



2025 **UNIVERSAL REGISTRATION DOCUMENT**

CONTENTS

Cross-interview	2
Overview	4
Business profile and activities	6
Business model	8
Performance indicators	10
Strategy	12
Board of Directors	14
Executive Committee	15

1	CORPORATE OVERVIEW	17
1.1	Corporate overview	18
1.2	Business model	18
1.3	Strategy	18
1.4	Quadient, a responsible company	23
1.5	Activities	26
1.6	Organizational structure	32

2	CORPORATE GOVERNANCE REPORT	35
2.1	Board of Directors	38
2.2	Board of Directors' Committees	61
2.3	Remuneration report	67
2.4	Related-party agreements	85
2.5	Summary table of the current Annual General Meeting delegations of powers to the Board of Directors and indication of the use made of these delegations during the fiscal year 2025	86
2.6	Information that could have an impact in the event of a takeover bid or exchange offer	87
2.7	Practical information for attending the General Meeting	87
2.8	Statutory auditors' report on related-party agreements	90

3	MANAGEMENT REPORT	91
3.1	Review of Quadient's financial position and results in the 2025 fiscal year	92
3.2	Ownership structure	102
3.3	Information on trends and outlook	105

4	RISK FACTORS AND INTERNAL CONTROL	107
4.1	Risk factors	108
4.2	Insurance	121
4.3	Internal control and internal audit framework	122

5	SUSTAINABILITY REPORT	125
5.1	General information	126
5.2	Environmental information	144
5.3	Social information	178
5.4	Business conduct	212
5.5	Appendix	224
5.6	Report on the certification of sustainability information	237

6	FINANCIAL STATEMENTS	243
6.1	Consolidated financial statements	244
6.2	Statutory auditors' report on the consolidated financial statements	309
6.3	Analysis of Quadient S.A.'s annual results	313
6.4	Parent company financial statements	317
6.5	Statutory auditors' report on the financial statements	344

7	INFORMATION ON THE COMPANY AND ITS SHARE CAPITAL	349
7.1	Quadient S.A. share capital	350
7.2	Quadient shares	352

8	ADDITIONAL INFORMATION	355
8.1	General information	356
8.2	Recent events	358
8.3	Officer responsible for the Universal Registration Document and Statutory Auditors	359
8.4	Statement by officer	360
8.5	Fees paid to the Statutory Auditors and members of their networks	360
8.6	Information policy	361
8.7	Concordance tables	362
8.8	Glossary	367

2025 UNIVERSAL REGISTRATION DOCUMENT



The Universal Registration Document in French was filed on 7 May 2026, with the French financial markets authority (*Autorité des marchés financiers* - AMF) as the competent authority in accordance with Regulation (EU) 2017/1129, without prior approval pursuant to article 9 of said regulation.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is accompanied by a securities note and, where applicable, a summary and all the amendments made to the Universal Registration Document. The entirety thus constituted is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Pursuant to article 19 of regulation (EU) 2017/1129, the following information is included in this universal registration document by reference:

- the consolidated financial statements, annual accounts for the year ending 31 January 2025 and statutory auditors' reports may be found on pages 234 to 335 of the universal registration document filed with the AMF on 28 April 2025 under number D.25-0317;
- the consolidated financial statements, annual accounts for the year ending 31 January 2024 and statutory auditors' reports may be found on pages 169 to 271 of the universal registration document filed with the AMF on 29 April 2024 under number D.24-0365.

This Universal Registration Document is a reproduction in PDF format and a free translation in English of the official version of the Universal Registration Document, including the 2025 Annual Financial Report, which was prepared in French and in XHTML format, which is available on the website of the AMF, as well as on the Company's website (<https://invest.quadient.com/en>).

JOINT INTERVIEW

WITH QUADIENT'S CHAIRMAN OF THE BOARD OF DIRECTORS, DIDIER LAMOUCHE, AND CEO, GEOFFREY GODET

How would you describe 2025 for Quadient?

Geoffrey Godet: 2025 was a pivotal year for Quadient, with several structural trends accelerating simultaneously. First, we saw a step-change in artificial intelligence, leading to rapidly increasing digitalization across industries and reinforcing long-term demand for software solutions supporting mission-critical workflows. This powerful dynamic spans our entire Digital portfolio, from customer communications to financial automation and compliance-driven processes. At the same time, e-invoicing regulations in Europe moved to the execution phase, with clear deadlines now in sight – notably in France from September 2026 – and acting as a catalyst for the broader transformation of transactional workflows. Lastly, after a prolonged period of resilience, the structural decline in the Mail market accelerated. This inflection, combined with cyclical factors in the US, further reshaped our business mix and confirmed the relevance of our strategic pivot toward Digital – a transition Quadient has been preparing for many years.

Didier Lamouche: From the Board's standpoint, these trends validate the strategic choices made by Quadient several years ago. The pivot toward digital solutions initiated earlier in the transformation was designed to address structural trends rather than short-term cycles – a choice that was clearly validated in 2025. The Board's role this year has been to ensure that Quadient remains focused on its long-term strategic direction while adapting to a faster pace of change. This notably included updating our 2030 assumptions to reflect market realities, accelerating our ambitions for Digital and prudently adjusting our outlook for Mail, while maintaining a coherent strategy overall.

“QUADIENT'S POSITIONING PROVIDES A ROBUST FRAMEWORK ON WHICH TO SCALE AI RESPONSIBLY, TURNING INNOVATION INTO A DURABLE COMPETITIVE ADVANTAGE”



DIDIER LAMOUCHE

How were the trends observed in 2025 reflected in Quadient's financial performance?

Geoffrey Godet: 2025 was a year of solid execution in a demanding environment, with contrasting performances across our Solutions. Digital and Lockers enjoyed strong momentum – delivering sustained revenue growth and continued EBITDA margin expansion – underscoring their role as Quadient's growth engines. Digital revenue increased by 8.0% year on year, driven by double-digit growth in subscription-related revenue, which resulted in an EBITDA margin of 18.0%. Lockers exceeded €100 million in revenue for the first time, with strong growth and rapidly improving profitability. Mail faced cyclical headwinds, particularly in the US where the equipment renewal cycle reached a low point, but continued to deliver a high level of profitability, with an EBITDA margin of 27.1%. Overall, Quadient revenue reached €1,036 million and current EBIT amounted to €135 million. We delivered on our updated FY 2025 financial guidance and made further progress toward our 2026 leverage ratio target of 1.5x.

Didier Lamouche: Given the extremely volatile environment, which is also extending into 2026, the Board was required to exercise particular clarity and transparency in communications with stakeholders. During the year, it supported management in making important decisions, including reassessing Quadient's mid-term trajectory and its long-term assumptions. This led to the recognition of a one-off impairment charge against Mail goodwill. Despite challenging conditions, recurring revenue growth and profitability improvements in Digital and Lockers, together with the resilient profitability recorded by Mail, demonstrate both the robustness of our strategy and the discipline with which we are executing it.

“2025 WAS A YEAR OF SOLID EXECUTION IN A DEMANDING ENVIRONMENT”

Going forward, how confident are you in Quadient’s Digital-focused strategy?

Geoffrey Godet: Our strategy is already delivering tangible results. Our record €250 million in ARR at end-2025 enables us to raise our ambitions for Digital, which is now expected to become Quadient’s largest and most profitable Solution by 2030. To support this acceleration, we strengthened our execution capability and governance by elevating the Digital leadership team to the Executive Committee. Growth is driven by strong organic momentum but also by highly targeted acquisitions. For example, the acquisition of Serensia positions Quadient at the heart of the European e-invoicing ecosystem ahead of regulatory rollout, with final accreditation already secured in France. In parallel, the acquisition of CDP Communications strengthens our leadership in compliant, accessible and inclusive customer communications. Together, these transactions reinforce our Digital roadmap and expand cross-sell opportunities across our customer base.

Didier Lamouche: From a strategic and governance perspective, these acquisitions are fully aligned with Quadient’s long-term vision. They reinforce our positioning in regulated, mission-critical digital workflows and enhance differentiation without adding complexity. When reviewing these acquisitions, the Board paid close attention to strategic fit, integration readiness and capital allocation discipline, with a particular focus on sustainable value creation.

How does AI fit into Quadient’s strategy and operating model?

Geoffrey Godet: AI is already embedded at scale within Quadient’s Digital Automation Platform, with over 60% of Digital customers using AI-powered capabilities today. Our differentiation lies in where we deploy AI: inside mission-critical workflows and systems of record, where reliability, auditability and compliance are essential. Quadient acts as the trusted execution layer for AI, enhancing efficiency and consistency while preserving human accountability in regulated processes. This approach reinforces customer value and supports scalable, profitable growth.

Didier Lamouche: In terms of governance, AI must reinforce trust, accountability and resilience. The Board closely oversees how AI is integrated into Quadient’s products and operations, ensuring the technology supports compliance, security and ethical use. Quadient’s positioning at the core of regulated, mission-critical workflows provides a robust framework on which to scale AI responsibly, turning innovation into a durable competitive advantage rather than a source of risk.

What’s your perspective on 2026?

Geoffrey Godet: We enter 2026 with strong operating momentum, including our largest Digital bookings quarter ever in the fourth quarter of 2025. Beyond the numbers, the commitment and execution capability of our teams give me confidence in our ability to continue delivering growth, margin improvement and cash generation. We expect strong growth for Digital and Lockers in the long term, while adopting a prudent approach to our 2026 revenue guidance in an uncertain environment – particularly for Mail, where recovery will depend on market conditions.

Didier Lamouche: From the Board’s point of view, Quadient has demonstrated its ability to adapt to structural change while remaining aligned with its long-term strategic vision. Following the governance adjustments implemented in 2025, the Board is now streamlined, with no further changes proposed at the forthcoming Annual General Meeting. This enables it to continue providing clear oversight, continuity, and effective and faster decision-making. This is a key adjustment to be able to cope with an ever more volatile environment where anticipation and speed of reaction will prevail. As Quadient moves through this pivotal phase of its transformation, the Board will continue to actively guide it, ensuring disciplined execution, robust governance and a strong focus on long-term value creation. Confident in Quadient’s future cash generation and in its capacity to further reduce leverage, we have decided to propose a fifth consecutive dividend increase to €0.75 per share – up 7% year on year – reflecting our continued commitment to delivering sustainable shareholder returns.



GEOFFREY GODET

QUADIENT IS A **GLOBAL AUTOMATION** PROVIDER POWERING SECURE AND SUSTAINABLE BUSINESS CONNECTIONS

Quadient designs and builds human-centered, AI-driven automation solutions for business communications.

Our software empowers over 330,000 customers globally to create, deliver and manage world-class communications with speed and ease. From customer communications and financial automation to mail and parcel management, Quadient reduces friction and waste so customers can focus on growth and customer connections.

QUADIENT AT A GLANCE

4,500+
employees

120M+
packages/parcels
delivered each year

100BN+
communications
generated each year

26
countries

1,000+
salesforce

93%
customer satisfaction

GEOGRAPHIC FOOTPRINT

North America

58% of revenue
2 R&D centers
1 logistics center

Main European Countries

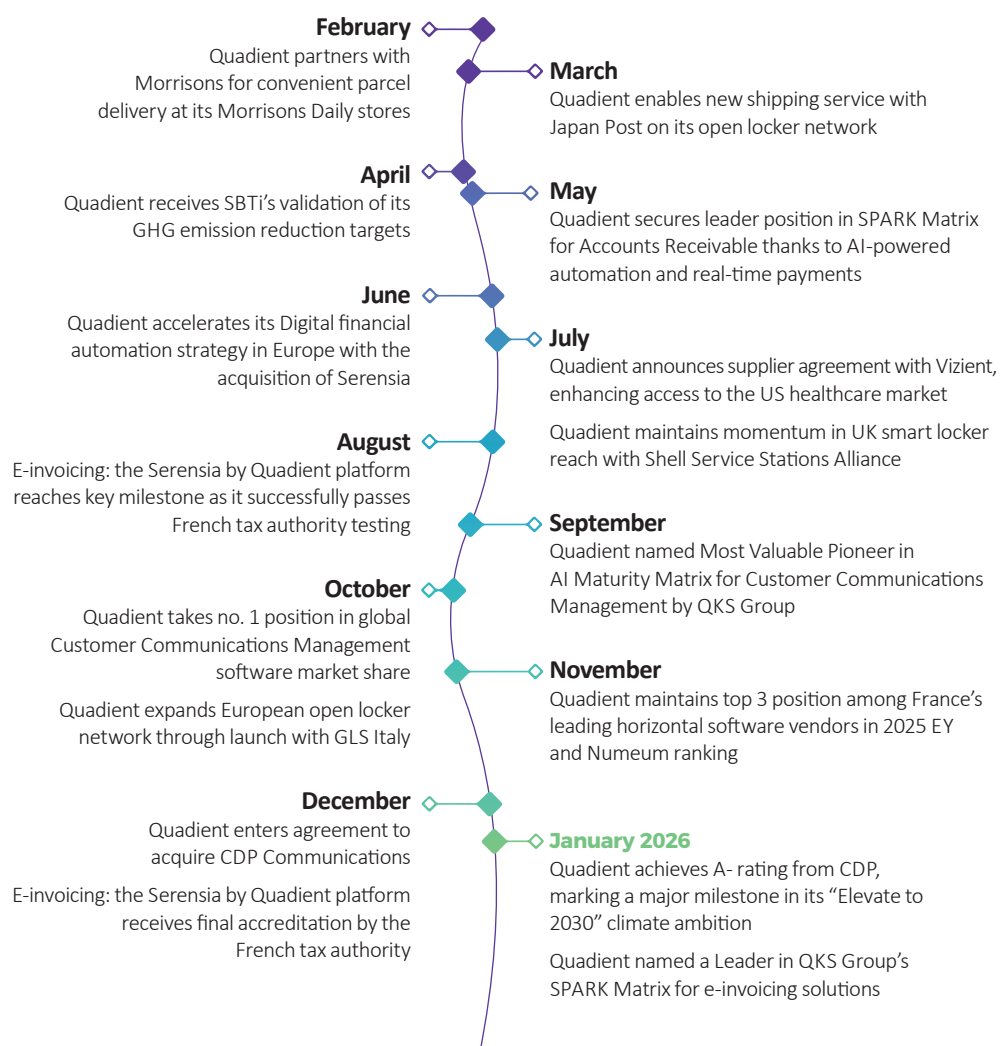
34% of revenue
Head office
4 R&D centers
2 production/assembly centers
2 logistics centers
1 external manufacturing partner

International

8% of revenue
3 external manufacturing partners
1 distribution center



2025 HIGHLIGHTS



2025 results

Revenue

€1,036M

-3.2% organic growth

Subscription-related revenue

€262M

Subscription-related revenue

74%

of total revenue

Current EBIT

€135M

-2.2% organic growth

Net income (loss)
(Group share)**€(68)M**Net debt
(including leasing)**€682M**Free cash flow⁽¹⁾**€47M**Proposed dividend
per share⁽²⁾**€0.75**

⁽¹⁾ Excluding IFRS 16-related capital expenditure.

⁽²⁾ Dividend proposal to be submitted to the vote of the Annual General Meeting scheduled on 18 June 2026.

QUADIENT'S AUTOMATION PLATFORM

DIGITAL

Quadient's integrated Digital automation platform offers an array of high value, cloud-based software applications available through SaaS subscriptions.

These applications include:

- invoice-to-cash, procure-to-pay;
- communication management;
- document automation; intelligent forms;
- e-invoicing; and hybrid mail.



REVENUE

€282M

8.0% organic growth

EBITDA MARGIN

18.0%

+1.5pts vs 2024 (organic)

ANNUAL RECURRING REVENUE

€250M

10% organic growth

SUBSCRIPTION-RELATED REVENUE

84%

of total revenue

MAIL

Quadient's Mail automation platform combines both hardware equipment and its associated software, and digital printing functionalities.

The hardware portfolio mainly includes:

- franking machines;
- folder-inserters;
- letter openers.



REVENUE

€640M

-9.5% organic change

EBITDA MARGIN

27.1%

-0.1pts vs 2024 (organic)

DIGITAL CROSS-SELL

+19%

vs 2024

SUBSCRIPTION-RELATED REVENUE

71%

of total revenue

LOCKERS

Quadient's Lockers automation platform provides a series of applications dedicated to parcel pick-up and returns. Parcel lockers and drop boxes are set either indoors or outdoors, equipped with security cameras and available 24/7.

Quadient's Lockers automation platform comprises two main categories:

- open network infrastructure;
- sale and rental of lockers for private use.



REVENUE

€114M

11.4% organic growth

EBITDA MARGIN

5.0%

+5.1pts vs 2024 (organic)

**INSTALLED BASE
27,700 lockers**

+2,300 lockers vs 2024

SUBSCRIPTION-RELATED REVENUE

65%

of total revenue

A CLOSER LOOK AT DIGITAL

Where mission-critical execution meets AI-driven value creation

By integrating AI across its solutions, Quadient's Digital platform accelerates innovation and enables customers to achieve greater efficiency, insight and automation.

~40%
New code generated with AI

~60%
Customers using AI capability daily

AGENTIC READY
APIs built for both human users and agents. Quadient acts as the trusted execution arm as AI agents proliferate across enterprise workflows.

VOLUME-BASED PRICING
Majority of portfolio priced on volume and outcomes rather than seats. Agentic engagement drives volume today and will positively impact pricing as usage increases.

MISSION-CRITICAL WORKFLOWS
Our solutions are designed to handle mission-critical workflows that require near-certain outcomes, exceeding the reliability thresholds achievable through probabilistic AI models.

AI delivering tangible benefits across Quadient's solutions

FINANCIAL AUTOMATION

Predictive risk scoring
Identifies and prioritizes late payment risk using historical data

AI-driven virtual assistant
Provides real-time insight on buyer payment behavior

Root-cause and pattern analysis
Diagnoses drivers of delayed payments and anticipates cash-flow trends

Automated collections execution
Generates, schedules and personalizes payment reminders and follow-up actions

End-to-end workflow automation
Streamlines collection to reconciliation, improving accuracy and cycle time

AI-POWERED CASH FLOW ACCELERATION

Integrated, in-house AI

+

Integration within customer ecosystem of systems of record

+

Regulated industries and compliance use cases

Government-accredited e-invoicing platform

SERENSIA
by Quadient

CXM

Migration
Supports rapid moves from legacy platforms thanks to AI-powered migration

BYOAI
Integrates bring-your-own-AI capability tailored to specific needs and regulatory requirements

AI-enhanced scripting
Accelerates development and updates to existing customer workflows

Content generation
Features AI-assisted authoring and real-time/bulk translation for rapid rollout into new regions

Strategic messaging improvement
Analyzes sentiment in real time and produces dynamic content recommendations

50 %
FASTER CONTENT CREATION

2x
COMMUNICATION OUTPUT WITHOUT EXTRA HEADCOUNT



KEY TRENDS

Digitalization

Platform accelerating digital transformation
and growth for businesses of all sizes

AI and automation

AI-powered automation platform
processing large volumes of complex data

CAPITAL RESOURCES

Human capital

- Over 4,500 people
- **Diverse profiles:** expertise, nationality, skills, cultures

Solid financial structure

- **Debt mostly backed** by leasing portfolio (net debt of €682m)
- **€300m** sustainability-linked revolving credit facility
- **Leverage ratio⁽¹⁾ of 1.6x**

Industrial assets

- **2 production centers**
- **3 logistics centers**
- Presence in **26 countries**
- 100% of industrial sites are **certified ISO 9001, ISO 14001 and ISO 45001**
- 100% of European R&D sites dedicated to Digital solutions are **certified ISO 27001**

Intellectual capital

- **6 R&D centers**
- **Over 550 engineers in R&D** with a team dedicated to innovation in Digital sector

Management of resources and energy

- **11,989 MWh** of consumed energy (offices, industrial sites), **including 24.4% issued from renewable resources**
- **Main materials used:** metal, electronic components, plastics, **including reused components**

OUR BUSINESS MODEL

Quadient helps companies to simply and efficiently create meaningful and personalized interactions with their customers and other key stakeholders

CUSTOMERS

- ◆ Large accounts
- ◆ Higher range of small and medium-sized businesses
- ◆ Mail direct sales channel as no. 1 partner for Digital



A leader in financial and communication automation

84% recurring revenue

- SaaS subscriptions
- Per-use subscriptions
- Managed services and installed base maintenance

License sales and implementation

DIGITAL

CUSTOMERS

- ◆ Small and medium-sized businesses
- ◆ Large accounts



Second largest global supplier

MAIL

(1) Net debt/EBITDA, excluding leasing and including IFRS 16.



E-commerce

Platform facilitating mail and goods delivery
and differentiated digital customer experience



Environmental, Social & Governance

Positive impact both for CO₂ reduction
and compliance embedded in the platform



CUSTOMERS

- ◆ **Large accounts**, such as international carriers, retail chains, postal organizations, as well as residential complexes, condominium associations, and universities

Leader in the residential market in the United States

65% recurring revenue

- Rental and volume-based fees
- Platform access, support, and maintenance services
- Fee per parcel on open networks and late fees

Equipment sales and installation

LOCKERS

71% recurring revenue

- Machine rentals and leasing interest
- Support and maintenance
- Ink and spare parts supply

Equipment sales and installation

VALUE CREATION

Teams

- **€453m paid** in employee wages, bonuses, commissions and payroll charges
- **4,425 permanent contracts** to support local jobs
- **33%** of managers are women
- **75%** of employees participated in at least one training, excluding mandatory training, during the year

Customers

- **93%** customer satisfaction rate

Business partners

- **€58m** in production purchases
- **+1,880** screenings and due diligence reports processed on third Parties

States and territories

- **€36m** in taxes
- **More than 4,450 volunteering hours** supporting local communities

Shareholders and investors

- **€24m** paid in dividends

Environment

- **Circular economy: 69% of Mail hardware marketed** produced through a remanufacturing process (excluding Swap replacement)
- **26% reduction of CO₂ emissions** compared to 2018 (scopes 1,2 and 3)

FINANCIAL TARGETS AND AMBITIONS

2026

FINANCIAL TARGETS

In a still challenging macroeconomic and geopolitical environment, Quadient continues to face market uncertainties, particularly regarding potential impacts on supply chains. Digital and Lockers are nevertheless expected to continue delivering solid growth and further EBITDA margin expansion. Performance in Mail hardware revenue, however, is more difficult to anticipate, while cost optimization initiatives will continue, supporting margin resilience of the Solution.

As a result, Quadient's guidance for 2026 is as follows:

ORGANIC REVENUE CHANGE EXPECTED TO RANGE BETWEEN -2% AND +2%
EBITDA MARGIN TARGETS⁽¹⁾ CONFIRMED ACROSS ALL SOLUTIONS

Digital
>20%

Mail
>25%

Lockers
>10%

UPDATED 2030

FINANCIAL AMBITIONS

Quadient's mid-term financial assumptions have been updated to reflect accelerated momentum in market trends:

- **Rapid advances in AI** are leading to faster digitalization and reinforcing long-term demand for software solutions,
- In parallel, the **progressive rollout of e-invoicing mandates in Europe**, with initial regulatory deadlines approaching from 2026 onwards, is expected to further support the adoption of digital financial automation solutions,
- At the same time, the **structural decline in the Mail market is further materializing**, following a prolonged period of resilience.

As a consequence, Quadient has updated its 2030 revenue ambitions⁽¹⁾ for its Digital and Mail Solutions.

2030 EBITDA margin ambitions⁽¹⁾ are confirmed across all Solutions.

	DIGITAL	MAIL	LOCKERS
2030 REVENUE AMBITION	c. €550M vs >€500M previously	c. €500M vs c. €600M previously	> €200M
2030 EBITDA MARGIN AMBITION	c. 30%	20%-25%	c. 20%

By 2030, Digital is therefore expected to become Quadient's largest Solution both in terms of revenue and EBITDA, supporting Quadient's strategy to position itself as a global software leader and AI winner.

2025 INVESTOR ENGAGEMENT OVERVIEW

Roadshows
and conferences
14

Institutions
met
88

Investor
meetings
95

⁽¹⁾ At 2023 constant scope and foreign exchange rates.

NON-FINANCIAL TARGETS AND AMBITIONS

2024-2026

NON-FINANCIAL TARGETS

CUSTOMERS

- Achieve a global customer satisfaction rate greater than 95%
- Conduct life-cycle analysis for at least 80% of our solution portfolio
- Obtain approval of our Code of Conduct from 85% of our strategic business partners, with 30% of them committed to reducing their carbon footprint by 2026
- Extend the ISO 27001 certification to the research and development centers of our Lockers solutions

PEOPLE & COMMUNITIES

- Achieve a minimum employee engagement score of 68%
- Reach a minimum inclusion & belonging score of 80%
- Dedicate at least 5,000 hours of volunteer work per year to our communities

ENVIRONMENT

- Reduce CO₂ emissions by 59% (Scopes 1 and 2) and 20% (Scope 3) between 2018 and 2026
- Maintain a placement rate of at least 50% for Mail products from remanufacturing
- Maintain a recycling rate of at least 90% of our industrial waste

2025

RESULTS (base year)

CUSTOMERS

- 93% overall customer satisfaction
- 47% of solutions are covered by life cycle analysis
- 50% of key strategic suppliers have endorsed the Company's Code of Conduct for Business Partners and 68% have a sustainability policy including GHG reduction targets

PEOPLE & COMMUNITIES

- 66% employee engagement score
- 75% inclusion & belonging score
- Over 4,450 hours dedicated to community engagement through Quadient Cares

ENVIRONMENT

- 61% reduction in Scope 1 & 2 emissions compared to the 2018 baseline
- 19% reduction in Scope 3 emissions compared to the 2018 baseline
- 75% of industrial waste recycled

2030

NON-FINANCIAL AMBITIONS

Our vision for 2030 is to drive Quadient's sustainable long-term growth with ambitious goals for each of our three pillars. This includes:

- deploying reliable, secure, and sustainable solutions to reduce the environmental impact of each transaction (Customers),
- positioning ourselves as a globally recognized employer of choice (People & Communities), and
- achieving our near-term greenhouse gas (GHG) reduction targets to set Quadient on a trajectory to achieve Net Zero by 2050 (Environment).

A STRATEGY RECOGNIZED BY THE ESG RATING AGENCIES IN 2025

					
Scale	AAA to CCC	Out of 100	A+ to D-	A+ to D-	Negligible Risk = 0 to Severe Risk = 40
Score	AA	Silver (76/100)	A-	C+ "Prime" status	10.6 (low ESG risk)

OUR STRATEGIC COMMITMENTS

This strategic plan is our commitment to accelerate our existing growth trajectory and propel Quadient as the leader in intelligent automation.

OUR PRIORITIES



CUSTOMER-CENTRIC APPROACH

Greater customer value proposition powered by an innovative tech platform for a more effective and seamless experience.



RECURRING BUSINESS MODEL

Stronger subscription-related revenue growth, more cross-selling and higher revenue per customer.



SUSTAINABLE GROWTH

Higher environmental and climate-conscious ambitions, while focusing on becoming an employer of choice.



STRONG INVESTMENT PROPOSITION

Faster long-term growth, higher profitability and a disciplined capital allocation policy over the period.

OUR VALUE PROPOSITION

WE POWER

the world's most trusted connections between businesses, their data and their customers.

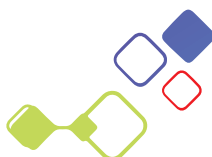
WE SUPPORT

businesses in their digital transformation and growth journey, unlocking operational efficiency with reliable, secure and sustainable automation processes.

WE PROVIDE

multiple benefits addressing customer needs:

- we accelerate digital transformation for businesses of all sizes;
- we leverage an AI-powered automation platform allowing for the processing of large quantities of complex data;
- our intelligent automation platform offers a differentiated digital customer experience and also operates in the physical world where we automate and facilitate the exchange and distribution of mail and parcels;
- our solutions comply with strict rules and regulations and are designed for the long term.



OUR CSR COMMITMENTS

Quadient puts corporate responsibility at the heart of its strategy, supporting 8 UN sustainable development goals (SDGs) across three pillars: customers, teams and communities, and environment.

OUR PILLARS

CUSTOMERS: Building trust with market-leading applications

Our ambitions:

- Rely on technology to innovate and enhance permanently Quadient's solutions portfolio;
- Sustainable applications helping customers to reduce their operational footprint;
- Trusted applications, ensuring security and data protection;
- Ethical and responsible value chain.

PEOPLE & COMMUNITIES: Elevate our people to drive our success

Our ambitions:

- Career opportunities with a competitive total rewards program;
- Nurture a diverse, equitable, and inclusive workplace;
- Meaningful partnerships that positively impact our communities at scale.

ENVIRONMENT: Grow sustainably, reducing our impact on the planet

Our ambitions:

- Near-term and Net Zero targets approved by SBTi;
- Decarbonation of our applications all along their lifecycle;
- Responsible manufacturing and circular economy.

OUR SDG CONTRIBUTIONS



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



Quadient's CO₂ emissions reduction target for Scopes 1, 2 and 3 was validated by the Science Based Targets initiative (SBTi) in January 2025.

A STREAMLINED, PREDOMINANTLY INDEPENDENT **BOARD OF DIRECTORS**

In 2025, Quadient decided to implement a more agile Board structure, reducing the number of members while preserving strong independence and diversity. As a result, the Board of Directors⁽¹⁾ now comprises 9 members.

The skills and experience considered essential when selecting directors of Quadient S.A. include strategy, finance, governance, e-commerce, technology & innovation, B2B go-to-market, and sustainability.

THE BOARD OF DIRECTORS AND ITS COMMITTEES

7 meetings in 2025	92% average presence	75% directors' independence ⁽²⁾	44% of women ⁽³⁾



Didier Lamouche
Chairman of the Board



Geoffrey Godet
Chief Executive Officer



Carole Absalon
Employee representative director
Since August 2025



Bpifrance Investissement
represented by
Emmanuel Blot
Since March 2024



Hélène Boulet-Supau
Since March 2017



Éric Courteille
Since March 2012



Delphine Segura Vaylet
Since June 2025



Richard Troksa
Since July 2016



Nathalie Wright
Since September 2017

 Audit & Risks
Committee

 Appointments, Remuneration
& Sustainability Committee

 Strategy
Committee

 Chair of
a committee

 Independent

⁽¹⁾ At the date of publication of this document.

⁽²⁾ In accordance with the Afep-Medef Code, employee representative directors are not taken into account when determining the proportion of independent directors.

⁽³⁾ In accordance with French legislation and the Afep-Medef Code, employee representative directors are not taken into account when determining the gender parity of the Board of Directors. Quadient is compliant with Board diversity requirements (France's Copé-Zimmermann law) as per article L.225-18-1 of the French Commercial Code.

A STRENGTHENED, OPERATIONALLY- ALIGNED **MANAGEMENT TEAM**

The Company's management is led by the Executive Committee⁽¹⁾, chaired by Geoffrey Godet, Chief Executive Officer, and comprises 12 members.

The Executive Committee's composition reflects Quadient's commitment to becoming a software leader and accelerating AI-driven growth.

EXECUTIVE COMMITTEE

50%

women

6

nationalities

25

years of exp. on average

Digital



Stéphanie Auchabie
SVP Sales & Operations
Europe



Jean-Dominique Condé
VP Revenue Operations &
Business Performance

Mail



Duncan Groom
Chief Solution Officer



Geoffrey Godet
Chief Executive Officer



Nicole Dwyer
SVP Sales & Operations
Americas



Lilac Schoenbeck
SVP Product

Lockers



Benoît Berson
Chief Solution Officer

Support functions



Brandon Batt
Chief People &
Transformation Officer



Catherine Hubert-Dorel
Chief of Staff



Laurent du Passage
Chief Financial Officer



Nina Tatsiy
Chief Information Officer



Petra Wolf
Chief Marketing Officer

⁽¹⁾ As of 23 February 2025.



1

CORPORATE OVERVIEW

1.1	CORPORATE OVERVIEW	18	1.5	ACTIVITIES	26
1.2	BUSINESS MODEL	18	1.5.1	An integrated value chain	26
1.3	STRATEGY	18	1.5.2	Digital	27
1.3.1	"Elevate to 2030" strategy	19	1.5.3	Mail	29
1.3.2	A value proposition that responds to powerful market trends	19	1.5.4	Lockers	30
1.3.3	A customer-centric platform	21	1.6	ORGANIZATIONAL STRUCTURE	32
1.4	QUADIENT, A RESPONSIBLE COMPANY	23	1.6.1	Head office	32
1.4.1	Ambitious sustainability commitments	23	1.6.2	Research and development centers	32
1.4.2	Commitment to the Sustainable Development Goals	24	1.6.3	Production and logistic centers	32
1.4.3	Commitment to international standards and certifications	25	1.6.4	Distribution	32
1.4.4	Alignment with global frameworks	25	1.6.5	Capital management and allocation	33
1.4.5	Sustainability ratings	25			

1.1 Corporate overview

Quadient designs and builds human-centered, AI-driven automation solutions for business communications. Our software empowers over 330,000 customers of all sizes to create, deliver and manage world-class communications with speed and ease. From customer communications management and financial automation to mail and parcel management, Quadient reduces friction and waste so customers can focus on growth and customer connections.

Quadient brings customers technologically advanced automation platforms that natively integrate AI, enabling smarter, faster and more reliable execution across a wide range of business needs. In an increasingly complex macro environment, where organizations are prioritizing innovation, financial optimization and operational efficiency, digital and AI technologies play a central role. Quadient's AI-powered capabilities support these priorities by enhancing decision-making, automating repetitive tasks and ensuring compliance and auditability in regulated environments. Today, Quadient's entire portfolio is built on software, automation and intelligent workflow technologies.

Through targeted investments, both externally and organically, along with constant innovation and in-depth transformation work to fundamentally automate, simplify and streamline its operations, Quadient is a major player in helping companies achieve digital transformation, digital financial automation, and simplify their customer

communication processes. Quadient is building upon a solid, sustainable and profitable subscription based business model.

Quadient supports over 330,000 small, medium and large businesses in 26 countries with a comprehensive set of business process automation platforms. Leveraging both connected hardware and cloud software, these platforms facilitate billions of transactions, from digital invoicing, payments, and customer communications to multichannel mail automation delivery and last- and first-mile parcel delivery automation.

The Company is committed to responsible and sustainable growth by eco-designing its products, collecting and recycling equipment, as well as monitoring and minimizing the carbon footprint of its operations and solutions, which makes it a partner for businesses committed to growth as well as environmental impact.

Quadient serves its customers and the community by focusing on three key business process automation platforms:

- Digital;
- Mail; and
- Lockers.

1.2 Business model

Quadient presents its value creation model in the form of infographics, which can be found in the introductory booklet of this document.

1.3 Strategy

Over the past few years, Quadient has undergone a major transformation driven by its "Back to Growth" strategic plan. The Company has completed its transformation and repositioned itself as a business process automation platform, delivering essential benefits to over 330,000 businesses of all sizes and supporting them in their digital transformation.

Based on a customer-centric culture and supported by a recurring and sustainable subscription-based business model, the strategic plan launched in 2024, "Elevate to 2030", offers strong financial prospects, built throughout the duration of the plan around:

- An acceleration of recurring revenue growth;
- Higher profitability; and
- A disciplined capital allocation policy.

1.3.1 “Elevate to 2030” strategy

On 19 June 2024, Quadient unveiled its strategy, “Elevate to 2030”. This new strategy represents the Company’s commitment to accelerating its current growth trajectory and propelling it to the leading position in business process automation.

This strategic plan is built upon **four simple yet powerful key pillars**:

- **A customer-centric approach:** delivering greater customer value proposition powered by an innovative tech platform for a more effective and seamless experience;
- **A recurring business model:** driving stronger subscription-related revenue growth, increasing cross-selling and achieving higher revenue per customer;
- **A sustainable growth:** setting higher environmental and climate-conscious ambitions, while focusing on becoming an employer of choice;
- **A strong investment proposition:** Accelerating long-term growth and higher profitability, supported by a disciplined capital allocation policy over the period.

1.3.2 A value proposition that responds to powerful market trends

VISION

To inspire a future where every business connection is smart, sustainable and human-centered, powering progress for companies, communities and generations to come.

QUADIENT’S MISSION

To be at the center of its customers’ business communications ecosystem, guiding their digital transformations from complexity to order and simplicity. Quadient unites powerful automation and human-centered design to reduce friction and waste, so customers can focus on what matters: sustainable growth, return on investment (ROI) and real customer connections.

MARKET TRENDS

The business world is increasingly driven by the need for more digitalization, the higher use of Artificial Intelligence (AI) and automation, the constant rise of e-commerce and greater consideration of sustainability criteria.

VALUE PROPOSITION

Quadient designs and builds human-centered, AI-driven automation solutions for business communications. Its people, process and tools empower customers to create, deliver, manage and measure world-class customer communications with speed and ease. Its solutions help companies reduce waste, impose order, and create flow so they can make room for the remarkable: smarter work and deeper connections with their customers.

Through its intelligent, scalable, flexible, and reliable automation platform, Quadient helps businesses of all sizes simplify and optimize their multichannel interactions, thus facilitating their digital transformation and fostering sustainable growth. By modernizing financial and operational processes, Quadient generates cost savings and simplifies the management of mail, invoices, customer communications, and parcels, while ensuring compliance and guaranteeing high-quality customer service.

Leveraging AI-based automation features to process large volumes of complex data, Quadient accelerates the transition of businesses to more digital interactions.

Building on its No. 1 global market share position in CCM and its leading position as a provider of e-invoicing solutions in Europe, Quadient Digital is advancing a product roadmap that brings new AI-driven innovations across a platform deeply integrated into enterprise ecosystems, supporting hundreds of integrations that connect customers, suppliers, partners and other stakeholders. These capabilities are designed to help organizations modernize communication workflows, strengthen financial operations, and deliver more personalized, compliant and efficient customer experiences as they accelerate their digital transformation.

Relying on a circular economy approach, Quadient contributes to reducing waste and CO₂ emissions, notably through the collection and remanufacturing of its equipment. The digitalization of documents and interactions, along with optimized management of parcel deliveries and returns, further contributes to reducing the carbon footprint of businesses while supporting their sustainability goals.

A LARGE ECOSYSTEM OF PARTNERS

Quadient’s platform offers a broad set of connectors and APIs⁽¹⁾ to existing ecosystems from its customers. Quadient’s solutions integrate with over 1,000 partners such as payment providers, postal services and e-commerce platforms across the world, solving a major pain point for many businesses.

In Digital, Quadient collaborates with over 1,000 partners to enhance ERP⁽²⁾ connectivity, optimize digital payments, and automate communication management.

In Mail, with years of expertise in postal and parcel carrier integrations, Quadient ensures compliant document management through tracking and audit trail tools, providing a strong competitive advantage.

(1) API: application programming interface.

(2) ERP: enterprise resource planning.

In Lockers, extensive partnerships with global carriers, retailers, and technology providers enable seamless integrations, strengthening first and last-mile delivery solutions.

Quadient's robust partner network and IT integration capabilities enhance customer solutions, expand market reach, and drive customer growth across its three solution areas.

LEVERAGING QUADIENT'S LARGE EXISTING CUSTOMER BASE AND GLOBAL CAPABILITIES

With three automation platforms (Digital, Mail and Lockers) built on a common subscription business model, Quadient aims at delivering growth through a two-pronged go-to-market approach based on the acquisition of new customers and expansion within the existing base. Operating in attractive markets, the Company is committed to leveraging this large existing base of over 330,000 customers by cross-selling (sale of an additional application from a second business line) or upselling (sale of a second application within the same business line) its wide range of applications.

To support this expansion, the Company has implemented targeted initiatives and dedicated teams to engage customers effectively. These initiatives include:

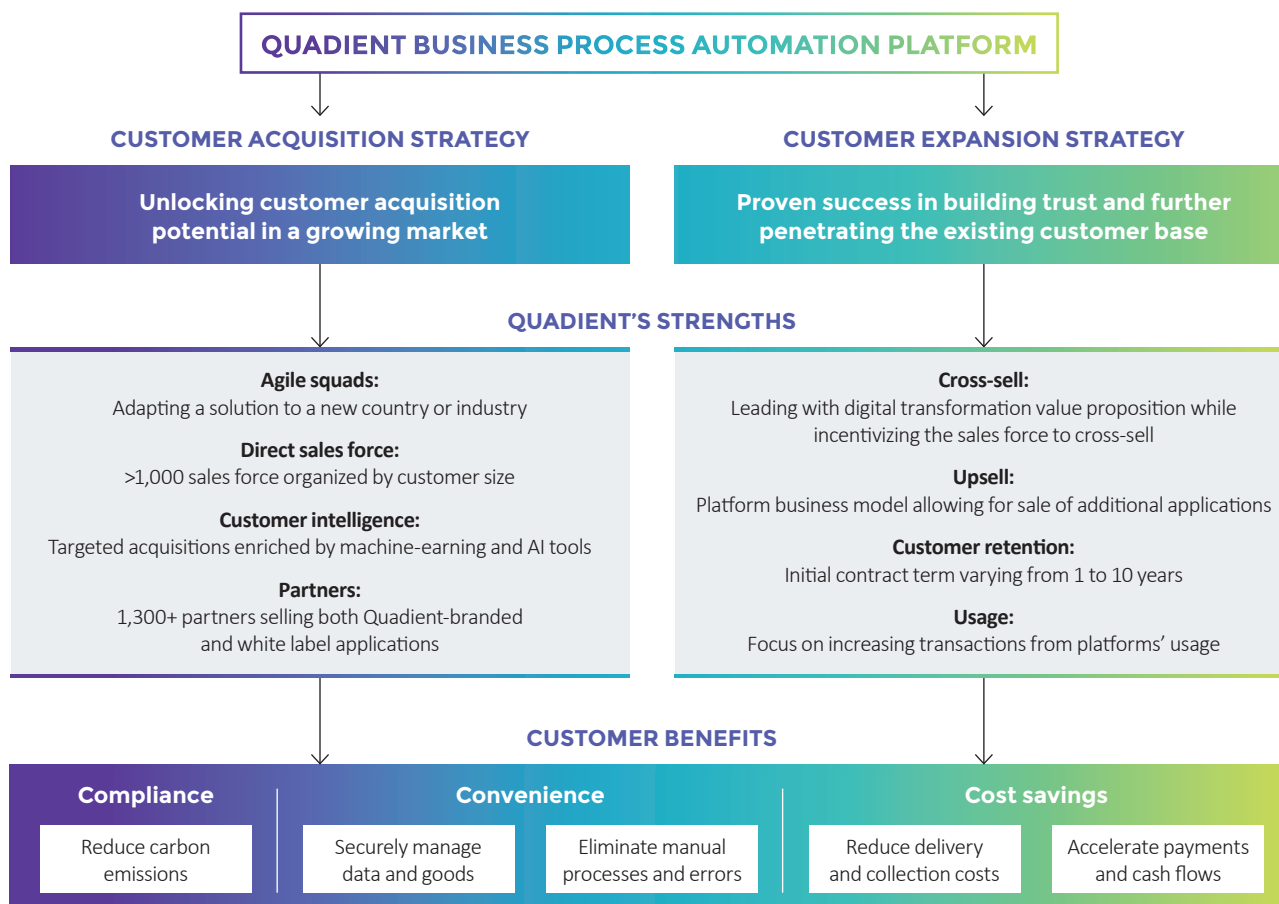
- Comprehensive value proposition: rather than promoting stand-alone solutions, Quadient emphasizes a broad, integrated offering. Its go-to-market structures are optimized to drive multi-solution sales rather than single-product transactions;
- Customer engagement platforms: tools like the Quadient Foundation facilitate upselling by leveraging a "next best buy" logic and personalized recommendations from Quadient's sales teams;

- Long-term customer relationships: with an average customer relationship of seven years, Quadient has the opportunity to deepen engagement, anticipate customer needs, and offer tailored solutions as contract's renewal approaches. This long-term approach also enables the Company to spread customer acquisition costs over multiple years;
- Customer success teams – dedicated teams actively drive transaction volumes on the platform, ensuring ongoing engagement and maximizing customer value.

Successfully penetrating a customer account boosts its lifetime value. Quadient anticipates that c.70% of its 2030 growth ambition will originate from this expansion approach.

The Company's growth is also supported by global capabilities, generating significant synergies at Company level and for each of its business lines. Quadient combines years of expertise in R&D and innovation with an integrated supply chain and support organization allowing for a sustainable approach to product manufacturing, and costs savings. With over 550 engineers & developers and 6 R&D centers worldwide, Quadient is well equipped to continue to stay ahead of its competition by further developing new innovative applications and continue to improve its existing applications. Quadient's integrated approach optimizes logistics flows and customer support functions by sharing these capabilities across the Company and on a global scale.

A TWO-LEVER CUSTOMER STRATEGY TO OPTIMIZE GROWTH



1.3.3 A customer-centric platform

Quadient's platform streamlines and standardizes business processes, enhancing workflow efficiency and transparency. This enables companies to optimize internal operations while delivering superior customer experiences. By leveraging Quadient's business process automation platform, businesses can improve service delivery and generate valuable insights to refine operations and shape their business and product strategies.

In the technology sector, a business process automation platform refers to software and technology that unify and streamline business operations and IT systems. Acting as the backbone of a company's operations and customer engagement, this is precisely the role Quadient's process automation platform fulfills.

1.3.3.1 Customer services

Quadient offers solutions for physical and digital use cases which allow its customers to embark on their digital transformation journey, whether fully digital, omnichannel (e.g. web, mobile, print) or physical solutions.

Customer benefits

With its business process automation platform, Quadient brings concrete benefits to its business customers to help solve pain points which impact the way in which they build connections with their own customers. These benefits include:

- Improving cash flow and ensuring invoices are getting paid faster: Quadient's financial automation solutions enable businesses to process invoices 9x times faster ⁽¹⁾, ensuring quicker payments from their customers;

(1) Level Research (2019). Mature Accounts Payable for the Small and Mid-Size Enterprise.

- Reducing parcel management costs: Quadient's Lockers automation platform reduces delivery times by 78%⁽¹⁾ and lowers expenses associated with operating a mailroom with in-house staff;
- Eliminating errors from manual financial processes: Quadient accounts receivable management solution reduces manual data entry by 83%⁽²⁾;
- Relying on a trusted partner who is experienced in handling sensitive data and goods in a compliant way: Quadient's platform processes highly sensitive information with precision and care. To date, the company has maintained an excellent incident track record and consistently delivered over 99.9% uptime over the past five years;
- Reducing carbon footprint: For example, the partnership with UPS France allows UPS to reduce its carbon footprint by 50% per delivered package in Quadient's Parcel Pending open lockers.

A strong presence in SMEs

Quadient has a very large customer base, balanced across multiple sectors (more than 10 key verticals), countries (more than 100 countries) and across small, mid-sized and large customers:

- More than 3,000 customers, representing 1% of the total number of customers, are large enterprises;

- 12% of the base fall into midmarket between 100 and 1,000 employees;
- 87% of the base are in SME segment with less than 100 employees.

It is worthwhile mentioning that, in the SME space, Quadient's customers are part of very resilient sectors such as accounting, legal and other financial services.

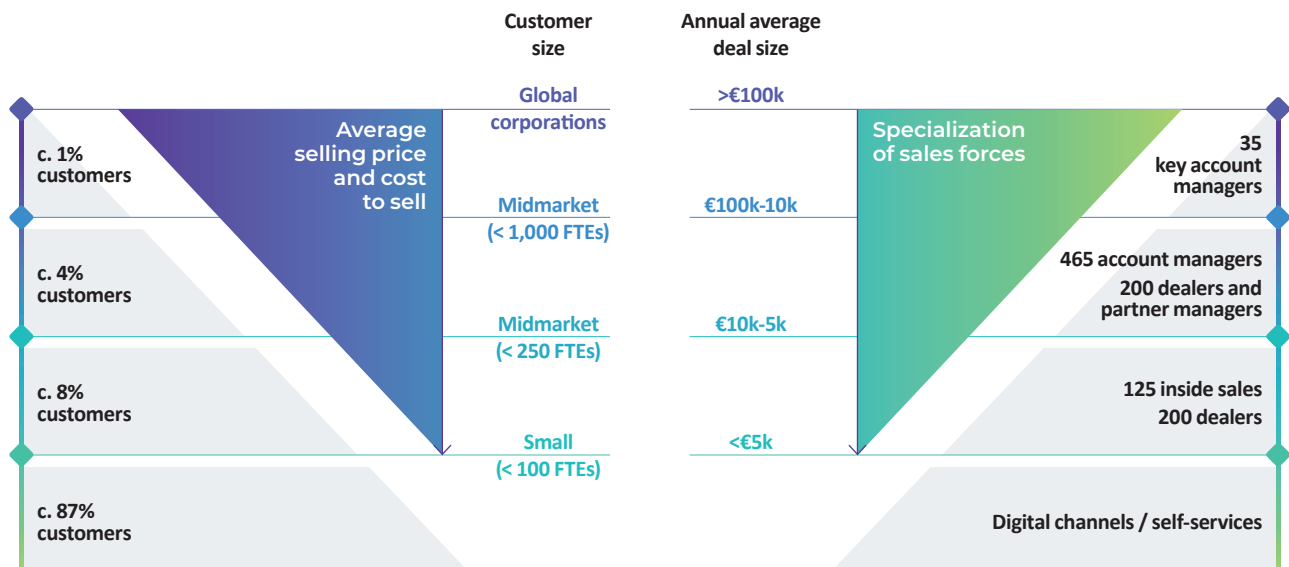
A dedicated workforce for each customer need

The most powerful engine behind both strategic pillars, customer acquisition and customer expansion, is the Company's go-to-market organization.

The sales team are first dedicated by countries, and then mapped based on customer tiers. These customer size segments correlate with average deal sizes. With ascending deal sizes, the size and specialization of the sales team increases. To address low-end and small deals (below €5,000) in the SME segment, Quadient is expanding its digital sales capabilities to ensure a "zero-touch" acquisition. For mid-sized customers, the Company has built strong inside sales (or telesales) teams, while large accounts are supported by dedicated account executives.

Aligning the sales force on customer tiers has led to a shift, led by marketing, from a solution-focused approach to a customer-focused market where Quadient identifies broader needs with multiple opportunities instead of just one.

A 1,000+ SALES FORCE ORGANIZED BY CUSTOMER SIZE



(1) Urban Freight Lab (2018). The Final 50 Feet of the Urban Goods Delivery System: Common Carrier Locker Pilot Test at the Seattle Municipal Tower.

(2) Internal Quadient survey.

1.3.3.2 Customer satisfaction

For many years, the Company has executed a reliable, actionable “voice of the customer” program that spans all product lines to track customer experiences and adapt solutions and processes to meet their expectations.

In 2025, by considering the relative contribution of each Solution in the Company’s revenue, the overall customer satisfaction rate is 93%.

In 2025, Mail automation platform customers are satisfied at 96% with Quadient: a deep dive analysis by key customer segment (low, mid & high) has helped to design an action plan with regard to the very specific expectations of these customer profiles.

Digital customers are also very satisfied, with a score of 93%: segmenting results between service providers and enterprises has allowed the Company to adapt its solutions to the expectations of these two very distinct targets.

For its Digital automation platform customers, Quadient enjoys high customer satisfaction scores across the different applications, with 95% for CXM Digital and 94% for Neotouch customers, proving that Quadient can deliver superior software experience and support their historical customers into their digital transition.

For its Lockers' automation platform, 75% of property managers are satisfied with their smart locker in multifamily residences across the United States, a score comparable to last year.

Quadient contributes not only to collecting the voice of the customer, but also ensuring that the teams are empowered to take action. Hence, insights from the customer satisfaction surveys are shared across all the organization - R&D, product, sales and marketing team - to allow its internal stakeholders to translate insights into action plans.

These customer surveys are conducted in the Company's main countries via an independent market research agency. The objective is to evaluate the experience of its customers throughout their journey by evaluating into depth, each point of contact (solution, support, sales, onboarding, etc.). In total, more than 40 criteria are evaluated on a satisfaction scale, and the impact of each criterion is calculated according to its contribution to overall satisfaction, thus allowing Quadient to identify the most important aspects on which customers express expectations.

To complement these annual surveys that help to identify priorities of action regarding systemic or process related issues, real-time transactional surveys are conducted immediately all throughout the year after a customer interaction (e.g., a maintenance intervention, a call center request...) to measure customer satisfaction in real time, dive deep into key transactional processes, and respond quickly to any customer dissatisfaction.

1.3.3.3 Data protection and integrity

As e-commerce drives a surge in electronic mail and parcel volumes, Quadient has decisively shifted to digital to meet the demands of a connected world. In addition to smart machines to process traditional mail, the Company’s offering now includes solutions and software either dedicated to digital communications management or aimed at facilitating parcel processing.

Quadient handles a lot of sensitive information every day and protecting such information has always been of very high concern for the Company, including the protection of postal transactions, customers’ data, and the Company’s data. Aware of the consequences of a security failure in its operations, the Company is committed to safeguarding the confidentiality, integrity and availability of all physical and electronic information assets to ensure that regulatory, operational and contractual requirements are fulfilled.

The policies in place and the actions taken by the Company with regard to data protection and integrity are detailed in chapter 5 of this Universal Registration Document.

1.4 Quadient, a responsible company

1.4.1 Ambitious sustainability commitments

To fulfil Quadient’s long-term sustainable growth ambition, the “Elevate to 2030” strategic plan includes strong sustainability commitments to its customers, its people and communities, and the environment.

For its customers, Quadient aims at building trust through market-leading applications, *i.e.* applications helping customers to reduce the environmental impact of each transaction and ensuring security and data protection. It also relies on an ethical and responsible supply chain.

For its people and communities, Quadient aims to provide its team with career opportunities based on a competitive rewards program, assessing the gender pay gap and adequate wages, nurturing a diverse, equitable, and inclusive workforce, and forging meaningful partnerships that positively impact the Company’s communities.

For the environment, Quadient is pursuing a climate strategy aimed at achieving net-zero greenhouse gas emissions across its value chain by 2050. To reach this goal, the company has set near-term and long-term targets, including a 64% reduction in absolute Scope 1 and 2 emissions and a 30% reduction in absolute Scope 3 emissions by 2030, using 2018 as the baseline. By 2050, Quadient commits to reducing absolute Scope 1, 2, and 3 emissions by 90% compared to the FY2018 baseline. These targets have been validated by the Science Based Targets initiative (SBTi), ensuring they align with climate science and global decarbonization pathways. To drive this transition, Quadient is integrating eco-design principles into its product development, optimizing energy efficiency across its operations, and engaging with suppliers to reduce emissions along the value chain.

Further details on these commitments, along with the actions implemented to achieve them, are provided in chapter 5.

1.4.2 Commitment to the Sustainable Development Goals

Quadient, a signatory of the United Nations Global Compact since 2021, remains committed to upholding, supporting and promoting its ten Principles on human rights, labor, environment and anti-corruption across its sphere of influence. The Company continues to take action to advance the United Nations Sustainable Development Goals (SDGs) and actively contributes to eight priority SDGs:

- Goal 4: “Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all”. Indeed, Quadient is involved in education matters, mainly through its philanthropic initiatives with « Quadient Cares » program (in kind donation of devices to schools, financial donations, on site volunteering with students) and also through partnerships with charities, schools and universities in France, the United Kingdom and Czech Republic for instance. The Company also regularly builds effective learning programs to enhance skills and capabilities of employees and invests in e-learning solutions such as the Learning Hub.

Main stakeholders: employees and communities;

- Goal 5: “Achieve gender equality and empower all women and girls”. Quadient supports this goal through fair recruitment and remuneration practices, the assessment of gender pay gaps and wage adequacy, and the promotion of equal opportunities for career development and advancement. The Company also fosters an inclusive workplace through employee-led communities such as Fearless Women and Women in Tech. In addition, through the Quadient Cares program, partnerships such as Czechitas contribute to the empowerment of girls and women.

Main stakeholders: employees and communities;

- Goal 8: “Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.” In accordance with its Code of Ethics and Code of conduct for business partners, Quadient is particularly vigilant as to the working conditions of all its suppliers and partners, and is committed to respecting the fundamental principles set out in the United Nations’ Universal Declaration of Human Rights and the conventions of the International Labour Organisation. Moreover, it helps boost employment in the different regions of the world in which it operates. Several partnerships with charities in the UK and France also allow Quadient to support decent employment for young people and women at local level.

Main stakeholders: partners, employees and communities;

- Goal 9: “Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.” As a committed and innovative player in the fields of digital communication (Digital) and the value chain for parcels (Lockers), Quadient’s business naturally dovetails with this goal.

Main stakeholders: partners, customers and communities;

- Goal 10: “Reduce inequality within and among countries”. Quadient aims to create an inclusive and diverse culture indicative of the Company’s equal opportunity employer philosophy. The Company gives all employees the opportunity and means for personal and career development worldwide. Quadient also strives to provide the same good working conditions and advantages (mutual insurance, paid holidays, decent salary) to all its employees working in around 30 countries. Quadient hires local employees whenever possible. Finally, Quadient supports its local communities mainly in the fields of Education & Decent Employment, Inclusion & Belonging, and the reduction of waste and pollution, through its philanthropic program.

Main stakeholders: employees, partners and communities;

- Goal 11: “Make cities and human settlements inclusive, safe, resilient and sustainable”. Quadient leverages technology to consistently innovate and improve its portfolio of high-quality, reliable and secure solutions for customers. The Company develops cutting-edge sustainable solutions to help its customers fulfill their needs while contributing to sustainable development. For example, in cities facing higher volumes of e-commerce deliveries as a result of consumers shopping online, traffic congestion from delivery trucks continues to grow, leading directly to increased CO₂ emissions. Parcel lockers offer an alternative delivery model that can reduce missed deliveries and limit the need for repeated delivery attempts.

Main stakeholders: communities, partners and customers;

- Goal 12: “Ensure sustainable consumption and production patterns.” Quadient contributes to this goal through its circular economy approach, including remanufacturing activities and the take-back of end-of-life products and consumables. This approach is complemented by eco-design guidelines and life cycle assessments used to improve the environmental performance of its solutions across its product portfolio, including mailing, parcel locker and digital solutions.

Main stakeholders: customers;

- Goal 13: “Take urgent action to combat climate change and its impacts.” Quadient implements actions to reduce greenhouse gas emissions across its operations and value chain, including energy efficiency measures, the use of renewable electricity, the optimization of freight transport, and improvements in product design and energy performance during use. These actions support Quadient’s science-based targets validated by the SBTi. Further details are provided in chapter 5.

Main stakeholders: communities, partners and customers.

1.4.3 Commitment to international standards and certifications

Quadient adheres to internationally recognized standards to ensure responsible business practices across its operations. The Company has deployed an Integrated Management System (IMS) and has been committed to global standards for many years.

ISO certifications drive continuous improvement at Quadient, ensuring optimized processes, high service quality, and reliable product delivery. They also support compliance with regulatory and industry standards while enabling the company to provide effective customer support and align with stakeholder expectations. Quadient has obtained several ISO certifications across its activities:

- **Quality Management (ISO 9001):** All R&D, manufacturing, and logistics sites are ISO 9001 certified, ensuring rigorous quality control throughout the product lifecycle, from design to after-sales service;
- **Environmental Management (ISO 14001):** Since 2005, Quadient has been implementing the ISO 14001 standard. All industrial sites are ISO 14001 certified, reinforcing its commitment to responsible manufacturing and environmental management;

- **Occupational Health & Safety (ISO 45001):** Quadient has held OHSAS 18001 certification since 2006 and transitioned to ISO 45001 in 2018, mainly for its industrial sites. In 2025, eight entities, including all industrial sites, were ISO 45001 certified, attesting to the Company's commitment to the health and safety of its employees;
- **Information Security (ISO 27001 & ISO 27701):** Quadient follows best practices in information security and has been ISO 27001 certified since 2017 across multiple sites. Quadient UK, Quadient CXM UK and Quadient Finance UK are also ISO 27701 certified. Additionally, the Company extended its Information Security Management System to cover cloud services, implementing ISO 27017 and ISO 27018 within its R&D sites in the Czech Republic.

1.4.4 Alignment with global frameworks

Quadient aligns its corporate responsibility initiatives with major international frameworks to ensure ethical and responsible business conduct:

- **International Labour Organization (ILO):** As a signatory of the United Nations Global Compact, Quadient adheres to ILO standards, integrating key principles into its Code of Ethics. The company actively promotes fair labor conditions and develops programs to ensure decent work for all, both at the corporate and local levels;

- **OECD Guidelines for multinational enterprises:** Quadient relies on these guidelines to structure its policies and practices related to responsible business conduct.

1.4.5 Sustainability ratings

Quadient's ESG performance is evaluated annually by several independent third-party agencies, providing complementary perspectives on the Company's exposure to ESG risks, the robustness of its management systems and its overall sustainability performance. These assessments enable Quadient to benchmark its practices against industry peers and track progress over time.

Climate performance is primarily assessed through CDP, to which Quadient has responded since 2009. In 2025, Quadient achieved an "A-" score, corresponding to the "Leadership level", marking a key milestone in the Elevate to 2030 climate ambition. CDP evaluates companies' governance, strategy and actions related to climate change.

From a financial risk perspective, MSCI and Sustainalytics provide complementary assessments of Quadient's exposure to ESG risks and its resilience over the long term. MSCI ESG Ratings assess companies' ability to manage financially material ESG risks, with ratings ranging from AAA (leader) to CCC (laggard). Quadient received an 'AA' rating in 2024 for the ninth consecutive year, positioning the Company among the

leaders in its sector. Sustainalytics evaluates ESG risks through a quantitative risk score reflecting both exposure and management. In 2025, Quadient achieved a score of 10.6, corresponding to a "low risk" level.

Operational ESG performance, particularly within the value chain, is assessed through EcoVadis. This evaluation covers environmental, labor and human rights, ethics and sustainable procurement practices. In September 2025, Quadient obtained a score of 76/100, representing a 2-point increase compared to 2024, and was awarded a Silver medal.

Finally, broader ESG performance is assessed through S&P Global ESG Scores, which evaluate companies based on industry-specific environmental, social and governance criteria, including climate strategy, human capital management, business ethics and risk management. Quadient obtained an ESG score of 55/100, above the industry average. ISS ESG also assesses ESG risks and the quality of management systems; in December 2025, Quadient maintained its "Prime" status with a "C+" rating.

1.5 Activities

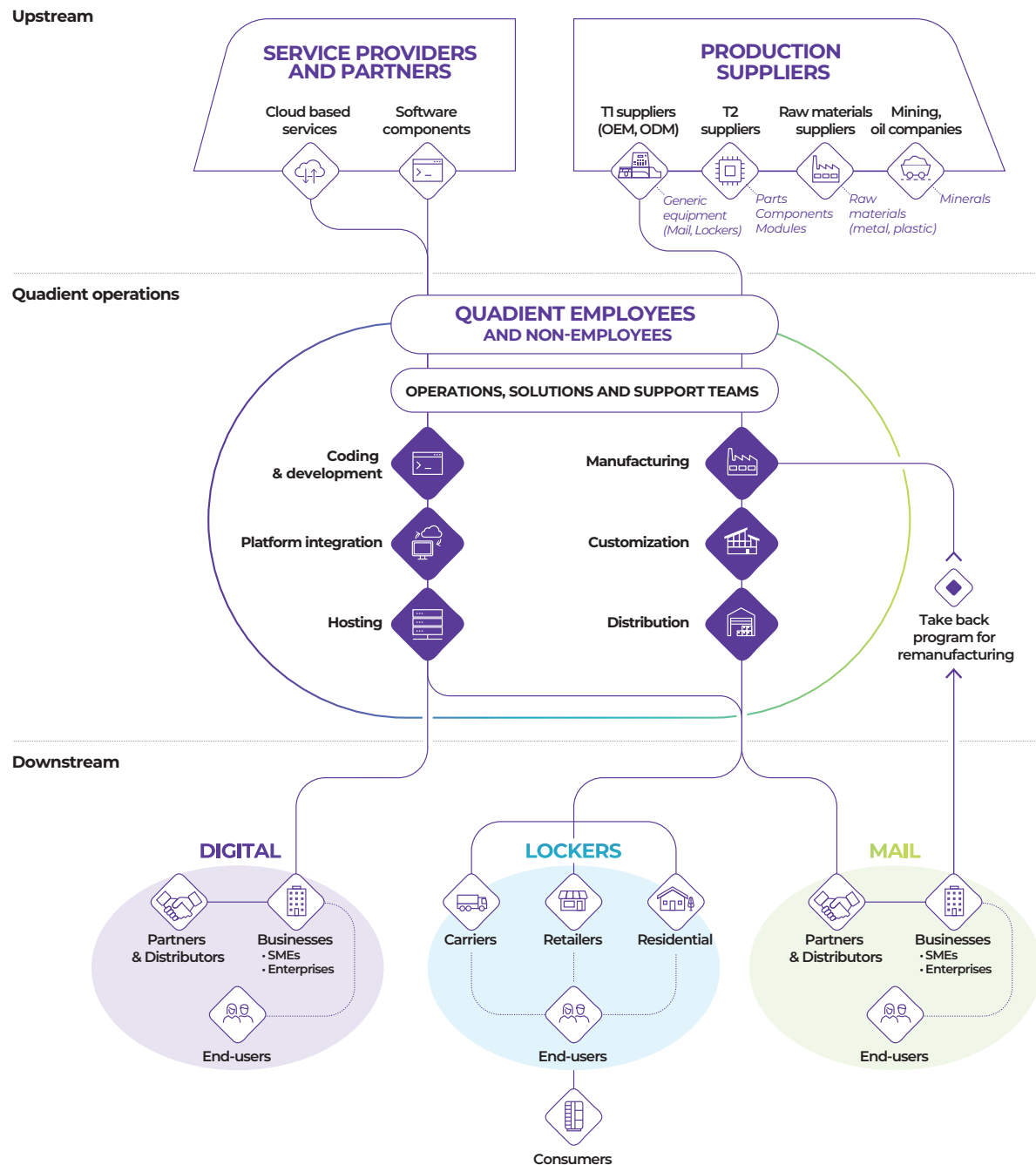
1.5.1 An integrated value chain

Quadient's business process automation platform — a scalable and integrated set of software applications and automation technology — supports the Company's three Solutions: Digital, Mail, and Lockers. Acting as the operational backbone of the organization, it supports coordination across activities from product design and development to deployment and customer use.

The Company's operations cover all key stages of the value chain, from upstream procurement and manufacturing to in-house R&D, customization, distribution, and end-of-life treatment. This integrated structure supports the integration of environmental and social considerations across activities.

With a global presence and a comprehensive portfolio of automation solutions, Quadient supports over 330,000 businesses in 26 countries. Its platform facilitates billions of essential transactions, from invoicing and customer communications to mail processing and parcel delivery.

The infographic below provides an overview of Quadient's value chain, illustrating the main stages and stakeholders involved across the lifecycle of its solutions.



Upstream

Upstream, Quadient relies on a global ecosystem of suppliers and partners to deliver high-performance automation platforms across its three Solutions.

For its Mail and Lockers Solutions, this includes industrial partners and tier suppliers providing electronic components, mechanical parts, raw materials, and sub-assembled equipment. Product manufacturing and customization are conducted both internally - notably at production and logistics centers in Le Lude (France), Loughton (UK), and Byhalia (USA) - and externally via selected Original Equipment Manufacturers/Original Design manufacturers.

These upstream activities are associated with resource consumption (energy, water), greenhouse gas emissions, and potential social impacts on workers in the supply chain. They are covered respectively in chapter 5, sections E1 – Climate Change, E5 – Circular Economy, and S2 – Workers in the Value Chain.

Own operations

Quadient's own operations focus on product design, innovation, software and hardware development, quality control, logistics, and customer support.

With six R&D centers and over 550 engineers and developers, Quadient develops business process automation platform integrating both hardware and cloud-based features.

Quadient's operations are supported by a robust Integrated Management System certified to ISO 9001, 14001, 27001, and 45001 standards, ensuring high-quality, environmental, information security, and occupational health & safety performance.

Quadient relies on cloud-based digital services to support its operations across its Solutions and support functions.

These operations are associated with environmental and social impacts, including energy use across offices and production sites, commuting and business travel, as well as responsible business practices. These aspects

are addressed respectively in sections E1 – Climate Change, S1 – Own Workforce, and G1 – Business Conduct.

Downstream

Downstream, Quadient distributes its solutions through a direct commercial presence in 26 countries and a global network of local distributors in c.50 countries.

Its customers range from SMEs to large enterprises across various sectors, including finance, healthcare, retail, and logistics. In most cases, the end-users of Quadient's solutions are the employees of these client companies. For the Lockers solution, however, Quadient considers the staff who load parcels as end-users, and the individuals who retrieve them as consumers.

In the Mail business, Quadient works closely with postal authorities to ensure compliance of its mailing solutions.

For Lockers, the Company partners with logistics operators, retailers, and property managers to deploy open networks accessible to multiple carriers and dedicated locker networks. Ultimately, these solutions serve a wide variety of users—ranging from individuals collecting or returning parcels in retail stores and supermarkets, to residents in multifamily housing and students on university campuses —providing convenient, secure, and more sustainable parcel management.

In Digital, the Company collaborates with Print Service Providers and a network of partners to deliver customer communications.

Downstream activities are associated with data privacy and cybersecurity risks (see chapter 5 S4 – Consumers and End-users), as well as greenhouse gas emissions linked to the use of hardware (see chapter 5 E1 – Climate Change and E5 – Circular Economy).

Quadient ensures responsible end-of-life management of its hardware products through dedicated take-back and recycling programs. Remanufacturing is a core practice within the Mail business, while refurbishment initiatives are gradually being deployed in the Lockers segment, contributing to a more circular business model.

1.5.2 Digital

In an ever more challenging macroeconomic environment, organizations need intelligent solutions that make it simple to empower remote employees to connect where, when, and in the way their customers want. Automating critical customer communications and business processes not only saves time and money but doing it with an intelligent set of integrated technologies helps drive better customer experience and a high level of engagement from all internal and external stakeholders.

1.5.2.1 Market and customers

In the core geographies where Quadient operates, demand for Digital automation solutions is supported by the ongoing digitalization of business communication. Customers are increasingly seeking software platforms that can deliver value quickly, integrate AI natively, including agent-based capabilities, and operate reliably within complex legal, regulatory and data-security environments.

In this market context, AI-driven digitalization applies across Quadient's entire Digital portfolio. These capabilities are designed to support a broad range of use cases while ensuring integration with customers' existing systems of record.

Further supporting the acceleration of digitalization is the upcoming rollout of e-invoicing regulations across Europe, with regulatory deadlines now clearly in sight, notably in France in September 2026, and subsequently in other markets, including the UK. While these mandates represent an important catalyst for digital adoption, they address only one dimension of a broader structural transformation of transactional and financial workflows, reinforcing long-term demand for end-to-end digital automation platforms.

To capture this growth, Quadient is relying on an efficient go-to-market to solicit both new customers through direct sales and partners, and existing mail customers through cross-selling.

Customers relying on these solutions include the higher range of small and medium-sized businesses such as law firms, accounting practices, property managers, as well as large enterprises, primarily in the financial services, insurance and healthcare industries, as well as Print Service Providers.

In 2025, nearly 17,000 companies globally relied on Quadient's Digital automation platform to manage their financial operations, business communications and business interactions every day and 85% were SaaS⁽¹⁾ customers. In 2025, over 2,400 new Digital customers were added, of which c. 60% came from cross-selling opportunities with Quadient's Mail automation platform customer base.

1.5.2.2 Products and services

Quadient's Digital automation platform offers an array of high value cloud-based software applications available through SaaS subscriptions.

For businesses that must compete by creating exceptional customer experiences, Quadient provides omnichannel software solutions and expertise that deliver compliant and meaningful customer interactions. These solutions enable companies to design, coordinate and harmonize all their customer communications across various departments (sales, marketing, support, accounting, etc.), while adapting to each department's specific needs. The Quadient SaaS suite facilitates the creation and management of transactional and marketing communication documents, regardless of the medium and the channel used (physical mail, e-mail, fax, text messages, websites, social networks, etc.) and manages omnichannel delivery for these communications.

For businesses who want to streamline document production processes and departmental workflows, Quadient's Digital solutions help automate invoice-related communications and accelerate cash flows. The digitalization of business processes is at the heart of many organizations' plans to ensure business continuity and cost optimization programs, particularly in the field of invoicing flows and financial automation (accounts receivable/accounts payable). Regulation is driving the adoption of new digital and compliant processes such as e-invoicing. It is also a key enabler of delivering a better experience for all stakeholders: customers, partners, suppliers and employees alike.

These new processes are delivered through an integrated cloud platform featuring services such as a centralized control panel, value-added services, add-on capabilities, AI-powered digital interactions, and integrated support, also enabling access to other applications. By addressing many business pain points, Quadient's digital automation offering delivers cost savings, greater convenience and secure regulatory compliance for its customers.

In June 2025, Quadient completed the acquisition of Serensia, a French electronic invoicing platform, strengthening its Financial Automation portfolio and supporting the digital transformation of its Mail customer base in the context of the progressive rollout of mandatory e-invoicing across Europe. In December 2025, Serensia by Quadient received final accreditation from the French tax authorities as a registered e-invoicing platform, ahead of the mandatory e-invoicing implementation in France scheduled for September 2026.

In December 2025, Quadient also acquired CDP Communications, strengthening its customer communications offering through the addition of advanced accessibility and compliance capabilities.

Awards

Quadient is consistently recognized by leading industry analysts for the performance, robustness and maturity of its Digital Solutions portfolio.

In 2025, in the field of customer communication management (CCM), the Company was named the world's number one vendor in market share by IDC and was also recognized for the maturity of its AI capabilities by QKS Group. In Accounts Receivable and Accounts Payable Automation, Quadient was included in the inaugural 2025 Gartner Magic Quadrant for AP Applications, underscoring the strength and scalability of its Accounts Payable automation offering, and was also referenced in the Gartner Invoice-to-Cash Magic Quadrant 2024 within the AR Automation category. Finally, in e-invoicing, Quadient was ranked as a Leader in QKS Group's SPARK Matrix for E-Invoicing Solutions, reflecting its technology excellence, customer impact and regulatory readiness.

A more exhaustive list of distinctions and awards received by Quadient in 2025 is provided in chapter 3, section 3.1.1 "Highlights".

Revenue types

In Digital, the majority of revenue (84% in 2025) comes from subscription-related sources, including:

- SaaS subscriptions;
- Per-use subscriptions;
- Managed services and installed base maintenance.

Usage-based revenue, such as payments and outputs, represents only around 12% of total subscription-related revenue.

Non-recurring revenue (16% of Digital revenue in 2025) comes from:

- License sales, whether from new customer acquisition or upselling within the installed base;
- Professional services for implementation, billed based on time spent.

(1) Software as a Service.

1.5.2.3 Focus on AI

Quadient continues to strengthen its positioning through the integration of advanced AI capabilities across its Digital portfolio.

Today, over 60% of Quadient Digital customers use its integrated AI-powered features, on an at-scale platform where approximately 40% of new code is now AI-generated. Building on deep connections with customers' systems of record, the platform delivers compliant, auditable and high-reliability workflows in regulated industries, while benefiting from a highly recurring business model.

As these workflows are mission-critical to customer operations, AI further reinforces Quadient's mission by enhancing its structural advantages – from data, governance and integration depth to an agentic-ready architecture that interacts seamlessly with third-party software and AI agents – enabling customers to meet rising expectations for speed, customization and measurable value.

1.5.2.4 Focus on e-invoicing

E-invoicing mandates are progressively expanding across multiple jurisdictions. In Europe, regulatory timelines have been established in several key markets, including France, where mandatory e-invoicing for domestic B2B transactions will be phased in from September 2026, Belgium, where structured e-invoicing will apply from 1 January 2026, and Germany, which is implementing a phased approach with mandatory issuance extending to all businesses by 2028. In the United Kingdom, the authorities have announced their intention to introduce mandatory e-invoicing for VAT invoices from 2029.

In this regulatory environment, Quadient builds on the capabilities of its Digital automation platform, leveraging existing invoice generation, delivery and information ingestion functionalities across its applications, complemented by the e-invoicing capabilities brought by the Serensia acquisition. E-invoicing is addressed as a core component of Quadient's Digital offering.

Quadient also participates in industry alliances and working groups involved in the definition and evolution of e-invoicing standards. This participation supports Quadient's ability to monitor regulatory developments across jurisdictions and to adapt its solutions over time in line with evolving technical and regulatory requirements.

1.5.3 Mail

1.5.3.1 Market and customers

In a context of predictable transactional mail volume trends, demand across Quadient's Mail automation core market segments is expected to decline over the medium term, with the addressable market estimated to decrease from c.€2.2 billion in 2025 to c.€1.6 billion in 2030. In Europe, this reflects the structural decline in transactional mail volumes, illustrated by the discontinuation of nationwide letter delivery in Denmark, ongoing regulatory discussions in the United Kingdom, and the expansion of e-invoicing mandates, which are accelerating the shift away from physical mail and contributing to a gradual reduction of the installed base. In the United States, following a weaker performance in 2025 impacted by post-decertification effects, mail volumes are expected to return to a more normalized declining trend.

In this environment, Quadient's Mail activities continue to be supported by sustained investment in product innovation and initiatives aimed at upgrading its offering, contributing to a gradual and measured decline in Mail revenues.

Quadient is the second-largest global player and the market leader in Europe, with total revenue of 640 million euros in 2025 in Mail at Quadient level. Its two main competitors are Pitney Bowes and Francotyp Postalia.

Quadient supports predominantly small and medium-sized enterprises across a variety of verticals.

Additionally, thanks to its high-end equipment range, Quadient has contracts with large companies, especially Print Service Providers. These larger companies are also potential users of Quadient's Digital solutions and partners for Quadient's document outsourcing offer.

Quadient is also best positioned to support its Mail customers with both their digital and parcel automation needs through effective cross-selling and upselling, allowing for an extension of the customer relationship beyond mail and an increase in revenue per customer.

1.5.3.2 Products and services

Mail automation platform encompasses the historical business of Quadient. Quadient's Mail automation platform combines both hardware equipment and its associated software and digital printing functionalities to deliver cost savings, convenience, and regulatory compliance. In most cases, the equipment is placed through five-year fixed subscriptions, such as rental or leasing contracts.

Quadient offers the most advanced range in the market of folders/inserters for the office, mailroom, and mail center segments. These systems, supplemented with intelligent software to interface with databases, make it possible to publish, prepare for insertion, combine, and route documents such as payslips, invoices and marketing mail. Quadient also offers ongoing maintenance on these systems to ensure business continuity for customers. Since these systems are connected, the maintenance can be performed remotely. Quadient is considered to be one of the world's leading manufacturer of folders/inserters for offices and mailrooms.

Quadient also offers mailing solutions which combine franking machines, franking management software solutions, accessories like postal scales, ink cartridges and other supplies to operate them. On top of the maintenance of its equipment, Quadient offers services for the update of postal tariffs.

Furthermore, Quadient markets customized financing solutions for all equipment and services it sells, as well as long-term rentals in countries where regulation makes it mandatory, *i.e.*, France for the full franking machine suite, and the United States and Canada for the meter component.

Quadient also has a financial service called postage financing. More recently, Quadient developed new offers such as the Simplymail online mailing service, allowing smaller companies to have access to a simple and online mail management tool.

Finally, Quadient provides expertise and training in mailroom organization based on each customer's business and operational needs.

Throughout recent years, Quadient continued to invest in its Mail automation platform to remain at the cutting edge of the technology with new upgraded machines offering enriched features and connected services.

On the 1 February 2024, Quadient acquired Frama, a significant mailing and document management solutions provider to small and medium-sized businesses, serving more than 30,000 customers, mostly in Europe.

Revenue types

In Mail, the majority of revenue (71% in 2025) comes from subscription-related sources, including:

- Machine rental and leasing interest from the customized financing service for leased equipment and services;
- Support and maintenance.

Volume-based revenue, such as ink and spare parts supply tied to machine usage and mail volumes, accounts for only around 15% of total subscription-related revenue.

Non-recurring revenue, accounting for 29% of Mail revenue in 2025, comes from:

- Equipment and license sales;
- Upfront recognition of revenue from leased machines.

1.5.3.3 Role of postal authorities

Postal authorities govern production, distribution, and maintenance of franking machines.

Relations with postal authorities are key to Quadient, to jointly conduct extensive and country-specific certification procedures that ensure Quadient mail-related solutions meet all postal specifications and are authorized in each country where they are marketed.

1.5.4 Lockers

For businesses and individuals who need to automate and manage a growing volume of parcel deliveries and returns, Quadient provides and operates an automated parcel locker network for smart, secure pick-up and drop-off, offering users convenience and peace of mind for parcels of all sizes.

1.5.4.1 Market and customers

The expansion of e-commerce and the new expectations of consumers are the main driving forces supporting automated lockers' demand growth. In the core geographies where Quadient operates, the addressable market for its Lockers automation platform is set to grow at a pace of over 10% p.a. on average from c. €400m in 2023 to c.€600m in 2027.

Together with the rise in online retail, parcel volumes growth is also boosted by the increase in the level of returns as well as the growing C-2-C⁽¹⁾ market. To capture this growth, Quadient is looking at expanding its footprint, securing new sites to install more lockers. Indeed, together with innovative features, density of the lockers network to reach critical proximity is a key driver to foster adoption and increase usage. Quadient also continues to innovate, with services being

added to its locker services such as the award-winning drop box to consolidate returns.

In Japan, Quadient is the market leader in the lockers market for carrier usage, benefiting from its first entrant position. In the United Kingdom and France, Quadient is leveraging its expertise to actively develop and expand its locker infrastructure.

In the United States, Quadient has significantly reinforced its leadership in the residential segment through strategic acquisitions. After acquiring Parcel Pending in 2019, the company further consolidated its position with the acquisition of Package Concierge on December 17, 2024, a US-based provider of parcel management solutions.

At the end of fiscal year 2025, Quadient's global installed base stood at around 27,700 lockers, compared to 25,500 units at the end of 2024.

Lockers' customers are primarily large companies, spanning from logistics operators (carriers), residential and corporate property managers to retailers and higher education bodies such as college and university campuses.

(1) C-2-C: Customer-to-Customer.

1.5.4.2 Products and services

Quadient's Lockers automation platform provides a series of applications dedicated to parcel pick up and returns. Parcel lockers and drop boxes are set either indoors or outdoors, equipped with security cameras and available on a 24/7 basis. Each installed locker comprises several boxes.

Quadient's network of parcel lockers offers simple parcel drop-off, storage, and retrieval in an automated and secure solution, eliminating the burden of missed deliveries and re-delivery attempts for carriers, the risk of loss of theft and the number of journeys made by delivery personnel. This network of automatic lockers also contributes to meeting delivery deadlines and reducing delivery failures.

With a software platform associated with the physical network, Quadient offers an innovative yet agnostic approach to all verticals, with uniquely designed lockers and customized sizes to meet every need (oversized lockers for large goods, drop-box for consolidation of returns, refrigerated lockers, capacity to deploy large quantity of lockers in a short period of time).

Quadient's Lockers automation platform has two main categories:

- **Open network infrastructure:** Quadient deploys and operates an infrastructure of lockers in selected countries, mainly Japan, the United-Kingdom and France. This infrastructure of lockers is used on a fee per parcel model by large international and domestic carriers. Typically, these parcel lockers are installed in railway stations, service stations, parking lots or supermarkets;
- **Sale and rental of lockers for private use:** Quadient equips targeted verticals including residences, universities, retailers and distributors with parcel lockers for the specific needs of residents, students, retail consumers and shoppers. This model is mainly present in the United States. The lockers are sold for private use, then invoiced for subsequent services linked to the lockers' operation.

Both models are carrier and product agnostic.

Revenue types

In Lockers, the majority of revenue (65% in 2025) comes from subscription-related sources, including:

- Rental and volume-based fees;
- Platform access, support, and maintenance.

Volume-based revenue, such as fee per parcel on open networks and late fees, accounts for around 25% of total subscription-related revenue.

Non-recurring revenue, representing 35% of Lockers revenue in 2025, comes from:

- Equipment sales (recognized upfront);
- Installation services.

Links with carriers

Since 2023, in the United Kingdom, four of the largest parcel carriers, representing a significant share of national parcel volumes, have committed to using Quadient's open network, including Evri, DPD, UPS and Royal Mail. In 2025, Quadient has further strengthened its partnership with Evri, supporting the continued development and utilization of the network.

In France and Italy, Quadient has pursued a similar open-network strategy. In France, this has included securing selected high-traffic locations and engaging with international carriers such as GLS, Relais Colis and UPS. In Italy, for the launch of this open network, Quadient is focusing on broad adoption through partnerships with major carriers and retailers and the deployment of lockers in high-traffic locations, as illustrated by a five-year agreement with GLS Italy.

In Japan, Quadient renewed its joint venture with Yamato in 2023 and renegotiated the terms of its commercial agreement, increasing its exposure to parcel volumes through a transition from a rental model to a fee-per-parcel model. Quadient has also expanded its cooperation with Japan Post and Sagawa to support increased utilization of its locker network.

1.6 Organizational structure

1.6.1 Head office

Quadient S.A.'s head office is in Bagneux, France, in the Paris region. All the Company's strategic assets, such as research and development, intellectual property, production and distribution activities described

below are held by majority-owned subsidiaries of Quadient S.A., the parent company of the Group.

1.6.2 Research and development centers

Quadient has several research and development ("R&D") centers. The main R&D centers are located in Bagneux and Avignon (France), Loughton (United Kingdom), and Hradec Králové (Czech Republic).

Smaller satellite centers, located in Milford (USA) and Vancouver (Canada), complete Quadient's needs.

Over 550 engineers and technicians work in the R&D field at Quadient.

1.6.3 Production and logistic centers

Quadient has **two production and assembly centers**:

- Le Lude (France) for high-end mailing systems, as well as the customization of Mail and Lockers products; and
- Loughton (United Kingdom) for high-end folders/inserters.

The Company relies on industrial partners for manufacturing and assembly:

- Entry-level and mid-range franking systems;
- Entry-level and mid-range inserting systems; and
- Automatic parcel lockers.

These products are then personalized at Le Lude production center in France, for the European market and the rest of the world, except for the United States and Canada, where these operations are handled by the Byhalia logistics center in the USA (see below).

Quadient's **three logistics centers** ensure worldwide delivery of products and spare parts. The Byhalia center (USA) is responsible for the logistics of Mail and Lockers products for the North American market. The Loughton and Le Lude production centers also distribute Quadient products for Europe and the rest of the world.

1.6.4 Distribution

Quadient's international sales network is a key asset of its business.

The Company has wholly-owned subsidiaries and branches in 26 countries: Australia, Austria, Belgium, Brazil, Canada, China, Czech Republic, Denmark, Finland, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Poland, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Quadient also has a network of local distributors in around 50 countries in addition to the countries covered by its subsidiaries. Generally speaking, these distributors are independent, essentially dedicated to Quadient products and have signed long-term distribution contracts with the Company.

1.6.5 Capital management and allocation

Quadient's strategic approach is based on an ongoing assessment of its capital employed to maximize long-term value creation for its shareholders.

1.6.5.1 Investments

Capital expenditure (capex), including IFRS16-related capex, is expected to average at c. €100 million per year for the 2024-2026 period, to be compared with an average of €93 million over the 2021-2023 period. The slight increase will be due in part to Digital R&D activities for its platform development and – to a higher extent – to the deployment of the parcel lockers open network in Europe (UK, France and Italy). Mail

capex is expected to remain stable and mostly linked to new rented equipment.

Excluding acquisitions, Quadient invested 101.3 million euros in 2025, compared with 107.9 million euros in 2024. Excluding IFRS16-related capex, Quadient invested 85.5 million euros in 2025, compared with 98.0 million euros in 2024⁽¹⁾.

Details of investments are shown in the table below:

(In millions euros)	31 January 2026	31 January 2025
Acquisition of software	1.5	0.7
Capitalization of development expenses	32.8	34.4
Acquisition of machinery and equipment	1.6	1.1
Rented equipment	39.6	53.7
Other investments	10.0	8.1
Assets right of use (IFRS 16)	15.8	9.9
TOTAL	101.3	107.9

The breakdown of investments by solution is the following:

(In millions euros)	31 January 2026	31 January 2025
Digital	22.7	22.7
Mail	30.3	43.6
Lockers	32.4	31.7
TOTAL EXCLUDING IFRS16-RELATED CAPEX	85.5	98.0
Assets right of use (IFRS 16)	15.8	9.9
TOTAL	101.3	107.9

1.6.5.2 M&A

In addition to organic investments, potential opportunistic acquisitions may be considered to strengthen the platforms. While Quadient will also continue to keep a flexible approach to its portfolio.

1.6.5.3 Shareholder's return

Quadient's shareholder return policy is based on a dividend payout ratio of minimum 20% of net income while considering the use of excess cash to perform share buybacks, subject to value-creation criteria.

In September 2024, Quadient announced the launch of a share buyback program for a total consideration of up to 30.0 million euros. A total of 11 million euros' worth of shares was bought back under the program, of which 1 million euros in 2025. The program expired in January 2026.

⁽¹⁾ As from the 2025 fiscal year, IFRS16-related capital expenditure is excluded from total capital expenditure. Prior-year figures have been restated accordingly





CORPORATE GOVERNANCE REPORT

2.1	BOARD OF DIRECTORS	38	2.3	REMUNERATION REPORT	67
2.1.1	Governance structure	38	2.3.1	Remuneration paid to the directors and corporate officers in 2025	67
2.1.2	Missions of the Board of Directors	39	2.3.2	2026 remuneration policy for the directors and corporate officers	74
2.1.3	Chairman of the Board of Directors	42	2.3.3	Remuneration of senior executives: stock option plans and performance share grants	82
2.1.4	Chief Executive Officer	43	2.4	RELATED-PARTY AGREEMENTS	85
2.1.5	Members of the Board of Directors	43	2.5	SUMMARY TABLE OF THE CURRENT ANNUAL GENERAL MEETING DELEGATIONS OF POWERS TO THE BOARD OF DIRECTORS AND INDICATION OF THE USE MADE OF THESE DELEGATIONS DURING THE FISCAL YEAR 2025	86
2.1.6	Employee representative director	50	2.6	INFORMATION THAT COULD HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID OR EXCHANGE OFFER	87
2.1.7	Independent directors	51	2.7	PRACTICAL INFORMATION FOR ATTENDING THE GENERAL MEETING	87
2.1.8	Work of the Board of Directors	55	2.8	STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS	90
2.1.9	Corporate Governance Code	57			
2.1.10	Internal Rules of the Board of Directors and Committees	57			
2.1.11	Board of Directors and Committees' assessment	59			
2.1.12	Directors' Charter	59			
2.1.13	Stock Market Code of Ethics	60			
2.2	BOARD OF DIRECTORS' COMMITTEES	61			
2.2.1	Appointments, Remuneration and Sustainability Committee	62			
2.2.2	Audit and Risks Committee	63			
2.2.3	Strategy Committee	65			
2.2.4	Sustainability responsibility	66			

Letter from the Chairwoman of the Appointments, Remuneration and Sustainability Committee

Dear shareholders,

On behalf of the Board of Directors, I am pleased to introduce Quadient's Corporate Governance Report for the fiscal year ended 31 January 2026.

In a year shaped by persistent economic headwinds, heightened competitive intensity and a fragile geopolitical context, Quadient stayed the course – executing with discipline, investing with purpose, and strengthening the foundations required to deliver our "Elevate to 2030" ambition.

A different kind of performance: delivering today while building for tomorrow, with clear progress across our Solutions

2025 was not only about results; it was about momentum. Across our three Solutions – Digital, Lockers and Mail – our teams delivered progress that reinforces Quadient's long-term value creation: expanding recurring revenues, deepening customer relationships and accelerating innovation.

Digital made substantial progress toward the "Elevate to 2030" strategy, delivering on key strategic milestones. Our leadership in customer communications management and document automation was reinforced, including recognition for best-in-class capabilities and AI maturity. A major achievement was the final accreditation by the French Tax Authority of our recent acquisition Serensia – now branded Serensia by Quadient – positioning the Group as a leading certified platform ahead of France's 2026 e-invoicing reform. We also announced the acquisition of CDP Communications, strengthening our compliance and accessibility offerings.

Mail continues to be a strong foundation for Quadient's strategy, representing approximately 60% of our total revenue in FY25 and enabling investment across our portfolio. In 2025, we reached important milestones, including increased cross-sell momentum with Digital bookings, and launched the next-generation iX Series—an important step forward in simplifying mailing and delivering a best-in-class user experience.

Finally, 2025 marked a turning point for our Lockers Solution, with revenue for the 2025 fiscal year surpassing 100 million euros. Momentum continued to build across regions, supported by a strengthened US presence through the acquisition of Package Concierge.

Governance and alignment at Board level

Now, at the completion of my first year as Chairwoman of the Appointments, Remuneration and Sustainability Committee (the "Committee"), I take great pride in Quadient's resilience and in the alignment between the Board and executive leadership. Quadient delivered performance in line with updated guidance for fiscal year 2025, demonstrating the Group's adaptability and long-term sustainability. Strong progress in our two growing Solutions – Digital and Lockers – combined with the continued resilience of Mail, provides a robust base as "Elevate to 2030" gains traction.

During the year, we maintained constructive dialogue with shareholders, investors and analysts, through roadshows, one-to-one meetings and governance roadshows. While our share price has not yet fully reflected the Company's intrinsic value or the outlook expressed by external analysts, we have continued to receive positive and encouraging feedback from shareholders regarding confidence in our strategic direction and execution discipline.

Throughout the year, the Committee remained focused on its core responsibilities: succession planning, long-term talent development, executive remuneration, and oversight of the Company's sustainability strategy.

A refreshed and reduced Board composition in 2025

In 2025, the Board refreshed its profile and reduced its composition to eight members, together with one employee representative, and remains chaired by Didier Lamouche.

The Committee continued to focus on ensuring the right balance of skills and experience aligned to Quadient's future needs, welcoming Mrs. Delphine Segura Vaylet in 2025. As an independent, non-executive director, she brings extensive global expertise in human capital and large-scale organizational transformation. As member of the Board, she sits on both the Appointments, Remuneration and Sustainability Committee and the Strategy Committee.

Following the Committee's recommendation, the Board of Directors resolved at its meeting of 24 March 2026 to propose, at the upcoming Annual General Meeting, the renewal of Eric Courteille as a non-independent director for an additional three-year term.

The Committee believes Eric Courteille's renewal would reinforce the Board's effectiveness at a pivotal stage of Quadient's "Elevate to 2030" execution. His contribution is valued in particular for his expertise in strategy, risk oversight and governance, his strong understanding of the Group's operating realities, and his ability to provide constructive challenge on performance and transformation priorities.

The Committee notes that Eric Courteille is now classified as a non-independent director. Nevertheless, the Board continues to target a balanced composition, consistent with the approach articulated in prior years, maintaining diversity of experience while keeping a highly independent representation well above 50%.

An Employer of Choice: strengthening culture as a strategic asset

Quadient's transformation is powered by people. Our ambition is to be recognized as an Employer of Choice – by creating an environment where colleagues can grow, contribute meaningfully, and feel proud of the impact they make for customers and communities.

In 2025, we saw tangible progress in our employee experience. At Group level, our engagement score increased by 3 points. Even more importantly, we observed marked progress across multiple dimensions of the employee experience, reflecting sustained efforts by leaders and teams across the organization. Employee-driven actions and listening mechanisms continued to translate feedback into concrete improvements, and this work will continue into 2026 as we further enhance our working environment.

The Committee views culture, leadership and capability building as core value drivers. We therefore continued to strengthen succession planning and talent development, support leadership standards that enable performance and inclusion, and encourage initiatives such as internal mobility and development pathways that help Quadient retain and grow critical skills for the future.

These efforts underpin Quadient's ability to execute its strategy sustainably and to deliver long-term value for all stakeholders.

Remuneration: pay-for-performance, transparency and alignment

Our remuneration framework remains grounded in clear principles: high performance, pay-for-performance, alignment with shareholders' interests, and transparency. In 2025, we enhanced our disclosures significantly – particularly around executive and overall remuneration – as detailed in chapters 2 and 5 of this document.

In addition, while maintaining the overall Chief Executive Officer remuneration policy, we refined the design of the Chief Executive Officer short-term variable remuneration to include Solution-specific indicators. This strengthens alignment with our strategic priorities and supports the transition to a streamlined, business-aligned organization while reinforcing leadership in digital automation platforms.

The remuneration policy proposed for 2026 reinforces our pay-for-performance culture while maintaining continuity and clarity of direction.

Regarding Board and Committee remuneration, the Committee recommends maintaining the simplified framework introduced in 2024. While the overall budget reflects the reduction in Board composition, the architecture remains unchanged, continues to reflect market practice, and is supported by benchmarks conducted at the end of 2025, consistent with our decision to review competitiveness annually.

Sustainability: measurable progress toward Net Zero by 2050

Sustainability is integral to Quadient's long-term strategy and increasingly central to stakeholder expectations – customers, employees, investors and partners alike. The Committee oversees ESG governance to ensure commitments are matched by credible roadmaps, operational accountability, and transparent reporting.

As part of this work in 2025, the Company continued to decrease its environmental footprint across Scope 1, 2 and 3 greenhouse-gas indicators, reflecting ongoing efforts across operations and the value chain. This progress supports our long-term ambition to achieve Net Zero by 2050. Reaching that ambition requires sustained execution over time—embedding climate considerations into operational decisions, engaging suppliers and partners, and continuing to innovate in ways that help customers reduce their own footprint.

Closing

I trust the detail provided in this report reflects the Committee's rigorous and thoughtful approach, guided by clear criteria and well-reasoned analysis. I remain deeply confident in Quadient's future and the enduring strength of its governance framework.

Looking ahead, I am confident in our continued collaboration with the Board of Directors as we remain steadfast in our commitment to serving Quadient, its employees, partners, customers and shareholders with integrity, transparency and the highest standards of corporate governance. Proud of the progress we have made, I am honored to serve the Group as Chairwoman of the Appointments, Remuneration and Sustainability Committee.

Sincerely yours,

Nathalie Wright

Chairwoman of the Appointments, Remuneration and Sustainability Committee

This chapter includes the elements of the Corporate Governance Report drawn up on the basis of the French Commercial Code. The Corporate Governance Report has been approved by the Board of Directors at its meeting on 24 March 2026, upon recommendation of the Appointments, Remuneration and Sustainability Committee. Those parts constituting the report have been prepared on the basis of the contributions from several of the Company's corporate functional divisions, including the legal, human resources and financial departments.

2.1 Board of Directors

2.1.1 Governance structure

Quadient S.A., Quadient's holding company, is a public limited company with a Board of Directors ("*Société anonyme à conseil d'administration*").

Quadient S.A. has made the choice of separating the functions of Chairman of the Board of Directors and Chief Executive Officer since the Board of Directors meeting held on 12 January 2018 with the appointment of Geoffrey Godet as Chief Executive Officer, with effect from 1 February 2018. This choice was reiterated by the Board of Directors (i) at the meeting held on 16 June 2022 on the renewal of Didier Lamouche's mandate as Chairman of the Board, (ii) at the meeting held on 14 June 2024, on the renewal of Geoffrey Godet's mandate as Chief Executive Officer, and (iii) at the meeting held on 13 June 2025 on the renewal of Didier Lamouche's mandate as Chairman of the Board of Directors. This decision reflects the Company's goal to comply with best practices in corporate governance. The Company considers that such governance structure is appropriate to the Group's challenges, is adapted to its shareholder structure and safeguards the interests of all its stakeholders.

The Board of Directors is led by an independent and non-executive Chairman, and all non-executive Directors are considered independent, except for Eric Courteille, no longer considered independent for tenure reason under the Afep-Medef Code, since March 2024, as he has been director for over twelve years.

The Board of Directors has three standing Committees: the Appointments, Remuneration and Sustainability Committee, the Audit and Risks Committee, and the Strategy Committee, whose members are independent except for Eric Courteille, who is a member of the Audit and Risks Committee and of the Strategy Committee.

Powers of the Chief Executive Officer

As an executive officer, the Chief Executive Officer oversees and manages alone the operations of the Company. As such, he is invested with the broadest powers to act in all circumstances in the Company's name subject to the limitation imposed by law and regulations and to certain decisions subject to prior authorization of the Board of Directors as established in the articles of association and described in the internal

rules of the Board of Directors and in section 2.1.2 of this chapter. Article 16 of the articles of association states that "*the Chief Executive Officer has the widest powers to act in the Company's name in all circumstances. He exercises his powers within the limits of the Company's object, subject to the powers which the law expressly attributes to shareholders' meetings and to the Board of Directors*".

Missions of the Chairman of the Board of Directors

In accordance with the law and with the Company's articles of association, the Chairman of the Board of Directors is elected by the Board of Directors among its members. The age limit for the Chairman of the Board of Directors is 70. The Chairman represents the Board of Directors. He coordinates and directs the work of the Board of Directors which he reports to the General Meeting on and ensures the Board of Directors' decisions are implemented. He ensures that the Company's bodies function correctly and in particular that the Directors are able to perform their duties.

The Chairman of the Board of Directors also participates in the organization and preparation of the General Meetings that he chairs and to which he reports on the work of the Board of Directors. In addition, the Chairman of the Board of Directors is the key point of contact for shareholders regarding matters of corporate governance. He is informed, as necessary, of the questions, comments and suggestions made by shareholders not represented at the Board of Directors with regard to corporate governance.

Since February 2020, the management of conflicts of interest is carried out by the Chairman of the Board of Directors in conjunction with the Appointments, Remuneration and Sustainability Committee (the role and functions of the Committees are detailed in section 2.2 of this chapter). The Chairman of the Board of Directors examines with the Appointments, Remuneration and Sustainability Committee any conflict-of-interest situations that he may have identified or that may have come to his attention. He shall inform the members of the Board of Directors and may, if necessary, make any recommendation on the management with regard to these potential conflicts of interest.

2.1.2 Missions of the Board of Directors

The Board of Directors, decides the strategy of the Company's business activity and ensures that it is implemented. It considers all questions concerning the smooth running of the Company and addresses the matters concerning it in its decisions, subject to the powers which are attributed to shareholders' meetings and within the limits of the Company's objects. It is a corporate body and forum for strategic discussion and decision-making, optimizes value creation while upholding the short, medium and long-term interests of the shareholders and all stakeholders.

Over and above applicable legal requirements, Quadient S.A. places particular importance on the Board of Directors being able to perform notably the following roles:

- to decide the strategy of the Company's business activity and to approve all decisions concerning the Company's major strategic, economic, social and financial orientations and ensure that these are implemented;
- to be informed of material changes in the markets, the competitive environment and the key challenges, including in the domain of corporate social responsibility/ environmental, social and governance;
- to ensure there is an effective system in place within the Company that offers reasonable assurance that operations are conducted in accordance with current rules and regulations;
- to set up and run specialized Committees with a view to enriching the decision-making process and adapt the internal rules of each Committee in accordance with the situation of the Company, its environment and the applicable law, on the advice of each Committee;
- to approve, upon recommendation of the Strategy Committee:
 - strategic choices and plans, aiming to promote long-term value creation by the Company and to consider the environmental, social and governance challenges of its activities,
 - significant restructuring and investments that are not budgeted for or falling outside the scope of the strategy that was announced, and
 - generally, any acquisition or divestment of any entity, company or activity, by any means whatsoever (including the acquisition or disposal of securities or assets, merger, spin-off or capital contribution), for an enterprise value or price exceeding 15 million euros, except for intra-group transfers;
- to approve the annual budget, and review and approve the financial statements at regular intervals;
- to review the Company's financial communication policy;
- to appoint the Board of Directors' Chairman, the Chief Executive Officer of the Company and the members of the Board of Directors Committees on a documented proposal from the Appointments, Remuneration and Sustainability Committee;
- to review the implementation by the General Management of a non-discrimination and diversity policy among the Company and its subsidiaries' senior executives and employees;
- to set the remuneration policy for General Management on the recommendation of the Appointments, Remuneration and Sustainability Committee;
- each year, prior to publication of the annual report, to review on a case-by-case basis the position of each of the Directors and then notify the shareholders of the results of its review with a view to identifying independent Directors;
- to approve the Corporate Governance Report on the conditions for preparing and organizing the Board of Directors' work, together with the Company's internal control procedures;
- to establish multi-annual strategic guidelines on social and environmental responsibility, including on climate-related issues, and review annually the results and achievements that were reached;
- to ensure that the management report meets the requirements of the Corporate Sustainability Reporting Directive ("CSRD") and contains all relevant information on sustainability issues, including objectives, policies, due diligence procedures and risks;
- to review all the questions falling within the field of competence of the Board of Directors as set out in the articles of association and applicable law.

Details on how the Board of Directors operates and the rights, obligations and recruitment practices of its members within the limits of their authorized mandates are defined in the internal rules of the Board of Directors which was last updated by the Board of Directors meeting of 13 June 2025 and can be found on the Company's website by clicking on the following link: Internal rules of the Board of Directors. It is also available at the following address: <https://invest.quadient.com/en/regulated-information>. The internal rules detail the Board of Directors principal missions as well as the operations for which its approval is required.

Composition of the Board of Directors as of 31 January 2026

	Age	Natio- nality	Gender	Number of shares	Number of Director- ships in listed companies ^(b)	Indepen- dence	Years on the Board of Directors	Initial date of appointment	Renewals of term of office	End of term of office	Individual rate of attendance at Board of Directors meetings	Member of Board of Directors Commit- tees
Geoffrey Godet Chief Executive Officer	49	FR & US	M	93,964	-	no	7 years 7 months	June 2018	July 2021 June 2024	2027 (AGM approving the 2026 financial statements)	100%	-
Didier Lamouche Chairman of the Board of Directors	66	FR	M	8,000	2	yes	6 years 7 months	June 2019	June 2022 June 2025	2028 (AGM approving the 2028 financial statements)	100%	-
Emmanuel Blot Bpifrance Investissement permanent representative	40	FR	M	3,500,000	3	yes	1 year 11 months	Co-opted in March 2024 and ratified in June 2024	June 2024	2027 (AGM approving the 2026 financial statements)	100%	Strategy Committee
Hélène Boulet- Supau	59	FR	F	3,850	-	yes	8 years 10 months	Co-opted in March 2017 and ratified in June 2017	June 2018 July 2021 June 2024	2027 (AGM approving the 2026 financial statements)	100%	Audit & Risks Committee
Éric Courteille	58	FR	M	267	-	no ^(a)	13 years 10 months	Co-opted in March 2012 and ratified in July 2012	July 2013 July 2016 June 2017 July 2020 June 2023	2026 (AGM approving the 2025 financial statements)	100%	Audit & Risks Committee Strategy Committee
Delphine Segura Vaylet	55	FR	F	0	1	yes	7 months	June 2025	—	2028 (AGM approving the 2027 financial statements)	75%	Appointments Remuneration and Sustainability Committee Strategy Committee
Richard Troksa	63	US	M	1,500	-	yes	9 years 7 months	July 2016	June 2018 July 2021 June 2024	2027 (AGM approving the 2026 financial statements)	100%	Appointments, Remuneration and Sustainability Committee Audit & Risks Committee
Nathalie Wright	61	FR	F	1,015	1	yes	8 years 4 months	Co-opted in September 2017 and ratified in June 2018	June 2019 June 2022 June 2025	2028 (AGM approving the 2027 financial statements)	86%	Appointments, Remuneration and Sustainability Committee
Carole Absalon Employee representative director	34	FR	F	115	-	no	5 months	28 August 2025	—	2027	100%	—

^(a) As of 26 March 2024, on the 12th anniversary of Eric Courteille's appointment as a Director.

^(b) Not including Quadient.

Changes in the composition of the Board of Directors during the fiscal year 2025 and until the date of this Universal Registration Document

The Directorship of Didier Lamouche and Nathalie Wright have been renewed at the Annual General Meeting on 13 June 2025, for a three-year period. The Directorship of Martha Bejar and Paula Felstead were not renewed by the Annual General Meeting of 13 June 2025 and Vincent Mercier decided to step down during the Board of Directors of 2 June 2025. Delphine Segura Vaylet was appointed director for a three-year period.

On the same day, the Board of Directors renewed Didier Lamouche's mandate as Chairman of the Board of Directors of Quadient S.A. until the earliest of (i) the end of his term as director and (ii) the approval of the financial statements for the fiscal year ending 31 January 2028 by the Annual General Meeting to be held in 2028.

Due to the reduced size of eight at the Board of Directors (excluding the employee representative directors) after 13 June 2025, pursuant to article L225-27-1 of the French Commercial Code, the Board of Directors transitioned to one employee representative director appointed in August 2025.

There has been no change in the composition of the Board of Directors between the end of the fiscal year 2025 and the date of this Universal Registration Document.

Changes in the composition of the Board of Directors to be submitted to the Annual General Meeting

The Directorship of Eric Courteille will expire at the end of the Annual General Meeting scheduled for 18 June 2026. In March 2026, the Board of Directors decided to propose the renewal of Eric Courteille's Directorship to the 2026 Annual General Meeting.

2.1.3 Chairman of the Board of Directors



Didier Lamouche

Expertise and management experience:

Didier Lamouche is the Chairman of the Board of Directors of Quadient S.A. since 28 June 2019.

Didier Lamouche, 66, is a French citizen, graduated from École Centrale de Lyon (France), and holds a PhD in Semiconductor Technology. Until the end of 2018, Didier Lamouche was President and Chief Executive Officer of Idemia, a company resulting from the merger of Safran Identity & Security with Oberthur Technologies, the world leader in cyber security and digital identity technologies, which he had headed since 2013. He previously served as Chief Operating Officer of ST-Microelectronics from 2010 to 2013 and President and Chief Executive Officer of ST-Ericsson from 2011 to 2013. Didier Lamouche was previously Chairman of the Board and Chief Executive Officer of the Bull group from 2005 to 2010, which he turned around and repositioned on growth segments.

Didier Lamouche began his career in 1984 as an R&D engineer at Philips Research Lab before joining IBM Microelectronics from 1985 to 1994, holding various industrial positions in the semiconductor space in France and in the United States, at Motorola Semiconductor in 1995-1996, then as founder and Chief Executive Officer of the IBM-Siemens joint venture, Altis Semiconductor, from 1998 to 2003, and finally as global vice president of IBM's semiconductor operations based in New York. Didier Lamouche has extensive experience in corporate governance, in both public and private environments, having served as a director of eight public and four private-equity backed companies for nearly 20 years.

Didier Lamouche was appointed director of Quadient S.A. by the Annual General Meeting of 28 June 2019 for a three-year term. He was appointed Chairman of the Board of Directors on the same date. These two mandates were respectively renewed by the Annual General Meeting and the Board of Directors meeting on 16 June 2022 for a three-year term, until the Annual General Meeting called to vote on the financial statements for the fiscal year ending 31 January 2025. These two mandates were again renewed by the Annual General Meeting and the Board of Directors meeting on 13 June 2025 for a three-year term, until the Annual General Meeting called to vote on the financial statements for the fiscal year ending 31 January 2028.

Didier Lamouche was made a Chevalier de la Légion d'Honneur in 2010 for his contribution to the French tech industry.

Other mandates currently held in the Group: none.

Other mandates currently held outside the Group: Didier Lamouche is a non-executive director of the Board of Adecco (Swiss listed company and world leader in the staffing industry) mandate ending in April 2026; Vice-Chairman of the Supervisory Board of ASM International (a Dutch listed company and leader of Semiconductor equipment industry); chairman of the Advisory Board of Utimaco (German privately-owned company), director of Imagination Technologies Group Ltd (UK privately-owned company), founder of DLT Consulting (French non-listed company) and Associate Director of Granla (Belgian non-listed company).

Other mandates whose terms expired in the previous five years: Non-executive director of ACI Worldwide (Nasdaq-listed company and leader provider of software technologies for the payment industry).

Member of the Board of Directors Committees: No.

Number of shares: Didier Lamouche holds 8,000 Quadient shares.

Skills and knowledge: Strategy & M&A, International Experience, C-Suite Experience & Governance Leadership, HR/Executive Remuneration, and B2B Go-to-Market Expertise.

2.1.4 Chief Executive Officer



Geoffrey Godet

Expertise and management experience:

Appointed Chief Executive Officer of Quadient S.A. as of 1 February 2018, Geoffrey Godet, 49, is a dual French and American citizen and a graduate of HEC. Prior to Quadient, he has spent his entire career with the Flatirons Jouve group, a leader in digital solutions for banking, insurance, healthcare, manufacturing, aeronautics, publishing, media and education. Geoffrey Godet had been Chief Executive Officer of Flatirons solutions, based in California, and most recently was Chairman and Chief Executive Officer of Jouve, based in Paris. Prior to that, he was successively Marketing and Communication Director, Head of the Cultural Heritage digitization division and managing director of Jouve Aviation solutions.

Geoffrey Godet was appointed director at the Annual General Meeting of 29 June 2018 for a three-year term, which term was renewed by the Annual General Meeting of 1 July 2021 until the Annual General Meeting called to vote on the financial statements for the fiscal year ending 31 January 2024. His mandates were again renewed for same term by the Annual General Meeting and the Board of Directors of 14 June 2024 for a three-year term, until the Annual General Meeting called to vote on the financial statements for the fiscal year ending 31 January 2027.

Other mandates currently held in the Group:

Director of Quadient Holdings USA, Inc and President and Chief Executive Officer of Quadient, Inc.

Other mandates currently held outside the Group: none.

Other mandates whose terms expired in the previous five years: Director of Quadient CXM AG.

Member of the Board of Directors Committees: No.

Number of shares: Geoffrey Godet holds 93,964 Quadient shares.

Skills and knowledge: Strategy & M&A, International Experience, C-Suite Experience & Governance Leadership, B2B Go-to-Market Expertise, and SaaS Software Experience.

2.1.5 Members of the Board of Directors

In accordance with the law, the members of the Board of Directors are proposed by the Board of Directors, upon recommendation of the Appointments, Remuneration and Sustainability Committee, and appointed by the Ordinary General Meeting. The Ordinary General Meeting may revoke their appointments at any time. The Board of Directors must be comprised of at least three and at most eighteen members subject to the waiver provided for by law. Directors are appointed for a period of three years.

The number of Directors aged over 70 shall not exceed one-third of Directors in office.

The Board of Directors' guidelines are the following:

- compliance with law n° 2011-103 of 27 January 2011 "Copé-Zimmermann" and Law n°2025-391 of 30 April 2025 "DDADUE" on balanced representation of men and women. The current composition of women of the Board of Directors is 44%; and

- openness of the Board of Directors to diversity. 25% of the Directors are of a foreign nationality.

The Appointments, Remuneration and Sustainability Committee is in charge of establishing the terms of succession plans for Directors.

Situation on 31 January 2026

As of 31 January 2026, the Board of Directors was composed of nine members, including one employee representative.



Bpifrance Investissement - Emmanuel Blot

Expertise and management experience:

Bpifrance Investissement is the asset management company that manages Bpifrance's equity investments. Its aim is to be the long-term partner of companies of all sizes by directly and indirectly financing their sustainable and responsible growth through equity, quasi-equity and debt. Bpifrance Investissement is one of France's largest asset management companies, with over 50 billion euros in assets under management - including 14 billion euros managed on behalf of third parties - more than 250 professional investors, and a strong local presence with 53 regional offices.

The permanent representative of Bpifrance Investissement is Emmanuel Blot. Emmanuel Blot is 40 years old and is a French citizen. He graduated from ESSEC Business School in Paris in 2009. He is currently investment director and head of the listed investment practice within the large cap division of Bpifrance. He has 15 years' experience in finance and private equity and has led several investments in listed companies on behalf of Bpifrance, including Quadient. He previously worked as a sell-side analyst at Bryan, Garnier & Co (2009-2011) and Oddo BHF (2011-2012), focusing on the aerospace & defence and capital goods sectors.

As Chairman of VusionGroup's Nomination & Remuneration Committee, member of Constellium's Safety & Sustainability Committee and director responsible for CSR to Mersen's Board of Directors, Emmanuel Blot demonstrates a solid understanding of sustainability issues and challenges, and brings his expertise to the Board of Directors of Quadient S.A. Moreover, his position at Bpifrance, and the support received from the dedicated sustainability team for Bpifrance's investments and monitoring of Bpifrance's holdings, enable him to be trained, and to constantly strengthen his skills in sustainability issues.

The Board of Directors co-opted Bpifrance Investissement on 22 March 2024. Its mandate was ratified by the Annual General meeting on 14 June 2024 and was renewed for a three-year term meaning until the Annual General Meeting to be called to vote on the financial statements for the fiscal year ending 31 January 2027.

Other mandates currently held in the Group: none.

Other mandates currently held outside the Group: Non-executive director of Constellium SE (French listed company), permanent representative of Bpifrance Participations at the Board of Mersen (French listed company) and non-executive director of VusionGroup (French listed company).

Other mandates whose terms expired in the previous past five years: none.

Member of the Board of Directors Committees: Strategy Committee.

Number of shares: Bpifrance Investissement holds 3,500,000 Quadient shares.

Skills and knowledge: Strategy & M&A, Finance/Audit/CFO Experience, C-Suite Experience & Governance Leadership, Technology & Innovation Leadership and Corporate Responsibility and Sustainability.


Hélène Boulet-Supau
Expertise and management experience:

Hélène Boulet-Supau is 59 years old and a French citizen. Having graduated from ESSEC, she started her career at Arthur Andersen, before joining the Pierre & Vacances group, where she held various finance positions from 1991 to 2000, before being appointed Group Financial Director. Hélène Boulet-Supau then worked as a financial consultant, before taking over the reins of Larroque alongside the Company's founder. From 2007 to 2019, Hélène Boulet-Supau was Chief Executive Officer and shareholder of Sarenza. In 2020, she launched a facility management business providing services to companies, FabWorkplace. In 2021, she launched educawa.com, an educational website for parents and grandparents.

In addition to her long-standing expertise in finance and human resources, Hélène Boulet-Supau brings her knowledge and expertise in the field of sustainability. She has integrated sustainability matters in the strategy and vision of the companies she is leading, or she has led in the past. As examples, on climate, she has set up and organized the distribution of a "Corporate energy efficiency charter" to customers and partners, and she has worked on the electrification of vehicle fleets with her company FabWorkplace SARL. She has also carried out actions to reduce waste in the workplace. On circular economy, as part of FabWorkplace's business, she works on the reuse of furniture and IT equipment. As regards with business ethics, Hélène Boulet-Supau sets up annual training courses on the French anti-corruption law "Sapin II". On professional equality and inclusion, she has implemented in the past for Sarenza, a comprehensive program and has delivered interviews, presentations and round tables as an expert on the subject. She has also founded an association working on education and inclusion. She received training at "Association Progrès du Management" for several years.

The co-optation of Hélène Boulet-Supau by the Board of Directors meeting of 27 March 2017 was ratified by the Annual General Meeting of 30 June 2017. Hélène Boulet-Supau's mandate was renewed at the Annual General Meetings of 29 June 2018, 1 July 2021, and 14 June 2024, for a three-year term to be renewed at the Annual General Meeting called to vote on the financial statements for the fiscal year ending 31 January 2027.

Other mandates currently held in the Group: none.

Other mandates currently held outside the Group: Director of the non-profit organization Entrepreneurs du Monde (French association), manager of FabWorkplace SARL and chairwoman of Educawa SAS (French non-listed companies).

Other mandates whose terms expired in the previous past five years: Member of the supervisory Board of Colisée Care (French non-listed company), and Director of Socotec (French non-listed company).

Member of the Board of Directors

Committees: Audit & Risks Committee (Chairwoman).

Number of shares: Hélène Boulet-Supau holds, directly and indirectly, 3,850 Quadient shares.

Skills and knowledge: Strategy & M&A, Finance/Audit/CFO Experience, C-Suite Experience & Governance Leadership, Corporate Responsibility and Sustainability, and E-Commerce & Last-Mile Delivery.


Éric Courteille
Expertise and management experience:

Éric Courteille is 58 years old and a French citizen. Éric Courteille is a graduate of ESCP-EAP and started his career at Arthur Andersen France, as an auditor, from 1995 to 2000. He then jointly founded the Sporever group. From 2002 to 2006, he held several positions in the finance department of the PPR group. At the end of 2006, he joined Redcats USA (part of Kering Group) as chief financial officer (CFO) and General Secretary. Eric Courteille held the position of Chief Executive Officer of La Redoute SAS from 2014 to March 2022.

On 4 July 2012, the Annual General Meeting ratified the appointment of Éric Courteille as Director. His mandate was then renewed in July 2013, in July 2016, in June 2017, in July 2020, and at the Annual General Meeting of 16 June 2023 for a further three-year term, until the Annual General Meeting called to vote on the financial statements for the fiscal year ending 31 January 2026.

Other mandates currently held in the Group: none.

Other mandates currently held outside the Group: Chief Executive Officer of BCR SAS (French non-listed company); Chief Executive Officer of NEW R SAS (French non-listed company), permanent representative of AUSSPAR SAS, Board member of United.b SA (French non-listed company), Chairman of Aroma Zone Topco SAS (French non-listed company), President of the Board of Directors of Boulanger S.A. (French non-listed company), Chairman of Tojuli SASU (French non-listed company) and Chairman of Julito SASU (French non-listed company).

Other mandates whose terms expired in the previous past five years: Chief Executive Officer of La Redoute (French non-listed company).

Member of the Board of Directors Committees: Audit & Risks Committee and Strategy Committee.

Number of shares: Éric Courteille holds 267 Quadient shares.

Skills and knowledge: Strategy & M&A, Finance/Audit/CFO Experience, International Experience, C-Suite Experience & Governance Leadership, and E-Commerce & Last-Mile Delivery.


Delphine Segura Vaylet
Expertise and management experience:

Delphine Segura Vaylet is 55 years old and a French citizen. She holds a Master's degree (DEA) in Social Law, European Law from the University of Paris I Panthéon-Sorbonne.

Delphine Segura Vaylet began her career at Groupe Bayard Press from 1993 to 1994 before joining Thales in 1994, where she held various operational Human Resources Leadership roles until 2006. In 2007, she joined STMicroelectronics as HR Director for the Digital Consumer division. In parallel, she led Talent, and Organizational Development as well as Training at the Group level for four years. In 2014, she became Group HR Director of Zodiac Aerospace, serving as a member of the Executive Committee until the company's acquisition by Safran. She then joined Total in 2017 as Vice-President Strategy and HR Policy for the Group. In January 2021, Delphine Segura Vaylet held the position of Senior Executive Vice President Human Resources and Securities at Groupe SEB. As from September 2025 she became the CHRO and Security Director for the Engineering Group ARTELIA where she was for the last 6 years Director. She also holds non-executive roles at Soitec.

Delphine Segura Vaylet was appointed by the Annual General Meeting held on 13 June 2025 for a three-year term, to be renewed at the Annual General Meeting called to vote on the financial statements for the fiscal year ending 31 January 2028.

Other mandates currently held in the Group: none.

Other mandates currently held outside the Group:

Member of the Board of Directors of Soitec (French listed company).

Other mandates whose terms expired in the previous

past five years: Member of the Board of Directors of Artelia (French non-listed company).

Member of the Board of Directors Committees:

Appointments, Remuneration & Sustainability Committee and Strategy Committee.

Number of shares: Delphine Segura Vaylet holds 0 Quadient shares.

Skills and knowledge: Strategy & M&A, C-Suite Experience & Governance Leadership, International Experience, HR/ Executive Remuneration and E-commerce & last-mile delivery.


Richard Troksa
Expertise and management experience:

Richard Troksa is 63 years old and an American citizen. He is the owner of Gold Aspen Consulting, LLC, a company dedicated to providing advice in strategy, development and operational efficiency for new technologies and solutions. Graduating with a bachelor's degree in electrical engineering from Purdue University and then a master's degree in engineering sciences from Colorado State University, Richard Troksa started his career at IBM in 1984 and held numerous technical and business positions before being appointed business Line Manager in 2000. He joined Exstream Software in 2004 and was appointed Chief Executive Officer in 2007. Upon Exstream's acquisition in 2008, he became Vice President of IPG Enterprise Software at Hewlett-Packard, a position he held until 2010. Richard Troksa has a solid financial and managerial experience focusing on the development and introduction of innovative technical solutions.

Richard Troksa was appointed director at the Annual General Meeting of 1 July 2016 for a three-year term and was first renewed in advance at the Annual General Meeting of 29 June 2018 for a three-year term and was therefore renewed 1 July 2021 until the Annual General Meeting called to vote on the financial statements for the fiscal year ending 31 January 2024. His mandate was again renewed until the Annual General Meeting called to vote on the financial statements for the fiscal year ending 31 January 2027.

Other mandates currently held in the Group: none.

Other mandates currently held outside the Group: member of the Board of Directors of Gorilla Logic, LLC (American non-listed company), member of the Board of Directors of Gryphon Networks (American non-listed company), member of the Board of Directors of 7Rivers, Inc. (American non-listed company).

Other mandates whose terms expired in the previous past five years: Board member of 7Summits, LLC (American non-listed company).

Member of the Board of Directors Committees: Chair of Strategy Committee and Appointments, Remuneration & Sustainability Committee.

Number of shares: Richard Troksa holds 1,500 Quadient shares.

Skills and knowledge: Strategy & M&A, C-Suite Experience & Governance Leadership, Technology & Innovation Leadership, B2B Go-to-Market Expertise and SaaS Software Experience.


Nathalie Wright
Expertise and management experience:

Nathalie Wright is 61 years old and a French citizen. A graduate in economics from Paris Assas University, the IAE and INSEAD, she started her career at Digital Equipment France before joining NewBridge Networks France. She held the positions of Sales Manager and Country Leader at MCI, then Easynet and finally, Vice President Southern Europe in charge of Commercial Strategy for France, Italy, Spain and the Middle East for AT&T. Nathalie Wright joined Microsoft in 2009, where she held the positions of director of the Public Sector division, then General Manager for Enterprise & Strategic Alliances for 5 years. In 2017, Nathalie Wright was appointed Vice President Software France at IBM. She then joined Rexel in 2018 until September 2023 as Chief Digital Officer and member of the Rexel Group executive Committee, as well as being responsible for Rexel ESG group strategy.

Since 2024, Nathalie has been focusing on her non-executive functions on the Board of Directors of Quadient, Keolis and Amundi as well as on her associative commitments. Its focus is to support these organizations in the challenges of transformation, in particular digital transformation, adaptation to climate change and consideration of the impact on human capital, governance and organization.

Nathalie Wright was made a Chevalier de la Légion d'Honneur in 2011 for her actions promoting diversity in the workplace.

Nathalie Wright was co-opted by the Board of Directors on 25 September 2017 to replace Jean-Paul Villot, who resigned from his Directorship on 28 July 2017. On 29 June 2018, the Annual General Meeting ratified her co-optation. Nathalie Wright's mandate was last renewed at the Annual General Meeting of 13 June 2025 for a three-year term meaning until the Annual General Meeting to be called to vote on the financial statements for the fiscal year ending 31 January 2028.

Other mandates currently held in the Group: none.

Other mandates currently held outside the Group: member of the supervisory Board, head of Sustainability and innovation Committee and member of the security Committee of Groupe Keolis S.A.S (French non-listed company). Member of the Board of Directors of Amundi (French listed company).

Other mandates whose terms expired in the previous past five years: none

Member of the Board of Directors Committees:

Chairwoman of Appointments, Remuneration & Sustainability Committee and Audit and Risks Committee

Non-profit organization mandates: Member of Women in leadership since 2014. Member of Chapter Zero since 2023.

Number of shares: Nathalie Wright holds 1,015 Quadient shares.

Skills and knowledge: Strategy & M&A, Technology & Innovation Leadership, Corporate Responsibility and Sustainability, B2B Go-to-Market Expertise and SaaS Software Experience.

2.1.6 Employee representative director

In accordance with applicable law, employee representative director has the right to vote, the same rights, obligations, including confidentiality, and responsibilities as other directors. The term of office is two years, renewable three times from the date of appointment.



Carole Absalon

Expertise and management experience:

Carole Absalon is 34 years old and a French citizen and joined Quadient in 2019. She has built a strong track record across finance and strategic project management. Carole Absalon was appointed Global Mail Financial Planning & Analysis (FP&A) Director in 2025 and also serves as a Board of Directors Member representing employees.

Over her six years at Quadient, Carole has held several key positions, including Group Controller and Finance Project Manager, where she contributed to strengthening financial governance, driving performance across the organization, and supporting several transformation projects and initiatives.

Prior to joining Quadient, she gained extensive experience in auditing, financial risk assessment, compliance with accounting standards and financial control through roles at Mazars, Defta Essomes, and Santarelli.

Carole Absalon holds a Master's degree in Business and Accounting (DSCG track) from NEOMA Business School and completed an academic exchange program at Hanyang University in Seoul, South Korea.

Carole Absalon was appointed employee representative director of Quadient at the Company's Social and Economic Committee ("*Comité social et économique*") meeting on 26 August 2025 for a two-year term. On 23 September 2025, Quadient S.A.'s Board of Directors acknowledged the appointment of Carole Absalon as a Board member representing employees.

Other mandates currently held in the Group: none.

Other mandates currently held outside the Group: none.

Other mandates whose terms expired in the previous past five years: none.

Member of the Board of Directors Committees: none.

Number of shares: Carole Absalon holds 115 Quadient shares.

Skills and knowledge: Strategy & M&A, Finance/Audit/CFO Experience, International Experience, Corporate Responsibility and Sustainability and B2B Go-to-Market Expertise.

2.1.7 Independent directors

In accordance with the recommendations of the Afep-Medef Code, the internal rules of the Board of Directors and its Committees provide that:

- the Board of Directors be composed of at least two-thirds of independent directors;
- the Audit and Risks Committee be composed of at least two-thirds of independent directors. By way of exception, the Committee may, subject to explanation by the Board of Directors in its deliberations, be composed of two members. In this case, at least one member must be independent; and
- the Appointments, Remuneration and Sustainability Committee be composed of a majority of independent Directors.

The internal rules of the Board of Directors provide the following definition of the independent director *"a director is independent when he/she has no relationship of any kind whatsoever with the Company, its subsidiaries or its management that may compromise his/her judgment."* and a list of incompatibilities. In addition, the Afep-Medef Code provides the following definition of an independent director: *"A director is independent when he or she has no relationship of any kind*

whatsoever with the Company, its group or the management of either that could compromise his or her freedom of judgment". Pursuant to the recommendations of this Code, every year, the Appointments, Remuneration and Sustainability Committee reviews the criteria and conducts an assessment of the independence of the members of the Board of Directors appointed by the Annual General Meeting and, as the case may be, of the candidates for such a position is included on the agenda of the Board of Directors and issues its recommendation on the independence to the Board of Directors in light of these independence criteria. The Appointments, Remuneration and Sustainability Committee conducted the review and the independence assessment and submitted its recommendation to the Board of Directors in March 2026.

As a result of the assessment carried out, six out of the eight directors on the Board of Directors as of 31 January 2026 (75% ⁽¹⁾) were independent. In accordance with the Afep-Medef Code, directors representing employees are not taken into account when calculating the percentage of independent directors. Accordingly, as of 31 January 2026, all Directors on the Board of Directors of Quadient S.A. are independent, except for Geoffrey Godet, the Chief Executive Officer, and Eric Courteille since March 2024, who is no longer considered independent under the Afep-Medef Code, as he has been director for over twelve years.

The following table shows the status of each director with regard to the criteria for independence set out in the internal rules of the Board of Directors and the Afep-Medef Code (situation on 31 January 2026).

Criteria	Didier Lamouche	Geoffrey Godet	Emmanuel Blot	Hélène Boulet-Supau	Eric Courteille	Delphine Segura Vaylet	Richard Troksa	Nathalie Wright	Carole Absalon
Employee company officer during the previous five years: He/she shall not be an employee or executive corporate officer of the Company, an employee, corporate officer or director of its parent company or of a company that it consolidates, and not have served in any of these capacities during the previous five years	✓	X	✓	✓	✓	✓	✓	✓	N/A
Cross-Directorships: He/she shall not be an executive corporate officer of another company in which the Company holds, directly or indirectly, a position on the Board of Directors, or in which an employee designated as such or an executive corporate officer of the Company (either present or within the last five years) holds a position on the Board of Directors	✓	✓	✓	✓	✓	✓	✓	✓	N/A
Significant business relationships: He/she shall not be a major client, supplier, corporate banker or financial banker of the Company or the Group, or be an entity for which the Company or Group represents a significant percentage of business	✓	✓	✓	✓	✓	✓	✓	✓	N/A
Family ties: He/she shall not have close family ties with a corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	N/A

(1) In accordance with Afep-Medef Code, this rate does not take into account the employee representative directors.

Criteria	Didier Lamouche	Geoffrey Godet	Emmanuel Blot	Hélène Boulet-Supau	Éric Courteille	Delphine Segura Vaylet	Richard Troksa	Nathalie Wright	Carole Absalon
Auditor: He/she shall not have been a statutory auditor of the Company in the previous five years	✓	✓	✓	✓	✓	✓	✓	✓	N/A
Period of office exceeding 12 years: He/she shall not have been a director of the Company for more than 12 years. The loss of status as independent director occurs after a period of 12 years.	✓	✓	✓	✓	X	✓	✓	✓	N/A
Status of non-executive officer: He/she shall not receive variable remuneration in cash or securities or any remuneration related to the Group's performance	✓	N/A	✓	✓	✓	✓	✓	✓	N/A
Status of the major shareholders: He/she shall not participate in the control of the Company, or hold more than 10% in the capital or voting rights of the Company	✓	✓	✓	✓	✓	✓	✓	✓	N/A
	✓	X	✓	✓	X	✓	✓	✓	X
Independent (reason not considered as independent)		(Chief Executive Officer)			(period of office exceeding 12 years)				(employee representative directors)

N/A: Not applicable.

In the table, "✓" represents a criterion of independence which is satisfied and "X" represents a criterion of independence which is not satisfied.

Business link: To the best of the Company's knowledge, none of the directors considered to be independent have any direct or indirect business links with the Company.

Family ties: To the best of the Company's knowledge, there are no family ties between the directors.

Absence of conviction or incrimination: To the best of the Company's knowledge, none of the directors on the Board of Directors as of 31 January 2026 has been found guilty of fraud, managing a company placed in receivership or declared bankrupt, incurred any official public penalty and/or sanction, or been prevented from acting or operating in the management or conduct of a company, over the past five years. No directors have been involved in liquidation proceedings when they were a member of a Board of Directors, a management body or supervisory board over the past five years.

Conflicts of interest: To the best of the Company's knowledge, there are no potential conflicts of interest for the corporate officers and directors between their duties to Quadient and other interests or duties to which they may be bound.

No arrangements or agreements have been made with the principal shareholders, customers, suppliers or other parties, by virtue of which any of the corporate officers has been selected as a member of an administrative, management or supervisory body or as a member of the General Management.

All directors file an annual declaration with Quadient confirming the absence of any conflict of interest and that they have not been found guilty of fraud, managing a company placed in receivership or been declared bankrupt. For fiscal year 2025, all Directors have completed the declaration.

INTERNATIONAL COMPOSITION, GENDER BALANCE AND DIVERSITY ON THE BOARD OF DIRECTORS

Indicator	2026	2025
Non-French national directors ^(a)	2 ^(c)	4 ^(c)
% non-French nationality ^(a)	22% ^(c)	33% ^(c)
Number of women ^(b)	3	4
% women ^(b)	44%	40%

^(a) Including employee representative directors.

^(b) In accordance with French legislation and the Afep-Medef Code, employee representative directors are not taken into account when determining the proportion of women on the Board of Directors.

^(c) Geoffrey Godet has dual French and American nationality.

The Board of Directors seeks to ensure a balance in its composition and that of its Committees in particular through the diversity and complementarity of experience, skills, and professional expertise. Based on the recommendations made by the Appointments, Remuneration and Sustainability Committee, the criteria prevailing in the process of selecting talents sought to renew or supplement those already present within the Board of Directors are as follows:

- independence, skills, international experience, motivation, availability;
- alignment with the strategy of the Company;
- adequacy with the current composition and appropriate evolution of the Board of Directors;
- maintaining of the appropriate number of independent Directors;
- balanced gender representation, nationalities, ages and expertise.

The composition of the Board of Directors reflects the diversity and complementarity of the experience and expertise of its members.

As of 31 January 2026:

- as explained in sections 2.1.2 to 2.1.6 above-mentioned, the vast majority of the Board of Directors members has extensive international experience. 25% of them have a non-French nationality (excluding the employee representative director);

- four of the nine Board of Directors members are women: Hélène Boulet-Supau, Nathalie Wright, Delphine Segura Vaylet and Carole Absalon (it being reminded that the employee representative director, is not taken into account when determining gender parity according to Afep-Medef Code and French Commercial Code principles), bringing the current representation of women in the Board of Directors to 44%.

Due to their diverse profile, each director contributes to the Board of Directors' diversity through their respective and complementary career path, education, experience, age and nationality.

Board of Directors' skills matrix

The Board of Directors' skills matrix below gives a better understanding of this diversity and complementarity of experience and skills of the Board of Directors. Based on the recommendation from the Appointments, Remuneration and Sustainability Committee, the Board of Directors review once a year the skills matrix and assess the skills to include in the matrix in order to meet the Company's current and future needs.

The Board of Directors, upon recommendation of the Appointments, remuneration & sustainability Committee, reviewed and validated the Board of Directors skills matrix on 24 March 2026.

Quadiant's Board of Directors, assessed against these skills, appears strong and balanced, and globally well positioned. The Board of Directors comprises individuals from diverse and complementary professional background. This enables it to perform its duties collectively and constructively.

SITUATION ON 31 JANUARY 2026

	Professional Skills					Industry Knowledge				
	Strategy and M&A	Finance/audit/CFO experience	HR / Executive remuneration	International experience	C-suite Experience & Governance Leadership	Technology & Innovation Leadership (e.g., AI, cyber security)	Corporate Responsibility and Sustainability	SaaS Software Experience ("Office of the CFO", Enterprise, B2B)	B2B go-to-market expertise	E-commerce & last-mile delivery
Didier Lamouche	X		X	X	X				X	
Geoffrey Godet	X			X	X			X	X	
Emmanuel Blot ^(b)	X	X			X	X	X			
Hélène Boulet-Supau ^(a)	X	X			X		X			X
Éric Courteille ^{(a)(b)}	X	X		X	X					X
Delphine Segura Vaylet ^{(b)(c)}	X		X	X	X					X
Richard Troksa ^{(b)(c)}	X				X	X		X	X	
Nathalie Wright ^{(a)(c)}	X					X	X	X	X	
Carole Absalon ^(d)	X	X		X			X		X	

^(a) Audit & Risks Committee member.

^(b) Strategy Committee member.

^(c) Appointments, Remuneration & Sustainability Committee member.

^(d) Employee representative director.

	Skills	Definition
Professional Skills	Strategy and M&A	Directors who have gained essential expertise in business management, corporate development, and M&A. Directors should have a proven track record in strategic growth initiatives, capital raising, investment banking, or corporate advisory roles.
	Finance / Audit / CFO Experience	Directors who have served as CFOs, auditors, or accountants. This includes partners from audit or accounting firms and executives with leadership roles in banking, insurance, or fund management.
	International Experience	Directors with significant experience working abroad or managing foreign markets. Proven expertise in the key international markets where the company operates.
	C-Suite Experience & Governance Leadership	Directors with current or former executive roles (CxOs) in publicly listed or large private companies, particularly those with direct governance responsibilities.
	Technology & Innovation Leadership (e.g., AI, Cybersecurity, Digital Transformation)	Directors with technical or managerial expertise in IT, software, digital technology, cybersecurity, digital marketing, social media, and innovation.
	HR / Executive Remuneration	Directors with executive-level experience in HR strategy and executive remuneration, including deep expertise overseeing executive pay programs, ensuring transparent governance, market competitiveness, and alignment with the Company's strategic objectives.
	Corporate Responsibility and Sustainability	Directors with direct leadership experience in sustainability, climate initiatives, circular economy, business ethics, or compliance, with deep knowledge of global sustainability standards.
Industry Knowledge	B2B Go-to-Market Expertise	Directors with executive-level experience in marketing, customer service, media, communications, product development, and customer engagement strategies.
	SAAS Software Experience ("Office of the CFO", Enterprise, B2B)	Directors with leadership experience in software or technology companies, specifically in business or product development, R&D, and customer service for enterprise and B2B solutions.
	E-Commerce & Last-Mile Delivery	Directors with executive experience in e-commerce and logistics, including expertise in sourcing, manufacturing, supply chain, infrastructure, and information management.

Succession planning

In compliance with article 18.2.2. of the Afep-Medef Code and the internal rules of the Board of Directors, drawing up succession planning is one of the most important tasks of the Appointments, Remuneration and Sustainability Committee. The internal rules of the Board of Directors' state that the Appointments, Remuneration and Sustainability Committee is responsible for *"ensuring the sustainability of the corporate bodies by drawing up a succession plan for the Company's executive corporate officers and Directors in order to be able to propose succession solutions to the Board of Directors in the event of an unforeseen vacancy"*.

The succession process is reviewed once a year, usually in September, by the Appointments, Remuneration and Sustainability Committee and then by the Board of Directors.

- Emergency succession plan:

This plan, which has been reviewed and approved by the Board of Directors upon the recommendation of the Appointments, Remuneration and Sustainability Committee, sets out the principles for the envisaged solutions that would be put in place if the position of Chief Executive Officer were to become vacant sooner than expected or due to unforeseen circumstances (sudden departure). Different

scenarios are provided for depending on whether the situation is definitive and lasting or temporary and short-term. Internal candidates were identified. However, the Board of Directors would need to carry out another analysis at the time any such unforeseen or sooner-than-expected vacancy occurred, before deciding on the course of action to take.

- Long-term succession plan:

This plan, which has been reviewed and approved by the Board of Directors upon the recommendation of the Appointments, Remuneration and Sustainability Committee, sets out the principles for the various stages and timing for implementing the succession plan based on the assumptions of (i) a decision taken to renew and continue (or not) the term of office of the Chief Executive Officer when his term expires, and, (ii) a foreseeable or anticipated departure (normal or accelerated succession). Internal candidates were identified.

In September 2024, the Appointments, Remuneration and Sustainability Committee and the Board of Directors have reviewed the succession process and confirmed the succession plan for the Chief Executive Officer. In March 2025 and March 2026, succession planning was again discussed at the Board of Directors meeting.

Training and introduction of new directors

Upon taking office and in order to ease a smooth transition as a Board of Directors member, all new directors receive the documentation required to perform their duties. This documentation includes the Company's articles of association, the Internal Rules of the Board of Directors and its Committees, the stock market code of ethics (to be signed) together with the annual calendar of authorized periods to trade on Quadient's securities, the annual schedule of Board of Directors and Committee meetings, the date of the Annual General Meeting, the most recent Universal Registration Document and the French Corporate Governance Code for listed companies established by Afep-Medef. Each director receives the information he/she requires to perform his/her duties and can obtain disclosure of all documents he/she considers necessary. All Directors receive press releases issued by the Company.

Moreover, each new director meets with members of Quadient's senior management to gain a deeper knowledge of the Company, its strategy, businesses and markets.

Additionally, each new director, including the director representing the employees, is registered with the French Institute of Directors (IFA). In compliance with the Afep-Medef Code, following their appointment, the employee representative directors receive dedicated onboarding trainings from the IFA enabling them to perform their duties. The trainings mainly cover the role and operation of the Board of Directors, the rights and obligations of Directors and their responsibilities, as well as the Company's organization and activities.

In 2025, the directors expressed no particular need for training, as they felt that their knowledge and expertise in each of their respective fields provided them with the skills and competencies they needed to carry out their duties on the Board of Directors.

2.1.8 Work of the Board of Directors

In accordance with article 14.2 of the Company's articles of association, directors may be called to Board meetings by any means, even verbally, at either the registered office or any other place indicated in the notice. Decisions are taken under the quorum and majority provided for by law. In the event of a tie vote, the chairman of the meeting has the casting vote.

In accordance with the internal rules of the Board of Directors, the Board meets at least four times a year and as many times as it considers necessary, upon notice of meeting by the Chairman, usually sent at least five days before the meeting, using all resources and communicative channels.

During the fiscal year ended 31 January 2026, the Board of Directors met seven times, (physically as well as virtually), with a global attendance rate of 92%. On average, the meetings lasted 2 hours and 08 minutes.

This year, no "executive session" has been organized at the beginning or at the end of the Appointments, Remuneration and Sustainability Committee, and two "executive sessions" at the end of the Board of

Directors meeting, with the directors who do not hold executive or employee positions on the Board of Directors. During these sessions, the Directors may discuss the Company's strategic challenges, working practices or specific topics or subjects that the Directors would like to see presented or dealt with in Board of Directors or Committee meetings.

Additionally, each year, the Directors attend at least one specific Board of Directors meeting on strategy. During this specific "strategy session", the management presents a number of topics for discussion concerning the Company's execution of its strategy and future planning, the evolution of its markets, solutions, customers and internal organization, and the organic and inorganic investment opportunities to accelerate the Company's transformation. This year, this specific "strategy session" was held on 20 and 21 January 2026, and key executives of the Group were invited to contribute to Board of Directors discussions. This meeting also enables Directors to constantly refine their understanding of the challenges facing the Group through themed-based presentations and site visits.

Directors' participation at Board of Directors meetings in the fiscal year 2025

	Attendance rate	Number of meetings
Geoffrey Godet	100%	7/7
Didier Lamouche	100%	7/7
Martha Bejar	100%	3/3
Emmanuel Blot	100%	7/7
Hélène Boulet-Supau	100%	7/7
Valérie Colin	50%	2/4
Éric Courteille	100%	7/7
Paula Felstead	100%	3/3
Vincent Mercier	100%	3/3
Delphine Segura Vaylet	75%	3/4
Richard Troksa	100%	7/7
Nathalie Wright	86%	6/7
Christophe Liaudon	75%	3/4
Carole Absalon	100%	3/3

The main themes discussed at Board of Directors meetings in 2025 were as follows:

Strategy	– Monitoring the Company's strategy and organization – Results of the Strategy Committee's work – Financial communication and investor relations – Review of acquisitions, divestments and other strategic projects underway – M&A update – Analysis of the Company's business plan – Marketing and go-to-market strategy
Sustainability	– Review of the sustainability strategy, policies and programs, their application and execution – Update of the Internal Rules of the Board of Directors to reflect the role of each Committee on sustainability – Review of the requirements of the CSRD and the EU Taxonomy Regulation – Preparation of the sustainability report – Sustainability topics related to human resources – Compliance with sustainability regulations – Sustainability performance – Appointment of a statutory auditor to certify sustainability information
Corporate governance	– Review and monitor the Board of Directors members' independence under the definition provided in the internal rules of the Board of Directors and the Afep-Medef Code – Annual evaluation of the Board of Directors and its Committees – Succession planning – Governance roadshow – Preparation for the Annual General Meeting – Review of the Board of Directors mandates that expire in 2025 – Discussion on the implementation of a Board of Directors Portal – Board of Directors Skills Matrix and skills assessment
Business and customers	– Regular review of the Company's markets, solutions and customer needs – Assess technical risks and opportunities related to the Company's research and development, innovation and supply chain activities – Monitor the Company's organization and human resources priorities – Monitor the Company's activities related to environmental, social and governance risks and opportunities – Business update – Presentation of the organization of sales and operations
Internal controls	– Results of the work conducted by the Audit and Risks Committee concerning audits and evaluation of the internal control system in the Group – Approval of the report on the work of the Board of Directors related to internal control and risk management procedures – Global risk mapping
Finance	– Highlights, presentation and analysis of the results of the fiscal year 2024 – Statutory auditors' report – Budget and outlook for the fiscal year 2025 – Forecasts and quarterly results – Approval of the annual and interim consolidated financial statements for Quadient S.A. – Approval of the annual and interim individual financial statements for Quadient S.A. – Cash and debt positions, dividends – Refinancing operations – Related-party agreements – Results of the Audit & Risks Committee's work – Shareholder strategy and capital allocation policy – Launch of the share buyback program and delegation to the Chief Executive Officer – Approval of financing agreements – Authorization of sureties, endorsements and guarantees, annual delegation to the Chief Executive Officer – Risk topics – Tax topics
Remuneration	– Results of the Appointments, Remuneration and Sustainability Committee's work – Long-term incentive plans and delegation to the Chief Executive Officer/Chairman for implementation – Remuneration policy of the Chairman and Board of Directors members – Remuneration policy of the Chief Executive Officer
Appointments	– Results of the Appointments, Remuneration and Sustainability Committee's work – Renewals of term of office of Board of Directors members and of the Chairman's mandate – Board of Directors and Committee composition – Review of the Company's People strategy

Once finalized, all documents relating to a Board of Directors meeting's agenda are transmitted to the directors by the management at the earliest opportunity, i.e. several days before the meeting. The elements can be accessed by all Board of Directors members via the secured internet platform that enables them to review documents prior to meetings, as well as information such as the articles of association and Board of Directors' Internal Rules.

According to the Company's Internal Rules, the Chairman's obligation to disclose information goes hand-in-hand with each Director's duty to be diligent in remaining informed, to request any information they may require to help the understanding of the items on the agenda from the Chairman in good time, to make themselves available, and allow the necessary time and attention to perform their duties.

2.1.9 Corporate Governance Code

Quadiant has long pursued an active corporate governance policy. The Company refers to the French Corporate Governance Code for listed companies established by Afep-Medef, which is available on the Medef website (the "Afep-Medef Code").

Implementing the "comply or explain" principle of the Afep-Medef Code

Under the "comply or explain" rule set out in article L.22-10-10, 4° of the French Commercial Code and article 28.1 of the Afep-Medef Code, Quadiant considers that its practices comply with the Code's recommendations, except for the following recommendations:

Afep-Medef recommendation not applied

According to article 18.1, the remuneration Committee "must not include any executive officer and must mostly consist of independent directors. It is recommended that the Chairman of the Committee should be independent and that one of its members should be an employee representative director".

Quadiant's position and explanation

The Board of Directors has decided not to appoint an employee representative director at the Appointments, Remuneration and Sustainability Committee since such Committee has been merged in 2018 with the Appointments' Committee. In practice, the employee representative directors effectively participate in all meetings of the Board of Directors during which the remuneration policy of corporate officers is reviewed and discussed, but since the Appointments, Remuneration and Sustainability Committee deals with broader subjects than the remuneration policy, it has been decided that employee representative directors will not participate in this Committee. This explanation has been communicated to the *Haut Comité de gouvernement d'entreprise*.

According to article 21, "In the absence of legal provisions to the contrary, the director should personally be a shareholder and, by virtue of the provisions in the by-laws or the internal rules, hold a minimum number of shares that is significant in relation to the compensation awarded to them. If he or she does not hold these shares when assuming office, he or she should use his or her compensation to acquire them. The director will notify the corporation of this information, which will publish it in its report on corporate governance.".

According to article 5 of the internal rules of the Board of Directors, "On appointment, each director commits: to acquiring a minimum number of shares in the Company representing a value roughly equivalent to the remuneration he/she received over a year as a director". The Board of Directors follows ownership guidelines as set forth in the Internal Rules of the Board of Directors. For those Board of Directors members who do not have the requisite ownership, active discussions are held with those Board of Directors members who still progressively increasing their ownership.

2.1.10 Internal Rules of the Board of Directors and Committees

The aim of the Internal Rules is to set out the role and operating rules and procedures of the Board of Directors, together with the rights, obligations and recruitment practices of its members, within the scope of their actual skills, in order to ensure the Company's long-term future, its smooth running and the sustained creation of value for shareholders, employees and the Company's other stakeholders. The Internal Rules can only be approved and amended by decision of the Board of Directors.

The following are scheduled to the Internal Rules:

- the rules of the Appointments, Remuneration and Sustainability Committee;
- the rules of the Strategy Committee;

- the rules of the Audit and Risks Committee;
- the definition of independent director, as provided by the Appointments, Remuneration and Sustainability Committee;
- the Directors' Charter, which is provided also in the rules Internal Rules of the Board of Directors.

In addition to the duties attributed to the Board of Directors by law and the articles of association, the Board of Directors approves strategic decisions, budgets, material acquisitions and divestments, and restructuring plans impacting the Company as a whole. It also ensures the quality and reliability of financial and non-financial information and of communications to shareholders.

In particular, the Board of Directors' duties include:

- approving this Corporate Governance Report, the organization and preparation of the Board of Directors' work and on internal control procedures;
- defining the role of an independent director;
- defining the remuneration policy for the Company's executives; and
- making necessary changes to the Internal Rules governing the various Committees.

The specialized Committees make proposals to the Board of Directors relating to their field of expertise.

The Internal Rules set out the rights and obligations of Directors, particularly as regards to attendance, confidentiality of information, directors' information rights and restrictions in trading on Quadient securities.

Rules on managing conflicts of interest are set out in the Directors' Charter: *"article 5 – Independence and conflict of interests: Directors endeavour to avoid any conflict of interest that could arise between their moral and material interests and those of the Company. They inform the*

Board of Directors of any conflict of interest in which they could be involved. Where they cannot avoid a conflict of interest, Directors refrain from taking part in debates and any decision on the matters concerned."

In addition, all Directors must file an annual declaration with Quadient confirming the absence of any conflict of interests and that they have not been found guilty of fraud, managing a company placed in receivership or been declared bankrupt.

The Internal Rules specify that a minimum of four Board of Directors meetings are to be held per fiscal year and that each director must hold Quadient securities worth at least one year of remuneration paid to Directors.

They also set out the rules for transcribing the minutes of meetings.

The full text of the internal rules of the Board of Directors and Committees is available on the Company's website by clicking on the following link: Internal rules of the Board of Directors and Committees. It is also available at the following address: <https://invest.quadient.com/en/regulated-information>.

The internal rules of the Board of Directors and Committees were drafted on 30 March 2004 and have been successively amended as follows:

Date of the last amendments of the internal rules of the Board of Directors

Changes made to the internal rules of the Board of Directors

Board of Directors meeting of 27 June 2019	To take into account the appointment of an independent Chairman of the Board of Directors and the expiry of the Lead Director's term of office.
Board of Directors meeting of 13 December 2019	To introduce a limitation on the powers of the Chief Executive Officer in the rules of the Board of Directors, as explained in section 2.1.2 above.
Board of Directors meeting of 23 September 2021	To permit under certain exceptional circumstances to retain, for a temporary period, the appointment of a chair of the Appointments & remuneration Committee not qualifying as an independent director, to allow an orderly succession.
Board of Directors meeting of 24 March 2023	To authorise a fifth member in the Strategy and Corporate Social Responsibility Committee.
Board of Directors meeting of 22 March 2024	To set out the new roles and responsibilities of the Board of Directors and its Committees in relation to environmental, social and governance topics in line with the CSRD requirements. The internal rules were also addressed to prepare the arrival of a legal entity as Director.
Board of Directors meeting of 25 March 2025	To bring the internal rules of the Board of Directors into line with the Law no. 2024-537 of 13 June 2024 known as the "Loi Attractivité", which aims to simplify the internal organization of French companies. Additionally, to rename the Committees as follows: the Audit and Risks Committee as "Audit and risks Committee", the Strategy and environmental, social and governance Committee as "Strategy Committee" and the Appointments and remuneration Committee as "Appointments, Remuneration and Sustainability Committee". Finally, to redefine the responsibilities and tasks of the Committees following the updated sustainability governance model.
Board of Directors meeting of 13 June 2025	To enable the Board of Directors to make decisions by written consultations and to vote by correspondence, to reflect the amendments made to the Company's article of association following the 2025 Annual General Meeting.

The internal rules of the Board of Directors were last updated on 13 June 2025.

2.1.11 Board of Directors and Committees' assessment

In compliance with the Internal Rules of the Board of Directors and article 11.3 of the Afep-Medef Code, the composition of the Board of Directors and Committees and its activity are assessed and debated once a year at the initiative of the Chairman of the Board of Directors and the chair of the Appointments, Remuneration and Sustainability Committee. The purpose of the annual evaluation is to continuously improve the composition and operation of the Board of Directors and its Committees, and the overall governance of the Company.

The last evaluation, which was a self-evaluation, was performed between January 2026 through March 2026.

The 2025 evaluation, in line with the Afep-Medef Code, was designed to assess the Board of Directors effectiveness, independence, skills, as well as the individual contribution and leadership of the Board of Directors members especially for Board of Directors members standing for re-election at the next Annual General Meeting. The evaluation notably included:

- a review of the composition, size, organization and operation of the Board of Directors and Committees;
- a scrutiny of the individual attendance and effective participation of Directors at Board of Directors' meetings;
- relations between the Board of Directors, the Chairman and senior management;
- a review of the skills of Board of Directors members considering future directorships and the staggering of the renewal of mandates;
- the review of the diversity policy and the skills matrix to ensure that the overall composition of the Board of Directors is consistent with the criteria validated by the Board of Directors (including the criteria

of availability, staggering of terms of office and size of the Board of Directors).

The 2025 evaluation was carried out in two phases,

1. through a written anonymous questionnaire completed by each Board of Directors' member;
2. followed by individual interviews with each Board of Directors member. These interviews were an opportunity to feed back on the individual contribution of the Directors. All discussions held were confidential.

The conclusion was reviewed by the Appointments, Remuneration and Sustainability Committee in March 2026, in the presence of the Chief People and Transformation Officer, and then they were presented to and approved by the Board of Directors meeting held on 24 March 2026.

The evaluation revealed a positive assessment of the functioning of the Board of Directors and its Committees. Overall, Board members acknowledged that the Board of Directors is functioning well, in normal and in crisis times and noticed the improvements made through the years. The conclusion also highlighted strengths, such as the high level of engagement of each Board member, the feeling of trust among them, the good relationship with the Chief Executive Officer and the Chairman of the Board of Directors and the ratios of independent Board members and gender representation. Additionally, Board of Directors members bring different skills which allows healthy conversation and debates during Board of Directors' meetings. However, the evaluation concluded by suggesting, as an area for improvement, that the Board's composition should in future include greater international representation, as well as expertise and roles relating to digital technology and AI, in order to address the new challenges facing the Company.

2.1.12 Directors' Charter

The Directors' Charter was approved on 28 March 2011 and was last updated on 25 March 2025, as part of the amendment of the Internal Rules of the Board of Directors and Committees.

It allows all directors to use their full skills and ensures that each of them makes an effective contribution, while adhering to the rules of independence, ethics and integrity that are expected from them. The nine articles of the Directors' Charter set out a number of principles:

- article 1 – Administration and corporate interest;
- article 2 – Compliance with laws and the articles of association;
- article 3 – Exercise of office: guiding principles;
- article 4 – Independence and duty of expression;
- article 5 – Independence and conflict of interests;

- article 6 – Integrity, loyalty and duty of confidentiality;
- article 7 – Professionalism and involvement;
- article 8 – Professionalism and efficiency;
- article 9 – Application of the Charter.

Quadiant has also drawn up a Code of Ethics designed to help employees and stakeholders by providing a framework for business decisions and activity. It includes its own references in terms of requirements and practice, as well as providing useful tools and resources for all Group employees.

In addition, various internal whistleblowing systems have been implemented in the different countries to detect, penalize and prevent repetition of conduct or situations that are contrary to the ethics approach of Quadiant. In 2019, the Group created an Ethics Committee, which works to monitor the whistleblowing system more widely through the use of appropriate tools. The Ethics Committee is chaired by the Chief People and Transformation Officer who has access to the Company's Audit and Risks Committee.

2.1.13 Stock Market Code of Ethics

In terms of stock market ethics, the Internal Rules define the rights and commitments of directors with a particular emphasis on respecting the confidentiality of information received and restrictions on trading Quadiant shares.

The Stock Market Code of Ethics was updated and approved by the Board of Directors on 16 June 2022. The main change in the Code is the creation of Quadiant's Market Abuse Regulation Committee, which oversees the treatment of inside information within the Company and assists the Board of Directors and management team in implementing the Code.

The purpose of the Code is to draw the attention of employee and occasional insiders to applicable laws and regulations in this respect, as well to the administrative and/or criminal sanctions associated with non-compliance with these laws and regulations and implementing preventive measures to enable each and every one to invest in Quadiant securities in full compliance with rules regarding market integrity.

The Stock Market Code of Ethics sets out the rules for corporate officers, informed employees and occasional insiders, and includes:

- a summary of the existing laws and regulations in the field of stock market ethics together with the corresponding administrative and/or criminal penalties;
- a definition of the key concepts (inside information, informed employees, etc.);

- clarifications and examples related to the notion of inside information;
- a summary of the confidentiality obligations imposed upon corporate officers, informed employees and occasional insiders;
- clarifications regarding the no-trading rules and an appendix containing a schedule, updated every year, of (i) the periods during which trading is authorized – the table of red and green periods – and (ii) the embargo periods related to Quadiant's financial communication;
- clarifications, for the purposes of transparency and caution, of the Company's disclosure obligations vis-à-vis the AMF, with an appendix containing a model declaration;
- a summary of specific provisions relating to stock options and free shares;
- every corporate officer and informed employee must sign an undertaking certifying that he/she has read and understood the Stock Market Code of Ethics and promises to comply with the terms of the Code.

The Market Abuse Regulation Committee ("MAR Committee") was created on 3 February 2021 in order to oversee the treatment of inside information within the Company and assist the Board of Directors and the management team in implementing the Stock Market Code of Ethics.

2.2 Board of Directors' Committees

The attendance rate of directors at each Committee meeting during the 2025 fiscal year is detailed below:

Committee	Audit and Risks Committee	Strategy Committee	Appointments, Remuneration and Sustainability Committee
Chair	Hélène Boulet-Supau	Richard Troksa	Nathalie Wright
Number of members as of 31 January 2026	3	4	3
% independence	66%	75%	100%
Number of meetings	4	5	4
Average attendance rate	100%	100%	100%
Individual attendance rate			
Emmanuel Blot		100%	
Hélène Boulet-Supau	100%		
Éric Courteille ^(d)	100%	100%	
Vincent Mercier ^(a)			100%
Martha Bejar ^(a)			100%
Paula Felstead ^(a)	100%		
Delphine Segura Vaylet		100% ^(c)	100% ^(c)
Richard Troksa		100%	100% ^(c)
Nathalie Wright	100% ^(c)	100% ^(b)	100%

^(a) Until March 2025.

^(b) Until June 2025.

^(c) From September 2025.

^(d) Non-independent.

Changes in the composition of the Board of Directors' Committees during the 2025 fiscal year and until the date of this Universal Registration Document

- Audit and Risks Committee:

- In line with best practices regarding independence of the Audit and Risks Committee, Hélène Boulet-Supau has been appointed Chair of the Audit and Risks Committee, replacing Éric Courteille who remains member of the Audit and Risks Committee, for continuity;
- Paula Felstead was a member until June 2025;
- Nathalie Wright was appointed in September 2025.

- Appointments, Remuneration and Sustainability Committee:

- Martha Bejar was a member of the Appointments, Remuneration and Sustainability Committee until March 2025;
- Vincent Mercier was a member of the Appointments, Remuneration and Sustainability Committee until March 2025;

- Nathalie Wright was appointed Chair of the Appointments, Remuneration and Sustainability Committee in September 2025;

- Richard Troksa was appointed to the Appointments, Remuneration and Sustainability Committee in September 2025;

- Delphine Segura Vaylet was appointed to the Appointments, Remuneration and Sustainability Committee in September 2025.

- Strategy Committee:

- Nathalie Wright was a member of the Strategy Committee until June 2025;
- Delphine Segura Vaylet was appointed to the Strategy Committee in September 2025.

There has been no effective change in the composition of the Committees between the end of the 2025 fiscal year and the date of this Universal Registration Document.

2.2.1 Appointments, Remuneration and Sustainability Committee

Indicators	2025	2024
Number of meetings	4	6
Average attendance rate	100%	100%
Average length of meetings	2h06	1h36
Number of members as of 31 January	3	3
% of independent directors as of 31 January ^(a)	100%	66.7%

^(a) Excluding the directors representing employees in accordance with the recommendations of the Afep-Medef Code.

As of 31 January 2026, this Committee was composed of three Directors, all of them are independent and is not composed of any executive corporate officer. The Committee is composed of Nathalie Wright (Chairwoman), Richard Troksa and Delphine Segura Vaylet, who were both appointed in September 2025.

The Committee met four times in 2025 with a 100% attendance rate. The average length of meetings was 2 hours and 06 minutes.

On 25 March 2025, upon recommendation of the Committee, the Board of Directors decided to change the name of the Appointments and remuneration Committee to "Appointments, Remuneration and Sustainability Committee".

Operating procedures

The Appointments, Remuneration and Sustainability Committee has an advisory role and has no decision-making authority. Its role is limited to preparing the information for the Board of Directors in its deliberations.

The Committee meets at least twice a year. To address all matters within its scope, the Committee sets an annual program listing the subjects and the dates on which these items will be reviewed.

The Appointments, Remuneration and Sustainability Committee primarily interacts with General Management and the People & Transformation department. It may commission any specific study that it deems necessary and may involve external experts. In any case, it may refer to salary surveys and relevant benchmarking conducted by the human resources department.

When resolving on remuneration, Committees are preceded by preparatory meetings between the Chair of the Committee, the Chief People and Transformation Officer and, where applicable, the Chief Executive Officer.

Responsibilities in 2025

For the year ended 31 January 2026, the Committee was in charge of:

- proposing the definition of independent director and, where necessary, issuing an opinion on the independence of a director and suggest to the Board of Directors any change in its composition;
- preselecting candidates for the Board of Directors according to various criteria relevant to the Company's needs;
- ensuring the adequacy of the current composition, with the desirable evolution of the Board of Directors and with the Group's strategy;
- maintaining the required number of independent directors on the Board of Directors;
- setting a succession plan for the Chairman and the Chief Executive Officer;
- considering all matters relating to the rights and obligations of members of the Board of Directors;
- proposing to the Board of Directors the remuneration policy for the Chairman and the Chief Executive Officer, including notably retirement, end-of-career or termination payments, various benefits and award of stock options and free shares;
- recommending the remuneration policy for directors and the way in which it is to be allocated, based on the contribution of each of the members to the Board of Directors and to the specialized Committees including *ad hoc* Committees held from time to time;
- examining the Group's remuneration policy and the benchmark of the Executive Committee (Chief Executive Officer direct reports);
- reviewing the figures on remuneration, which will be published in this report and in the relevant note to the parent company financial statements;
- managing environmental, social and governance topics related to human resources and designing remuneration policies considering environmental, social and governance criteria and performance (e.g., long-term incentive (LTI) plans, variable remuneration).

The Committee is also informed by General Management of the level of remuneration of the Company's senior leaders.

Activity in 2025

The main topics discussed at the Committee meetings in 2025 were:

Composition and operation of the Board of Directors and the various Committees	– Annual assessment and review of the composition of the Board of Directors and update of the Board of Directors skills matrix – Review of independence and key competencies of its members – Follow-up of improvement orientations suggested by the Board's external assessment – Validation of the Board of Directors' Committees composition – Process for appointing members of the Board of Directors – Recommendation for new appointments and renewals of Directorships at 2025 Annual General Meeting – 2025 Board member, Chairman, Chief Executive Officer and Executive Committee member succession plan
Remuneration policy	– Remuneration policy for the Chairman and the directors – Remuneration policy for the Chief Executive Officer, in particular the objectives of the variable portion, and evaluation of the achievement of the 2024 objectives – Review of long-term incentives plans – Group bonus objectives for the 2025 fiscal year – Review of the executive compensation policy
Business and miscellaneous	– Review of human resources strategy for Digital and Mail Solutions – Preparation of the governance roadshow – Employee value proposition – 2025 Annual General Meeting – Talent program update

2.2.2 Audit and Risks Committee

Indicators	2025	2024
Number of meetings	4	4
Average attendance rate	100%	92%
Average length of meetings	2h45	2h48
Number of members as of 31 January	3	3
% of independent directors as of 31 January ^(a)	66.7%	66.7%

^(a) Excluding the directors representing employees in accordance with the recommendations of the Afp-Medef Code.

The Board of Directors is assisted by an Audit and Risks Committee, composed of three Directors as of 31 January 2026, two of which are independent members, which met four times in the 2025 fiscal year with an attendance rate of 100%. On average, the meetings lasted 2 hours and 45 minutes. The Audit and Risks Committee is composed of Hélène Boulet-Supau (Chairwoman), Éric Courteille, and Nathalie Wright (as of September 2025). Paula Felstead was a member until March 2025.

On 25 March 2025, upon recommendation of the Committees, the Board of Directors decided to change the name of the Audit Committee to "Audit and Risks Committee".

Operating procedures

The Audit and Risks Committee has an advisory role and has no decision-making authority. Its role is limited to preparing the information to be used by the Board of Directors in its deliberations.

The Audit and Risks Committee meets as often as necessary and at least twice a year, prior to the Board of Directors meeting that reviews the half-yearly financial statements and the Board of Directors' meeting that reviews the annual financial statements. In order to address all matters within its scope, the Audit and Risks Committee sets an annual program listing the subjects and the dates on which these items will be reviewed.

The Audit and Risks Committee primarily interacts with the General Management, the finance department, the head of internal audit and the Company's Statutory Auditors. The Statutory Auditors attend every Audit and Risks Committee meeting.

The Audit and Risks Committee can commission specific studies as required and may involve external experts.

Responsibilities in 2025

The Committee monitors all matters relating to the drafting and auditing of financial and accounting information, and in particular:

- the process of preparing financial information, notably by examining the scope of the consolidated companies;
- the effectiveness of internal control and risk management systems, their application and the implementation of corrective measures, where needed;
- legal audit by the Statutory Auditors of the annual financial statements and, where appropriate, the consolidated financial statements;
- the competence and independence of the external experts used by the Group.

In this context, the tasks of the Audit and Risks Committee are:

- to review the scope of consolidation and examine all draft consolidated and Quadient S.A. financial statements and related reports which will be submitted to the Board of Directors for approval;
- to select a consolidation frame of reference, to ensure the appropriateness and permanence of the accounting policies used to draw up the consolidated and Quadient S.A. financial statements and to ensure the appropriateness of the treatment of significant operations at Group level;
- to ensure with respect to the General Management that all legal and financial communications are correctly performed with respect to stock market authorities;
- to assess the level of satisfaction of the Statutory Auditors with the quality of information received from the Company's departments when performing their task and gather comments from management regarding the degree of sensitivity of the Statutory Auditors to the Group's business and its environment;
- to examine the key points of the Statutory Auditors' audit, any information brought to its knowledge with respect to operations and transactions by the Company that raises ethical issues, and transactions which, due to their nature and the person concerned, may reveal a conflict of interests;
- to ensure that key risks are identified, managed and brought to its attention. To this end, it examines the internal control and risk management systems, the internal audit program, monitors its development and the results of action plans, and draws the Board of Directors' attention to any improvements that have been made or remain to be made;

- to issue an opinion on the appointment or renewal of the Statutory Auditors; and
- to ensure the Statutory Auditors' independence and objectivity.

The Audit and Risks Committee also monitors matters relating to sustainability information, specifically:

- the effectiveness of the sustainability internal control and risk management systems, their application and the implementation of corrective measures, where needed;
- the effectiveness of the sustainability reporting process and the assurance of the sustainability information reported in the Universal Registration Document in compliance with the CSRD and the EU Taxonomy regulation including the double materiality assessment process used to determine the information to be published in accordance with the applicable sustainability reporting standards;
- the outcome of the audit on sustainability performance by the Company's Statutory Auditors or independent assurance services providers. It informs the Board of Directors and the General Management about the outcome of the sustainability reporting assurance;
- the presentation of sustainability information in a dedicated section of the management report.

A summary of the work and conclusions of the Audit and Risks Committee concerning the process for preparing sustainability information, the task of certifying the sustainability information and, where applicable, the sustainability issues examined by the Audit and Risks Committee, is communicated to the Chairman of the Strategy Committee to enable the latter to carry out its own tasks.

Activity in 2025

The main topics discussed at the Audit and Risks Committee meetings in 2025 were:

Financial position	– Organization of work for the annual financial closing – Review of the annual financial statements – Review of the half-yearly financial statements – Review of the management report – Review of the Statutory Auditors' assignments and fees – Review of purchase price allocation – Review of deferred taxes – Examination of off-balance sheet commitments – Review of the key points of the statutory audit – Review of the impacts of acquisitions and divestments – Review of tax aspects and changes in ongoing litigation – Review of services, excluding audit work, provided by the EY network – Review of impairment tests – Review of the financing agreements
Internal audit and risk management	– Review of internal audit procedures and report – Review and assessment of cybersecurity risk – Monitoring of the programs carried out by internal audit – Presentation of the FY 2025 global risk mapping – Review of Group ethics line – Review of corruption risk and anti-corruption framework
Sustainability	– Review of the new requirements under CSRD and the role of the Audit & Risks Committee – Review of the results of the double materiality assessment – Validation of the double materiality and IROs – Review of Corporate sustainability reporting and related action plan, including preparation of the sustainability report – Review of compliance with EU Taxonomy – Presentation of CSRD audit plan for FY 2025 and CSRD regulation implementation progress

2.2.3 Strategy Committee

Indicators	2025	2024
Number of meetings	5	6
Average attendance rate	100%	96%
Average length of meetings	1h54	1h40
Number of members as of 31 January	4	4
% of independent directors as of 31 January ^(a)	75%	75%

^(a) excluding the directors representing employees in accordance with the recommendations of the Afep-Medef Code.

Since 24 September 2018, the Board of Directors has been assisted by a Strategy and Corporate Social Responsibility Committee. On 22 March 2024, upon recommendation of the Committee, the Board of Directors decided to change the name of the Committee to "Strategy and Environmental, Social and Governance Committee". On 25 March 2025, upon recommendation of the Committees, the Board of Directors decided to change the name of the Strategy and Environmental, Social and Governance Committee to "Strategy Committee".

As of 31 January 2026, this Committee is composed of four directors, three of which are independent members: Richard Troksa (chairman), Eric Courteille, Bpifrance Investissement represented by Emmanuel Blot and Delphine Segura Vaylet (from September 2025). Nathalie Wright was member until June 2025. The Committee met five times in 2025 with an attendance rate of 100%. On average, the meetings lasted 1 hour and 54 minutes.

Operating procedures

The Strategy Committee has an advisory role and has no decision-making authority. It prepares the information for the Board of Directors in its deliberations.

The Strategy Committee meets at least twice a year upon invitation of its chairman, who may summon additional meetings. The Committee may set an annual program listing the subjects and the dates on which they will be reviewed.

The Strategy Committee mainly interacts with members of the executive management. It may also engage with members of the operational or functional departments of the Company.

The Strategy Committee carries out its tasks independently and may, where appropriate, be assisted by external consultants. The Committee invites other directors from time to time to participate in the Committee's debates. The Chairman of the Board of Directors and the Chief Executive Officer are invited to all Strategy Committee meetings to participate in the Committee's debates.

Responsibilities in 2025

For the year ended 31 January 2026, the Committee's task included reviewing and making recommendations on:

- the strategic focus of Quadient's business and key investments;
- the development projects of strategic importance to the Company, in particular in terms of organic growth and inorganic opportunities; and
- in addition to strategy, the Strategy Committee was responsible for the following subjects:
 - the guidelines, resources and achievements related to the environmental, social and governance responsibility policy of the Company;
 - the definition of the sustainability strategy, policies and programs, their application and execution (e.g. sustainability governance, climate change strategy, sustainable solutions strategy);
 - the implementation of the environmental, social and governance internal framework, reporting tools and reporting process to ensure KPIs are reliable, robust and accurate;
 - the assessment of the most material environmental, social and governance topics (risks, opportunities and impacts);
 - the compliance with environmental, social and governance regulations.

The Strategy Committee regularly worked with the Audit and Risks Committee and the Appointments, Remuneration and Sustainability Committee on sustainability matters, and human capital strategies through dedicated meetings and collaborative work. A member of the Appointments, Remuneration and Sustainability Committee supervised how sustainability topics were addressed by the Committees. Then, the Strategy Committee provided the Board of Directors with its conclusions regarding the overall supervision of sustainability and sustainability topics related to the Company.

Activity in 2025

The main topics discussed at the Committee meetings in 2025 were:

Strategy	– Review of M&A projects and opportunities – Review of the selection and plans on key investments – Review of intra-Group projects – Digital automation platform annual strategic outlook – Mail automation platform annual strategic outlook – Locker's automation platform annual strategic outlook – Regular review of each Solution's operational performance, following the key performance indicators communicated to investors – Review of the main acquisition and divestment projects, including strategy and financial evaluation within the capital allocation process – ESG strategy update – Sustainability strategy update - Climate change strategy

2.2.4 Sustainability responsibility

Both the Board of Directors and each Committee are involved in sustainability matters. For the year ended 31 January 2026, the duties and work carried out by the Committees in this area are summarized below.

Strategy Committee	Oversee: • The definition of the sustainability strategy, policies and programs, their application and execution (e.g. sustainability governance, climate change strategy, sustainable solutions strategy, ESRS gap analysis action plan, etc.); • The implementation of the sustainability internal framework, reporting tools and reporting process to ensure KPIs are reliable, robust and accurate; • The assessment of the most material sustainability topics in the double materiality assessment (risks, opportunities and impacts); • The compliance with sustainability regulations (CSRD, CS3D, EU Taxonomy); • The sustainability performance, notably the sustainability ratings. Examples of topics discussed at the Committee meetings in 2025: • sustainability strategy and results; • Review of sustainability's reporting obligations (e.g., CSRD, Taxonomy), achievements, communication and ratings; • Discussion on responsible governance and the role of the Board of Directors and Committees.
Audit & Risks Committee	Monitor both financial and sustainability reporting, including: • The effectiveness of the sustainability internal control and risk management systems, their application and the implementation of corrective measures, where needed; • The effectiveness of the sustainability reporting process and the assurance that the sustainability information reported in the URD complies with the CSRD and EU Taxonomy regulations; • The outcome of the audit on sustainability performance by an independent third-party verifier; • The independence of the Statutory Auditors or independent audit service providers. Examples of topics discussed at the Committee meetings in 2025: • Review of the new requirements under CSRD and the role of the Audit and Risks Committee; • Review of the results of the double materiality assessment; • Corporate sustainability reporting and related action plan, including preparation of the sustainability report; • EU Taxonomy regulation.
Appointments, Remuneration and Sustainability Committee	• Design remuneration policies considering sustainability criteria and performance (long-term incentive plans, variable remuneration); • Managing sustainability topics related to human resources. Examples of topics discussed at the Committee meetings in 2025: • Discussion on responsible governance and the role of the Board of Directors and Committees.

2.3 Remuneration report

2.3.1 Remuneration paid to the directors and corporate officers in 2025

The total remuneration and benefits in kind paid by Quadient S.A. and the companies it controls, to the directors, Didier Lamouche, Chairman and Geoffrey Godet, Chief Executive Officer, during the fiscal year 2025, which ended on 31 January 2026, were awarded based on the resolutions approved by the Annual General Meeting of 13 June 2025. These resolutions approved the principles and criteria for setting, allocating and awarding the various elements of this remuneration.

The information in this report regarding the remuneration paid to the directors, Chairman, and Chief Executive Officer, during the fiscal year 2025, is subject to a resolution to be voted on by the Annual General Meeting on 18 June 2026. The resolution will be worded as follows: "The General Meeting, in accordance with the quorum and majority required for ordinary general meetings, having considered the report on corporate governance provided for by article L.225-37 and in compliance with articles L.22-10-9 and L.22-10-34 I of the French Commercial Code (*Code de commerce*), approves the information

referred to in I of article L.22-10-9 of the French Commercial Code as presented to the General Meeting in the abovementioned report. This information is set out in section 2.3.1 "Remuneration paid to the directors and corporate officers in 2025" of the 2025 Universal Registration Document."

At Quadient S.A., the remuneration policy for the executive director is determined by the Board of Directors, upon the Appointments, Remuneration and Sustainability Committee recommendation.

The Board of Directors and the Appointments, Remuneration and Sustainability Committee refer to the recommendations of the Afep-Medef Code when establishing the remuneration and benefits awarded to Quadient's executive directors. In accordance with these recommendations, they ensure that the remuneration policy complies with principles of comprehensiveness, balance, comparability, consistency, transparency, and moderation, also considering market practices and, more generally, Quadient's corporate interest.

2.3.1.1 Remuneration paid to the directors in 2025

■ TABLE #3 AFEP-MEDEF CODE: TABLE ON THE REMUNERATION RECEIVED BY NON-EXECUTIVE DIRECTORS

(In euros)	Paid 31 January 2026	Allocated Fiscal Year 2025	Paid 31 January 2025
Remuneration of directors			
Hélène Boulet-Supau	60,000	60,000	58,500
Éric Courteille	56,000	56,000	53,500
Richard Troksa	70,500	70,500	60,000
Nathalie Wright	59,186	64,900	50,000
Delphine Segura Vaylet ^(c)	25,243	30,957	0
Bpifrance Investissement (rep. by Emmanuel Blot)	52,000	52,000	38,286
Valerie Colin, employee representative director ^(b)	11,429	22,857	40,000
Christophe Liaudon, employee representative director ^(b)	17,143	22,857	41,500
Carole Absalon, employee representative director ^(d)	17,143	17,143	0
Martha Bejar ^(a)	22,143	22,143	62,000
Paula Felstead ^(a)	20,143	20,143	40,285
Vincent Mercier ^(a)	18,643	18,643	48,000
Sebastien Marotte	0	0	5,714
TOTAL REMUNERATION OF NON-EXECUTIVE DIRECTORS	429,573	458,143	497,785
Other remuneration			
Chairman remuneration as a director	30,000	30,000	30,000
Chief Executive Officer's remuneration of director	30,000	30,000	30,000
TOTAL REMUNERATION OF NON-EXECUTIVE DIRECTORS, CHAIRMAN AND CHIEF EXECUTIVE OFFICER	489,573	518,143	557,785
Maximum amount authorized by the Annual General Meeting	580,000	580,000	580,000

^(a) Until June 2025.

^(b) Until August 2025.

^(c) From June 2025.

^(d) From September 2025.

In relation to their respective mandate as director, the Chairman of the Board and the Chief Executive Officer receive each a fixed amount of 30,000 euros per year for 100% attendance. The Chairman and Chief Executive Officer regularly attend regular and *ad hoc* committee meetings as part of their mandates. As part of their mandates, they do not receive any remuneration due to the regular committees, and they have declined additional remuneration for their attendance to *ad hoc* committees.

2.3.1.2 Remuneration paid to the Chairman of the Board and to the Chief Executive Officer in 2025

OVERVIEW

The total remuneration and benefits in kind paid and owed by Quadient S.A. and the companies it controls to Didier Lamouche during the fiscal year 2025, which ended on 31 January 2026, is allocated as follows:

Overview of the components of Didier Lamouche's remuneration in his capacity as Chairman (In thousands of euros)	Paid as of 31 January 2026
Fixed remuneration	150.0
Annual variable remuneration	-
Multiannual variable remuneration	-
Valuation of performance shares granted during the fiscal year	-
Benefits in kind (company car, unemployment insurance for business directors)	-
Remuneration as a director	30.0
Exceptional remuneration	-
Remuneration linked to the assumption or termination of duties	-

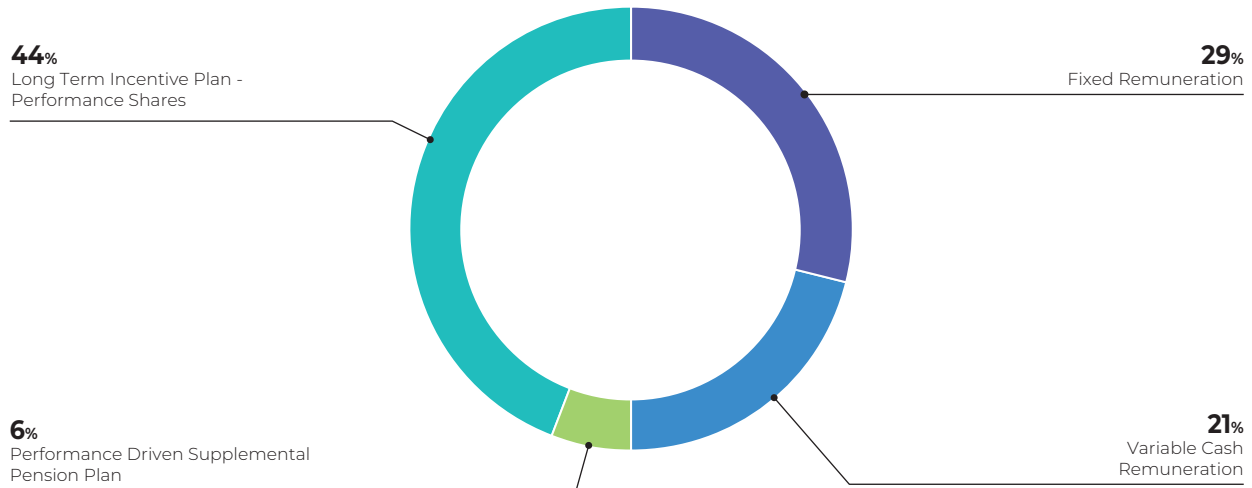
The total remuneration and benefits in kind paid and owed by Quadient S.A. and the companies that it controls to Geoffrey Godet during the fiscal year 2025, which ended on 31 January 2026, is allocated as follows:

Overview of the components of Geoffrey Godet's remuneration in his capacity as Chief Executive Officer (In thousands of euros)	Paid or target as of 31 January 2026
Annual fixed remuneration ^(a)	paid: 750.0 target: 750.0
Annual variable remuneration from 2025 fiscal year ^(a)	paid: 636.8 target: 750.0
Multiannual variable remuneration	-
Valuation of performance and phantom shares awarded and vested during the fiscal year ^(b)	1,636.7
Benefits in kind (company car, supplementary retirement plan paid in cash)	paid: 204.0 target: 238.0
Remuneration as a director	30.0
Remuneration linked to the assumption or termination of duties	-

^(a) For his duties and time spent as both director of Quadient Holdings Inc. and director, President and Chief Executive Officer of the subsidiary Quadient Inc., the annual fixed remuneration, the annual variable remuneration, and the supplementary retirement plan paid in cash, are divided in two parts: 65% in euros paid in France and 35% in US dollars paid in the United States. The EUR/USD exchange rate is the budget rate, i.e. 1.10 for the fiscal year 2024, utilized for the annual variable remuneration and the supplementary retirement plan paid in cash, 1.14 for the fiscal year 2025, utilized for the annual fixed remuneration.

^(b) The valuation includes the 2025 Long-Term Incentive Plan grant as well as the vesting of 2022 performance and phantom shares plans effective 24 September 2025. The same split rules of the annual fixed remuneration are applied to the payment of the phantom shares plan.

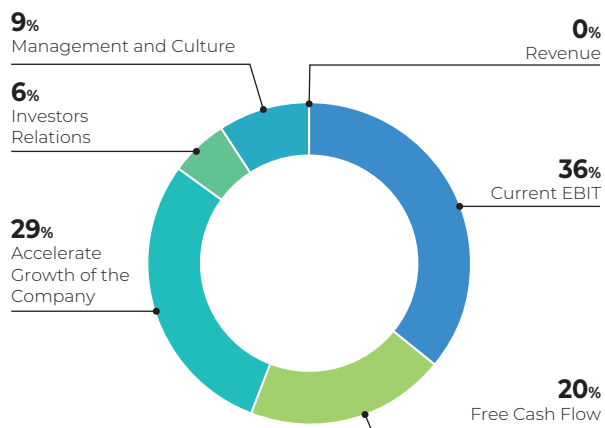
CHIEF EXECUTIVE OFFICER - 2025 ACTUAL TOTAL REMUNERATION ^(a)



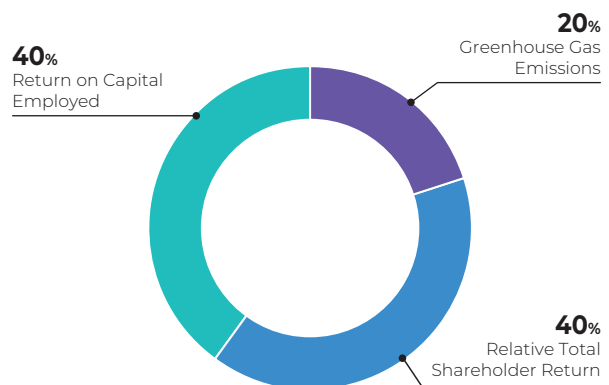
^(a) Pursuant to article L.22-10-8 of the French Commercial Code, it is hereby specified that the payment of variable components to Geoffrey Godet for the fiscal year 2025 shall be subject to approval of the Annual General Meeting called to vote on the financial statements for the fiscal year which ended on 31 January 2026.

With regard to the Long-Term Incentive Plan (LTIP) 2025, the grant was composed by 50,000 performance shares and 17,538 phantom shares in respect of the LTIP 2025 rules approved during the 13 June 2025 meeting of the Board of Directors.

CHIEF EXECUTIVE OFFICER - 2025 DETAILS OF THE ACTUAL VARIABLE CASH REMUNERATION



CHIEF EXECUTIVE OFFICER - 2025 DETAILS OF THE LONG-TERM INCENTIVE PLAN



THE CHIEF EXECUTIVE OFFICER'S 2025 ANNUAL VARIABLE REMUNERATION

The Chief Executive Officer's annual variable remuneration is dependent on the Group's financial results as well as his individual performance. CEO's objective weighting is based on quantitative financial criteria for 70% of the target bonus, supplemented by qualitative individual performance objectives for the remaining 30%. The whole set of the qualitative individual objectives is defined through measurable criteria and performance supported by evidence.

As illustrated below, and subject to approval of the Annual General Meeting to be held on 18 June 2026, the Chief Executive Officer's bonus achievement for the fiscal year 2025 and paid in 2026 stands at 70.2% of his annual variable remuneration target for the fiscal year. The CEO remuneration being split for the fiscal year 2025 at 65% in France in euros and 35% in the United States in dollars, the total amount of 526,285 euros, is paid for 342,085 euros in France and for 209,988 US dollars in the United States, applying the EUR/USD budget exchange rate 2025 of 1.14.

(In thousands of euros)	Weight	Criteria	Threshold (payout at 50%)	Target (payout at 100%)	Maximum (payout at 150%)
	30%	Revenue	1,078.1	1,123.0	1,145.5
	30%	Current EBIT	138.0	150.0	156.0
	10%	Free Cash Flow ^(a)	15.3	17.0	20.4

^(a) Cash flow after capital expenditure. The Free Cash Flow targets have been restated and increased to neutralize the 25 million euros of IFRS 16 CAPEX expected for the move of the Paris headquarters, then reduced by 2 million euros due to the extension of the current offices of Bagneux and Rueil Malmaison instead. As a consequence the targets of reference were fixed at 38.3 (threshold), 40.0 (target) and 43.4 (maximum)

The achievements for the fiscal year 2025 of the quantitative criteria of the Chief Executive Officer's bonus, at the 2024 budget exchange rate, are the following:

(In thousands of euros)	Weight	Criteria	Performance	Bonus Achievement
	30%	Revenue	1,068.6	0.00%
	30%	Current EBIT	146.5	25.61%
	10%	Free Cash Flow ^(a)	42.8	14.06%
TOTAL				39.67%

^(a) Cash flow after capital expenditure.

In addition, the Appointments, Remuneration and Sustainability Committee estimated that the individual qualitative performance objectives' achievement rate was 102.0% compared to a potential achievement between 0% and 150%. The individual qualitative target components of the CEO annual variable remuneration counting 30%, the relative payout is therefore of 30.50%.

For the fiscal year 2025, the performance related to the qualitative objectives assigned to Geoffrey Godet was as follows:

- **20% – Accelerate the growth of the company and progress the strategy of each of the solutions in alignment with market guidance and the Elevate to 2030 strategy;**
- **10% - Drive Digital's growth and profitability through continued focus on product innovation and customer satisfaction:**
 - Achieve ARR growth ambitions for 2025;
 - Continue to execute product roadmap to meet the Elevate to 2030 ambitions;
 - Improvement of profitability 2025 vs 2024, in line with budget;
 - Customer satisfaction.

- **5% – Achieve Mail's 2025 ambitions for cross-selling Digital solutions while maintaining adequate level of profitability:**

- Cross-sell of Digital products via Mail channel to budget;
- Ensure Mail business is positioned to maintain its EBITDA margin level in line with revenue evolution;
- Customer satisfaction.

- **5% – Continue expansion of Lockers growth and profitability through continued geographic expansion and improved profitability:**

- Pursue the implementation of up to 3,000 more installations in 2025;
- Deliver initiatives to improve Lockers' profitability in line with Elevate to 2030 ambitions;
- Customer satisfaction.

- **5% Investor relations** – Embark investors on the “Elevate to 2030” strategy through engagement with existing holders, potential new investors and financial analysts:

- Board and Investor Relations – Continue to nurture strategic discussions for both external stakeholders and the Board, with investor relations strategy focused on embarking investors and analysts on the new Elevate to 2030 strategy;
- Board and Investor Dynamic – Cultivate a positive and collaborative environment for the Board and investors.

- **5% Management & Culture** – Nurture a company culture that enhances performance and positions the company as an employer of choice by 2030:

- Continue to strengthen the engagement of the Company's employees, focusing on programs that engage the Company's managers to drive future growth. (Metrics: Year-over-year improvement on overall engagement score, progress on employees' Net Promoters Score, eNPS);
- Ensure the continuity and stability of the company's leadership with a focus on career development and succession plans for the Company's Executive committee. (Metrics: 100% of the Executive committee with development plan and internal/external succession plan).

THE CHIEF EXECUTIVE OFFICER'S 2025 SUPPLEMENTAL PENSION SCHEME

In addition to the defined-contribution supplemental pension scheme (article 83 of the French General Tax Code (*Code général des impôts*)) the Board of Directors, on the recommendation of the Appointments, Remuneration and Sustainability Committee and in accordance with the resolutions of the Annual General Meeting of 16 June 2022, approved the principle of granting the Chief Executive Officer a supplemental pension scheme. This scheme is based on a payment made in cash that will represent 15% of his theoretical annual fixed and variable remuneration assuming objectives are met at 100%, such payment will be degressive in proportion to the achievement of such performance objectives. The percentage of achievement relating to the annual variable remuneration of the Chief Executive Officer therefore applies to these payments, but would be capped at 100% of the objectives achieved.

On the recommendation of the Appointments, Remuneration and Sustainability Committee, the Board of Directors, which determines the variable remuneration of the Chief Executive Officer based on performance for 2025, approved the payment of 102,626 euros to be paid in France and 62,996 US dollars to be paid in the United States, in respect of this supplemental pension scheme, for the fiscal year 2025. Pursuant to article L.22-10-8 of the French Commercial Code, it is hereby specified that this payment shall be subject to the approval of the Annual General Meeting called to vote on the financial statements for the fiscal year 2025 which ended on 31 January 2026.

TABLE # 1 AFEP-MEDEF CODE: TABLE SUMMARISING THE REMUNERATION, OPTIONS AND SHARES AWARDED TO THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

(In thousands of euros)	31 January 2026	31 January 2025
Didier Lamouche - Chairman		
Remuneration due for the fiscal year	180.0	180.0
Valuation of multiannual variable remuneration awarded during the fiscal year	-	-
Valuation of options awarded during the fiscal year	-	-
Valuation of long-term incentive plans awarded during the fiscal year	-	-
TOTAL	180.0	180.0

(In thousands of euros)	31 January 2026	31 January 2025
Geoffrey Godet – Chief Executive Officer		
Remuneration due or target for the fiscal year	1,500.0	1,500.0
Valuation of multiannual variable remuneration awarded during the fiscal year	-	-
Valuation of options awarded during the fiscal year	-	-
Valuation of long-term incentive plans awarded during the fiscal year	1,125.0	1,125.0
Total ^(a)	2,625.0	2,625.0

The EUR/USD exchange rate used is the budget rate: 1.14 for fiscal year 2025, while it was 1.10 for fiscal year 2024.

^(a) The 2025 fixed remuneration is divided in two parts: 487,500 euros paid in France and 299,250 US dollars paid in the United States.

TABLE # 2 AFEP-MEDEF CODE: TABLE SUMMARISING THE REMUNERATION OF THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

(In thousands of euros)	31 January 2026		31 January 2025	
	Amounts due or target	Amounts paid	Amounts due or target	Amounts paid
Didier Lamouche - Chairman				
Annual fixed remuneration	150.0	150.0	150.0	150.0
Annual variable remuneration	-	-	-	-
Multiannual variable remuneration	-	-	-	-
Remuneration as director	30.0	30.0	30.0	30.0
Benefits in kind	-	-	-	-
TOTAL	180.0	180.0	180.0	180.0
Geoffrey Godet – Chief Executive Officer				
Annual fixed remuneration ^(a)	750.0	750.0	750.0	750.0
Annual variable remuneration ^(b)	750.0	526.3	750.0	636.8
Multiannual variable remuneration	-	-	-	-
Remuneration as director	30.0	30.0	30.0	30.0
Supplemental pension plan ^(c)	225.0	157.9	225.0	191.0
TOTAL	1,755.0	1,462.2	1,768.0	1,607.8

The EUR/USD exchange rate used is the budget rate: 1.14 for fiscal year 2025, while it was 1.10 for fiscal year 2024.

^(a) The 2025 fixed remuneration is divided in two parts: 487,500 euros paid in France and 299,250 US dollars paid in the United States.

^(b) The 2025 variable remuneration is divided in two parts and following the Board of Directors decision to maintain the CEO pay split of 65% in France in euros and 35% in the United States in dollars, the total amount of 526,285 euros will be paid in France for 342,085 euros and in the United States for 209,988 US dollars. Amounts to be paid in 2026 and subject to approval by the Annual General Meeting of June 18, 2026.

^(c) Similarly to the annual variable remuneration, the payment of the supplemental pension plan is divided in two parts, 65% in euros in France and 35% in US dollars in the United States. Amounts to be paid in 2026 and subject to approval by the Annual General Meeting of June 18, 2026.

TABLE # 4 AFEP-MEDEF CODE: SUBSCRIPTION OR PURCHASE OPTIONS AWARDED DURING THE FISCAL YEAR TO THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY

(In euros)	Number and date of plan	Type of options	Valuation of options ^(a)	Number of options granted during the fiscal year	Exercise price	Exercise period
Didier Lamouche – Chairman	-	-	-	-	-	-
Geoffrey Godet – Chief Executive Officer	-	-	-	-	-	-

^(a) Valuation under IFRS standards.

TABLE # 5 AFEP-MEDEF CODE: SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE FISCAL YEAR BY THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

(In euros)	Number and date of plan	Number of options exercised during the year	Exercise Price
Didier Lamouche – Chairman	-	-	-
Geoffrey Godet – Chief Executive Officer	-	-	-

TABLE # 6 AFEP-MEDEF CODE: PERFORMANCE SHARES AWARDED DURING THE FISCAL YEAR TO EACH EXECUTIVE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY

(In thousands of euros)	Number and date of plan	Number of shares granted during the year	Valuation of shares ^(a)	Vesting date	Availability date	Performance criteria
Didier Lamouche – Chairman	-	-	-	-	-	-
Geoffrey Godet – Chief Executive Officer	Performance share plan 13/06/2025	50,000 ^(b)	832.9	14/06/2028	14/06/2028	ROCE ^(c) RTSR ^(d) GHG ^(e)
Geoffrey Godet – Chief Executive Officer	Phantom share plan 13/06/2025	17,538	292.1	14/06/2028	14/06/2028	ROCE ^(c) RTSR ^(d) GHG ^(e)

^(a) Valuation under IFRS standards.

^(b) i.e., 0.14% of the share capital.

^(c) Return on capital employed.

^(d) The relative TSR measures the ranking position of Quadient - as a percentile - within the CAC Small + Mid 60 indexes during this 3-year period, taking the difference between the monthly average share prices of February 2025 and January 2028 and adding any dividend paid in the period.

^(e) Greenhouse gas emission target for Quadient, being 62.01% reduction versus 2018 baseline.

As per 2025 policy, the Board of Directors used the provision allowing the grant of phantom shares to the Chief Executive Officer as the Company share price was not high enough to guarantee a grant of 150% of his base salary, while remaining within the limitation of 10% of the total number of free shares allocated annually. To determine the

number of phantom shares to be granted, the Company used the average closing share price of the month preceding the Board of Directors that approved the plan, which occurred on 13 June 2025. The vesting of the phantom shares is subject to the same conditions as the performance shares.

TABLE # 7 AFEP-MEDEF CODE: PERFORMANCE SHARES THAT HAVE BECOME AVAILABLE DURING THE FISCAL YEAR FOR THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

	Date of plan	Number of shares initially granted	Number of shares that met the vesting conditions
Didier Lamouche – Chairman	-	-	-
Geoffrey Godet – Chief Executive Officer - Performance Shares	16/06/2022	46,000	27,600
Geoffrey Godet - Chief Executive Officer - Phantom Shares	23/09/2022	8,267	4,960

Performance plan vested at 60.0%. Vesting details are shown in section 2.3.3.1.

2.3.1.3 Comparison of remuneration levels between corporate officers and employees in 2025

PAY RATIOS

This presentation was made in accordance with the terms of article L.22-10-9 of the French Commercial Code.

The ratios below have been calculated on the basis of fixed and variable remuneration, incentive schemes, profit-sharing and benefits in kind paid during the years in question, as well as free shares awarded during the same period and valued according to their fair value.

The calculation of averages and medians considers 1,013 employees for the fiscal year 2025, excluding the Executive committee members. This scope covers employees who have been continuously remunerated by one of Quadient's French entities and who were present for the entire fiscal year in question.

PAY RATIOS - FISCAL YEAR 2025

	31 January 2026	31 January 2025	31 January 2024	31 January 2023	31 January 2022
Chairman of the Board of Directors					
Ratio of Chairman's remuneration/ average employee remuneration	2.2	2.5	2.1	2.4	2.4
Ratio of Chairman's remuneration/ median employee remuneration	2.5	3.1	2.7	3.0	3.1
Chief Executive Officer					
Ratio of Chief Executive Officer's remuneration/ average employee remuneration	39.8	33.9	28.5	34.4	22.1
Ratio of Chief Executive Officer's remuneration/ median employee remuneration	46.6	41.6	34.7	42.6	28.1
Employees of Quadient					
Change in average employee remuneration	3.0%	5.2%	8.7%	-0.8%	0.7%
Change in median employee remuneration	2.9%	4.7%	11.6%	1.8%	-0.8%
Financial performance of Quadient					
Change in revenue	-3.2%	0.4%	-0.8%	5.6%	-0.5%
Change in current operating income	-2.2%	2.1%	4.5%	3.5%	2.3%

As specifically regards Quadient S.A., the fiscal year 2025 ratio of the remuneration of the Chief Executive Officer versus the average employee is 20.4 (median 24.3). The same ratio concerning the Chairman of the Board of Directors is 1.1 (median 1.3).

2.3.2 2026 remuneration policy for the directors and corporate officers

At Quadient, the remuneration policy for all corporate officers is determined by the Board of Directors based on proposals from the Appointments, Remuneration and Sustainability Committee.

The work of the Appointments, Remuneration and Sustainability Committee relating to the remuneration policy for corporate officers is organized through preparatory meetings between the chairperson of the committee, the Chief People and Transformation Officer and, where appropriate, the Chief Executive Officer.

Members of the Board of Directors and of the Appointments, Remuneration and Sustainability Committee are required, in the context of the preparation of the remuneration policy for corporate officers, to

comply with rules relating to the management of conflicts of interests set out in article 3.b of the internal rules of the Board and committees and the principles set out in article 5 of the directors' charter. The Chairman and the Chief Executive Officer may participate in the work of the committee ruling on remuneration, except with respect to their own remuneration.

Each year, the Board of Directors and the Appointments, Remuneration and Sustainability Committee evaluate and revise if necessary Quadient's overall remuneration policy in the context of the work of these two bodies.

In addition, Quadient considers as strategically important and embedded in the Company culture the fact that, for several years, regular meetings with the main shareholders or governance roadshow, have been institutionalized to both share an update about business performance and strategy and discuss remuneration-related views. Inputs and feedback are always taken into consideration and incorporated to finalize the final recommendations to the vote of the shareholders' meeting.

The Board of Directors and the Appointments, Remuneration and Sustainability Committee refer to the recommendations of the Afep-Medef Code to ensure that Quadient's remuneration policy:

- respects the principles of completeness, balance, comparability, consistency, transparency and moderation;
- respects the corporate interest, contributes to the Company's commercial strategy and sustainability, in particular by adopting criteria that assess the implementation of the Company's strategy and its long-term development;
- considers the vote of the shareholders and, where applicable, the opinions expressed at both the governance roadshow and the Annual General Meeting;
- considers the terms and conditions of remuneration and employment of employees, the review of the Group's salary policy being among the duties of the Appointments, Remuneration and Sustainability Committee; and
- considers market practices.

The remuneration policies and structure described below will also apply to the corporate officers whose term of office would be renewed, or (where applicable on a *pro rata* basis) to any new corporate officer who would be appointed, during the period of the application of this policy.

2.3.2.1 2026 Remuneration policy for the Directors

The maximum amount for the director's remuneration requested for approval at the Annual General Meeting of 18 June 2026 will be 500,000 euros. This envelope has been compared to the 2025 amount to reflect the smaller size of the Board.

In 2025, following recommendation by the Appointments, Remuneration and Sustainability Committee, the Board of Directors has taken steps to simplify the Board remuneration policy. The Appointments, Remuneration and Sustainability Committee has assessed the Board's remuneration policy with reference to a market benchmark of 34 European peer companies, together with an additional reference benchmark of 27 peers as a subgroup among the SBF 120, a French stock market index. The benchmark was renewed in fall 2024 leveraging data of the same peer groups. The remuneration policy was updated in 2024 and approved, by the Annual General Meeting of June 13, 2025. With the exclusion of a detail about the ad-hoc committees, it is proposed to remain unchanged for the fiscal year 2026.

- a Board members' total remuneration is equal 40,000 euros per year at 100% attendance, remaining aligned to the Board remuneration median of both the European benchmark and the SBF 120 peer group.

In addition, the methods for calculating the remuneration of committee members are as follows:

- committee members: 6,000 euros per year;
- committee chairperson: 20,000 euros per year;
- *ad hoc* committee members: 2,000 euros per meeting with an overall maximum of 10,000 euros per year and a total specific envelope of 50,000 euros, that is included in the maximum amount for the directors' remuneration.

Taking into consideration the different committees' membership of each individual board member, the combination of all the above will ensure that Quadient remuneration policy for directors is aligned to the median of market practice and more specifically to the peer groups with which the benchmarks have been focused.

In addition to the maximum amount authorized by the Annual General Meeting for the remuneration of directors and upon the recommendation of the Appointments, Remuneration and Sustainability Committee, the Board of Directors may also propose to allocate to one or several directors an exceptional remuneration for a specific mission assigned in accordance with article L.22-10-15 of the French Commercial Code, considering, notably, the scope of such mission, its duration and the involvement required. The allocation of such remuneration shall be subject to the related-party agreement review and approval process.

2.3.2.2 2026 Remuneration policy for the Chairman of the Board and the Chief Executive Officer

Pursuant to article L.22-10-8 of the French Commercial Code, this report sets out the principles and criteria for setting, allocating and awarding the fixed, variable, and exceptional components that comprise the total remuneration and benefits in kind awarded to the Chairman of the Board and the Chief Executive Officer, in respect of their respective corporate offices. These principles and criteria will be the subject of resolutions put to the vote of shareholders at the Annual General Meeting of 18 June 2026.

2026 REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD

Pursuant to article L.22-10-8 of the French Commercial Code, this report sets out the principles and criteria for setting, allocating and awarding the fixed, variable, and exceptional components that comprise the total remuneration and benefits in kind awarded to the Chairman of the Board, in respect of his corporate office. These principles and criteria will be the subject of a resolution put to the vote during the Annual General Meeting of 18 June 2026.

Should the Annual General Meeting of 18 June 2026 not approve this resolution, the remuneration shall be set in accordance with existing practices within the Company.

The remuneration policy of the Chairman is determined based on the recommendation from the Appointments, Remuneration and Sustainability Committee and approved by the Board of Directors, in compliance with Quadient remuneration policy. This policy considers the Chairman's duties, experience, years of service and performance, as well as market practices. The determination of the 2026 remuneration policy for the Chairman of the Board has been supported by the Board's reference to the same benchmarks utilized for the Board of Directors' remuneration policy.

The total remuneration of the Chairman consists of remuneration for his mandate as director (formerly directors' fees) and annual fixed remuneration for his corporate mandate.

1° Remuneration as a director

The Board of Directors may decide to pay the Chairman of the Board remuneration for his mandate as a director. The principle is to award a fixed amount.

The Chairman should receive an annual amount of 30,000 euros for the fiscal year 2026 as Board fees. This amount is unchanged compared to the previous year.

This item of remuneration accounts for 16.7% of the total remuneration provided for in the remuneration policy of the Chairman.

2° Annual fixed remuneration

The Chairman's annual fixed remuneration is set by the Board of Directors based on the Appointments, Remuneration and Sustainability Committee recommendation in accordance with the Afep-Medef Code's principles.

For the fiscal year 2026, the Chairman's annual fixed remuneration remains unchanged at 150,000 euros, compared to 2025.

This item of remuneration accounts for 83.3% of the total remuneration provided for in the remuneration policy of the Chairman.

3° Performance shares

The Chairman is not eligible for any long-term remuneration plan offered by the Company.

4° Benefits in kind

The Chairman can benefit from reimbursement of reasonable business expenses incurred while performing his duties, on presentation of appropriate receipts, in accordance with Company policy.

The Chairman does not receive any other remuneration for his corporate office. Therefore, he does not receive any multiannual variable remuneration, exceptional remuneration, nor any allocation of stock subscription or purchase options. He is not entitled to any severance payment or remuneration relating to a non-compete clause in the event of his appointment's termination.

These remuneration items will be the subject of a resolution submitted by the Board of Directors to the Annual General Meeting. The resolution will be worded as follows: "The General Meeting, in accordance with the quorum and majority required for ordinary general meetings, having considered the report on corporate governance provided for in article L.225-37 and in compliance with article L.22-10-8 II of the French Commercial Code, approves the remuneration policy including the principles and criteria for determining, distributing and attributing the fixed, variable and exceptional components of the total remuneration and benefits of all kinds detailed in the aforementioned report and payable to the Chairman in respect of his corporate office, which was established in accordance with article L.22-10-8 I of the French Commercial Code. This information is provided in section 2.3.2.2 "2026 Remuneration policy for the Chairman of the Board and the Chief Executive Officer" of the 2025 Universal Registration Document."

2026 REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER

Pursuant to article L.22-10-8 of the French Commercial Code, this report, drawn up by the Board of Directors, sets out the principles and criteria for setting, allocating, and awarding the fixed, variable, and exceptional components comprising the total remuneration and benefits in kind awarded to the Chief Executive Officer, Geoffrey Godet, in respect of his corporate office, which shall be put to the vote during the Annual General Meeting of 18 June 2026.

Should the Annual General Meeting of 18 June 2026 not approve this resolution, the remuneration shall be set in accordance with existing practices within the Company.

The remuneration elements for the Chief Executive Officer are established based on Quadient's remuneration policy that is driven by the following five principles:

- High performing and pay-for-performance culture - Respecting shareholders interest and continued company success by designing remuneration plans aligned with corporate strategy and the delivery of financial, commercial and ESG strategic targets;
- Shareholders - Align management's remuneration with shareholders' interests. Focus on long term strategy execution to increase shareholder value;
- Competitiveness - Leveraging focused market benchmarking activities to ensure external competitiveness and ability to attract, retain and engage talent;
- Sustainability - Being responsible for the environment and society by placing sustainability as a meaningful component of remuneration programs and specifically ensuring Quadient's remuneration policy embeds its climate-related objectives.
- Transparency - Promoting the principles of consistency, balance, comparability and equity, while increasing employees' education of the Company's remuneration policy.

Inspired by the above principles, the Appointments, Remuneration and Sustainability Committee recommends a remuneration policy for the approval of the Board of Directors and the subsequent vote of the Annual General Meeting.

The 2026 remuneration policy for the Chief Executive Officer confirms the overall architecture of the 2025 one, taking into consideration, the following six criteria:

- Market benchmark against selected peers. A primary benchmark of 33 European peers comparable to Quadient by industry and size has been assessed and considered ⁽¹⁾. Considering the importance of the Company's North American business and the dual nationality of Quadient's Chief Executive Officer, a second benchmark of 32 United States peers has been utilized as a secondary reference. Both benchmarks leveraged 2024 published data and available projections for 2025. The market data shows that the Chief Executive Officer's current base salary is between median and 75th percentile of the European peer group and his target total remuneration is close to the 75th percentile. The target agreed within the Appointments, Remuneration and Sustainability Committee is to position the Chief Executive Officer total target remuneration between median and 75th percentile versus 2024 benchmark data. This aimed at anticipating the most recent evolutions of Quadient's peers, dulling reward, and recognizing the Chief Executive Officer performance as well as his additional responsibilities as direct leader of the Digital solution. Additional rationales are detailed below;

(1) In alphabetical order: 4 Imprint Group, ADTRAN (former ADVA Optical Networking), Alten, AT&S, Barco, BIC, Cewe Stiftung, Criteo, Datalogic, Essentra, Eutelsat, Ework Group, Helios Towers, IPSOS, Jenoptik, Kapsch Trafficcom, Kudelski, Mersen, Nagarro, Ocado, Qinetiq Group, Renishaw, Reply, Sagegroup, SESA, SMCP, Solution30, Sopra Steria, Software AG, Spectris, Temenos, TKH Group, Viridien (former CGG).

- **Performance** - The Appointments, Remuneration and Sustainability Committee appreciated the successful organic and inorganic transformation of the Company over the past eight years to Quadient's current profile, and specifically that the Company completed the end of its execution of the "Back to Growth" three-year strategic plan with subsequent launch of the "Elevate to 2030" vision. Together with recent solid business performance, the positive consensus around efforts to enhance and refresh the Company's investor base as well, was reinforced by the positive feedback received after the recent announcement of the organization of the group that clarified the focus around the three Solutions: Digital, Mail and Lockers;
- **Retention** - The Appointments, Remuneration and Sustainability Committee carefully considers the context of a highly competitive market for qualified executives in both European and US labor markets. The committee considered that Mr. Godet is approaching his 8th year in the role, and that since his appointment in 2018 he has only received two increases to his base remuneration, in 2021/2022 and in 2023/2024.
- **Company remuneration policy context** - The Appointments, Remuneration and Sustainability Committee considers that any recommendations for the 2026 remuneration policy must be in line with the current economic context, that require clarity, transparency and adaptability;
- **Alignment with shareholders' interest** - The Appointments, Remuneration and Sustainability Committee carefully considered the relative weight within the 2026 remuneration policy with respect to variable versus fixed remuneration for the CEO, as well as the weight of long-term incentives versus short-term incentives for the CEO. In 2024, the remuneration policy further aligned with shareholders' interests by increasing the weight of long-term incentive.
- **Since then, all in all, the weight of the performance-driven components of the CEO remuneration, actual and target are constantly well above 70% of the total remuneration of the CEO.** As specifically regards the 2026 short-term incentive plan of the CEO, the set and weight of criteria with which the performance will be appreciated, have been reviewed with the aim to be more quantitative, transparent, and aligned with both the "Elevate 2030" vision and the new organization of the group;

- **Other elements** - The Appointments, Remuneration and Sustainability Committee reviewed all elements other than the CEO's base salary, short- and long-term incentives to also consider the adequacy, competitiveness, equity and fairness of the 2026 remuneration policy.

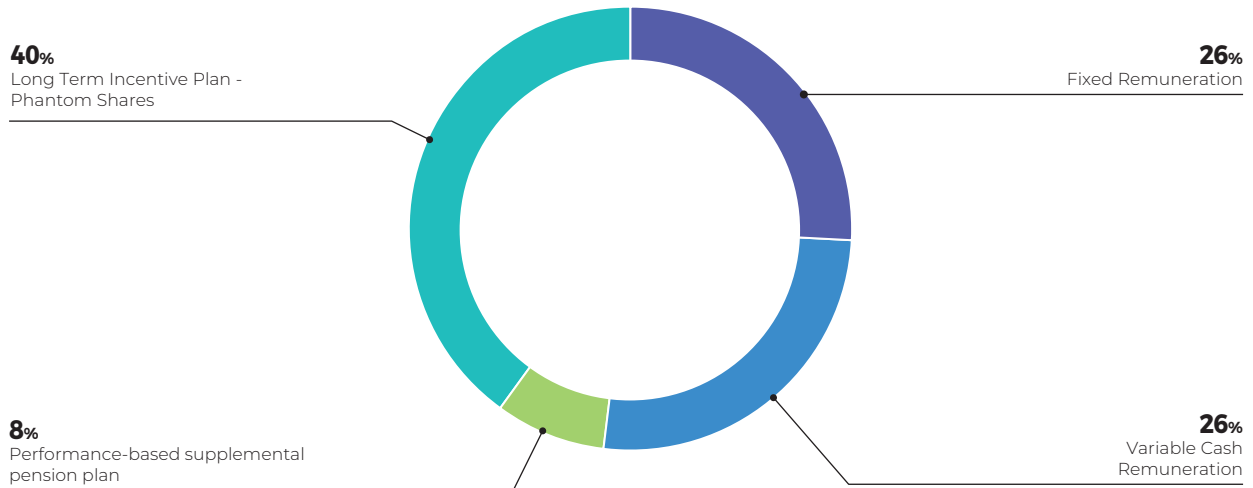
All the above considered and appreciated, based on the recommendation of the Appointments, Remuneration and Sustainability Committee, the Board of Directors has decided to keep unchanged the values of the Chief Executive Officer's remuneration for 2026, that is summarized as follows:

- **Maintain the base salary at 750,000 euros.** The Appointment, Remuneration and Sustainability Committee has assessed the Company's business strategy and its evolution acknowledging the recent organization changes of the Executive Committee and the CEO now directly leading the Company's Digital Solution. This impacts the working time of the CEO implying an increased time to be spent outside of France, and notably in the United States. This, combined with the CEO being director, President and CEO role of Quadient Software, Inc., among other considerations, the currency breakdown of the base salary evolves with a split ratio of 50% (was 65%) to be paid in France in euros and 50% (was 35%) paid in the United States in US dollars;
- **Maintain the CEO's short-term incentive target at 100% of base salary and amend the set of performance criteria to ensure both more clarity towards shareholders and investors, and consistency toward business strategy and organization.** Consequently, the criteria against which the CEO performance will be measured are as follows: Quadient financial criteria weighted at 60% (was 70% in 2025), introduction of specific criteria by Solution (Digital, Mail and Lockers), weighted at 30%, and qualitative criteria reduced at 10%, focused on management and culture. Details are provided further down in this chapter;
- **Maintain the annual grant of the CEO's long-term incentive to 150% of base salary, with performance measures unchanged, and grant mechanism modified to phantom shares as detailed below in this section.**

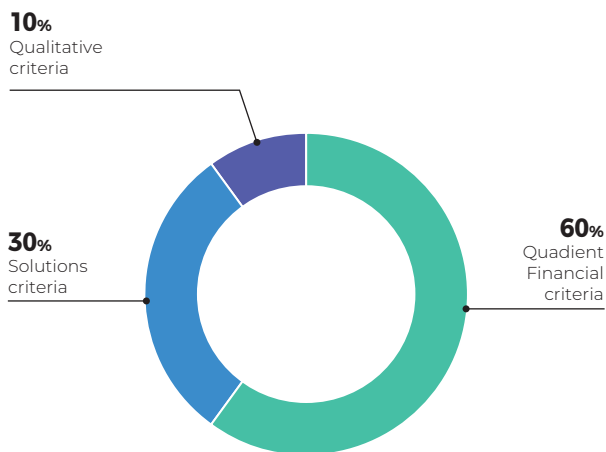
The breakdown of the gross annual fixed remuneration between the various duties of the Chief Executive Officer of the Company and his roles in the US subsidiaries may be reviewed by the Board of Directors during the year, by mutual agreement with the Chief Executive Officer, to reflect the time and resources dedicated to each of these duties.

It is noted, however, that an at-will Executive Agreement has been put into place in 2021 to support his role and time spent in the US as President and Chief Executive Officer of certain US subsidiaries. This Executive Agreement is at will and does not provide any employment protection to Geoffrey Godet.

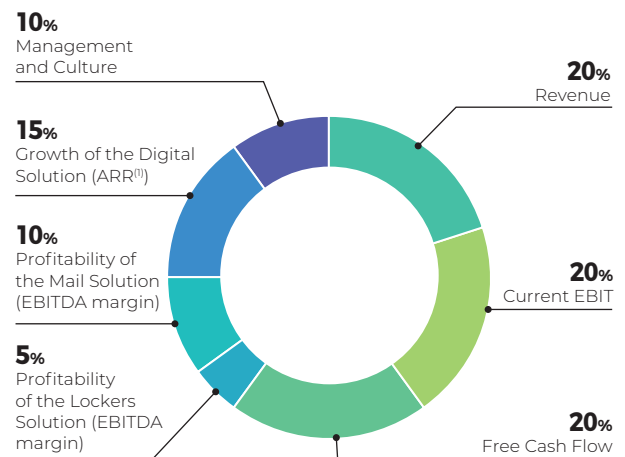
CHIEF EXECUTIVE OFFICER - TOTAL TARGET REMUNERATION FOR 2026



CHIEF EXECUTIVE OFFICER - STRUCTURE OF THE TARGET VARIABLE CASH REMUNERATION FOR 2026

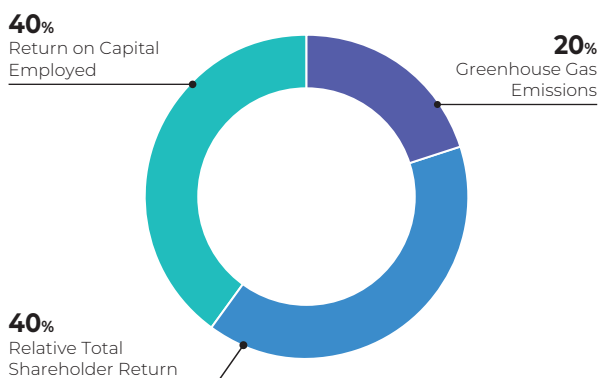


CHIEF EXECUTIVE OFFICER - DETAILS OF THE STRUCTURE OF THE TARGET VARIABLE CASH REMUNERATION FOR 2026



(1) Annual recurring revenue.

CHIEF EXECUTIVE OFFICER - 2026 DETAILS OF THE LONG-TERM INCENTIVE PLAN



In a more detailed description, the breakdown of the 2026 Chief Executive Officer total target remuneration, will be as follows:

1° Remuneration as a director

The Chief Executive Officer received an annual amount of 30,000 euros in fiscal year 2025. This amount is proposed to remain unchanged in 2026 compared to the previous years.

This item of remuneration accounts for 1.0% of the total target remuneration provided for in the remuneration policy of the Chief Executive Officer.

2° Annual fixed remuneration

Annual fixed remuneration is set by the Board of Directors on the Appointments, Remuneration and Sustainability Committee's recommendation in accordance with the Afep-Medef Code's principles. Following the remuneration policy, the Chief Executive Officer's fixed remuneration will be maintained at 750,000 euros.

With a currency split for remuneration to be paid 50% in euros in France and 50% in US dollars in the United States for 2026, the Chief Executive Officer's annual fixed remuneration would be paid as follows:

- Gross annual fixed remuneration of 375,000 euros for his duties as Chief Executive Officer of the Company, paid in France;
- Gross annual fixed remuneration of 457,500 US dollars paid in the United States calculated utilizing the 2026 fiscal year euro to USD budget exchange rate of 1.22 for his duties and time spent as both director and President of Quadient Holdings USA, Inc. and President and Chief Executive Officer of the subsidiary Quadient, Inc. and Quadient Software, Inc..

3° Annual variable cash remuneration

The Chief Executive Officer's annual variable remuneration is determined based on quantitative and qualitative goals tied to the Company's progress and the Chief Executive Officer's individual performance. For 2026, the variable part of the Chief Executive Officer's remuneration is targeted to 100% of the Chief Executive Officer's fixed remuneration so long as quantitative financial and qualitative targets are achieved at 100%. The Chief Executive Officer may exceed the target variable remuneration by up to 150% if targets are overachieved. This variable part of the remuneration would be paid in the same euro/USD currency split as the fixed remuneration.

As anticipated above in this section, the set of criteria determining the variable remuneration will evolve in 2026 and will depend on:

- the Company's financial results, for 60% of the total variable remuneration;
- the Solutions' results, for 30% of the total variable remuneration;
- the Chief Executive Officer's individual performance versus qualitative target, for 10% of the total variable remuneration.

The financial criteria used for the Company's results for 2026 are as follows:

- Revenue: this criterion was selected to focus on the Company's continued growth in 2026;
- Current EBIT - or current operating income - assuming a constant scope: this criterion was selected to ensure that profitable and sustainable growth is maintained over time;
- Free Cash Flow: this criterion was selected as it constitutes the main marker of value creation over time, and therefore a fundamental indicator for shareholders.

The target figures related to the revenue and current EBIT have been precisely established but are not communicated due to the sensitive nature of this confidential information but will be published *a posteriori* to present the calculation of the bonus achievement rate. The target figures, as approved by the Board, are aligned with the budget which is coherent with the 2026 guidance.

Quadient Financial Criteria	Weight	Threshold (50%)	Target (100%)	Maximum (150%)
Revenue ^(a)	20%	96% of the target amount	Aligned with the full-year 2026 guidance of organic revenue growth	102% of the target amount
Current EBIT ^(a)	20%	92% of the target amount	Aligned with the compound profitability guidance of the Solutions for 2026	105% of the target amount
Free Cash Flow ^(b)	20%	60.0	75.0	90.0

^(a) Not disclosed due to the sensitive nature of such confidential information - will be disclosed *a posteriori*.

^(b) Cash flow after capital expenditure, excluding IFRS 16, in million euros.

The criteria to determine the Solutions' performance for 2026 have been selected in line with each Solution business model, maturity and strategy, and are as follows:

- ARR for the Digital Solution, weighting 15%;
- EBITDA margin for the Mail Solution, weighting 10%;
- EBITDA margin for the Lockers Solution, weighting 5%.

Solutions Criteria	Weight	Threshold (50%)	Target (100%)	Maximum (150%)
Digital ARR ^(a)	15%	93% of the target value	Aligned with the full-year 2026 budget	105% of the target value
Mail EBITDA Margin ^(a)	10%	95% of the target value	Aligned with the full-year 2026 guidance	105% of the target value
Lockers EBITDA Margin ^(b)	5%	50% of the target value	Aligned with the full-year 2026 guidance	125% of the target value

^(a) Not disclosed due to the sensitive nature of such confidential information - will be disclosed *a posteriori*.

^(b) Not disclosed due to the sensitive nature of such confidential information - will be disclosed *a posteriori*. Payout above 100% conditional on the achievement of Lockers Revenue budget.

The qualitative component is based on achieving formalized individual objectives. For 2026, the qualitative objectives will be focused on Management and Culture.

Cultivate a culture that inspires high performance and positions the Company as a top employer of choice by 2030. Model transparent, values-driven leadership and strengthen organization-wide clarity and trust to ensure Quadient can continue to grow and transform.

Ensure 100% of Executive Committee members have updated, actionable and complete internal/external succession plans. Evaluate progress through annual talent reviews and succession readiness assessments showing increased leadership depth and reduced critical-role risk.

It is however specified that, notwithstanding the achievement of said objectives, no variable remuneration will be paid in cases of resignation or dismissal for gross negligence (as defined by French labor law), occurring prior to the date of payment.

4° Long-term incentive plan – under performance conditions

As part of the 2026 remuneration policy, the Board recommends maintaining the current long-term package at 150% of the Chief Executive Officer's base salary.

Driven by the six criteria overarching the design and the regular review of the remuneration policy for the Chief Executive Officer, noted at the beginning of this section, the Board decided to modify the mechanism by which the long-term incentive plan is administered. More specifically, the former grant through performance shares supplemented, if needed, by a phantom share component, will be replaced in 2026 by a mechanism entirely based on phantom shares, it being specified that a reinvestment undertaking will remain included in the plans.

This change has been decided following a deep and comprehensive externally supported analysis and benchmark, to align not only Chief Executive Officer remuneration with shareholders' interests, but also to offer competitive remuneration versus peers at both grant gross values, and liquidity at vesting, taking into consideration the specific case of dual nationality of the Chief Executive Officer.

This change of long-term incentive mechanisms, which does not represent any change to the Chief Executive Officer's remuneration as outlined in this article, allows the Group to:

- preserve shareholders confidence;
- align with the CEO's evolved role;
- deliver a balanced and sustainable solution from both perspectives, the CEO's and the Group;
- remove a structural and unsustainable tax risk, remaining fully compliant with all applicable regulations;
- resolve the CEO's liquidity constraint.

Phantom shares will be subject to a three-year vesting period. To align the value of the grant to the underlying awards under the plan, the face value of the Company's stock price will be determined by using the monthly average value of the stock price before the grant date. Phantom shares will be settled in cash at the end of the vesting period with an obligation for the Chief Executive Officer to invest 50% of these phantom stock units into shares of the Company.

The vesting of the long-term incentive plan is subject to the existence of a corporate office or employment contract within the Quadient Group. Accordingly, no delivery can take place after the termination of any corporate office or employment contract, except in case of death, disability, or retirement. Additionally, the Board of Directors, acting on the recommendation of the Appointments, Remuneration and Sustainability Committee and in accordance with the regulations governing free share plans, may decide to grant to the Chief Executive Officer post-mandate vesting on a *pro rata* basis for time and performance.

The final acquisition of the allocated phantom shares is subject to a condition of presence and the following performance criteria will be assessed by the Board of Directors at the end of a period of three years following the allocation date.

The performance criteria for the 2026 long-term incentive plan of the Chief Executive Officer are summarized in the table below.

Criteria	Weight	Threshold	Target	Maximum
RTSR ^(a)	40%	50 th percentile	60 th percentile	70 th percentile
ROCE ^(b)	40%	6.8%	8.7%	9.6%
Greenhouse gas emissions ^(c)	20%	-61%	-62%	-63%

^(a) The ranking of Quadient's RTSR (Relative Total Shareholder Return) - as a percentile - within the RTSRs of the companies of the CAC Small and Mid-60 indexes during the Measurement Period, with:

- Measurement Period meaning the period from 1 February 2026 until 31 January 2029 (included). TSR meaning the return in percentage of a share of the Company over the Measurement Period. As a reminder, the peer group selected to analyze the TSR was modified in 2022 from SBF 120 to the CAC Small + Mid 60. This change was adopted to retain a more relevant index for Quadient. This peer group has been confirmed, year over year, as reliable for the analyses related to the RTSR criteria.

^(b) NOPAT / Capital Employed, with NOPAT being current operating income (including M&A-related expenses), minus tax.

^(c) Versus 2018 baseline; performance measured over the period 1 February 2026 to 31 January 2029:

- CEO performance measured at the end of the three years of the plan; target is aligned with financial communication to market;
- targets to be set over the three years, with the Appointments, Remuneration and Sustainability Committee maintaining discretion to amend the 2026 LTIP in the event where future year's targets are achieved in any one calendar year. If achieved, future year(s) of the 2026 LTIP would be rebased in accordance with the Science-Based Target Initiative (SBTI) methodology;
- while each criterion may allow for maximum vesting of 150%, maximum plan overall vesting would remain at 100%.

It is hereby specified that the minimum of 50,000 shares, of which at least 5,000 should be issued from attributions related to performance shares plans, that the Chief Executive Officer will then be required to retain until the end of his term of office, is maintained.

Geoffrey Godet has undertaken not to hedge his risk with respect to the performance shares awarded by using hedging instruments throughout his term of office, in accordance with the recommendations of the Afep-Medef Code.

5° Supplemental performance-driven pension scheme

The Chief Executive Officer benefits from the same supplemental pension structure as the employees of Quadient S.A to drive alignments of goals. This is unchanged compared to the previous year.

The Chief Executive Officer's supplemental pension structure for 2026 remains consistent with 2025 and comprises a defined-contribution scheme (article 83 of the French General Tax Code) into which is paid a total of 5% of his remuneration, capped at five times the French Social Security ceiling.

To qualify for this payment, the Chief Executive Officer must liquidate his pension entitlements related to both the French Social Security pension scheme and supplemental schemes.

Furthermore, the Chief Executive Officer is also eligible to receive an additional annual cash payment equal to a certain percentage of his total annual remuneration in the year in question (fixed and variable), to enable him to constitute his own supplemental pension directly, year after year. These payments are subject to performance objectives that are the same as those relating to his annual variable remuneration, and will represent a maximum of 15% of the total annual cash remuneration assuming objectives are achieved at 100%, it is specified that such payments will be degressive in proportion to the achievement of such performance objectives. The percentage achievement relating to the Chief Executive Officer's annual variable remuneration would therefore apply to these payments but would be capped at 100% of the objectives achieved.

Finally, as an employee of Quadient, Inc., Geoffrey Godet benefits from participating in the subsidiary's US defined-contribution pension plan, 401(K) retirement plan (NEOPOST USA INC.401(K) PLAN – as amended and restated effective 1 January 2010), whereby employees who chose to contribute to the plan can benefit from a company-match, up to 7,000 US dollar annually.

6° Remuneration for termination of duties

In accordance with recommendation 25.5 of the Afep-Medef Code, in the event of (i) dismissal (other than for gross negligence or serious misconduct as defined by French labor laws) or (ii) forced departure (e.g. resignation within twelve months following (a) a change of control of the Company, (b) a major and imposed change in the Chief Executive Officer's duties approved by the Company's corporate bodies, or (c) a significant change of Quadient's strategy duly approved by the Company's corporate bodies and resulting in a reorientation of the Company's business), the Chief Executive Officer would receive remuneration for termination of duties, the gross amount of which would depend on the extent of the achievement of annual performance objectives.

In accordance with current market practices, remuneration for termination of duties of the Chief Executive Officer would apply from 1 February 2026 until the Annual General Meeting called to vote on the financial statements for the fiscal year that will end on 31 January 2027.

The conditions of this remuneration, for each fiscal year within this period, would be the following: in the event of a qualifying termination, the gross amount of this indemnity would amount to eighteen months of remuneration based on his target annual fixed and variable remuneration (calculated for objectives achieved at 100%), if the average variable remuneration received during the last three fiscal years corresponds to at least 50% of his theoretical annual variable remuneration (assuming objectives are achieved at 100%), and this, as confirmed by the Board of Directors in respect of the criteria set. The fiscal years in which the remuneration policy of the Chief Executive Officer does not plan for any variable remuneration would be neutralized for the purposes of this calculation.

Throughout this period, this remuneration is subject to the approval of the Annual General Meeting, in accordance with applicable legal rules. This commitment would continue under these terms and conditions, subject to the approval of the Annual General Meeting.

7° Benefits in kind

The Chief Executive Officer benefits from the current life and disability insurance and supplemental health insurance schemes, unemployment insurance for company directors, a company car, assistance with filing his annual French and United States tax declarations and reimbursement of reasonable business expenses incurred while performing his duties, on presentation of appropriate receipts, in accordance with the Company's policy.

The Chief Executive Officer does not receive any other remuneration for his corporate office. He does not, therefore, receive any multi-annual variable or exceptional remuneration nor any allocation of share subscription or purchase options. The Chief Executive Officer has not signed a non-compete clause, but must give a notice period of six months in the event of resignation.

These remuneration items will be the subject of a resolution submitted by the Board of Directors to the Annual General Meeting. The resolution will be worded as follows: "The General Meeting, in accordance with the quorum and majority required for ordinary general meetings, having considered the report on corporate governance provided for in article L.225-37 and in compliance with article L.22-10-8 II of the French Commercial Code, approves the remuneration policy including the principles and criteria for determining, distributing and attributing the fixed, variable and exceptional (including stock options and performance shares) components of the total remuneration, the agreements referred to in the fourth subparagraph of article L.22-10-9 of the French Commercial Code, and benefits of all kinds detailed in the aforementioned report and payable to the CEO in respect of his corporate office, which was established in accordance with article L.22-10-8 I of the French Commercial Code. This information is provided in section 2.3.2.2 "2026 Remuneration policy for the Chairman of the Board and the Chief Executive Officer" of the 2025 Universal Registration Document."

TABLE # 11 AFEP-MEDEF CODE

Executive directors (as at 31 January 2026)	Employment contract	Supplemental Pension plan	Remuneration or benefits due or likely to be due in case of termination or change in functions	Remuneration in view of a non-compete clause
Didier Lamouche - Chairman	No	No	No	No
Start date of the mandate: 28 June 2019				
End date of the mandate: Annual General Meeting called to approve the financial statements for the fiscal year that will end on 31 January 2028				
Geoffrey Godet - Chief Executive Officer	Yes ^(a)	Yes ^(b)	Yes ^(b)	No
Start date of the mandate: 29 June 2018				
End date of the mandate: Annual General Meeting called to approve the financial statements for the fiscal year that will end on 31 January 2027				

^(a) Executive agreement to support his role and time spent in the US as director of the US subsidiaries. This executive agreement is at-will and does not provide any employment protections to Geoffrey Godet.

^(b) Cf. 2.3.2.1 of this Universal Registration Document, for the commitments mentioned in the fourth paragraph of article L.22-10-9.

2.3.3 Remuneration of senior executives: stock option plans and performance share grants

2.3.3.1 2022 Share Performance Plan – Details of the vesting in fiscal year 2025

The 2022 CEO Long Term Incentive Plan (LTIP) was composed of free share and phantom share plans, which respectively vested on 2 September 2025 and 24 September 2025. Vesting of both plans was conditional on the presence of the beneficiary at the vesting date, and performance criteria. The Board of Directors analyzed and approved on

26 March 2025 the Appointment and Remuneration Committee (since then renamed Appointments, Remuneration and Sustainability Committee) calculation of the 2022 LTIP vesting under performance conditions of 60.0%. Details are described below.

Criteria	Weight	Threshold	Target	Actuals	Weighted Achievement
RTSR SBF 120 ^(a)	40%	33 rd	70 th	79 th	100%
ROCE ^(b)	40%	7.5%	9.3%	6.7%	0%
ESG ^(c)	20%	-23.1%	-25.2%	-58.1%	100%
FINAL VESTING					60.0%

^(a) The difference between the Quadiant TSR and the SBF 120 TSR, divided by the SBF 120 TSR where SBF120 means the companies comprised within the SBF 120 index. TSR means the evolution of the share price (including dividends paid and share buy-backs) from 1 February 2022 until 31 January 2025 (included). The TSR performance is measured as a percentile on the basis of the average TSR of February 2022 and January 2025, in order to determine the percentile of Quadiant within the SBF 120 index during this three-year period. RTSR at 79th percentile. The RTSR assessment is made internally through two separate analyses; results coincide and are validated by the Audit Committee.

^(b) The financial results of 31 January 2022 (fiscal year 2022) and 31 January 2025 (fiscal year 2024). The ROCE assessment is made internally and validated by the Audit Committee.

Vesting rules are linear:

- RTSR: 25% to 100%;
- ROCE and ESG: 0% to 100%.

^(c) Greenhouse gas emissions, versus 2018 baseline; performance measured over the period 1 February 2022, to 31 January 2025.

2.3.3.2 History of share subscription or purchase options and performance shares granted

STOCK SUBSCRIPTION OR STOCK PURCHASE OPTIONS GRANTED TO THE TOP TEN NON-CORPORATE OFFICER BENEFICIARY EMPLOYEES AND OPTIONS EXERCISED BY THE LATTER

There have been no subscription or stock purchase plans since 2012. As regards to previous or ongoing plans, no options have been exercised by the top ten non-corporate officer employees.

Stock subscription or stock purchase options granted to the top ten non-corporate officer beneficiary employees and options exercised by the latter	Total number of options granted / shares subscribed or purchased	Weighted average price
Options granted, during the fiscal year, by the issuer and any company included in the scope of allocation of the options, to the ten employees of the issuer and of any company included in this scope, for which the number of options granted is highest (aggregate information)	-	-
Options held on the issuer and the companies referred to above, exercised during the fiscal year by the ten employees of the issuer and these companies, whose number of options thus purchased or subscribed is the highest (aggregate information)	-	-

PERFORMANCE SHARES

Date of Annual General Meeting	Number of shares to be allocated	Duration of authorization
16 June 2022	460,000	14 months
16 June 2023	460,000	14 months
14 June 2024	500,000	14 months
13 June 2025	500,000	14 months

The performance shares granted are listed in table #9 of the Afep-Medef recommendations in this section.

EMPLOYEE SAVINGS PLAN

A Group company savings plan (*plan d'épargne entreprise* - PEE) was introduced by Quadient S.A. in September 1998. Employees of Quadient S.A. or French companies related to it as defined in article L.225-180 of the French Commercial Code, are eligible to join the Quadient Group company savings plan, subject to a minimum of six months of service in the Company.

A collective pension saving scheme (*plan d'épargne retraite collectif* - PERCO) was introduced in Quadient S.A. and the Group's French companies, open to employees that have a minimum of three months of service in the Company. A collective employee shareholding fund (*fonds commun de placement d'entreprise* - FCPE) was created and approved

by the Securities and Stock Exchange Commission, now the French financial markets authority (*Autorité des marchés financiers* - AMF), on 19 January 1999. This fund was created to manage the amounts received under the Quadient Group company savings plan. The Quadient FCPE mainly invests the amounts received in Quadient shares and the investments are frozen for a period of five years, except in legally allowed cases of early release.

The Quadient S.A. Annual General Meeting of 13 June 2025 delegated the Board of Directors the powers required to issue, on one or more occasions and over a 26-month period, shares reserved particularly for employees benefiting from the Quadient Group company savings plan, subject to a nominal limit of 1,200,000 euros.

TABLE # 8 AFEP-MEDEF CODE: PAST AWARDS OF SUBSCRIPTION OR PURCHASE OPTIONS

Stock options

Date of Annual General Meeting

Date of Board meeting (start of exercise period)

Expiry date

Performance conditions

Initial number of options available for subscription or purchase including attributable under performance conditions

Adjusted^(a) number of options that could be available for subscription or purchase of which available for subscription or purchase by Didier Lamouche – Chairman of which available for subscription or purchase by Geoffrey Godet – Chief Executive Officer

Initial subscription or purchase price (in euros)

Adjusted^(a) subscription or purchase price (in euros)

TOTAL NUMBER OF OPTIONS SUBSCRIBED

Adjusted^(a) cumulative number of subscription or purchase options cancelled or nullified

NUMBER OF SHARE SUBSCRIPTIONS OR PURCHASE OPTIONS OUTSTANDING AS OF 31 JANUARY 2026

^(a) Adjusted value after the payment of dividends, partly paid from capital reserves.

TABLE # 9 AFEP-MEDEF CODE: PAST AWARDS OF PERFORMANCE SHARES

Free shares	LTIP 2023			LTIP 2024			LTIP 2025		
Date of Annual General Meeting	16/06/2023	16/06/2023	16/06/2023	14/06/2024	14/06/2024	14/06/2024	13/06/2025	13/06/2025	13/06/2025
Date of Board meeting	16/06/2023	16/06/2023	16/06/2023	14/06/2024	14/06/2024	14/06/2024	13/06/2025	13/06/2025	13/06/2025
Grant date	14/08/2023	14/08/2023	08/01/2024	14/06/2024	01/09/2024	06/01/2025	13/06/2025	13/06/2025	14/01/2026
		For 165 640 of the granted shares	For 19,110 of the granted shares		For 160,140 of the granted shares	For 42,050 of the granted shares		For 171,300 of the granted shares	For 34,000 of the granted shares
Performance conditions	Entire grant			Entire grant			Entire grant		
Total number of shares granted, of which to:	46,000	390,500	29,300	50,000	398,200	62,150	50,000	313,500	147,700
Didier Lamouche Chairman	-	-	-	-	-	-	-	-	-
as percentage of share capital	-	-	-	-	-	-	-	-	-
Geoffrey Godet - Chief Executive Officer Performance conditions only	46,000	-	-	50,000	-	-	50,000	-	-
as percentage of share capital	0.13%	-	-	0.14%	-	-	0.14%	-	-
Vesting date of shares	17/08/2026	15/08/2026	09/01/2027	15/06/2027	02/09/2027	07/01/2028	14/06/2028	14/06/2028	15/01/2029
End of lock-up period date	17/08/2026	15/08/2026	09/01/2027	15/06/2027	02/09/2027	07/01/2028	14/06/2028	14/06/2028	15/01/2029
Number of shares vested as of 31 January 2026	-	-	-	-	-	-	-	-	-
Cumulative number of shares cancelled or nullified as of 31 January 2026	0	88,900	4,200	0	47,200	7,700	0	20,300	0
Number of shares outstanding as of 31 January 2026	46,000	301,600	25,100	50,000	351,000	51,450	50,000	293,200	147,700

2.3.3.3 Allocation policy for the free share plans in 2026

Quadiant S.A. has implemented a long-term incentive policy to involve key talent and leaders impacting the Group's future performance. This entails granting free performance and restricted shares units each year to numerous employees. For reference, during fiscal year 2025, free shares were granted to 215 Quadiant employees. The Board of Directors approves the free share plans based on the work and recommendations of the Appointments, Remuneration and Sustainability Committee. This committee examines the allocation proposals, pursuant to the general scheme set by the Annual General Meeting, and reviews the list of beneficiaries to ensure it follows the policy set up by management (i.e. representation of business activities positions, ensuring a significant proportion of non-executive employees receive grants, focusing on key talent and the best performers whilst maintaining a rotation of beneficiaries).

The aim of performance share allocations is to associate the worldwide management team and key talent of Quadiant with the development of the Group's value by allowing them to share ownership of the Company, and to develop common interests with shareholders of the Company.

The performance conditions are designed to encourage beneficiaries to focus on common and meaningful goals for the Company. The plan also provides recognition of executives whose impact on revenue generation, efficiency and productivity, leadership and professional values has contributed to Quadiant's success. Lastly, it helps to promote loyalty in leaders who are of value to the Company. The allocation of free shares increases their commitment and motivation to implement progress and growth in Quadiant. There was an introduction of free shares without performance conditions (RSU - Restricted Share Units) since long-term incentive plan (LTIP) of 2022.

For 2026, the Board of Directors proposed to maintain the total envelope of shares of 500,000 keeping the same 50% ratio between free shares with and without performance conditions.

Acquisitions of free shares under selective plans become definitive only at the end of a three-year vesting period. Part of the free share plan is subject to the fulfilment of performance conditions. Those performance conditions are aligned with the performance conditions selected by the Board of Directors for the 2026 LTIP for the Chief Executive Officer. At the end of the vesting period, and provided that the conditions described are met, the Quadiant shares are definitively acquired by the beneficiaries.

2.4 Related-party agreements

In accordance with article L.22-10-12 of the French Commercial Code, the Board of Directors has implemented a procedure to regularly assess whether the agreements relating to day-to-day operations and entered into under the normal conditions referred to in article L.225-39 of the French Commercial Code meet these conditions. The Board of Directors carries out, when necessary, the assessment of agreements entered into under normal terms and conditions to ensure that they continue to meet these conditions.

The Board of Directors is informed of any draft agreement likely to constitute a related party agreement or a so-called free agreement and of its evaluation by the competent management, for qualification purposes. When a member of the Board of Directors has a direct or indirect interest in the agreement, he or she does not take part in its evaluation.

At least once a year, and regularly, an item on the agenda of the Board of Directors shall be dedicated to the application of this process.

2.5 Summary table of the current Annual General Meeting delegations of powers to the Board of Directors and indication of the use made of these delegations during the fiscal year 2025

Pursuant to article L.225-37-4,3° of the French Commercial Code.

Authorizations	Date of the Annual General Meeting resolution	Term	Use during the fiscal year 2025 which ended 31 January 2026
Share buyback program - to proceed, directly or indirectly, on one or more occasions which it shall decide, to buy back shares up to a maximum of 10% of the total number of shares comprising the share capital, with the option to sub-delegate. The maximum purchase price may not exceed 50 euros per share.	13 June 2025	18 months	not used
Issue ordinary shares and securities giving access to the Company's share capital, with shareholders' preferential subscription rights.	13 June 2025	26 months	not used
Issue ordinary shares, with the removal of the shareholders' preferential subscription rights through public offering (excluding any offer referred to in 1, article L.411-2 of the French Monetary and Financial Code)	13 June 2025	26 months	not used
Issue ordinary shares, with the removal of the preferential subscription rights through any offer referred to in 1, article L.411-2 of the French Monetary and Financial Code	13 June 2025	26 months	not used
Issue securities giving access to the Company's share capital, with the removal of the shareholders' preferential subscription rights through public offering (excluding any offer referred to in 1, article L.411-2 of the French Monetary and Financial Code)	13 June 2025	26 months	not used
Issue securities giving access to the Company's share capital, with the removal of the shareholders' preferential subscription rights through any offer referred to in 1 of article L.411-2 of the French Monetary and Financial Code	13 June 2025	26 months	not used
Increase the amount of shares issued in the event of over subscription to ordinary shares or securities giving access to the Company's share capital	13 June 2025	26 months	not used
Increase share capital by incorporation of reserves, profits or premiums	13 June 2025	26 months	not used
Increase the share capital by issuing new ordinary shares and securities giving access to the Company's share capital in return for contributions in kind within a limit of 10% of the share capital	13 June 2025	26 months	not used
Issue ordinary shares and securities giving access to the Company's share capital, in the event of a public exchange offer initiated by the Company	13 June 2025	26 months	not used
Proceed with share capital increases and sales of shares reserved to members of a company or Group savings plan in application of article L.3332-1 and subsequent sections of the French Labor Code	13 June 2025	26 months	not used
Proceed with share capital increases reserved to employees and corporate officers of foreign subsidiaries or branches who cannot subscribe, directly or indirectly, to the Company's shares under the previous resolution, and for all financial institutions or companies created specifically and exclusively to implement an employee savings scheme for employees (or former employees) of foreign subsidiaries or branches who cannot subscribe, directly or indirectly, to the Company's shares under the previous resolution	13 June 2025	18 months	not used
Proceed with allocation of existing or to be issued free or performance shares with the removal of the shareholders' preferential subscription rights	13 June 2025	14 months	used
Cancel shares acquired pursuant to the Company's share buyback program	13 June 2025	18 months	not used

The full wording of these authorizations is available on request from Quadient head office.

The Annual General Meeting of Quadient scheduled on 18 June 2026 to vote on the financial statements for the fiscal year ended 31 January 2026 will be asked to renew these authorizations on similar terms.

2.6 Information that could have an impact in the event of a takeover bid or exchange offer

In accordance with the provisions of article L.22-10-11 of the French Commercial Code, the factors that could have an impact on a takeover bid are the following:

- the Company's capital structure as described in section 7 of the Universal Registration Document;
- direct or indirect investments in the Company's capital known to the Company pursuant to articles L.233-7 and L.233-12 of the French Commercial Code, as described in section 3 of the Universal Registration Document;
- the rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's articles of association, which are decided by General Meetings;
- the Board of Directors' powers as delegated by the Annual General Meeting, particularly those relating to the issue or buy-back of shares, as described in section 2.5 of the Universal Registration Document.

To the best of the Company's knowledge, there are no agreements between shareholders that could lead to restrictions in the transfer of shares and the exercise of voting rights.

On 26 July 2023, the Company and Bpifrance Investissement entered into a governance agreement under the terms of which the Company was to appoint Bpifrance as a director as soon as possible from the date on which the threshold of 8% of the Company's share capital was crossed, either by co-option in the event of a director's vacancy or by the next general meeting. Bpifrance Investissement crossed the threshold of 8% of Quadient's share capital on 27 October 2023 and on 22 March 2024 Bpifrance Investissement (represented by Emmanuel Blot) was co-opted as an independent director of Quadient, a co-option ratified by the Annual General Meeting of 14 June 2024. Additionally, Bpifrance Investissement crossed the 10% threshold of Quadient's share capital on 4 December 2025.

As part of this agreement, Bpifrance Investissement has also undertaken to support Quadient's overall strategy on the Board of Directors and at the Annual General Meeting, and to consider any capital reinvestment opportunities that may be proposed by the Company. In addition, with regard to the transfer of shares, Bpifrance has undertaken to hold on to its Quadient shares for a period of three years and to only acquire or subscribe for Quadient shares up to the threshold of 15% of Quadient's share capital and/or voting rights.

2.7 Practical information for attending the General Meeting

1. Formalities to be accomplished prior to participating in the General Meeting of Shareholders

Shareholders may take part in this General Meeting regardless of the number of shares they own, notwithstanding any statutory clauses to the contrary.

The right to participate in the Company's Shareholders' Meetings is evidenced by the registration of shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf in accordance with article R.22-10-28 of the French Commercial Code, on the fifth business day prior to the Meeting, i.e. **Wednesday June 11, 2026, at 00:00 Paris time**:

- Either in the registered share accounts held for the Company by its agent Uptevia (Service Assemblées Générales - Coeur Défense, 90-110 Esplanade du Général de Gaulle - 92931 Paris la Défense Cedex);
- Or in the bearer share accounts held by an authorized intermediary.

The registration of shares in bearer share accounts held by an authorized intermediary must be evidenced by a share ownership certificate issued by the intermediary, where applicable by electronic means under the conditions set out in article R. 22-10-28 of the French Commercial Code (with reference to article R. 225-61 of the same code), and appended to the postal voting form or proxy form ("**Single Voting Form**"), or to the request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

2. Methods of participating in the General Meeting of Shareholders

Shareholders may choose one of the following ways of exercising their voting rights at the Annual General Meeting:

1. attend in person the General Meeting;
2. vote by post or by Internet, either by expressing their vote, or by giving their proxy to the Chairman of the Meeting or to any other individual or legal entity under the conditions set out in article L. 225-106 of the French Commercial Code.

In addition to the Single Voting Form, shareholders will be able to transmit their voting instructions, appoint or revoke a proxy, and request an admission card via the Internet, prior to the General Meeting on the VOTACCESS website, under the conditions described below.

The VOTACCESS website for this Shareholders' Meeting will be open from **Monday, June 1, 2026, at 12:00 p.m.** (Paris time) until the day before the General Meeting, i.e. **Wednesday, June 17, 2026, at 3:00 p.m.** (Paris time).

To avoid any possible congestion of the website, shareholders are advised not to wait until the day before the Meeting to enter their instructions.

A. Attending the General Meeting of Shareholders in person

Shareholders wishing to attend the General Meeting should request their admission card in one of the following ways:

- *By Internet:*

- For direct registered shareholders: they can access the voting site via their Shareholders' Area at <https://www.investors.uptevia.com/>

Registered shareholders should log in to their Shareholder Area using their usual access codes. After logging in, they should follow the on-screen instructions to access the VOTACCESS site and request an admission card.

- For intermediary registered shareholders: they will be able to access the voting site via the VoteAG website <https://www.voteag.com/>

Holders of intermediary registered shares must log on to VoteAG using the temporary codes provided on the Single Voting Form. Once on the site's home page, they should follow the on-screen instructions to access the VOTACCESS site and request an admission card.

- For bearer shareholders: it is up to bearer shareholders to find out whether or not their financial intermediary, who manages their share account, is connected to the VOTACCESS site, and if so, the conditions of use of the VOTACCESS site. If the shareholder's financial intermediary is connected to the VOTACCESS site, the shareholder must log on to the financial intermediary's Internet portal using his or her usual access codes. They must then follow the on-screen instructions to access the VOTACCESS site and request their admission card.

If you have any problems connecting to the site, please contact Uptevia, Investor Relations Department, by telephone from France on 0 800 00 75 35 and from abroad on +33 1 49 37 82 36 from Monday to Friday, 9am to 6pm (Paris time), or by e-mail at ct-contact@uptevia.com.

- *By mail:*

- For registered shareholders: complete the Single Voting Form enclosed with the notice of meeting, specifying that you wish to attend the Annual General Meeting and obtain an admission card, then return it, dated and signed, using the prepaid envelope enclosed with the notice of meeting;
- For bearer shareholders: holders of bearer shares should ask their financial intermediary, who manages their share account, to send them an admission card.

Requests for admission cards by post must be received by Uptevia no later than three days before the General Meeting, in accordance with the above-mentioned procedures.

Shareholders who have not received their admission card prior to the General Meeting are invited to:

- For holders of registered shares, to present themselves on the day of the General Meeting, directly at the counters specifically set aside for this purpose, with proof of identity;
- For holders of bearer shares, to ask their financial intermediary to issue them with a certificate of participation, enabling them to prove their status as shareholders on the fifth business day prior to the Meeting.

B. Voting by proxy or by post

If they are unable to attend the General Meeting in person, shareholders may choose one of the following three options:

- send a proxy form to the Chairman of the Annual General Meeting;
- give a proxy to any individual or legal entity of their choice, in accordance with articles L.22-10-39 and L.225-106 I of the French Commercial Code;
- vote by post.

In accordance with the following procedures:

- *By Internet:*

- For direct registered shareholders: they can access the voting site via their Shareholders' Area at <https://www.investors.uptevia.com/> :

Registered shareholders should log in to their Shareholder Area using their usual access codes. After logging into their Shareholder Space, they should follow the on-screen instructions to access the VOTACCESS site and vote or appoint or revoke a proxy.

- For intermediary registered shareholders: they will be able to access the voting site via the VoteAG website <https://www.voteag.com/> :

Administered registered shareholders should log in to VoteAG using the temporary codes provided on the Single Voting Form. Once on the site's home page, they should follow the on-screen instructions to access the VOTACCESS site and vote or appoint or revoke a proxy.

- For bearer shareholders: it is the responsibility of the bearer shareholder to find out whether or not the financial intermediary who manages his or her securities account is connected to the VOTACCESS site, and if so, the conditions of use of the VOTACCESS site. If the financial intermediary is connected to the VOTACCESS site, the shareholder must identify himself on his financial intermediary's Internet portal using his usual access codes. They must then follow the on-screen instructions to access the VOTACCESS site and vote, or appoint or revoke a proxy.

If the shareholder's financial intermediary is not connected to the VOTACCESS site, notification of the appointment or revocation of a proxy may be made electronically, in accordance with the provisions of article R. 22-10-24 of the French Commercial Code, by sending an e-mail to the following address: ct-mandataires-assemblees@uptevia.com. This e-mail must include a scanned copy of the duly completed and signed Single Voting Form as an attachment. Holders of bearer shares must also attach the certificate of participation issued by their authorized intermediary. Only duly signed notifications of proxy appointment or revocation, duly completed, received and confirmed no later than 3 p.m. (Paris time) on the day before the Meeting, will be taken into account.

- *By mail:*

- For registered shareholders: the registered shareholder must complete the Single Voting Form, enclosed with the notice of meeting, and return it dated and signed using the prepaid envelope enclosed with the notice of meeting;
- For bearer shareholders: bearer shareholders should request the Single Voting Form from their financial intermediary, who manages their share account, and return it to them, dated and signed. This intermediary will forward the form to Uptevia, together with a certificate of participation.

Postal Single Voting Forms must be received by Uptevia no later than three days before the General Meeting, in accordance with the above procedures.

It is specified that, for any proxy without indication of a representative, the Chairman of the General Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors, and against all other draft resolutions.

Single Voting forms are automatically sent by post to shareholders with direct registered or administered accounts.

For holders of bearer shares, Single Voting Forms will be sent by **Uptevia - Service Assemblées Générales - Coeur Défense, 90-110 Esplanade du Général de Gaulle - 92931 Paris la Défense Cedex** no later than six days before the date of the General Meeting.

Shareholders who have sent in a request for an admission card, a proxy form or a postal voting form will no longer be able to change their mode of participation at the General Meeting.

C. Change of the method of participation and transfer of shares

In accordance with article R.22-10-28 of the French Commercial Code, a shareholder who has already cast a remote vote, sent a proxy or requested an admission card or a certificate of participation may no longer choose another method of participation in the Meeting.

A shareholder who has already cast a remote vote, sent a proxy or requested an admission card or a certificate of participation may nevertheless transfer all or part of his or her shares at any time. However, if the transfer occurs before the fifth business day preceding the General Meeting, *i.e.*, **Wednesday June 11, 2026**, at midnight Paris time, the Company shall invalidate or modify the remote vote, the proxy, the admission card or the certificate of participation, as the case may be, and shall terminate access to the VOTACCESS platform. To this end, the authorized intermediary holding the account shall notify the Company or its agent of the transfer and send it the necessary information. No transfer or other transaction carried out after **Wednesday June 11, 2026**, at midnight Paris time, regardless of the means used, will be notified by the authorized intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary (article R.22-10-28 of the French Commercial Code).

3. Submission of written questions

Shareholders may submit written questions to the Company in accordance with article R.225-84 of the French Commercial Code. These questions should be addressed to the Chairman of the Board of Directors at the Company's registered office, by registered post with acknowledgement of receipt (or by electronic telecommunication to the following email address: <https://invest.quadient.com/en-US/annual-general-meetings>, no later than four business days before the General Meeting of Shareholders, *i.e.*, **Friday June 12, 2026**. In order to be considered, these questions must be accompanied by a certificate of registration.

4. Documents made available to shareholders

In accordance with legal and regulatory requirements, all of the documents that must be provided at the General Meeting of Shareholders will be made available to shareholders, within the applicable timeframe, at **Quadient S.A.'s** registered office, 42-46 avenue Aristide Briand 92220 Bagneux – France, or sent upon request sent to Uptevia.

In addition, the documents to be presented at the General Meeting of Shareholders as well as the other information and documents provided for in article R.22-10-23 of the French Commercial Code will be available on the Company's website, <https://invest.quadient.com/en-US/annual-general-meetings>, no later than **Thursday May 28, 2026** (*i.e.*, 21 days before the General Meeting of Shareholders).

5. Audiovisual broadcast

In accordance with articles L.22-10-38-1 and R.22-10-29-1 of the French Commercial Code, the entire Annual General Meeting will be broadcast live via a link available on the Company's website <https://invest.quadient.com/en/annual-general-meetings>, unless technical reasons make it impossible or seriously disrupt the broadcast. A recording of the Annual General Meeting will be available for consultation on the Company's website no later than seven working days after the date of the Annual General Meeting, and for at least two years from the date it is placed online.

2.8 Statutory auditors' report on related-party agreements

Annual General Meeting held to approve the financial statements for the financial year ended 31 January 2026

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Quadient S.A.,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

On the basis of information made available to us, we are responsible for communicating to you the characteristics and essential terms of, and the grounds supporting the Company's interest in, the agreements of which we have been informed of or that we discovered during our assignment, without having to express our own opinion on their utility or appropriateness or being required to seek whether other agreements and commitments exist. Pursuant to article R.225-31 of the French commercial code (*Code de commerce*), you are responsible for assessing the interest in entering into these agreements and commitments in view of their approval.

In addition, we are responsible for communicating to you the information contemplated by article R.225-31 of the French commercial code (*Code de commerce*) relating to the performance over the period under review of the agreements already approved by the Annual General Meeting.

We carried out the procedures which we deemed necessary in compliance with the professional standards of the French Institute of statutory auditors (*Compagnie nationale des Commissaires aux comptes*) relating to this type of engagement.

1. Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized during the year ended 31 January 2026, to be submitted to the Annual General Meeting for approval in accordance with article L.225-38 of the French commercial code (*Code de commerce*).

2. Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting and the performance of which may have continued during the year ended 31 January 2026.

The statutory auditors

Levallois-Perret, on 5 May 2026
Forvis Mazars SA
Francisco SANCHEZ

Paris La Défense, on 5 May 2026
KPMG SA
Jérôme LO IACONO



3

MANAGEMENT REPORT

3.1	REVIEW OF QUADIENT'S FINANCIAL POSITION AND RESULTS IN THE 2025 FISCAL YEAR	92	3.2	OWNERSHIP STRUCTURE	102
3.1.1	Highlights	92	3.3	INFORMATION ON TRENDS AND OUTLOOK	105
3.1.2	Income statement	96	3.3.1	Financial outlook	105
3.1.3	Change in revenue and EBITDA by activity	96	3.3.2	Non-financial outlook	105
3.1.4	Research and Development effort	99			
3.1.5	Current operating income	99			
3.1.6	Operating income	99			
3.1.7	Financial income	99			
3.1.8	Net income	100			
3.1.9	Financial position	100			
3.1.10	Leverage and liquidity position	100			
3.1.11	Dividend	101			
3.1.12	Share buyback program	101			

3.1 Review of Quadient's financial position and results in the 2025 fiscal year

For the fiscal year 2025, consolidated revenue amounted to 1,035.7 million euros, down 5.2% compared to full-year 2024. Organic change stood at -3.2% ⁽¹⁾ for the period. Subscription-related revenue (73.6% of the Group's total revenue) recorded organic growth of 0.5% in 2025 compared to 2024.

Current operating income (current EBIT) amounted to 134.5 million euros in 2025 compared to 146.0 million euros in 2024.

Current operating margin stood at 13.0% of revenue in 2025 compared to 13.4% of revenue in 2024.

Quadient recorded a net attributable loss of 68.0 million euros in 2025 compared to net income of 66.3 million euros in 2024.

The net margin ⁽²⁾ stood at -6.6% of revenue in 2025 compared to 6.1% in 2024.

Cash flow after capital expenditure (excluding IFRS 16) ⁽³⁾ amounted to 46.8 million euros in 2025 compared to 75.9 million euros in 2024.

3.1.1 Highlights

Morrisons Partners with Quadient for Convenient Parcel Delivery at its Morrisons Daily Stores

On 18 February 2025, Quadient announced a new partnership with Morrisons. The partnership will see Parcel Pending by Quadient parcel lockers installed at 230 Morrisons Daily stores by spring 2025.

Quadient Enables New Shipping Service with Japan Post on its Open Locker Network, Driving Convenience and Increased Parcel Volume

On 3 March 2025, Quadient announced an expanded partnership between Japan Post and Packcity Japan, a joint venture between Quadient and Yamato Transport. Thanks to the extended partnership, consumers will not only receive Japan Post deliveries at Packcity Japan's nationwide open network of automated parcel lockers, but they will also now be able to ship parcels from the lockers, called PUDO stations. Consumers using Japan Post's Yu-Pack parcel service use a mobile app to ship from a PUDO station, eliminating the need to wait at delivery counters or manually handling shipping slips.

Quadient Maintains Leader Position on Aspire Leaderboard for Customer Communications and Interaction Experience Software

On 13 March 2025, Quadient announced that it had maintained its leadership position on the Aspire Leaderboard. Produced by independent advisory firm Aspire CCS, the Aspire Leaderboard highlights and compares vendors in the customer communications management (CCM) and customer experience management software space. It is updated in real-time as vendors release enhancements and adjust strategies.

Quadient SA: Appointment and renewals to Quadient's Board of Directors to be proposed to the Annual General Meeting on 13 June 2025

On 26 March 2025, Quadient announced that, upon recommendation of the Appointments and Remuneration Committee, Quadient's Board of Directors (the "Board") had approved the list of Directors for appointment and renewal to be put forward at the Company's Annual General Meeting to be held on 13 June 2025.

Quadient Recognized in Inaugural 2025 Gartner® Magic Quadrant™ for Accounts Payable Applications

On 4 April 2025, Quadient announced that it had been recognized in the first ever 2025 Gartner Magic Quadrant for Accounts Payable Applications. A Gartner Magic Quadrant is a culmination of research in a specific market, giving a wide-angle view of the relative positions of the market's competitors.

Quadient Receives SBTi's Validation of its GHG Emission Reduction Targets

On 7 April 2025, Quadient announced that the Science-Based Targets initiative (SBTi) had validated its greenhouse gas (GHG) emission reduction targets. SBTi is a corporate climate action initiative that provides companies with science-based guidance to reduce greenhouse gas emissions in line with the goals of the Paris Agreement. This validation confirms that Quadient's commitments align with scientific requirements to limit global warming to 1.5°C.

⁽¹⁾ Full-year 2025 revenue is compared to full-year 2024 revenue, to which is added the revenue of Package Concierge, Serensia and CDP Communications for a consolidated amount of 16 million euros, and is restated for negative currency impact of 37 million euros over the period.

⁽²⁾ Net margin = net attributable income/total revenue.

⁽³⁾ From 2025 onwards, capital expenditure related to IFRS 16 is excluded from total capital expenditure. The previous year's figures have been restated accordingly.

Quadient Recognized in Analyst Report on Top AI Use Cases for Finance Automation

On 16 April 2025, Quadient announced that it had been recognized in a recent Forrester report on ways artificial intelligence (AI) is transforming accounts receivable (AR) processes. The report, "Top AI Use Cases for Accounts Receivable Automation In 2025," includes mentions of Quadient AR for cash application and payment notice. Quadient considers its inclusion in the report as proof of the impact its AI- and machine learning-powered financial process automation offer, enhancing efficiency, accuracy, and decision-making capabilities.

Quadient Named a Leader in the SPARK Matrix™: Customer Communication Management Report for 2025

On 24 April 2025, Quadient announced that it had been recognized as a Leader in the SPARK Matrix™: Customer Communication Management (CCM), Q2, 2025 report by global advisory and consulting firm QKS Group. This marks the fifth consecutive year Quadient has been named a Leader in the SPARK Matrix for CCM, a strategic vendor performance assessment tool that ranks vendors across the categories of Technology Excellence and Customer Impact.

Quadient: 11% Increase in Software Sales to Mail Clients in 2024 Reflects Rising Demand for Smarter, Multichannel Communications

On 30 April 2025, Quadient shared that businesses are increasingly turning to digital solutions to meet rising customer expectations for modern, multichannel communication. This shift is driving tangible growth: in fiscal year 2024, Quadient recorded a record 11% increase in cross-sales of its Digital automation solutions within its Mail customer base.

Stasher and Quadient Partner to Launch Nationwide Luggage Storage Using UK Smart Locker Network

On 7 May 2025, Quadient announced a strategic partnership with Stasher, the world's first luggage storage platform. This partnership marks a significant expansion of Stasher's UK network and will provide travelers in key cities throughout the UK, including London, Birmingham, York, Edinburgh, Newcastle, Cardiff and Manchester, with more convenient, secure, and accessible luggage storage options through more than 1,640 Parcel Pending by Quadient smart lockers.

Quadient and Nuvei Sign New Partnership to Enhance Cloud Payment Capabilities for Businesses Globally

On 13 May 2025, Quadient announced a strategic technology partnership to enhance cloud payment capabilities for businesses globally. Through this partnership, Nuvei's advanced payment processing technology is now integrated into Quadient's cloud-based Accounts Receivable (AR) and Accounts Payable (AP) automation solutions, providing businesses of all sizes across North America, the UK, and Europe with a unified platform to manage B2B payments more efficiently, securely, and at scale.

AI-powered Automation and Real-Time Payments Secure Quadient Leader Position in SPARK Matrix for Accounts Receivable

On 15 May 2025, Quadient announced that it had been positioned as a Leader in the SPARK Matrix™: Accounts Receivable Applications, 2025. This marks the fourth consecutive year Quadient has been named as a leader in the report produced by the technology advisory and research firm QKS Group. Quadient believes this recognition is a testament to its continuing commitment to help businesses accelerate digital transformation, automate financial processes to increase business performance and create high-value customer interactions.

Quadient Surpasses 300 Higher Education Locker Customers, Helping Campuses Modernize Logistics and Tackle Food Insecurity

On 27 May 2025, Quadient announced that more than 300 higher education institutions in the US are now relying on Parcel Pending by Quadient Lockers for streamlined package pickup and drop-off, bookstore merchandise, class and IT equipment exchange points, and addressing the challenge of student food insecurity.

Quadient Advances AI Capabilities to Help Organizations Power Better Customer Interactions and Revenue Growth

On 28 May 2025, Quadient announced the release of advanced AI capabilities designed for crafting and orchestrating highly personalized, omnichannel customer interactions. The extended AI is part of the latest release of Quadient Inspire, an industry-leading customer communications management (CCM) solution, and represents Quadient's continued investment in transforming the way businesses dynamically communicate with customers.

Quadient Accelerates its Digital Financial Automation Strategy in Europe with the Acquisition of Serensia

On 2 June 2025, Quadient announced the acquisition of Serensia, a highly recognized a leading French electronic invoicing platform provider accredited by the French government as a Partner Dematerialization Platform (PDP). This strategic acquisition strengthens Quadient's position in digital compliance and its ability to support both its 150,000 European customers and the more than 8 million businesses impacted in France as they transition to mandatory electronic invoicing.

Approval of all resolutions by the combined Shareholders' meeting of 13 June 2025

On 16 June 2025, Quadient announced that the combined Annual General Meeting of Quadient was held on 13 June 2025 under the chairmanship of Mr. Didier Lamouche. All resolutions submitted to a vote were duly approved, with an attendance rate of 75.08% (quorum for ordinary and extraordinary resolutions).

Availability of the share buyback program description

On 17 June 2025, Quadient announced the availability of the description of its share buyback program, launched by the Board of Directors on June 13, 2025, following the authorization granted by the Ordinary General Meeting held on June 13, 2025 (17th resolution).

Quadient recognized for the quality of its financial communication at the 2025 Transparency Awards

On 3 July 2025, Quadient was honored at the 16th edition of the Transparency Awards, receiving the Transparency Prize in the "Outside SBF 120" category. Organized by Labrador, a leading authority in regulated information, the Transparency Awards are based on a thorough analysis of three public sources: the Universal Registration Document, the Annual General Meeting notice brochure, and the corporate website. For this 16th edition, 135 listed French companies were evaluated between March 31 and June 5, 2025, using a grid of 360 objective criteria structured around five core pillars of transparency: accessibility, accuracy, comparability, availability, and clarity.

Japan's Train Stations Become Parcel Hubs as Quadient and JR East Smart Logistics Expand Smart Locker Capabilities

On 3 July 2025, Quadient announced the activation of parcel shipping services within JR East's 'Multi E Cube' locker network. This marks a significant milestone in its collaboration with JR East Smart Logistics Co., Ltd., the logistics subsidiary of East Japan Railway Company. JR East commuters can now conveniently send parcels from train station lockers during their daily journeys, without the need for printed labels or in person assistance.

Quadient Announces Supplier Agreement with Vizient, Enhancing Access to the US Healthcare Market

On 16 July 2025, Quadient announced it had entered into a supplier agreement with Vizient, the largest provider-driven healthcare performance improvement company in the US. Vizient's diverse client base includes some of the country's most prestigious hospitals and integrated health delivery networks. The agreement enhances opportunities for Quadient to serve healthcare providers across the continuum of care, offering contracted pricing for a wide range of the company's digital software, mail and automated locker solutions.

Quadient Maintains Momentum in UK Smart Locker Reach with Shell Service Stations Alliance

On 31 July 2025, Quadient announced a new partnership with Shell Service Stations, which has over 540 petrol forecourt locations throughout the UK. Known for its commitment to "making life's journeys better," Shell offers a premium retail experience focused on convenience, choice, and quality services.

Quadient Reaches Key Milestone as Serensia Successfully Passes French Tax Authority Testing

On 5 August 2025, Quadient announced that Serensia, its recent acquisition in the digital segment, has successfully completed interoperability testing in live conditions as part of France's phased rollout of mandatory e-invoicing.

Quadient Recognized as a Leader in Accounts Payable Automation by Independent Analyst Firm

On 3 September 2025, Quadient announced that it had been named a Technology Leader in the SPARK Matrix™: Accounts Payable Automation, 2025 report, an independent market evaluation conducted by QKS Group. This is the third consecutive year Quadient has been positioned as a Leader in the report, which includes a competitive analysis and ranking of leading accounts payable (AP) automation solutions.

Quadient Named Most Valuable Pioneer in AI Maturity Matrix for Customer Communications Management by QKS Group

On 18 September 2025, Quadient announced that it had been recognized as the Most Valuable Pioneer (MVP) by QKS Group in its first AI Maturity Matrix for Customer Communications Management, a new program spotlighting companies that are leading innovation and setting new standards in technology. The report highlights Quadient's strong performance in artificial intelligence (AI) strategy, innovation and execution within the Customer Communications Management (CCM) space.

Quadient's Accredited Platform Already Set to Process More Than 215 Million Electronic Invoices Annually by September 2026

On 25 September 2025, Quadient announced that its subsidiary Serensia had been selected by several major French corporations as an Accredited Platform under the upcoming e-invoicing mandate. Through its white-label distribution partnerships, Quadient is already guaranteed to process more than 215 million invoices per year as of the reform's implementation, representing more than 10% of the addressable market.

Quadient Wins IDC 2025 SaaS Award for Customer Satisfaction in Accounts Receivable

On 16 October 2025, Quadient announced it had been awarded the IDC 2025 SaaS Subscription Management Customer Satisfaction Award for Accounts Receivable. Based on IDC's 2025 software-as-a-service (SaaS) Path Survey, Quadient ranked in the highest scoring group for vendors serving the accounts receivable (AR) application market.

Quadient Unveils First-of-Its-Kind Solar-Powered Autonomous Battery Parcel Locker

On 17 October 2025, Quadient announced the launch of its pilot program for the X Series, an industry-first solar-powered autonomous battery locker, fully equipped with returns and label printer features. Debuting this fall in the United Kingdom, this technology operates with complete energy autonomy while offering expanded consumer services.

Quadient and Evri Expand Strategic Partnership to Boost Out-of-Home Delivery Network

On 20 October 2025, Quadient announced an extended partnership with Evri, the UK's premier parcel delivery company. Under the new agreement, Evri will be activating 2,000 additional Parcel Pending by Quadient smart lockers across the UK in the coming months. This rollout will significantly strengthen the company's out-of-home delivery options while advancing Quadient's continued investment in an open, carrier-agnostic locker network.

Quadient Expands European Open Locker Network with Launch in Italy

On 24 October 2025, Quadient announced the launch of the Parcel Pending by Quadient open locker network in Italy, a strategic milestone in its European expansion.

Quadient Takes No. 1 Position in Global Customer Communications Management Software Market Share

On 30 October 2025, Quadient announced that it has been ranked No. 1 in worldwide Customer Communications Management (CCM) 2024 market share, capturing 11% of the market according to the IDC Worldwide Customer Communications Management Software Market Shares, 2024: Elevating Efficiency and Dynamic Experiences with AI (doc #US53742425, September 2025) report.

Quadient Redefines Mailroom Automation with Next-Generation Intelligent Mailing Systems

On 6 November 2025, Quadient announced that it had launched its new generation of intelligent mailing systems in the UK, designed to simplify and modernize how organizations handle physical mail. As businesses manage increasingly complex postal rates and a growing mix of communication channels, the new Quadient iX-Series, featuring the iX-4 for office use, iX-6 for medium mail volumes and the high-performance iX-8 for large mailrooms, delivers a modern, intuitive approach to mail automation.

Quadient Maintains Top 3 Position Among France's Leading Horizontal Software Vendors in 2025 EY and Numeum Ranking

On 10 November 2025, Quadient announced that it had once again been recognized among the Top 3 French software publishers in the "Horizontal Solutions" category, according to the 15th edition of the EY and Numeum ranking. The company also secured the 17th position overall in the Top 250, reaffirming the strength of its growth and the consistent execution of its Elevate to 2030 strategic plan, which is centered on customer-driven innovation and long-term value creation.

GLS Italy strengthens its network of pick-up points in partnership with Quadient

On 12 November 2025, Quadient announced an agreement with GLS Italy supporting the nationwide expansion of GLS's Out of Home (OOH) network and introducing open, carrier-agnostic parcel lockers to improve flexibility and customer experience for Italian consumers.

Quadient Enters Agreement to Acquire CDP Communications, Bolstering Number 1 Market Share Position for its Digital Platform

On 3 December 2025, Quadient announced the signing of an agreement to acquire CDP Communications, a long-standing Quadient partner and one of the most innovative companies in document accessibility and automation. This acquisition reinforces Quadient's commitment to inclusion and accessibility in customer communications and marks a significant step toward achieving the company's Elevate to 2030 strategic objectives.

Serensia by Quadient platform receives final accreditation by the French Tax Authority

On 11 December 2025, Quadient announced that its subsidiary Serensia by Quadient had received final accreditation from the French Tax Authority (DGFiP) as a registered e-invoicing platform. This certification confirms that all requirements identified during the review phase have been fully met and that the platform is now approved and operational immediately.

Quadient Achieves A- Rating from CDP, Marking a Major Milestone in Its 'Elevate to 2030' Climate Ambition

On 8 January 2026, Quadient announced that it has been awarded an A- score by CDP, a global nonprofit that runs a leading independent environmental disclosure system for companies. The A- rating marks a strong advancement from previous years and recognizes Quadient's successful integration of climate action into its long-term strategy.

Quadient Powers MedExpress Digital Transformation with Automation of Prescription Workflows

On 10 January 2026, Quadient announced that MedExpress, a leading UK-based online pharmacy, has implemented Quadient Impress, its cloud-based document automation platform, to streamline the creation and delivery of medical correspondence.

Quadient Named a Leader in QKS Group's SPARK Matrix for E-Invoicing Solutions

On 15 January 2026, Quadient announced it had been recognized as a Leader in the 2025 SPARK Matrix™: E-Invoicing Solutions, just published by independent global advisory and research firm QKS Group. The report positions Quadient in the upper tier of the SPARK Leaders quadrant, recognizing Quadient's strong combination of technology excellence, customer impact and regulatory readiness, a highly selective and prestigious standing among global technology providers.

Quadient Launches PREMIER Locker for Upscale Multifamily Communities

On 27 January 2026, Quadient announced its new Parcel Pending by Quadient PREMIER Locker System, the first of its kind package locker designed for upscale multifamily living and package deliveries. The PREMIER Locker's sleek, modern aesthetic is designed for luxury multifamily communities looking to differentiate themselves with high-end amenities.

3.1.2 Income statement

(In million euros)	31 January 2026		31 January 2025	
Revenue	1,035.7	100.0%	1,092.6	100.0%
Cost of revenue	(264.6)	(25.5)%	(275.1)	(25.2)%
Gross margin^(a)	771.1	74.5%	817.5	74.9%
R&D expenses	(60.0)	(5.8)%	(62.8)	(5.8)%
Revenue and marketing expenses	(272.2)	(26.3)%	(286.6)	(26.2)%
Administrative and general expenses	(174.8)	(16.9)%	(187.2)	(17.1)%
Service and support expenses	(114.8)	(11.1)%	(116.4)	(10.7)%
Employee profit-sharing, share-based payments and other expenses	(8.3)	(0.8)%	(10.1)	(0.9)%
M&A and strategic project expenses	(6.5)	(0.6)%	(8.4)	(0.8)%
Current operating income	134.5	13.0%	146.0	13.4%
Optimization expenses and other operating income & expenses	(18.5)	(2.0)%	(23.0)	(2.1)%
Impairment of goodwill	(124.0)	(12.0)%	-	-
Operating income/(expense)	(8.0)	(0.8)%	123.0	11.3%
Net financial income/(expense)	(41.3)	(4.0)%	(38.9)	(3.6)%
Income (loss) before taxes	(49.3)	(4.8)%	84.1	7.7%
Income taxes	(17.0)	(1.6)%	(17.2)	(1.6)%
Share of results of associated companies	0.8	0.1%	0.7	0.1%
Net income/(loss) from continuing operations	(65.5)	(6.3)%	67.6	6.2%
Net income/(loss) from discontinued operations	-	-	(0.2)	0.0%
NET INCOME/(LOSS)	(65.5)	(6.3)%	67.4	6.2%
Attributable to:				
• holders of the parent company	(68.0)	(6.6)%	66.3	6.1%
• non-controlling interests	2.5	0.2%	1.1	0.1%

^(a) See chapter 6, section 6.1, note 5-3 "Current operating income and EBITDA" to the consolidated financial statements for the definition of this indicator.

3.1.3 Change in revenue and EBITDA by activity

Group revenue came in at 1,035.7 million euros in FY 2025, compared with 1,092.6 million euros for the prior year, **down 3.2% on an organic basis⁽¹⁾ and down 5.2% as reported⁽¹⁾**. Reported growth includes a negative currency impact of 37.2 million euros, reflecting the depreciation in the US dollar versus the euro, and a positive scope effect of 16.1 million euros, reflecting the acquisitions of Package Concierge (December 2024), Serensia (June 2025) and CDP Communications (December 2025).

Subscription-related revenue⁽¹⁾ (762.5 million euros, 73.6% of revenue) advanced slightly (+0.5%) on an organic basis compared with FY 2024, supported by strong momentum in Digital and Lockers, which both delivered double-digit growth in 2025.

Non-recurring revenue⁽¹⁾ (273.2 million euros, 26.4% of revenue) declined by 12.4% organically in FY 2025, mainly attributable to lower equipment placements for Mail in North America, which weighed on hardware revenue.

By geography, North America (57.3% of revenue) declined by 3.7% on an organic basis, mainly linked to the low point in the equipment renewal cycle in the US following the recent decertification of older postage systems. The Main European Countries (34.2% of revenue) were also down by 3.7% on an organic basis, with the UK/Ireland region bucking this trend. The International segment (8.4% of revenue) advanced by 1.9% on an organic basis.

⁽¹⁾ See financial glossary in chapter 8, section 8.8 "Glossary".

REVENUE BY SOLUTION

(In million euros)	2025	2024	Change	Organic change
Digital	281.7	266.9	+5.5%	+8.0%
Mail	639.5	732.2	-12.7%	-9.5%
Lockers	114.5	93.5	+22.4%	+11.4%
GROUP TOTAL	1,035.7	1,092.6	-5.2%	-3.2%

REVENUE BY GEOGRAPHY

(In million euros)	2025	2024	Change	Organic change
North America ^(a)	593.6	631.6	-6.0%	-3.7%
Main European Countries ^(b)	354.7	369.4	-3.9%	-3.7%
International ^(c)	87.4	91.7	-4.7%	+1.9%
GROUP TOTAL	1,035.7	1,092.6	-5.2%	-3.2%

^(a) Including the United States and Canada. Brazil and Mexico are also part of this segment as of 1 February 2025.

^(b) Including Austria, Benelux, France, Germany, Ireland, Italy (excluding Mail), Switzerland, and the United Kingdom.

^(c) International includes the activities of Digital, Mail and Lockers outside of North America and the Main European countries. As of 1 February 2025, Brazil and Mexico are presented in the North America segment.

EBITDA⁽¹⁾ AND EBITDA MARGIN

(In million euros)	2025		2024	
	EBITDA	EBITDA margin	EBITDA	EBITDA margin
Digital	50.7	18.0%	46.6	17.5%
Mail	173.2	27.1%	200.3	27.4%
Lockers	18.7	5.0%	0.5	0.6%
GROUP TOTAL	229.6	22.2%	247.4	22.6%

Digital

In FY 2025, revenue from **Digital reached 281.7 million euros, up 8.0% organically** and **up 5.5% on a reported basis** (including the scope effects from the acquisitions of Serensia and CDP Communications) compared to FY 2024.

This solid performance was driven by **strong 10.7% organic growth in subscription-related revenue** in FY 2025, with strong contributions from North America and the UK. In FY 2025, subscription-related revenue continued to expand as a percentage of total Digital revenue, coming out at 84% compared to 82% in FY 2024.

At the end of FY 2025, **annual recurring revenue (ARR)⁽¹⁾⁽²⁾**, which is a forward-looking indicator of future subscription-related revenue, **totaled 249.8 million euros**, up from 232.0 million euros at the end of FY 2024, representing **10.0% organic growth**.

EBITDA⁽¹⁾ for Digital was 50.7 million euros in FY 2025, up 9% year-on-year. **EBITDA margin was at 18.0%, an improvement of 0.5 points compared to FY 2024**, despite the negative 1.5-point impact from Serensia. EBITDA margin further improved in the second half of the year, reaching 20.9%, up from 15.0% in the first half. This profitability expansion reflects the combination of subscription-related revenue growth and platform maturity and puts the Digital Solution well on track to meet its target of EBITDA margin above 20% in 2026.

⁽¹⁾ See financial glossary in chapter 8, section 8.8 "Glossary".

⁽²⁾ ARR at end-January 2026 was impacted by a negative currency effect of 6.2 million euros vs end-January 2025.

Digital continued to demonstrate strong commercial performance in FY 2025. Some 2,400 new customers were added during the year, supported by robust cross-selling with Mail, which was up nearly 20% year on year. **In Q4, Digital delivered its best quarter ever in terms of bookings**, posting double-digit year-on-year growth, reinforcing Digital as a central driver of Quadient's long-term strategy. The quarter also scored several multi-million euro wins, including a competitive takeout with one of Europe's largest financial services institutions, and a contract with a leading European utility. Digital also recorded an upsell with a leading European insurer, along with a 25% increase in bookings for financial automation solutions.

In December 2025, **Serensia by Quadient received final accreditation from the French tax authorities** as a registered e-invoicing platform, a critical milestone ahead of France's mandatory e-invoicing rollout in September 2026. With already an estimated 10% market share just a few months after the acquisition of Serensia, Quadient is set to build further on this momentum, with only 7% of French companies surveyed by OpinionWay⁽¹⁾ fully compliant with France's e-invoicing requirement. Highlighting this solid positioning and supporting its objective of building a European leader in financial automation, particularly with e-invoicing requirements subsequently set to come into force elsewhere in Europe, Quadient was named a leader in QKS Group's Spark Matrix for E-Invoicing Solutions in fourth quarter of 2025. In the same quarter, Quadient acquired CDP Communications, sharpening its competitive position in customer communications by adding advanced accessibility and compliance capabilities to its existing offering.

Demonstrating its commitment to leveraging the accelerated market trends and continuing to scale up its Digital business over the coming years, Quadient recently announced the reorganization of its Executive Committee, resulting in a stronger focus around its **best-in-class Digital automation platform, which benefits from strong structural foundations**:

- A mature and highly predictable business model,
- A fully scalable and modular platform.

Quadient continues to strengthen its positioning through the integration of advanced AI capabilities across its Digital portfolio. Today, **over 60% of Quadient Digital customers use its integrated AI-powered features**, on an at-scale platform where **approximately 40% of new code is now AI-generated**. Building on deep connections with customers' systems of record, the platform delivers compliant, auditable and high-reliability workflows in regulated industries, while benefiting from a highly recurring business model. As these workflows are mission-critical to customer operations, **AI further reinforces Quadient's mission by enhancing its structural advantages** – from data, governance and integration depth to an agentic-ready architecture that interacts seamlessly with third-party software and AI agents – enabling customers to meet rising expectations for speed, customization and measurable value.

Mail

Mail revenue came to 639.5 million euros in FY 2025, **down 9.5% on an organic basis**. As reported, revenue was down 12.7% over the full year.

Hardware revenue contracted by 16.8% on an organic basis to 187.2 million euros, reflecting a slowdown in US mail equipment placements throughout the year, following the decertification boost in the US in 2024. Quadient will benefit from a more favorable year-on-year comparison base in 2026.

Regarding **subscription-related revenue** (71% of Mail revenue, up 3 points year on year), **the decline was more contained**, down 6.1% compared with FY 2024, to 452.3 million euros.

EBITDA for Mail came in at 173.1 million euros for FY 2025. EBITDA margin held firm at 27.1%, down just 0.3 points compared to FY 2024, despite the sharp decline in revenue. This resilience reflects a positive contribution from Frama (acquired in February 2024), which delivered the anticipated benefits following its integration, and an effective response to US tariffs, combining price increases with foresight on inventory building.

In light of Mail's 2025 performance and accelerating market trends, **Quadient has revised its mid-term assumptions for the Mail business**. In Europe, transactional mail volumes are declining, as evidenced by the discontinuation of nationwide letter delivery in Denmark, ongoing regulatory debates in the UK, and driven by the expansion of e-invoicing mandates which are accelerating the shift away from physical mail. Consequently, this drives the acceleration of the structural decline in the installed base. In the US, after a weak 2025 impacted by the post-decertification, the trend is expected to go back to a more normalized declining trend.

Consequently, Quadient now anticipates **a decline in transactional mail volumes of around -7.5% CAGR** and **a decline in the value of addressed mail market segment** (mailroom equipment market such as franking machines and folder-inserter systems) **of around -6% CAGR over the 2025-2030 period**. Accordingly, the **2030 revenue ambition for the Mail segment has been revised down to approximately €500 million**, from approximately €600 million previously.

Nevertheless, **Quadient is seeing encouraging early signals for 2026**, supported by solid commercial execution. This includes a large Q4 deal with a European postal operator for sorting equipment, as well as major Q4 wins across the Healthcare, Insurance and Service provider verticals. The DS-1200 flagship folder inserter solution delivered double-digit year-on-year growth in 2025. In parallel, **cross-sell momentum remained solid**, with Digital cross-sell up nearly 20% year on year, including triple-digit growth in financial automation bookings, supported by the rollout of e-invoicing mandates in Europe, while Lockers cross-sell in North America increased by 24% year on year. In 2026, Mail will benefit from more favorable comparison basis.

(1) Study conducted by OpinionWay for Quadient in January and February 2026.

Lockers

Lockers revenue reached 114.5 million euros in FY 2025, a solid 11.4% increase on an organic basis, with a sharp acceleration in the last quarter and **a significant 22.4% increase as reported** compared to FY 2024, including the positive scope contribution from Package Concierge (13.9 million euros in 2025).

Subscription-related revenue was up 16.4% organically in FY 2025, benefiting from solid growth across all regions, with outstanding volume performance in the UK region.

Overall, **subscription-related revenue stood at 65% of total revenue in FY 2025**, up from 64% in FY 2024.

Non-recurring revenue rose by 3.0% organically in FY 2025.

Lockers confirmed its inflection to profitability, with EBITDA margin up 4.4 points to 5.0% compared to FY 2024. This significant profitability improvement, supported by a 6.3% EBITDA margin in H2 2025, was driven by growing recurring revenue, increased usage and the accretive

contribution of Package Concierge, and puts Lockers on track to exceed 10% EBITDA margin in FY 2026.

Quadient's global lockers installed base reached c.27,700 units at the end of FY 2025, representing a net addition of 2,300 lockers compared to last year. This reflects the **steady pace of installation of new lockers across the open network in Europe**, notably in the UK, fueled by partnerships signed with Evri, Shell Service Stations Alliance and The Range. As a whole, the open network in Europe (mainly France and the UK) has expanded fourfold since January 2024. Meanwhile in the US, placements remained steady, driven by continued momentum in the multifamily and higher-education segments.

2025 saw an **outstanding increase in usage in Europe**, supported by the Evri volume ramp-up in the UK. In Japan, volumes increased month-on-month in the fourth quarter, signaling growing traction. To sustain this momentum, Lockers continues to invest in product innovations, with the launch of Premier Locker, a premium, design-driven locker solution for upscale multifamily communities, announced in January 2026.

3.1.4 Research and Development effort

Research and development expenses amounted to 60.0 million euros in 2025 compared to 62.8 million euros in 2024, representing 5.8% of revenue in both periods. The expenses presented in the consolidated income statement do not reflect the whole effort as a portion of R&D

expenses are capitalized: 32.8 million euros in 2025 compared to 34.4 million euros in 2024. Research and development effort is mainly focused on the Digital and Mail Solutions.

3.1.5 Current operating income

Gross margin stood at 74.5% in FY 2025, down slightly compared to 74.8% in FY 2024, due to lower sales.

Current operating income⁽¹⁾ reached 134.5 million euros in FY 2025 compared to 146.0 million euros in FY 2024, **down 2.2% on an organic basis**. **Current EBIT⁽¹⁾ margin** stood at **13.0%** of revenue in FY 2025 compared to 13.4% in FY 2024.

3.1.6 Operating income

Optimization expenses and other operating income & expenses stood at 18.5 million euros in FY 2025, versus 23.0 million euros in FY 2024, which was impacted by the write-off of an IT project, additional office optimization and Frama restructuring costs.

In addition, **an impairment charge of 124.0 million euros was recorded against Mail goodwill** in FY 2025, reflecting the revision of long-term assumptions for this business.

Consequently, **EBIT came out at a negative 8.0 million euros** in FY 2025, versus a positive 122.9 million euros in FY 2024.

3.1.7 Financial income

Net cost of debt was slightly up from 39.4 million euros in FY 2024 to 40.8 million euros in FY 2025. Currency gains & losses and other financial items were broadly neutral in both FY 2025 and in FY 2024.

Overall, Quadient recorded a **net financial expense** of 41.3 million euros in FY 2025 compared to an expense of 38.9 million euros in FY 2024.

⁽¹⁾ See financial glossary in chapter 8, section 8.8 "Glossary".

3.1.8 Net income

Income tax expense was stable year-on-year at **17.0 million euros**.

Net attributable loss amounted to a loss of 68.0 million euros in FY 2025, compared with net income of 66.3 million euros in FY 2024, mainly reflecting the impact of the goodwill impairment recorded against the Mail business. Excluding this non-cash impact, net attributable income would have amounted to 56.0 million euros in FY 2025.

Basic earnings per share⁽¹⁾ amounted to a loss of (1.98) euros in FY 2025 compared with earnings of 1.94 euros in FY 2024. Diluted earnings per share⁽¹⁾ stood at a loss of (1.98) euros in FY 2025 compared with earnings of 1.92 euros in FY 2024.

3.1.9 Financial position

EBITDA for the Group **reached 229.6 million euros in FY 2025**, down 17.9 million euros as reported compared to FY 2024. On an organic basis, EBITDA declined by 2.5% year-on-year. **EBITDA margin reached 22.2% in FY 2025, down by only 0.4 points compared to last year**, despite the lower topline, supported by profitability expansion in Digital and Lockers and resilient profitability in Mail.

The **change in working capital** was a net cash outflow of 32.4 million euros in FY 2025, mostly reflecting payments made to suppliers in the first part of the year following the build-up of higher inventories in anticipation of the increase in US tariffs at the end of FY 2024. This compares to a net cash inflow of 8.8 million euros in FY 2024.

The **leasing portfolio and other financing services** stood at 533.4 million euros as of 31 January 2026, compared to 623.0 million euros as of 31 January 2025, which represents an organic decline of 4.8%. Lower placements in the year translated into a decrease in lease receivables representing a cash inflow of 30.1 million euros in FY 2025, compared to a net cash outflow of 6.7 million euros in FY 2024. At the end of FY 2025, the default rate of the leasing portfolio stood at around 1.5%.

Interest and tax paid increased to 84.0 million euros in FY 2025 versus 67.1 million euros in FY 2024. The difference primarily reflects one-off items, including the timing of debt interest payments for the 2025 bond refinancing and the Swiss exit tax paid in the period.

Capital expenditure (excluding IFRS 16⁽²⁾) reached 85.5 million euros in FY 2025, down 12.5 million euros compared to last year. Capital expenditure for Digital reached 22.7 million euros in FY 2025, stable year-on-year. Capital expenditure for Mail was down from 43.6 million euros in FY 2024 to 30.3 million euros in FY 2025, reflecting the lower placement of new equipment in this period, following the high level of placements in 2024 in the context of the US decertification. Capital expenditure for Lockers remained at a high level of 32.4 million euros, stable year-on-year, reflecting the continued ramp-up of the open network deployment in the UK.

All in all, **cash flow after capital expenditure (free cash flow)**⁽³⁾ reached 46.8 million euros in FY 2025, compared to €75.9 million euros in FY 2024.

3.1.10 Leverage and liquidity position

Net debt⁽³⁾ stood at **681.5 million euros** as of 31 January 2026, a notable decrease compared with 740.8 million euros as of 31 January 2025.

During the period, Quadient redeemed its €260 million bond maturing in February 2025 and settled the repayment of *Schuldschein* loans for €29 million, also due in early 2025.

In July 2025, Quadient further strengthened its financial position by issuing a €50 million USPP, under the shelf facility signed in January 2025.

The **leverage ratio**⁽³⁾ (net debt/EBITDA) remained **stable at 3.0x** as of 31 January 2026 compared to last year. **Excluding leasing**, the **leverage ratio** decreased to **1.6x** as of 31 January 2026, putting Quadient on track to meet its 2026 deleveraging target⁽⁴⁾. As of 31 January 2026, the Group **had a liquidity position of €415 million**, comprising €115 million in cash and a €300 million undrawn credit line, maturing in 2030.

Shareholders' equity stood at 965.8 million euros as of 31 January 2026 compared to 1,113.0 million euros as of 31 January 2025. The **gearing ratio**⁽⁵⁾ stood at 70.6% as of 31 January 2026.

⁽¹⁾ For the FY 2025, the average compounded number of shares is 34,406,253. The diluted number of shares is 34,406,253.

⁽²⁾ From 2025 onwards, capital expenditure related to IFRS 16 is excluded from total capital expenditure. The previous year's figures have been restated accordingly.

⁽³⁾ See financial glossary in chapter 8, section 8.8 "Glossary".

⁽⁴⁾ CMD deleveraging target: Net debt/EBITDA (excluding leasing) ratio to 1.5x in 2026.

⁽⁵⁾ Net debt/shareholders' equity.

3.1.11 Dividend

The **proposed dividend** for FY 2025 stands at 0.75 euros per share, **representing a 7% increase** against FY 2024 and the **fifth consecutive annual increase** of 0.05 euros. This proposal corresponds to a **payout ratio of 46.2% of net income**, excluding the impact of the impairment on Mail goodwill, an increase compared to last year's pay-out ratio of 36.1%, and remains **well above Quadient's minimum 20% pay-out ratio** of net income as defined in the Group's dividend policy.

The dividend is subject to approval by the Annual General Meeting, scheduled for 18 June 2026, and will be paid in cash in one instalment on 6 August 2026.

This proposed dividend reflects **Quadient's confidence in its future cash generation and its continued commitment to delivering sustainable returns to shareholders.**

	Date^(a) of the interim dividend	Amount of the interim dividend	Date^(a) of the balance of the dividend	Amount of the balance of the dividend	Amount of the full year dividend
2025	-	-	06/08/2026	-	EUR 0.75
2024	-	-	06/08/2025	-	EUR 0.70
2023	-	-	07/08/2024	-	EUR 0.65
2022	-	-	07/08/2023	-	EUR 0.60
2021	-	-	08/08/2022	-	EUR 0.55
2020	-	-	09/08/2021	-	EUR 0.50
2019	-	-	09/09/2020	-	EUR 0.35
2018	-	-	06/08/2019	-	EUR 0.53

^(a) Payment date.

3.1.12 Share buyback program

In September 2024, Quadient announced the launch of a share buyback program for a total consideration of up to 30.0 million euros. A total of 11 million euros' worth of shares was bought back under the program, of which 1 million euros in 2025. The program expired in January 2026.

The renewal of the share buyback authorization involving 10% of the total number of outstanding shares at a maximum purchase price of 50 euros will be submitted for approval at the Annual General Meeting to be held on 18 June 2026.

3.2 Ownership structure

Quadient S.A. is not controlled either directly or indirectly. There is no agreement which might lead to a change of control.

To the best knowledge of the Company, as of 31 January 2026, Quadient S.A.'s share ownership was as follows:

	Number of shares ^(a)	%	Number of exercisable voting rights in general meetings ^(b)	%
Vesa Equity Investment SARL (Luxembourg) ^(c)	9,268,600	26.890%	9,268,600	27.334%
Bpifrance Participations ^{(c)(d)}	3,500,000	10.154%	3,500,000	10.322%
Janus Henderson Investors (U.K.) ^(c)	1,712,100	4.967%	1,712,100	5.049%
La Financière de l'Echiquier ^{(c)(e)}	1,106,100	3.209%	1,106,100	3.262%
Management and employees	439,877	1.276%	439,877	1.297%
Directors (non-executive)	14,747	0.043%	14,747	0.043%
Treasury shares held under liquidity contract	75,113	0.218%		
Treasury shares held for free share allocations	485,518	1.409%		
Other shareholders	17,866,857	51.835%	17,866,857	52.692%
TOTAL	34,468,912	100.00%	33,908,281	100.00%

^(a) The number of shares composing the share capital is equal to the number of theoretical voting rights.

^(b) Not including the voting rights attached to treasury shares.

^(c) Source: S&P Global as of 31 January 2026.

^(d) Bpifrance Participations is controlled by Bpifrance SA, itself jointly controlled by Caisse des Dépôts et Consignations (49.2%) and the EPIC Bpifrance (49.2%).

^(e) In conjunction with LBPAM, which controls La Financière de l'Echiquier.

To the Group's knowledge, as of 31 January 2026, no other shareholder, apart from those listed in the table above, owned directly or indirectly, alone or in concert, more than 3% of the share capital or voting rights.

CHANGE IN THE DISTRIBUTION OF THE SHARE CAPITAL AND VOTING RIGHTS OVER THE LAST THREE FISCAL YEARS

To the best knowledge of the Company, the breakdown of the Company's share capital and voting rights (in percentage terms), over the last three fiscal years, was as follows:

	31 January 2025		31 January 2024		31 January 2023	
	% of share capital ^(a)	% of voting rights ^(b)	% of share capital ^(a)	% of voting rights ^(b)	% of share capital ^(a)	% of voting rights ^(b)
VESA Equity Investment S.à.r.l (Luxembourg) ^(c)	16.53%	16.90%	12.19%	12.22%	n/a ^(d)	n/a ^(d)
Bpifrance Participations ^(c)	8.12%	8.30%	8.12%	8.14%	n/a ^(d)	n/a ^(d)
Teleios Capital Partners GmbH ^(c)	6.57%	6.71%	10.01%	10.04%	14.00%	14.03%
Janus Henderson Investors (U.K.) ^(c)	5.37%	5.49%	4.16%	4.17%	5.34%	5.35%
The Vanguard Group, Inc. ^(c)	3.71%	3.79%	3.68%	3.69%	3.44%	3.45%
Dimensional Fund Advisors, L.P. (US) ^(c)	3.50%	3.57%	3.94%	3.95%	4.07%	4.08%
Wellington Management Company, LLP ^(c)	3.13%	3.20%	3.29%	3.30%	3.13%	3.14%
M&G Investment Management, LTD ^(c)	n/a ^(d)	n/a ^(d)	n/a ^(d)	n/a ^(d)	3.58%	3.59%
Management and employees	0.98%	1.00%	0.84%	0.84%	0.81%	0.81%
Directors (non-executive)	0.12%	0.12%	0.10%	0.10%	0.10%	0.10%
Treasury shares held under liquidity contract	0.18%	-	0.21%	-	0.15%	-
Treasury shares held for free share allocations	1.96%	-	0.03%	-	0.06%	-
Other shareholders	49.83%	50.92%	53.42%	53.55%	65.33%	65.47%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
TOTAL IN NUMBER	34,468,912	33,729,765	34,468,912	34,385,459	34,468,912	34,395,431

^(a) The number of shares composing the share capital is equal to the number of theoretical voting rights.

^(b) Not including the voting rights attached to treasury shares.

^(c) Source: S&P Global.

^(d) Percentage of ownership equal to 0% or below 3%.

The percentages shown in the above table are rounded to the nearest decimal. As a consequence, the sum of the rounded values may be insignificantly different to the total reported.

During the 2025 fiscal year, Quadient was notified by its shareholders of the following thresholds being crossed:

ARTICLES OF ASSOCIATION THRESHOLD CROSSING

Date	Name of investment fund	Upward or downward	Articles of association threshold crossed
17/03/2025	Janus Henderson Investors (U.K.)	↘	5% of capital and voting rights
25/03/2025	Teleios Capital Partners LLC	↘	6% of capital and voting rights
27/03/2025	Teleios Capital Partners LLC	↘	5% of capital and voting rights
27/03/2025	VESA Equity Investment S.à.r.l	↗	17% of capital and voting rights
27/03/2025	VESA Equity Investment S.à.r.l	↗	18% of voting rights
01/04/2025	Teleios Capital Partners LLC	↘	4% of capital and voting rights
01/04/2025	Teleios Capital Partners LLC	↘	3% of capital and voting rights
01/04/2025	VESA Equity Investment S.à.r.l	↗	18% of capital
01/04/2025	VESA Equity Investment S.à.r.l	↗	19% of capital and voting rights
01/04/2025	VESA Equity Investment S.à.r.l	↗	20% of capital and voting rights
01/04/2025	VESA Equity Investment S.à.r.l	↗	21% of capital and voting rights
01/04/2025	VESA Equity Investment S.à.r.l	↗	22% of capital and voting rights
01/04/2025	VESA Equity Investment S.à.r.l	↗	23% of voting rights
16/06/2025	Caisse des dépôts et consignations	↗	9% of capital and voting rights (indirectly)
17/06/2025	Dimensional Fund Advisors LP	↘	3% of capital and voting rights
01/09/2025	VESA Equity Investment S.à.r.l	↗	23% of capital
08/09/2025	VESA Equity Investment S.à.r.l	↗	24% of capital and voting rights
22/09/2025	VESA Equity Investment S.à.r.l	↗	25% of capital and voting rights
07/10/2025	VESA Equity Investment S.à.r.l	↗	26% of capital and voting rights
15/10/2025	Caisse des dépôts et consignations	↗	10% of capital and voting rights (indirectly)
20/10/2025	La Financière de l'Echiquier ^(a)	↗	3% of capital and voting rights
22/10/2025	Bpifrance Participations	↗	9% of capital and voting rights
04/11/2025	Caisse des dépôts et consignations	↗	11% of capital and voting rights (indirectly)
04/12/2025	Bpifrance Participations ^(b)	↗	10% of capital and voting rights

^(a) In conjunction with LBPAM, which controls La Financière de l'Echiquier.

^(b) Bpifrance Participations is controlled by Bpifrance SA, itself jointly controlled by Caisse des Dépôts et Consignations (49.2%) and the EPIC Bpifrance (49.2%).

LEGAL THRESHOLD CROSSING

Date	Name of Investment Fund	Upward or downward	Legal threshold crossed
17/03/2025	Janus Henderson Investors (U.K.)	↘	5% of capital and voting rights
27/03/2025	Teleios Capital Partners LLC	↘	5% of capital and voting rights
01/04/2025	VESA Equity Investment S.à.r.l	↗	20% of capital and voting rights
22/09/2025	VESA Equity Investment S.à.r.l	↗	25% of capital and voting rights
15/10/2025	Caisse des dépôts et consignations	↗	10% of capital and voting rights (indirectly)
04/12/2025	Bpifrance Participations ^(a)	↗	10% of capital and voting rights

^(a) Bpifrance Participations is controlled by Bpifrance SA, itself jointly controlled by Caisse des Dépôts et Consignations (49.2%) and the EPIC Bpifrance (49.2%).

Since 1 February 2026, Quadient S.A. has been notified of the following legal and statutory thresholds being crossed:

■ STATUTORY THRESHOLD CROSSING

Date	Name of Investment Fund	Upward or downward	Statutory threshold crossed
08/04/2026	La Financière de L'Echiquier ^(a)	↘	3%

^(a) In conjunction with LBPAM, which controls La Financière de l'Echiquier.

■ LEGAL THRESHOLD CROSSING

None.

3.3 Information on trends and outlook

3.3.1 Financial outlook

2026 guidance

In a still challenging macroeconomic and geopolitical environment, Quadient continues to face market uncertainties, particularly regarding potential impacts on supply chains. Digital and Lockers are nevertheless expected to continue delivering solid growth and further EBITDA margin expansion. Performance in Mail hardware revenue, however, is more difficult to anticipate, while cost optimization initiatives will continue, supporting margin resilience of the Solution.

As a result, **Quadient expects organic revenue growth for FY 2026 to range between -2% and +2%**. This range reflects the current limited visibility on the Mail business.

In addition, Quadient confirms its EBITDA margin targets⁽¹⁾ across all Solutions, with FY 2026 margins expected to come in above 20% in Digital, above 25% in Mail, and above 10% in Lockers.

2030 ambitions updated

Quadient's mid-term financial assumptions have been updated to reflect accelerated momentum in market trends:

- **Rapid advances in AI** are leading to faster digitalization and reinforcing long-term demand for software solutions,
- In parallel, the **progressive rollout of e-invoicing mandates in Europe**, with initial regulatory deadlines approaching from 2026 onwards, is expected to further support the adoption of digital financial automation solutions,

- At the same time, the **structural decline in the Mail market is further materializing**, following a prolonged period of resilience.

As a consequence, Quadient has updated its 2030 revenue ambitions⁽¹⁾ for its Digital and Mail Solutions:

- **Quadient has raised its revenue ambition for the Digital segment to approximately €550 million**, from above €500 million previously.
- **The revenue ambition for the Mail segment has been revised down to approximately €500 million**, from around €600 million previously.
- The revenue ambition for the Lockers segment remains unchanged, at above €200 million.

Quadient confirms its 2030 EBITDA margin ambitions⁽¹⁾ across all Solutions:

- Digital: c.30%,
- Mail: 20%-25%,
- Lockers: c.20%.

By 2030, Digital is therefore expected to become Quadient's largest Solution both in terms of revenue and EBITDA, supporting **Quadient's strategy to position itself as a global software leader and AI winner**.

3.3.2 Non-financial outlook

3.3.2.1 Customers

Targets set for 2026 include notably: 95% customer satisfaction, life-cycle assessments covering 80% of the applications portfolio, ISO 27001 certification extension from Digital to Lockers R&D centers, 85% code of conduct endorsement by strategic business partners, with 30% of them committed to reduce their carbon footprint.

3.3.2.2 People and communities

Targets set for 2026 notably include: achieve a minimum employee engagement score of 68%, a 75% inclusion index score, and 5,000 volunteering hours dedicated to communities every year by 2026.

3.3.2.3 Environment

Targets set for 2026 include: at least 50% of placement of mail products stemming from remanufacturing, and at least 90% of the company's industrial waste recycled.

Regarding GHG emissions, the Scope 1 & 2 targets for 2030 were initially set at -50% vs. 2018. Quadient is now targeting -64% by 2030 vs 2018 in line with SBTi targets, with an intermediary target of -59% set for 2026. The Scope 3 target for 2030 remains at -30% vs 2018.

⁽¹⁾ At 2023 constant scope and foreign exchange rates.





4

RISK FACTORS AND INTERNAL CONTROL

4.1	RISK FACTORS	108	4.3	INTERNAL CONTROL AND INTERNAL AUDIT FRAMEWORK	122
4.1.1	Risk management framework	108	4.3.1	Internal control framework	122
4.1.2	Description of risk factors	111	4.3.2	Internal control and audit organization	122
4.2	INSURANCE	121			

4.1 Risk factors

In 2025, global uncertainty, driven by geopolitical tensions remain elevated, with ongoing conflicts in several regions contributing to volatility in trade flows, supply chains, and financial markets. Persistent inflation, fluctuating interest rates, and the increasing frequency of extreme weather events and natural disasters further strain global economic conditions. At the same time, the rapid development of artificial intelligence, the acceleration of digitalization, rising regulatory expectations, and evolving stakeholder demands, continues to redefine the global risk landscape. Together, these factors create a highly complex, interconnected, and fast-changing environment in which Quadient operates across 26 countries.

Against this backdrop, Quadient faces a broad range of risks stemming from both external developments and its own strategic transformation. The Group identifies and assesses these risks through a structured Enterprise Risk Management (ERM) framework aligned with the internal control and risk-management reference system developed under the supervision of the French Financial Markets Authority (AMF). This approach enables the Company to evaluate potential impacts across its

key strategic, operational, and regulatory dimensions and to implement appropriate mitigation measures.

The risks presented in this chapter reflect the principal risks that Quadient believes, as of the date of this Universal Registration Document, could have a material adverse effect on its activity, performance, or reputation should they materialize. They encompass long-standing risks inherent to the Company's historical activities, as well as emerging risks linked to technological disruption, evolving customer expectations, tightening regulatory frameworks, and the transformation of Quadient's business model toward higher-growth Digital and Lockers solutions.

However, this list cannot be considered exhaustive. Additional risks, whether currently unknown, not yet material, or arising from sudden changes in the external environment, may emerge and could negatively affect the Company's activities, performance, or outlook. Quadient continuously monitors these developments to strengthen its resilience and adapt its strategy accordingly.

4.1.1 Risk management framework

Risk assessment methodology

As part of its Enterprise Risk Management (ERM) policy, Quadient revises every year its global risk mapping addressing the Company's most material risks from strategic, operational, finance, sustainable development, legal, ethics and compliance perspectives. In this respect, a risk management framework, under the oversight of the head of compliance has been set to ensure:

- the identification and assessment of the different risks encountered by the Company in the course of its business activities;
- the assessment of the level of maturity of the management of each risk based on the existence and implementation of policies and means of control (organizational structures, processes, procedures);
- the definition and the follow-up of the main remedial action plans undertaken to mitigate these risks.

The ERM (enterprise risk management) process is broken down into the following three stages:

1. Context analysis and data collection

The first stage of the ERM process begins with the analysis of the internal and external context of the Company. It allows considering the changes in terms of business, strategic and financial performance, and other factors that may present an emerging risk for Quadient or impact significantly the risks already identified. Then comes the collect of relevant data, such as KPIs, survey results, incidents, local risk assessment and audit outcome, to report the evolution (positive or not) of the risks and their level of control.

2. Risk analysis and assessment update

This second stage starts with the update of the risk cards established for each of the existing risks identified in the previous stage. It consists in reviewing with the risk owners the potential causes, the aggravating or limiting factors, the consequences of the risks, and analyzing the data collected at the previous stage. This evaluation is based on the probability of occurrence which is characterized by a frequency on a four-level scale and on the impact which characterizes the effect on the Company's strategy, finance, reputation, or ability to comply with laws and regulations. This criterion is also on a 4-level scale. These two criteria are used to position the risks on a matrix and therefore determine their level of criticality among the four levels: low, medium, high, and very high.

3. Review of the existing control measures and definition of mitigation action plans

The third stage of the process consists in the review and the update of the existing control measures also listed in the risk cards. The data collected during the first stage also help to check the adequacy and effectiveness of these controls. In this respect, a third criterion is used to assess their level of maturity. Combined with the criticality level of each risk, this criterion enables to position the risk on a matrix used to prioritize the mitigation action plans to be implemented.

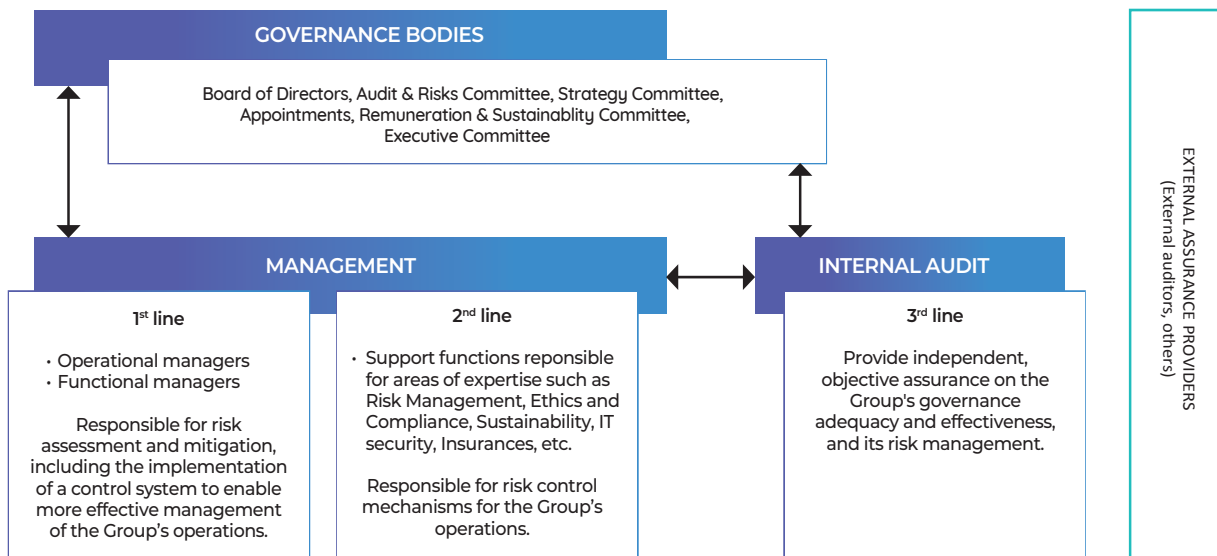
Governance and organization of risk management

The Company Enterprise Risk Management program is governed by the General Management through its Risks committee chaired by the Company's Chief Executive Officer. This committee comprises the Chief Financial Officer, the Chief People and Transformation Officer, the Director of Internal Control and Internal Audit, the General Counsel, and the Vice-President of Corporate Social Responsibility and Compliance. They meet each quarter (more often if circumstances so require) to ensure the ERM process described above takes place effectively, decide on which risks are unacceptable within the context of the business, define the Company's main orientations in terms of risk management, and monitor compliance in such respect.

Risk management is considered by the Group's Executive committee to be a key component of its governance system. This is why the Group has developed an integrated risk management approach aligned with the organization's objectives and strategy, creating risk management, internal control and internal audit functions and coordinating the three lines presented below:

- the resources of the solutions, operations and support functions teams in charge of implementing the 1st level of control measures (e.g., checks carried out by employees and their managers as part of their activities) ensuring compliance with the applicable global policies and internal standards set out to control the Company risks;

- the resources from the various functions set up by management to monitor risk control and compliance (insurance, ethics and compliance, environment, taxation, etc.) including the compliance center of excellence and local compliance teams composed of experts in the fields of information security, data privacy, legal, ethics, quality, environment, health and safety, and social matters, in charge of implementing the 2nd level of control measures (e.g., controls specific to regulatory compliance programs such as anti-corruption, anti-money laundering, data protection);
- the resources from the internal control and internal audit team in charge of performing the 3rd level of control measures through regular reviews and internal audits of the internal control framework to assess it in terms of efficiency, consistency and completeness, to take corrective actions in case of deviation and to monitor their implementation.



Responsibility for risk management is assigned at the most appropriate level in accordance with a subsidiarity principle. Each operations manager is therefore directly involved in the implementation of internal controls and is responsible for assessing and reducing the risks related to the processes and activities for which they are responsible.

The compliance center of excellence has developed a common process and a methodology founded on a Governance Risk and Control (GRC) digital tool enabling the consolidation of major risks from all sites, regions, and business lines; and the management of compliance audits and corrective actions. The disclosure of Quadient's policies, procedures and standards to all employees is made through its corporate intranet.

The compliance center of excellence works with all Quadient's departments and more particularly with the Internal Control and Internal Audit team in order to:

- link up the identified risks and Quadient's policies, processes, standards, compliance programs and propose changes where appropriate;
- contribute to defining the annual Internal Audit program;
- use the results from the internal audits carried out to enhance the risk assessments conducted within the Company.

By verifying the Company's key processes, the Internal Audit team provides reasonable assurance that internal control and risk management procedures have been implemented and are effective.

MAIN PROGRAMS OF THE RISK MANAGEMENT SYSTEM

Each year, several detailed specific risk assessments are conducted and kept up to date across the Company. They all support the process of consolidating the risk at Company level. In 2025, following the first wave of disclosure in compliance with the requirements of the EU's corporate sustainability reporting directive (CSRD), the Company updated its double materiality assessment (DMA). The most material sustainability risks identified in the DMA have been included in the global risk mapping. This year, the Company also conducted a climate risk resilience analysis further to the detailed risk assessment of physical and transition risks related to climate conducted in 2024.

DOUBLE MATERIALITY ASSESSMENT FOR SUSTAINABILITY

As required by the CSRD, Quadient has conducted an assessment to identify the most material sustainability topics that could affect the Company. This exercise comprised the identification of the most material impacts, risks and opportunities related to environment social and governance matters. Quadient decided to use the same criteria and scales to evaluate both its business risks and for the DMA so that it eases the integration of the most material sustainability risks into the global risk mapping. The methodology employed is described in chapter 5 of this document.

CORRUPTION AND BRIBERY RISK MAPPING

The compliance team keeps up to date the Company risk assessment related to corruption and bribery risks. This evaluation considers the various Company activities and processes the most exposed to corruption and bribery such as finance, accounting, procure to pay, order to cash, hire to retire. The risks are updated with the support of operational managers coming from different functions, countries and Solutions. About 20 different risk scenarios have been identified with different impacts and probability of occurrence depending on the regions/countries and the functions involved.

COMPETITION RISK MAPPING

The detailed competition risk assessment is also kept up to date by the compliance team with the support of the legal, the sales development and finance teams from the various countries where the Company operates. Eight different risk scenarios have been identified across the Company's activities.

DATA PRIVACY RISK MAPPING

The data privacy detailed risk assessment is updated every year by the data protection organization across Quadient. It considers all the risks that may result in data loss or breach and also compliance with privacy laws worldwide. The outcome of this risk assessment feeds the Company's global risk mapping and was presented to the Data Council, the steering committee overseeing the effectiveness of the Company's compliance program to privacy and information security.

INFORMATION SECURITY AND CYBER RISK MAPPING

The detailed risk assessment of information security and cyber risks is updated every year under the supervision of the Chief Information Officer managing the Information Security organization for the Company's IT infrastructures and assets. Each solution supplements this risk assessment by another one covering the IT infrastructure and applications used by their own teams but also the ones used for the services sold to the Company's customers. Likewise, the privacy risks, the Data Council oversees the effectiveness of the information security compliance program which is also brought to the attention of the Audit and Risks Committee and the Board of Directors.

THIRD PARTY RISK MAPPING

The compliance team has implemented a platform to manage the risks related to third-party partners. This platform enables the compliance team to perform integrity checks and assess third-party risks based on several criteria such as spending, the Corruption Perception Index, third party category, etc. Based on the risk level, the Company has set up various questionnaires that are used for its onboarding and due diligence process.

4.1.2 Description of risk factors

Summary of the risk factors

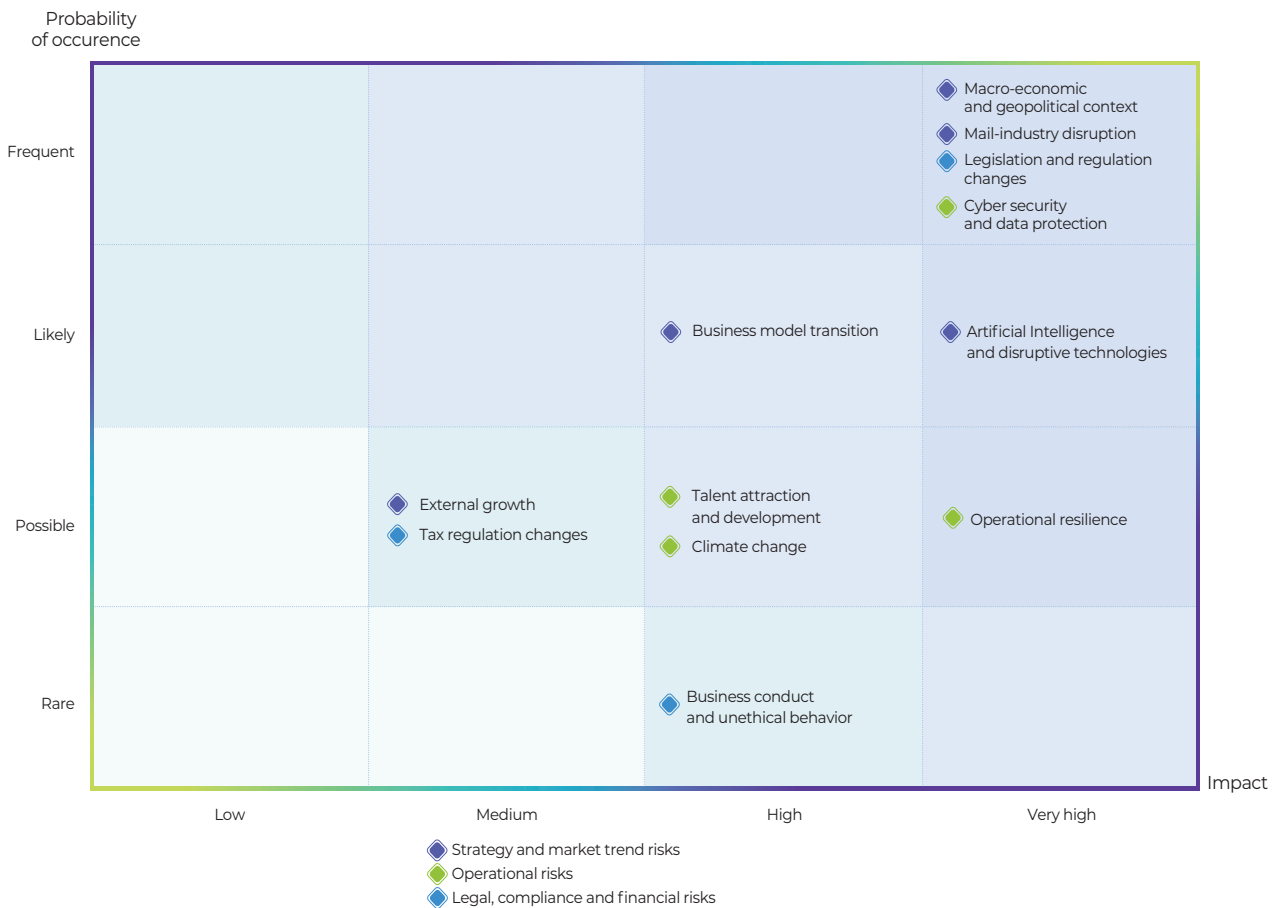
Each year, the Company updates its global risk mapping which summarizes the main risks in terms of impact and probability. The risks are classified in the following categories:

- Strategy and market trend risks;
- Operational risks
- Legal, compliance and financial risks.

Risk factors are classified on the basis of an assessment of their probability and their potential impact on the Company. Within each

category, they are presented in descending order of importance determined by the Company on the date of this Universal Registration Document. The assessment made by the Company of this ranking may however be modified at any time, in particular, in response to new events outside or within the Company. Moreover, even a risk that is currently considered to be of lesser importance could have a significant impact on the Company, should it occur at a future date.

The chart below represents the major risks identified during the annual review and update. This global risk mapping has been reviewed by the Company's Audit and Risks Committee and recommended to the Board of Directors, who approved it on 14 April 2026.



Strategy and market trend risks

MACRO-ECONOMIC AND GEOPOLITICAL CONTEXT

Risk description

Given its presence in more than 26 countries, Quadient is exposed to macroeconomic and geopolitical developments that may affect the economies in which it operates. Any deterioration in global economic conditions or geopolitical stability could therefore have direct or indirect adverse effects on the Company's operations and results.

Macroeconomic and geopolitical uncertainties stem from factors such as political instability, armed conflicts, major health crises, trade tensions, and restrictive monetary or fiscal policies. The ongoing conflict between Russia and Ukraine, recent escalations in the Middle East, and rising tensions between the United States and China illustrate a fragmented global environment. While Quadient is not directly exposed to armed conflicts, these events continue to push up raw material and energy prices, fuel inflation, and weaken business confidence.

In addition, economic policy reforms expected from the US administration, including potential tariff changes, deregulation and immigration adjustments, may reshape international trade conditions. Other governments could introduce countermeasures in response, adding further uncertainty across global markets. Volatility in raw material and energy prices remains a concern, as higher energy costs increase production, transportation and operating expenses and may weigh on global economic activity and investment.

Overall, these macroeconomic and geopolitical factors could slow demand, increase operating costs or disrupt supply chains. They may also affect customer investment cycles and payment behaviors, potentially leading to higher doubtful debts or project delays. Taken together, such developments could negatively impact Quadient's revenues, profitability and operational performance.

Risk management

To address the impact of macroeconomic and geopolitical uncertainties on its operations, Quadient has implemented a set of proactive and structured risk-management measures. The Company continues to reduce its reliance on China, thereby limiting exposure to geopolitical tensions or policy shifts that could disrupt production or logistics.

Quadient also prepares for potential changes in international trade conditions by developing multiple tariff-impact scenarios, including the use of lease extensions as contingency options and the reinforcement of local sourcing strategies to secure supply continuity in the event of tariff increases or cross-border restrictions.

In parallel, the Company applies a disciplined financial and operational approach, with a firm focus on project reprioritization and the postponement of non-essential hiring and operating expenditures, ensuring agility and cost control in volatile economic environments.

To further strengthen its resilience, Quadient has expanded local debt sourcing in the United States, increasing its natural hedge against USD exposure and helping protect financial performance from currency fluctuations.

Through this combination of supply-chain diversification, scenario planning, cost discipline, and financial hedging, Quadient aims to maintain operational continuity, safeguard profitability, and enhance resilience in the face of global macroeconomic and geopolitical instability.

MAIL-INDUSTRY DISRUPTION

Risk description

The IPC Global Postal Industry Report 2025 confirms the long-standing structural decline in mail volumes, a trend ongoing for more than a decade. Mail volumes have fallen sharply since 2013, accelerated by digital communication tools such as email, messaging, and electronic billing, and despite a modest 1.7% increase in mail revenue in 2025 ⁽¹⁾, mail EBIT margins remain negative, reflecting the continued erosion of the mail business.

At the same time, national posts face rising operational costs, prompting widespread price increases, including a 7.4% USPS mailing rate hike for 2025 and similar adjustments across Europe. Declining mail volumes have also led operators to reduce service levels by extending delivery times, cutting delivery frequency, limiting hours, diversified into more profitable activities, and expanded self-service options such as automated kiosks and online portals. Some, like PostNord in Denmark, are withdrawing from mail entirely to focus on parcels.

These pressures are accelerating strategic shifts across the sector: operators are adopting parcel-first models, automation, digital and banking services, and in some cases, pursuing privatization to improve financial sustainability. Parcel volumes, which grew 4.4% in 2024, now significantly outperform mail and are reshaping operational priorities.

Together, these developments represent a broader risk for Quadient. The Company depends heavily on the financial stability, service reliability, and regulatory frameworks of national postal operators. Their financial challenges, evolving governance, regulatory authority over postage rates and product approvals, and shrinking mail volumes may impair their ability to maintain reliable and affordable services. Any decline in their performance or regulatory changes could reduce client demand for Quadient's offerings and potentially accelerate customer migration toward digital communication solutions—creating both opportunities and risks for the Company.

Risk management

While Mail-related activities continue to face market headwinds, the Company's strategy combines portfolio diversification, solution modernization, disciplined financial management and operational efficiency to offset the impact of ongoing disruption.

(1) IPC Global Postal Industry Report, 2025.

First, Quadient is accelerating the rebalancing of its portfolio toward its Digital and Lockers Solutions, which recorded strong organic growth in 2025. Digital activities grew by 8.0%, and Lockers by 11.4% organically, significantly offsetting the decline in Mail and supporting the Company's long-term ambition to make Digital its largest and most profitable solution by 2030. This diversification reduces reliance on physical mail volumes and strengthens Quadient's exposure to fast-growing, software-driven recurring-revenue markets.

In parallel, Quadient continues to reinforce the stability of its revenue model. Recurring revenue streams represented 74% of total revenue in 2025, providing predictable cash flows that help absorb cyclical and structural pressures in the Mail Solution. Despite declining volumes, Mail remains a highly profitable business with a 27.1% EBITDA margin in FY 2025, reflecting the strength of its installed base and service model. Maintaining profitability in this segment helps support the Group's investment capacity throughout the transition.

Quadient is also actively modernizing its Mail solutions to extend their relevance and operational value for customers whose business processes still depend on physical communications. Ongoing enhancements include stronger digital integration, cloud connectivity, automation features and improved security, all of which contribute to sustaining service revenues and prolonging equipment lifecycles. These upgrades are particularly important for sectors governed by strict regulatory or contractual mailing obligations.

Operational discipline and geographic balancing further mitigate the impact of market disruptions. Weakness in the US mail market, with a temporary low point in hardware renewal cycle, was one of the main factors behind 2025 Mail revenue pressure. Margin support was also strengthened by the integration of Frama, contributing to improved efficiency within the Mail portfolio. The Company has reaffirmed its 2026 Mail EBITDA margin target (>25%), demonstrating confidence in its ability to manage costs and protect profitability despite declining hardware demand.

Finally, Quadient maintains a robust financial profile that supports both resilience and strategic investment. Group current EBIT remained stable in 2025 despite lower Mail revenue, demonstrating the effectiveness of the Company's diversified model and cost discipline. Improved gearing levels further strengthen Quadient's capacity to invest in innovation and future-ready solutions, allowing the Company to continue its transformation while managing the long-term contraction of Mail-related activities.

ARTIFICIAL INTELLIGENCE AND DISRUPTIVE TECHNOLOGIES

Risk description

Quadient operates in a fast-moving technological environment in which rapid advances, particularly in artificial intelligence, are reshaping the competitive landscape. In the software industry, the emergence of Generative AI and, more specifically, AI agents is expected to significantly disrupt traditional SaaS models. Their capacity to autonomously automate workflows, interconnect disparate systems, and

deliver outcomes without direct user intervention challenges the value proposition of existing SaaS vendors. If AI becomes capable of replacing the business logic currently embedded in SaaS applications, such solutions will only remain viable if they can deliver unique, indispensable, and defensible value to customers.

In the parcel-delivery and locker industry, disruptive technologies are also emerging, including autonomous vehicles, delivery robots, drones, and other last-mile innovations. These technologies could alter how consumers and businesses handle parcel delivery and bypass or diminish the need for traditional locker infrastructures. As these alternatives mature, they may challenge Quadient's ability to differentiate and maintain its competitive position across its solution portfolios.

Moreover, new competitors, both established technology players and fast-moving start-ups, could leverage AI to develop alternative solutions more quickly and at significantly lower cost than Quadient. Generative AI tools enable accelerated product development cycles, rapid prototyping, and automated code generation, lowering barriers to entry and increasing the pace at which new offerings can reach the market. Competitors using AI-driven development models could introduce disruptive, lower-priced alternatives that meet customer expectations for speed, personalization, automation, and integration. This heightened competitive intensity could make it more difficult for Quadient to retain market share if it does not innovate at the same pace.

Failing to invest sufficiently or integrate advanced technologies into the Company's solutions in a timely manner could lead to a loss of competitiveness, delayed market response, or an inability to meet evolving customer requirements. Such outcomes could adversely affect Quadient's growth prospects, operational performance, and strategic positioning in its key markets.

Risk management

Quadient continues to enhance its solutions across Mail, Lockers and Digital activities, while closely monitoring emerging technologies that may impact its portfolio. Strong relationships with key industry stakeholders help the Company stay aware of strategic developments and actively participate in discussions on new concepts and solutions.

In Mail-related solutions, Quadient is modernizing its offering to address the structural transformation of the mailing industry and adapt to rapid technological, operational and regulatory changes. Innovation efforts focus on improving reliability, security and digital integration, while supporting customers' transition toward more automated, efficient and hybrid communication environments. Quadient is advancing its cloud-based mail platforms with strengthened security, data governance and compliance features, and expanding automation and AI to streamline document preparation, improve equipment performance and enhance resilience across end-to-end mailing processes. Mail equipment is also being upgraded with remote-management functions, predictive maintenance and cloud-connected features to reduce complexity and maintain continuity in sectors that still rely on physical mail due to regulatory or contractual requirements.

Regarding its Lockers Solution, Quadient launched in 2025 the X Series, its most advanced parcel locker and the industry's first solar-powered, fully autonomous system. Operating entirely off-grid via integrated solar panels and long-life batteries, the X Series provides 24/7 service with zero CO₂ emissions and requires no electrical connection. The lockers include a returns Drop Box, an on-demand label printer and half-width compartments for small parcels, exchanges, spare parts and key handoffs. Installation is simplified through an embedded stabilizer, removing the need for construction, anchoring or permits, enabling deployment in previously inaccessible locations. Remote monitoring ensures reliable operation. Piloted in the United Kingdom and showcased at Parcel+Post Expo 2025 in Amsterdam, the X Series marks a key milestone in Quadient's sustainability and network-expansion strategy under the Elevate to 2030 roadmap.

In Digital Solution, Quadient organized a series of Innovation Days in 2025 across seven cities in Europe and the United States, providing a forum for customers, partners and experts to explore new digital capabilities, share insights and co-design future enhancements. 2025 brought significant advancements, especially within the Inspire Customer Communications Management platform. New AI-powered capabilities, such as real-time sentiment analysis, automated language translation and PII detection, enhanced personalization and strengthened compliance, enabling up to 50% faster content creation and doubling communication output. The release of Inspire R17 added automated PDF accessibility remediation, expanded support for formats including InDesign, Quark and PDF forms, and introduced improved collaboration tools and broader cloud-deployment options under Quadient's hybrid "AnyPrem" model. Quadient further reinforced its compliance and accessibility offering through the acquisition of CDP Communications, whose technology enables large-scale production and automated validation of accessible documents in line with global standards. In financial workflow automation, Quadient reported strong progress in e-invoicing, adding more than 50 million invoices annually through new 2025 agreements and supporting expanding regulatory mandates in Europe. The Company was also ranked #1 worldwide in CCM by IDC, confirming its leadership in digital communication automation. Its Accounts Payable Automation solution advanced through enhanced AI-driven data capture, multilingual and multi-currency capabilities, and improved analytics and workflow controls—recognition that contributed to Quadient's designation as a Leader in the 2025 SPARK Matrix for AP Automation for the third consecutive year.

BUSINESS MODEL TRANSITION

Risk description

Quadient's business model is undergoing a significant transformation as the Group shifts from a historically Mail-centric profile toward a diversified portfolio increasingly driven by Digital and Lockers. This transition is taking place at a time when the Mail segment continues to face structural decline, accelerated by regulatory developments such as the expansion of e-invoicing mandates in Europe and broader changes across global postal markets. As a result, the successful execution of Quadient's long-term strategy relies on its ability to scale its Digital automation platform, sustain high levels of subscription-based recurring revenue, continue embedding advanced AI capabilities, and effectively cross-sell Digital solutions to its Mail customer base.

To anticipate the decline of its Mail activities, the Company has invested in Digital and Lockers, two business lines operating in highly competitive, fast-evolving markets subject to rapid technological change. Competition arises both from global incumbents with substantial investment capacity and from innovative technology and fintech startups backed by private-equity and venture funding. Remaining competitive requires Quadient to continuously anticipate market shifts, innovate, and adapt its solutions to evolving customer needs, which in turn demands significant investments in research and development.

The business model also depends on the successful integration and performance of recent acquisitions, as well as the resilience of global supply-chain partners, including OEM/ODM hardware vendors essential to the manufacturing of Mail and Lockers equipment. In addition, the sustained growth of the Lockers business is tied to momentum in the e-commerce and multifamily markets, where competitive pressure and shifting customer expectations remain high. External factors such as currency fluctuations, particularly USD/EUR volatility, and delays or changes in regulatory timelines may further impact expected growth trajectories.

Quadient could face challenges if it fails to keep pace with technological investments, or if it does not make the right choices in the development, acquisition, or introduction of new offers. Underperformance in Digital or Lockers markets, or weaker-than-expected adoption of the Company's new solutions, could limit its ability to recover associated costs and generate the anticipated revenue and profitability. Overall, failure to manage these dependencies or to achieve the anticipated balance between declining Mail revenues and growth in Digital and Lockers could adversely affect Quadient's revenue mix, margins, competitive positioning, and overall financial performance.

Risk management

Quadient's business model is transitioning toward a portfolio increasingly driven by Digital solutions and Lockers. This shift is occurring against the backdrop of a structural decline in mail volumes and accelerated regulatory changes, including the progressive rollout of e-invoicing mandates across Europe. In FY2025, the Group reported consolidated revenue of €1,036 million (–3.2% organically), while Digital Annual Recurring Revenue reached €250 million (+10.7% organically) and the Lockers business recorded 11.4% organic revenue growth with improved profitability. To manage the risks associated with this evolution, Quadient continues to invest in strengthening and scaling its Digital platform, particularly in automation, data intelligence, and AI-enabled features. The reinforcement of the Digital leadership team within the Executive Committee enhances governance and agility, supporting the ambition for Digital to become the Company's largest and most profitable solution by 2030.

At the same time, Quadient is addressing the structural decline of its Mail activities. Although Mail revenue remained under pressure in FY2025, including the impact of the low point in the US renewal cycle, the segment maintained a strong EBITDA margin of 27.1%, illustrating the resilience of its installed base and service operations. The Company continues to optimize its cost base and operational efficiency while guiding existing Mail customers toward hybrid-mail and digital communication workflows. These actions help manage the impact of Mail decline and support the broader shift toward higher-value recurring Digital revenues.

The Locker business remains a central component of Quadient's strategy, benefiting from sustained momentum in e-commerce and the multi-family housing segment. In FY2025, the business delivered double-digit organic growth and increased profitability. Quadient is supporting this trajectory through targeted deployment planning, enhanced analytics, and the development of Locker formats adapted to a variety of environments, thereby reinforcing adoption, improving network utilization, and contributing to the rebalancing of the Group's revenue mix.

Across all activities, Quadient follows a multi-year technology roadmap designed to anticipate customer needs, regulatory developments, and competitive dynamics. This roadmap guides R&D prioritization, ensuring ongoing innovation in workflow automation, customer communication management, and compliance-related digital processes.

From a financial perspective, FY2025 results included current EBIT of €135 million (–2.2% organically) and a net attributable loss of €68 million, primarily driven by a €124 million impairment of Mail goodwill. The Company maintains strict financial discipline, prioritizing investments that reinforce recurring revenue and long-term growth potential, and upholds its leverage-ratio target of 1.5× as reaffirmed in the FY2026 outlook. Taken together, these measures support a controlled, progressive rebalancing of Quadient's activity mix, helping mitigate the risks associated with evolving customer expectations, competitive pressures, and the ongoing decline of Mail volumes.

EXTERNAL GROWTH

Risk description

External growth through acquisitions has historically been part of the Company's strategy to expand its solutions offering, strengthen its positions in existing markets, or enter new ones. Successful M&A operations can generate additional revenue and profitability. However, they also carry risks both during and after the acquisition process. Identifying suitable targets can be challenging, as it requires finding opportunities at acceptable valuations and under appropriate conditions. Integrating an acquired company may also create operational, financial, commercial, technical, or human challenges, and any difficulties in achieving expected synergies could negatively affect performance. That said, Quadient's strategy regarding external growth is now primarily opportunistic rather than systematic, meaning the Group is less exposed to these acquisition-related risks than in previous years.

Risk management

Quadient has significant experience in mergers and acquisitions and has established a structured internal process to ensure disciplined execution whenever an opportunity is pursued. The M&A team oversees the identification of potential targets, applying strict strategic and financial criteria. Once a target is selected, a comprehensive due-diligence phase is conducted with the involvement of all relevant departments to assess operational performance, technological compatibility, financial robustness, and potential risks. If no critical issues are identified, the proposed transaction is presented to the Investment Committee of the Board of Directors for decision-making. Following completion, a

dedicated integration plan is defined by the strategic initiatives team and implemented with the support of operational teams to ensure effective alignment with Quadient's processes, governance standards, and long-term objectives.

Under the "Elevate to 2030" strategic plan, Quadient's growth trajectory from 2025 onward is not dependent on new acquisitions or integration synergies, which significantly limits the Group's exposure to potential M&A-related challenges. External growth is now considered opportunistic rather than systematically. As a result, Quadient maintains a controlled and selective stance toward M&A activity, reinforcing operational stability and supporting sustainable long-term value creation.

Operational risks

CYBER SECURITY AND DATA PROTECTION

Risk description

Quadient relies on a wide range of IT systems to support internal operations and to deliver its solutions and digital services to customers. These activities involve the handling of sensitive information, including personal data related to employees, customers, and end-users. The availability, confidentiality, and integrity of this data are essential to the performance of the Company's businesses. In this context, the growing use of Artificial Intelligence across the organization adds new layers of exposure. AI systems can significantly amplify existing cyber risks by increasing the attack surface through the use of interconnected models, third-party tools, and large data inputs. If AI models are trained on or process sensitive information without appropriate safeguards, they may inadvertently memorize or expose such data, making it vulnerable to extraction through malicious queries or model-manipulation techniques.

In addition, the complexity of AI systems may introduce new security vulnerabilities, such as adversarial attacks capable of manipulating model outputs, poisoning attacks that corrupt training data, or model-inference attacks that allow unauthorized parties to deduce confidential attributes from AI-generated responses. AI technologies may also accelerate the sophistication and automation of cyberattacks targeting Quadient's infrastructure, including phishing campaigns, social-engineering attempts, credential harvesting, and malware generation.

These AI-driven attacks can be more difficult to detect and may increase the likelihood of unauthorized access to systems and confidential information. Furthermore, the integration of AI tools into operational workflows may create dependencies on external infrastructures or APIs, which, if compromised or insufficiently secured, could lead to data leakage or service disruption. Any such incident could compromise systems, disrupt operations, alter or destroy data, or result in unauthorized disclosure of personal or confidential information. These consequences could affect Quadient's financial performance, operational continuity, customer trust, and reputation, and expose the Company to significant legal, contractual, or regulatory implications.

Risk management measures

The company's governance framework for Security, Privacy, and Responsible AI is anchored in three complementary Executive-level bodies that ensure robust, consistent, and accountable oversight across all digital-risk domains. The Security Board serves as the central authority for cybersecurity governance, defining global security objectives, overseeing risk assessments, maintaining security policies and controls, reviewing incidents, and reporting the organization's cyber-risk posture to senior leadership. In parallel, the Data Privacy Council provides comprehensive oversight of data-protection compliance, monitoring privacy risks, validating Data Protection Impact Assessment (DPIA), supervising incident and breach management, and ensuring alignment between privacy governance, corporate strategy, and global regulatory obligations. Completing this framework, the AI Council governs the ethical, secure, and responsible adoption of artificial intelligence, establishing guiding principles, evaluating use cases, mitigating AI-related risks, and overseeing the deployment and monitoring of AI tools and models. Together, these bodies form a unified governance structure that ensures cybersecurity, data protection, and AI innovation are managed responsibly, transparently, and in alignment with the organization's values, regulatory expectations, and strategic priorities.

Across all three domains, security, privacy, and AI, the company places strong emphasis on employee education, recognizing that human vigilance is essential to risk mitigation. All employees complete mandatory cybersecurity and data-privacy training, supported by ongoing internal communications and an annual global phishing simulation to reinforce awareness and measure training effectiveness. In parallel, the Company is deploying employees AI-specific training focused on responsible use, model limitations, proper data handling, and escalation paths for sensitive or ambiguous situations. These programs ensure that individuals across the organization understand their responsibilities, can identify risks early, and consistently apply company standards in their daily activities.

This governance model is reinforced by a broad set of technical and operational controls designed to protect systems, services, and data. The company employs multi-factor authentication, advanced email-security solutions, global backup infrastructures, vulnerability-scanning tools, mobile-device management, and continuous network-hardening measures to reduce attack surfaces. Strong business-resilience and disaster-recovery capabilities ensure rapid restoration of critical systems, supported by regular testing. To safeguard responsible AI adoption, the company has implemented secure environments for model development and usage, restricted access to sensitive datasets, monitoring mechanisms to detect misuse, and strict rules requiring the use of approved AI solutions to prevent "shadow AI." These controls mitigate risks related to unauthorized access, data leakage, unreliable outputs, and unvalidated external tools.

The organization's commitment to high standards is further demonstrated by its internationally recognized information security certifications: ISO 27001, notably for all R&D locations supporting Digital and Locker activities, ISO 27701 related to data protection management for one part of the Company's operations and solutions as ISO 42001 related to artificial intelligence management that will be initiated in 2026.

OPERATIONAL RESILIENCE**Risk description**

Quadient's operations rely heavily on the continuous availability and proper functioning of its IT infrastructures, core systems, and the data centers that host its servers, applications, and data. The reliability, performance, and security of these systems are essential not only for the Company's internal operations but also for the delivery of its solutions to customers, many of which depend on cloud services, printing and communication platforms, and other external service providers. Any interruption affecting these systems, whether internal or customer-facing, could compromise service delivery, data access, or operational continuity.

The Company also depends on a global network of suppliers and service providers, including OEM and ODM vendors responsible for manufacturing hardware equipment, as well as third-party providers delivering cloud infrastructure, print services, mass-emailing or text-messaging capabilities. This creates additional exposure to external incidents affecting partners located in different countries and geopolitical contexts.

Major disruptive events, such as cyber-attacks, natural disasters, geopolitical tensions, supply-chain breakdowns, or industrial incidents, could significantly affect Quadient's infrastructure, disrupt operations, or impair access to critical business systems. Such events may delay production or logistics activities, interrupt hosted applications, compromise data integrity or availability, or prevent customers from accessing their solutions. They may also pose risks to employee safety in affected regions.

A prolonged or widespread outage of IT systems, cloud environments, or supplier operations could lead to missed service commitments, financial losses, contractual penalties, and reputational damage. As Quadient continues to expand its portfolio of digital and cloud-based solutions, the Company's exposure to risks associated with IT system resilience and application availability increases accordingly. Failure to maintain strong operational resilience across systems, data centers, and key providers could materially impact Quadient's business continuity, customer satisfaction, and overall performance.

Risk management measures

Quadient has implemented a comprehensive set of measures to reinforce its operational resilience and limit the risks associated with business disruption. These measures are embedded in the Group's Business Continuity Management Framework and apply across IT operations, supply chain management, and workforce enablement.

A key focus area is the robustness of Quadient's IT infrastructure. All critical internal systems and customer-facing solutions are covered by documented backup systems, disaster recovery plans and business continuity plans, which are tested on a regular basis to ensure their effectiveness. In the framework of NIS2 compliance program, Quadient has reviewed the list of its critical business activities in 2025 and is currently revising its business continuity plan accordingly. Over the past years, Quadient has significantly modernized its technological landscape, with most core applications now migrated to cloud environments or hosted in Tier 3 data centers. These infrastructures offer high availability, redundancy, and enhanced security, thereby reducing the likelihood and impact of service interruptions.

To mitigate supply-chain vulnerabilities, Quadient has taken steps to reduce dependence on strategic suppliers. The Company has developed alternative sourcing channels and established the operational capability to transfer production to different vendors or geographical locations when necessary. These measures strengthen supply-chain continuity and allow Quadient to respond more effectively to unexpected disruptions affecting a single supplier or region.

Moreover, the COVID-19 pandemic highlighted the importance of workforce flexibility and secure remote-working capabilities. In response, Quadient invested, several years ago, in new digital collaboration tools and security solutions that enable employees to work remotely from their homes or from any Quadient site. These investments ensure continuity of operations in the event of health crises, office closures, or other situations requiring a distributed workforce.

Through these combined actions, reinforced IT resilience, diversified supply-chain strategies, and secure remote-working capabilities, Quadient continues to strengthen its overall business continuity posture and ensure ongoing reliability for its customers, partners, and stakeholders.

TALENT ATTRACTION AND DEVELOPMENT

Risk description

Quadient's long-term success relies heavily on the skills, expertise, and engagement of its employees. The global labor market for qualified talent, particularly in fields such as artificial intelligence, software development, data science, cybersecurity, and other digital competencies, is increasingly competitive. The accelerating pace of technological change has intensified demand for these profiles, making them more difficult to attract and retain.

At the same time, employee expectations continue to evolve. Talented candidates increasingly value workplace flexibility, hybrid or remote work opportunities, inclusive and diverse environments, meaningful career-development prospects, and equitable remuneration. Companies that do not meet these expectations risk losing high-value talent and may struggle to build the capabilities required to support long-term growth.

Quadient's strategy, which emphasizes the expansion of digital and AI-driven solutions, requires a strong pipeline of emerging technological skills. In parallel, the rapid rise of AI is also transforming job roles and competencies, creating uncertainty among employees who may fear that their roles will evolve significantly or become obsolete. If these concerns are not adequately managed through reskilling, communication, and change-management initiatives, they may affect employee engagement, retention, and overall organizational performance.

Failing to attract, develop, and retain talent in critical digital and AI domains may hinder Quadient's ability to deliver innovation, execute its strategy, and maintain competitiveness. Insufficient investment in skills development or gaps in key expertise could slow product development, reduce operational efficiency, and limit responsiveness to market opportunities.

Risk management measures

Quadient has defined and deployed global policies and programs related to recruitment, development, working conditions and well-being and remuneration to attract and retain talents. On talent recruitment, the Company has implemented the Career Hub platform to post all the job opportunities Quadient offers. This platform provides helpful information about the Company such as its core values, activities, culture, recruitment process or its various programs related to inclusion & diversity, learning & development or its philanthropy program, Quadient Cares. In this domain, the Company has also implemented a referral program, which enable employees to recommend people they know for jobs at Quadient. All new hires benefit from an onboarding program enabling them to find out more about the Company and its values, strategy and organization.

In addition to Career hub, Quadient has also implemented an internal mobility policy and personal development programs and career management. Thanks to Learning Hub, a learning platform, employees have access to a large catalogue of courses and with corporate training programs offer development opportunities to help add to their skills and continue to learn and grow their career. Quadient has a talent identification and succession plan process. After a period during which employees successfully demonstrate their talents, the Company offers employees cross-functional career paths to help them continue to realize their full potential.

Quadient cares about the health, safety and well-being of its employees. In this respect, the Company has developed, even before the Covid-19 pandemic, its Work From Anywhere policy, enabling employees with a position compatible with remote working, to gain more flexibility and work-life balance. Beyond its health and safety policy, an employee assistance program has been deployed across the organization to support employees with any work or personal issues, including short-term professional counselling and connecting them to local resources to help them manage emotional, practical or physical needs. Finally, the Company has implemented an inclusion & diversity policy to create an inclusive place where everyone feels they can be respected, develop and succeed regardless of ethnicity, gender, sexual orientation or any other dimension that can be used to discrimination.

On employee rewards and recognition, the Company's total reward policy is subject to annual review with the support of specialized firms and external benchmarks to ensure competitiveness with the local labor market. Every year, the Company has a merit increase and bonus payout campaign which is based on individual and Company performance. In addition, there are other benefits, and remuneration plans for employees such as insurance plans, or profit sharing and long-term incentive plans.

Finally, Quadient launches an engagement and inclusion survey every year to all employees to measure their level of engagement and get their feedback on areas where the Company should improve. Action plans at a corporate level but also in each department are designed and executed in this respect.

CLIMATE CHANGE

Risk description

Quadient operates in a context of increasing climate-related pressures as extreme weather events intensify and stakeholders demand greater transparency on climate impacts. In 2025, the Company has supplemented its comprehensive assessment of both physical and transition climate risks by the quantification of their impacts on the Company. This analysis was conducted across its value chain, using IPCC climate scenarios (RCP 2.6, 4.5 and 8.5) and various time horizons (2030, 2050, 2100). Under these scenarios, Quadient's own operations face medium exposure to cyclones and extratropical cyclones, and, under higher-warming pathways, may experience medium risks from increased precipitation and flash flooding by 2050. Key suppliers show high to very high exposure to precipitation, flash flooding and heat stress across all scenarios.

In parallel, Quadient faces transition risks related to policy, technology, market shifts and reputation. In the short term, these risks are assessed as low to medium, driven by evolving emissions-pricing mechanisms, stricter reporting and energy-efficiency requirements, and demands for circularity. By 2030 and 2050, these risks could rise to medium to high as regulatory expectations intensify and customer demand shifts further toward low-carbon and sustainable solutions.

Overall, the combined physical and transition risks associated with climate change could, over the medium to long term, lead to business disruption, increased operational costs, and potential loss of markets or customers for Quadient.

Risk management

By modelling both acute and chronic hazards, such as heat stress, heavy precipitation, drought, flooding, fire weather and windstorms, as well as policy, regulatory, market and technology-related transition risks, Quadient strengthened its understanding of how climate change could affect business continuity, production capacity, supplier reliability and long-term performance.

The results confirmed that several physical hazards, particularly heat stress, heavy rainfall, flooding and fire weather, are expected to increase significantly by 2050 across Quadient's sites and global supply chain. Some suppliers, especially in Asia and Eastern Europe, show very high

exposure to extreme heat, flooding and sea-level rise under high-emission scenarios. These findings clearly demonstrate the need for Quadient to develop a structured adaptation plan addressing both its own assets and its supply chain.

In parallel, the assessment of transition risks, such as stricter regulations, carbon pricing, supply-chain-emission requirements and evolving customer expectations, reinforced the importance of Quadient's mitigation strategy. Quadient has already defined a mitigation plan built around ambitious emission-reduction targets, validated by the Science Based Targets initiative (SBTi) in January 2025. These targets commit the Company to reducing Scope 1 and 2 emissions by 64% and Scope 3 emissions by 30% between 2018 and 2030, and to achieving Net Zero by 2050 at the latest. This validated pathway positions Quadient on a science-based decarbonization trajectory consistent with global climate-protection goals.

The 2025 quantification work also highlighted that several existing measures already contribute meaningfully to Quadient's future adaptation plan. In particular, the Company's Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP), together with its secure remote-working capabilities, are essential for maintaining operations during climate-related disruptions such as storms, heatwaves or flooding. These measures increase operational resilience and will remain key components of Quadient's adaptation approach for both its internal operations and its supply chain, where climate-driven interruptions are also expected to intensify.

Legal, compliance and financial risks

LEGISLATION AND REGULATION CHANGES

Risk description

Quadient operates in a complex and fast-evolving regulatory environment across multiple jurisdictions. As a global company delivering Mail, Locker and Digital Solutions, it is continuously exposed to legislative and regulatory developments that may affect its products, operations, and ability to access certain markets. Changes in laws, regulations, or their interpretation can create new compliance requirements, require technical or organizational adaptations, and increase operational costs.

Across its Mail and Locker activities, Quadient is subject to evolving postal regulations governing the distribution of mail and parcels, service-quality standards, and consumer-protection rules. Any regulatory shift in this area may require adjustments to operational processes or product capabilities. Quadient's Digital Solution operates in a context of significant regulatory transformation, in particular due to the expansion of mandatory e-invoicing and digital reporting requirements worldwide. In Europe, this trend is strongly driven by the EU ViDA (VAT in the Digital Age) reform, which aims to harmonize structured e-invoicing and near, real-time VAT reporting across all Member States. National implementations of ViDA, combined with local B2B e-invoicing mandates, may require continuous updates to Quadient's digital solutions, interoperability features and compliance processes.

The Company is also significantly impacted by a growing body of sustainability-related legislation, including ESG-reporting obligations, carbon-emission and climate-transition requirements, circular-economy frameworks, eco-design rules and border-adjustment mechanisms for carbon-intensive products. These requirements influence product design, supply-chain choices, and corporate-reporting processes.

In parallel, Quadient's operations and solutions must adhere to expanding data-protection and privacy laws, such as GDPR, CCPA and equivalent frameworks globally, which impose strict obligations on the processing, storage, security and transfer of personal data. Regulatory expectations related to cybersecurity are also intensifying with the introduction of EU frameworks such as NIS2, DORA and the Cyber Resilience Act. These rules reinforce the need for robust ICT-risk management, security-by-design principles, incident reporting and oversight of third-party service providers across all business lines. Quadient is further exposed to evolving artificial-intelligence regulations, especially with the EU AI Act, which introduces binding obligations related to transparency, risk management, data governance and human oversight for AI systems. As Quadient integrates AI capabilities into its solutions, such regulations may require additional compliance controls and product adaptations.

Lastly, the Company is affected by increasing financial-crime and corporate-integrity regulations, including anti-corruption, anti-money-laundering, sanctions and fraud-prevention rules, as well as major reforms such as the UK's ECCTA and the EU's new AML framework. These developments strengthen expectations related to internal controls, due-diligence processes, governance and transparency.

Taken together, the simultaneous evolution of these regulatory domains increases Quadient's exposure to compliance risks, operational complexity, and potential delays in product deployment. Inadequate anticipation or implementation of new requirements could lead to legal or administrative sanctions and could adversely affect the Company's operations, market access, customer trust and overall reputation.

Risk management

Quadient manages the risks associated with legislation and regulation changes through a coordinated and proactive governance model. The Company has established dedicated expert teams, covering its three business lines as well as Legal, Compliance, ESG, Corporate Tax and other specialized functions, responsible for monitoring, analyzing and anticipating regulatory developments across all jurisdictions in which Quadient operates. These teams track changes in postal regulations, e-invoicing and digital-reporting requirements, sustainability and ESG standards, privacy and data-protection laws, cybersecurity frameworks, AI governance rules and financial-crime legislation.

To ensure that regulatory changes are effectively translated into operational and product requirements, these teams work in close collaboration with R&D, Operations, HR, IT and Finance. This cross-functional engagement enables Quadient to assess the impact of new regulations at an early stage and to develop or update compliance programs, adapt product functionalities, strengthen internal processes, and design appropriate technical or organizational measures.

This integrated approach supports the timely implementation of compliance obligations across all Solutions and helps ensure that Quadient's solutions, internal procedures and governance practices remain aligned with evolving legal requirements. Through continuous monitoring, interdisciplinary coordination and structured compliance management, the Company aims to reduce exposure to regulatory risk, maintain market access, and uphold its reputation as a reliable and compliant partner for customers, regulators and stakeholders.

BUSINESS CONDUCT AND UNETHICAL BEHAVIOR

Risk description

As an international company with a global presence operating in 26 countries, Quadient cannot fully exclude the possibility of violations of its commitment to conducting business ethically and responsibly. The Company may be exposed to inappropriate behavior by certain employees or third parties, including breaches of ethical standards, violations of human rights, or acts of financial crimes. Any non-compliance with business-ethics requirements or with applicable laws and regulations, such as data privacy, anti-corruption, anti-competition, economic sanctions or anti-money-laundering rules, could expose Quadient to legal action from employees, partners, competitors or authorities. Such events may adversely affect the Company's reputation, its credibility as a responsible business, and the trust placed in it by all its stakeholders.

Risk management

Quadient addresses the risks associated with unethical behavior and non-compliance through a comprehensive and structured ethics and compliance framework embedded across the organization. As a signatory of the United Nations Global Compact, the Company is committed to upholding internationally recognized principles on human rights, labor practices, environmental responsibility and anti-corruption. This commitment forms the foundation of Quadient's internal policies and business practices.

A central element of this framework is the Quadient Code of Ethics, which applies to all employees worldwide and sets clear expectations regarding integrity, responsible behavior and respect for laws and internal standards. To ensure its effective implementation, mandatory training is required for all employees, reinforcing awareness of ethical conduct, regulatory obligations and the behaviors expected within the Company. Quadient complements this with a Business Partner Code of Conduct, ensuring that suppliers, distributors and other partners adhere to similar ethical, social and compliance standards throughout the value chain.

Quadiant also maintains zero-tolerance policies in critical areas of responsible business conduct, including anti-corruption and bribery, fair competition, anti-money-laundering and sanctions compliance, data privacy, whistleblowing protection, and the prevention of tax evasion. These policies are supported by clear procedures, internal controls and reporting channels to prevent, detect and address any form of unethical conduct.

The Company's compliance system is further strengthened by dedicated Legal, Compliance, Internal Control and Internal Audit teams, which oversee the monitoring of regulatory developments, implementation of controls and assessment of risks across all operations. Oversight is ensured through the Risk & Compliance Committee, which serves as a governance body providing strategic guidance, evaluating the effectiveness of compliance programs and escalating significant matters to senior leadership.

To ensure operational effectiveness, these teams collaborate closely with R&D, operations, procurement, HR, Finance and other key functions to incorporate ethical and regulatory requirements into product design, business processes and daily activities. This integrated approach ensures that compliance is embedded throughout the organization rather than managed in isolation.

Quadiant's ethics and compliance framework, along with its commitments and operational processes, is detailed in chapter 5, section 5.4 "Business Conduct" of this Universal Registration Document.

TAX REGULATION CHANGES

Risk description

As a global company, Quadiant is doing business in many countries and is therefore subject to complex and varied tax regulations. Tax compliance refers to the degree to which the Company interprets and complies or not with applicable tax rules of a given country by declaring income, filing a return and paying the due tax in a timely manner. The evolution and the complexity of tax regulations and their interpretation can lead to disagreements with tax authorities in the countries where the Group operates, resulting in the payment of late fees, interest, fines and penalties.

Risk management

Quadiant manages the risks associated with evolving and diverse tax regulations through a structured, proactive, and compliance-driven tax governance framework. The Company is committed to full compliance with the tax laws of all countries in which it operates, in accordance with its anti-facilitation of tax evasion policy and the ethical principles set out in its Code of Ethics, particularly those relating to transparency and business integrity.

Quadiant ensures consistent tax compliance by relying on the expertise of its Corporate Tax team, supported when necessary by external tax advisors. Together, they interpret new or evolving tax requirements, assess their implications for the Company's activities, and implement the appropriate measures. As part of this governance framework, annual tax reviews are carried out in each Group entity to verify the accuracy of tax positions, declarations and payments. In parallel, the Corporate Tax team conducts continuous monitoring of legislative and regulatory developments across all jurisdictions where Quadiant operates. This ongoing surveillance enables early identification of emerging risks and ensures that the Company can promptly adapt its processes, controls and reporting practices to remain compliant with changing tax obligations.

In the normal course of business, Quadiant entities are regularly subject to tax audits by local authorities. When tax adjustments occur or when positions present a level of uncertainty, the Company records appropriate provisions, which are reviewed and updated on a regular basis to reflect the latest assessments and potential exposures.



4.2 Insurance

All Quadient companies are covered by a worldwide insurance program which covers operating damage and loss, liability, and transport risks. All subsidiaries adhere to the guarantees set up and negotiated at Group level, subject to local regulatory restrictions or specific geographic exclusions.

Quadient's risks include a high level of geographic dispersion, which substantially dilutes the consequences of any claim. The cover negotiated by the Group is high and above all aimed at insuring the largest risks which might have a material impact on the Group's financial position.

The operating damage and loss insurance cover was renewed on 1 April 2026 for one year under the same conditions.

The insurance covering transport risks was renewed on 1 April 2026 under the same conditions for 12 months ending 31 March 2027.

The insurance policy covering "liability" was renegotiated and renewed for one year ending on 31 March 2027.

Total cost of insurance amounted to 1 million euros in 2025.

Lastly, the group has had cyber risk cover in place since June 2019.

Quadient's insurance policies are regularly updated to reflect changes in the Company's scope of consolidation and to cover industrial risks within the global insurance market framework.

The Company's guarantees are placed with leading insurers with worldwide reputation.

4.3 Internal control and internal audit framework

4.3.1 Internal control framework

As part of the organization of the internal control and for the preparation of this document, Quadient adheres to the AMF reference framework. In accordance with the AMF definition, the Company has designed and implemented its internal control system to ensure:

- reliability of financial information;
- compliance with existing laws and regulations;
- implementation of the instructions and directions given by Group Management;
- proper functioning of the Company's internal processes, especially those relating to the protection of its assets.

On a general level, the internal control framework helps the Company monitor its activities, improve the efficiency of its operations and ensure the efficient use of its resources. As with other "assurance systems", it cannot provide an absolute guarantee that the Group's objectives will be met.

4.3.2 Internal control and audit organization

Quadient's internal control and audit function was set up early 2009, its purpose is to serve the Group at three levels:

- identify and assess risk;
- coordinate internal control;
- conduct internal audits.

The Group internal control and audit department includes two to three permanent auditors under the responsibility of the Director of Internal Control and Internal Audit, who reports to the Group finance department and can address all topics without restriction. It also reports to the Audit & Risks Committee regularly and at least twice a year as part of the Audit & Risks Committee meetings.

As an integrated group, Quadient has standards in place that can be implemented by anyone and by all Group companies. These standards, available to all employees via the intranet, strengthen the Group's internal control and risk management environment in various areas including finance, human resources, legal affairs, cash management, etc.

Every new or updated procedure is circulated electronically to the manager of each subsidiary. Each subsidiary arranges internal communication of the procedure and ensures they are implemented and applied by employees.

The consistent involvement of the General Management in subsidiaries' operations through regular reviews also allows for the rapid identification of potential anomalies and the efficient and timely implementation of appropriate remedial action plans.

Furthermore, the internal audit department conducts cross audits to strengthen these controls.

Ethical reference framework

The integration of new activities and the strategic shift that the Company has made in recent years has led it to redefine its values to better reflect its organizational identity:

THE GROUP'S ETHICAL PRINCIPLES

Quadient believes that conducting its business in an ethical and responsible manner is essential to its sustainable growth and success. The Company's code of ethics sets out principles of ethics and business conduct that help each of its employee to act with integrity and ethically as well as best practices and policies that will elevate the Company's reputation.

In short, this code of ethics stands as a testament for doing what the Company knows is right. It covers the following topics: Human Rights, employees, business ethics, business relationships, Quadient assets and third parties, citizenship and responsible engagement.

It also includes useful recommendations for how to anchor the code of ethics in Quadient's corporate culture and takes into account Quadient's new "EPIC" (Empowerment, Passion, Inspiration and Community) values.

Quadient asks every employee, regardless of their role, function or entity, to follow the code of ethics when working for or representing Quadient. In this respect, each employee is required to follow the dedicated training and endorse the code of ethics.

The code of ethics is available on the corporate intranet and publicly available on the Company's corporate website in the following languages: French, English, Dutch, German, Italian, Japanese and Czech.

ETHICS & COMPLIANCE COMMITTEE

In terms of governance, an ethics & compliance committee, chaired by the Vice-President of CSR & Compliance and composed of the Chief People and Transformation officer, the General Counsel and the Director of Internal Control and internal audit meets as necessary to manage any compliance issues and the whistleblowing reports received, the investigations and the progress of the remedial plans. The Vice-President of CSR & Compliance reports on the progress of the compliance program through quarterly reports and updates to the Chief Transformation Officer, the Chief Financial Officer and the CEO of the Company.

APPLICATION OF THE SAPIN II LAW

Quadient is fully committed to the fight against corruption and reinforces this commitment through its adherence to the United Nations Global Compact. The Company has established strict ethical principles, set out in its code of ethics and its global anti-corruption and bribery policy. Quadient's compliance framework is built around the following pillars:

- code of ethics;
- annual mapping of corruption risks;
- raising awareness and training of exposed persons and all employees;
- control frameworks;
- accounting procedures;
- due diligence and evaluation procedure of third parties;
- disciplinary system;
- whistleblowing procedure and system.

In recent years, Quadient has continued to strengthen its processes, tools, and governance. The Company has updated and expanded its anti-corruption and bribery policy, enhanced its corruption risk-scenario assessments, and implemented a reinforced third-party due-diligence procedure with particular attention to distributors, suppliers, and organizations receiving donations or sponsorships. The whistleblowing system has also been extended to all external stakeholders. In addition, the Company has introduced detailed internal guidelines governing gifts and entertainment, supported by a centralized gift and invitation register to ensure transparency and consistent application of its policy. Quadient has also deployed strengthened accounting control measures through the Supervisor platform, enabling internal control, internal audit and compliance teams to detect accounting anomalies and conduct targeted investigations to identify potential cases of fraud. Tailored training programs have been rolled out for employees most exposed to corruption risks, as well as for the legal, compliance, internal control and internal audit teams. These teams work closely together to implement key controls, including the annual conflict-of-interest declaration.

Information systems

The key priority of the organization is the harmonization of global processes and systems, underpinned by investments in ERP, CRM & HCM ⁽¹⁾. Additionally, the information systems department invests in contact center and e-commerce platforms, to enhance customer interactions.

Alongside these investments, the information systems department continues to drive standardization across information systems by adopting global standards and backed-up by audit and compliance processes, resulting in higher quality systems, with reduced risk and lower operating costs. The group risk management process ensures the continuous assessment and mitigation of key operational risks.

Information security remains a major focus for Quadient. The need for security is even greater with the deployment of new SaaS solutions. With that in mind, Quadient has implemented an Information Security organization that enables specialist focus around solutions, Group activities and use of personal data. This specialist approach ensures that dedicated capabilities are engaged where security matters most: in safeguarding customers and employees and protecting personal data. For the second year running, information security is a top three investment area for the information systems department, enhancing protection, detection, response and recovery capabilities, and demonstrating effective practice that has enabled cybersecurity insurance renewal.

At the core of information systems, data management is paramount. In this regard, Quadient ensures that employee and customer data management is compliant with the GDPR and other similar regulations.

Accounting and financial information

PREPARATION AND CONTROL OF RELIABILITY OF DISCLOSURES

Each subsidiary has a team which reports to the local chief financial officer who is a member of the subsidiary's management committee. Each team includes a management control structure and is responsible for preparing accounting and management data as part of the monthly reporting process.

The Group finance department is responsible for identifying changes in operating conditions in order to anticipate any impacts these may have on the Company's accounting principles. General Management is also informed about significant local developments at regular operational reviews, and during other visits to subsidiaries. The Group's management control department has the role of coordinator in this domain.

(1) ERP - Enterprise Resource Planning
CRM - Customer Relationship Management
HCM - Human Capital Management

CONSOLIDATION

The current electronic reporting and consolidation system, which is in place at all consolidated subsidiaries, delivers consistent monitoring of budget and management data, improves lead times for producing the data (through automatic task scheduling management, with a reminder system) and improves the accuracy of consolidation information. Thanks to the analysis data which is provided by the subsidiaries' management control departments *via* this system and reviewed by local management, the Company's Chief Financial Officer receives a permanent flow of data that explains any differences in the consolidated reporting.

The number of access authorizations to the information system is limited to a certain number of people per subsidiary to ensure the reliability and integrity of the reporting and consolidation data. This system can also be used to monitor management indicators, and produce sales and marketing data for the subsidiaries.

CASH AND FINANCING

Quadient S.A.'s finance team manages the Company's cash centrally. In order to reduce its risk exposure, the Company has developed procedures, including exchange rate and interest rate risk management, cash pooling and the optimization of the Company's financing requirements.

FORECASTS

Quadient provides its shareholders with information on its forecasts. These forecasts are formulated based on the Company's three-year plan and take into account market conditions at the beginning of each fiscal year, namely the competitive environment and the economic conditions in the countries where the Company operates. Should there be a significant change in market conditions or the competitive environment, Quadient cannot guarantee that it would be able to achieve its forecasts.



5

SUSTAINABILITY REPORT

5.1	GENERAL INFORMATION	126	5.4	BUSINESS CONDUCT	212
5.1.1	Scope of consolidation	126	5.4.1	Overview and Governance [ESRS-2; GOV-1]	213
5.1.2	Sustainability governance [GOV]	129	5.4.2	Management of material impacts, risks and opportunities in relation to business conduct matters [ESRS-2; IRO-1]	213
5.1.3	Presentation of the Company activities and sustainability strategy [SBM-1]	135	5.4.3	Management of Data protection and Cybersecurity company-specific topics	214
5.1.4	Material impacts, risks and opportunities and their relation to the strategy and business model [SBM-3]	137	5.4.4	Business conduct policies and corporate culture [G1-1]	215
5.1.5	Management of impacts, risks and opportunities [IRO] and double materiality	141	5.4.5	Prevention and detection of bribery and corruption [G1-3, G1-4]	220
5.2	ENVIRONMENTAL INFORMATION	144	5.4.6	Management of relationships with suppliers and payment practices [G1-2; G1-6]	222
5.2.1	Climate change [E1]	145	5.5	APPENDIX	224
5.2.2	Resource use and circular economy [E5]	162		Appendices	224
5.2.3	Information on the European Green Taxonomy	172	5.6	REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION	237
5.3	SOCIAL INFORMATION	178			
5.3.1	Company workforce [S1]	179			
5.3.2	Workers in the value chain [S2]	201			
5.3.3	Consumers and End-users [S4]	206			

5.1 General information [ESRS 2]

Quadient integrates sustainability into its strategy, operations and value creation model. As a technology company supporting digital transformation, the Group aims to deliver reliable, secure and increasingly sustainable solutions.

In a context of evolving regulatory requirements and growing stakeholder expectations, sustainability is a key driver of Quadient's long-term performance and resilience.

Quadient's strategic roadmap "Elevate to 2030" reflects this ambition, combining profitable growth with strengthened commitments towards customers, employees, communities and the environment.

For customers, the ambition is to remain their partner of choice for their digital transformation by continuing to offer the best customer experience with reliable, secure and sustainable applications, to lower their environmental impact with each transaction.

For people and communities, the 2030 ambition is to be recognized as an employer of choice by both employees and external stakeholders.

This will be achieved by building on the corporate culture to foster trust, strengthen engagement, and enhance a sense of belonging.

For the environment, Quadient is committed to its 2030 greenhouse gas reduction trajectory and its ambition to achieve net-zero greenhouse gas emissions across its value chain by 2050, both validated by the Science-Based Targets initiative (SBTi). This plan includes transitioning to low-carbon and renewable energy, extending eco-design to promote a circular economy, and collaborating with business partners committed to reducing their environmental impact.

This sustainability statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This second year of application builds on the initial implementation of the framework, and progressively improving data coverage and methodologies. It provides a structured and comprehensive overview of Quadient's material sustainability topics, as well as how they are managed through policies, actions, targets and performance indicators.

5.1.1 Scope of consolidation

5.1.1.1 General basis for preparation of the sustainability statements [BP-1]

Quadient's sustainability statement is prepared on a consolidated basis, covering the parent company Quadient S.A. and all entities under its operational control as of 31 January 2026, including joint ventures. The consolidation scope is aligned with the financial reporting scope as defined in Quadient's consolidated financial statements.

The sustainability disclosures cover Quadient's entire value chain, including the impacts, risks and opportunities (IROs) identified across upstream, downstream and own operations. The application of policies, actions, metrics and targets beyond Quadient's own operations varies depending on the topic and is specified in the relevant ESRS sections.

Where a subsidiary or entity is unable to provide data for a given indicator, and no reasonable estimation is possible, it is excluded from that indicator's scope. In such cases, the scope and methodology applied are clearly specified.

Comparative information is provided for the majority of indicators. Where changes in scope, methodology or data availability affect comparability, these are explained in the relevant sections.

This second year of CSRD application builds on the initial implementation of the framework, incorporating lessons learned from the first reporting cycle and progressively refining data collection processes, methodologies and internal controls.

In line with the progressive implementation of CSRD requirements, certain indicators are disclosed for the first time in the current reporting year. For these indicators, historical data is not yet available.

Certain disclosure requirements are not reported, as they relate to topics assessed as not material based on the results of the double materiality assessment. A justification is provided in Section "Topics below the materiality threshold", page 143.

METHODOLOGICAL NOTE

The environmental, social, and governance information presented in this report should be read alongside the methodological notes provided in each section. These specify the scope of consolidation, changes in scope, data limitations, and calculation methodologies for key indicators, as well as the assumptions and estimation methods used. This information provides essential context for interpreting the sustainability disclosures.

REPORTING PERIOD

The reporting period varies depending on the type of information disclosed:

- Financial, social and governance data is aligned with the fiscal year (1 February – 31 January);
- Environmental data (climate change and resource use and circular economy data) follows a calendar year cycle (1 January – 31 December).

This approach reflects data availability and ensures consistency in data collection processes. It does not materially affect the comparability or interpretation of the information presented. Environmental data covers a full 12-month period, and no specific events in January 2026 had a material impact on the reported data.

5.1.1.2 Information relating to specific circumstances [BP-2]

The methodological principles described above apply to all sustainability disclosures presented in this report, unless otherwise specified in the relevant ESRS sections.

SCOPE CHANGES DURING THE YEAR

The reporting scope evolved in 2025 due to acquisitions, impacting the consolidation of sustainability data:

- **Package Concierge**, acquired at the end of the previous fiscal year (December 2024), is now fully included in the 2025 reporting scope. All relevant environmental and social data have been integrated, following the completion of its operational integration;
- On 2 June 2025, Quadient completed the acquisition of **Serensia**, a leading French provider of electronic invoicing solutions accredited by the French government as a *PA (Plateforme Agréée)*. Sustainability data from Serensia have been included in the reporting scope and consolidated with Quadient's data for the first time this year;
- On 3 December 2025, Quadient signed an agreement to acquire **CDP Communications**, a long-standing partner specializing in document accessibility and automation. As the acquisition occurred late in the reporting year, only limited social data are available at the time of publication, while full integration is expected in the next reporting period.

No divestments occurred during the reporting year.

These changes, along with the implementation of CSRD requirements, are reflected in this year's sustainability disclosures. The key methodological elements -including the reporting period, time horizons, estimation processes, and data comparability considerations - are described below.

TIME HORIZONS

In this sustainability report, unless stated otherwise, the time horizons considered are aligned with "Elevate to 2030", Quadient's strategic framework:

- Short term (ST) corresponds to Quadient's three-year planning cycle (2025–2027);
- Medium term (MT) extends up to 2030, covering key strategic objectives;
- Long term (LT) covers periods beyond 2030, including long-term commitments such as net-zero by 2050.

For climate-related topics, a broader timeframe is considered to account for the pace of transition and the long-term nature of climate impacts. Specific timeframes are detailed in the E1 Climate Change section.

SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY, INCLUDING VALUE CHAIN ESTIMATION

Certain sustainability disclosures rely on estimates, assumptions or proxies. This is particularly the case for some value chain metrics, where direct primary data may not yet be fully available. In such cases, Quadient applies recognized methodologies and uses the best available information at the reporting date. The related methodologies and assumptions are described in the relevant thematic sections.

This notably applies to:

- Scope 3 emissions (E1-Climate change), where different estimation approaches -such as spend-based supplier-specific data or extrapolations from Life Cycle Assessment (LCA)- are applied depending on data availability. The methodology used for Scope 3 emissions is detailed in the methodological section of the section E1;
- Resource inflows related to products (E5 – Resource Use and Circular Economy), where estimates are used to assess the composition of products and packaging, as well as the proportion of reused materials. These estimates rely on weight data, LCA studies, and extrapolations from similar machine types when direct data is unavailable. Further details are provided in section E5;
- Remuneration ratio (S1 – Own Workforce), where total remuneration is calculated excluding overtime and includes long-term incentive plans (LTIPs) granted in 2025 that will vest in 2028, subject to conditions. The fair value of LTIPs is based on the average share price over a 30-day period prior to fiscal year-end. More detailed methodological information is provided in section S1.

For metrics that include value chain data estimated using indirect sources, the level of accuracy is inherently subject to higher uncertainty than metrics based solely on primary data from Quadient's own operations, due to the use of proxies, extrapolations and secondary data. These estimates nevertheless provide a reasonable basis for reporting, given the methodologies applied and the information currently available. Quadient aims to improve the accuracy of these metrics over time by strengthening data collection processes, increasing the use of primary data where available, and refining calculation methodologies.

PARTIAL OR UNAVAILABLE INFORMATION IN 2025

Despite the progress made in this second year of CSRD reporting, some information could not yet be fully collected, consolidated or produced within the reporting timeline:

- **ESRS-E1-1 Transition plan:** The transition plan presented in this sustainability statement is not fully comprehensive, as it does not meet all the requirements of ESRS E1. It has therefore been referred to as a “decarbonization plan.” Key elements still under development include the quantification of the contribution of each decarbonization lever to emission reductions, as well as the CapEx and OpEx required to implement the planned actions. These aspects are currently being refined and are expected to be integrated in future reporting cycles;
- **ESRS E5 – Resource use and circular economy:** Disclosures cover reused and recycled components and materials in products, as well as waste-related aspects. However, certain packaging-related indicators are not yet available, including the share of reused materials in packaging and the percentage of recyclable materials in packaging.

Work is ongoing to develop appropriate methodologies and data-collection processes to support future disclosures of these indicators.

CHANGES IN THE PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

As part of its continuous improvement approach, Quadient expanded its sustainability disclosures in the current reporting year by introducing a limited number of new indicators and enhancing existing ones, in line with ESRS requirements.

New disclosures include product recyclability indicators (ESRS E5), and additional information on the types of energy consumed across operations (ESRS E1).

In addition, Quadient expanded its gender pay gap disclosures (ESRS S1) by publishing both adjusted and unadjusted metrics. The adjusted gender pay gap remains the primary indicator used to monitor progress and support the Group's gender equality strategy, while the unadjusted metric is disclosed to strengthen transparency and alignment with ESRS expectations.

ADJUSTMENTS AND CORRECTIONS TO PREVIOUSLY REPORTED INFORMATION

As part of this second year of reporting in alignment with CSRD and ESRS requirements, sustainability disclosures continue to be refined and enhanced based on lessons learned from the first reporting cycle.

Where methodological improvements or corrections of errors relating to the previous reporting period (2024) have been identified, these have been integrated directly into the relevant ESRS sections and are explained where relevant.

DISCLOSURES STEMMING FROM OTHER LEGISLATION OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING STANDARDS

This report includes disclosures aligned with the EU Taxonomy Regulation, which can be found in page 172.

Additionally, Quadient's greenhouse gas reduction targets, validated by the Science Based Targets initiative (SBTi), are disclosed in this report. Information on the climate strategy, emission reduction commitments, and progress toward net-zero is presented in accordance with CSRD requirements. A TCFD correspondence table is also available in the appendix of this report, mapping TCFD recommendations to the relevant sections.

INCORPORATION BY REFERENCE

Quadient has adopted the "Incorporation by reference" approach under ESRS to enhance clarity and streamline disclosures. Certain information required by ESRS is already covered in other sections of this report, such as those on business activities or corporate governance. To avoid duplication while ensuring consistency, these disclosures are referenced rather than repeated in the sustainability report.

Disclosure requirement	Section(s) in report	Page numbers
ESRS 2 GOV-1 Information on the role of the Board of Directors and its committees in overseeing sustainability-related matters	Chapter 2, specifically in sections 2.1 (Board of Directors) and 2.2 (Board Committees)	38
ESRS 2 GOV-3 Disclosures related to compensation mechanisms, including the integration of sustainability criteria for the Chief Executive Officer	2.3 / Remuneration report	67
ESRS 2 SBM-1 Key elements of Quadient's strategy, business model, value chain, and sustainability-related objectives	1.1 / Corporate overview	18

USE OF PHASE-IN PROVISIONS

In line with the transitional provisions, Quadient has continued to apply the available phase-in provisions for undertakings with more than 750 employees.

Where complete data is not yet accessible, efforts to obtain it and plans for future improvements are outlined. Voluntary metrics have been included only when they provide meaningful insights or contribute to a fair and comprehensive review of the relevant sustainability topic.

EXTERNAL REVIEW

The sustainability report is covered by limited assurance conducted by the Group's external auditors. The auditor's limited assurance report can be found in section 5.5.

5.1.2 Sustainability governance [GOV]

As of 31 January 2026, the Board of Directors of Quadient is composed of nine members, including seven non-executive directors, the Chief Executive Officer, and one employee representative director.

75% of directors are considered independent⁽¹⁾, and four women sit on the Board, representing more than 44% of the members.

The Board brings together a wide range of international backgrounds and professional expertise relevant to Quadient's strategy and activities. Several members have experience embedding sustainability into corporate strategy, leading organizational transformation, or managing complex digital transitions - all highly relevant to issues such as climate mitigation, circular economy, employee well-being, and responsible innovation. Others bring deep expertise in compliance, finance and risk management, strengthening the Board's ability to address regulatory developments and ethical conduct across the value chain. This collective know-how supports informed decision-making on Quadient's material impacts, risks and opportunities, as identified through its double materiality assessment.

Sustainability-related competencies are detailed in Chapter 2 – Corporate governance report, section "Board of Directors' skills matrix" (which includes a dedicated column on Corporate Responsibility and Sustainability) and in the individual biographies of Board members. These competencies reflect both the expertise directly held by Board members and the ability of the Board to leverage relevant skills through its governance structure, including its committees.

The Board reviews the skills matrix once a year, based on the recommendations of the Appointments, Remuneration and Sustainability Committee, and assesses its overall composition and skills through its annual self-assessment (section 2.1.11 / Board of Directors and Committees' assessment), to ensure alignment with the Company's current and future needs, including sustainability-related matters. No specific training needs were identified in 2025.

As described in section 2.2.1, the Appointments, Remuneration and Sustainability Committee regularly reviews the Board's composition in light of Quadient's evolving strategy and oversees succession planning, with attention to key competencies, including those related to sustainability.

As part of the continuous improvement of its governance framework, the Board of Directors reviewed in March 2025 the allocation of sustainability responsibilities between its committees, to ensure clearer roles, stronger coordination and better alignment with regulatory expectations and the Group's sustainability strategy. This updated governance framework has been effective since 25 March 2025.

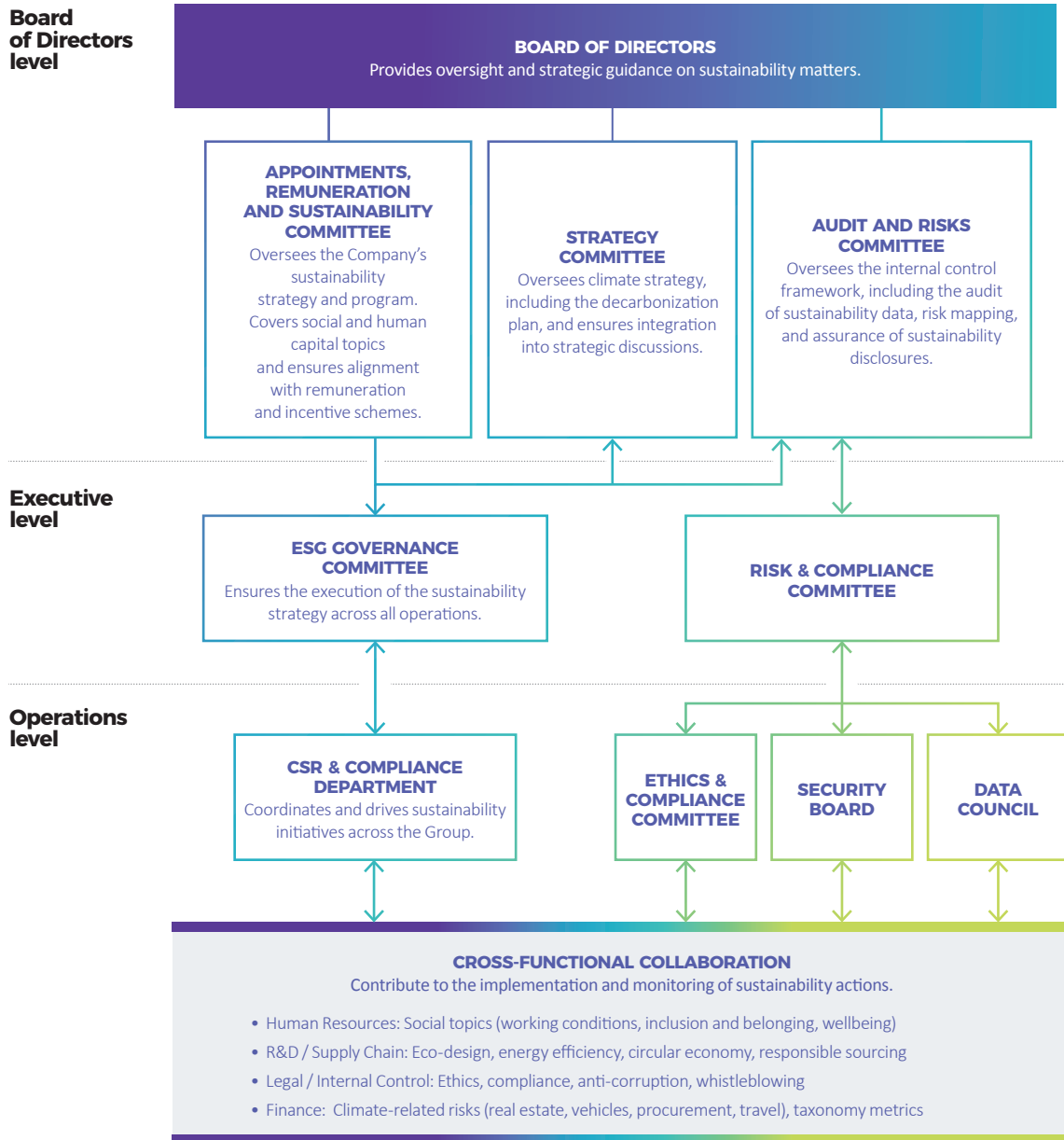
The section below describes how sustainability governance is structured and implemented within Quadient, including the roles and responsibilities of governance bodies, as well as the mechanisms in place to oversee sustainability-related impacts, risks and opportunities and integrate them into decision-making processes.

⁽¹⁾ In line with the Afep-Medef Code and French Commercial Code, employee representative directors are not included when calculating independence ratios and assessing gender parity.

5.1.2.1 Roles and responsibilities for sustainability governance [GOV-1]

Quadiant's sustainability governance framework ensures that sustainability considerations are embedded into strategic decision-making and operational processes, from Board oversight to operational implementation.

The diagram below provides an overview of the governance model and the flow of sustainability-related information across the organization.



Board of Directors and committees

The Board of Directors is responsible for the overall supervision of sustainability matters and relies on its committees for the preparation and coordination of work related to sustainability topics.

Since 25 March 2025, sustainability responsibilities have been allocated as follows:

- The Appointments, Remuneration and Sustainability Committee leads the coordination of the Company's overall sustainability strategy. It oversees sustainability-related matters, notably those related to human resources and social topics, and ensures that sustainability considerations are appropriately reflected in remuneration policies and incentive schemes. The Committee advises the Board of Directors on the definition of the sustainability strategy and program and monitors progress in their implementation;
- The Strategy Committee oversees the Company's climate-related strategy, including the decarbonization plan, and maintains a focused oversight on climate change topics, with the objective of ensuring that climate considerations are appropriately reflected in strategic discussions, where relevant;
- The Audit and Risks Committee oversees sustainability matters related to internal control, risk management and reporting. It monitors the effectiveness of sustainability-related internal control and risk management systems, the sustainability reporting process, and the audit and assurance of sustainability disclosures, in line with applicable regulatory requirements, including the CSRD and the EU Taxonomy.

These responsibilities are set out in the Board's Internal Rules and ensure a clear and complementary distribution of roles between committees, presented in chapter 2.

Executive management and operational governance

At the executive level, sustainability topics are addressed through a dedicated ESG Governance Committee, which brings together the Vice President of CSR & Compliance and all members of the Executive Committee. This committee meets quarterly to review sustainability performance, share key initiatives, and discuss material risks and opportunities. Sustainability targets are integrated into the Executive Committee scorecard, enabling regular progress monitoring and supporting the cascade of sustainability actions across the organization.

Sustainability governance also relies on cross-functional collaboration with dedicated management-level committees. For instance, risk and compliance topics – including sustainability-related risks – are addressed within the Risk and Compliance Committee, which validates action plans and oversees the effectiveness of internal control systems. Ethics-related alerts and remediation measures are handled by the Ethics and Compliance Committee, ensuring alignment with the Group's code of Ethics and regulatory obligations.

At an operational level, the CSR & Compliance team, which is part of the People and Transformation department, is responsible for driving strategic initiatives and corporate transformation. It plays a role in shaping Quadient's sustainability roadmap, setting priorities, ensuring alignment with sustainability commitments, and overseeing cross-functional coordination.

The implementation of sustainability initiatives is carried out by the relevant operational teams – such as HR, Facilities, Solutions, QHSE, Legal, Finance or Internal Control – the CSR & Compliance team actively drives these topics forward, providing guidance, consolidating progress, and ensuring consistency across the Group.

The roles and responsibilities of these teams and committees are further detailed in the relevant sections of this report. This governance model ensures that sustainability topics are regularly addressed at different levels of the company, with mechanisms in place to escalate key ESG issues from operational teams to executive leadership and the Board.

Sustainability reporting processes and controls

Sustainability-related procedures and controls, related to sustainability data collection and reporting, are structured through a dedicated sustainability reporting protocol, updated annually by the CSR & Compliance team. This protocol defines clear roles and responsibilities for data collection, validation, and consolidation across Group entities. It includes detailed definitions, calculation methodologies, and consistency checks to ensure data accuracy and traceability. At local level, depending on the type of data, contributors from functions such as HR, Facilities, QHSE and Finance are responsible for verifying consistency with prior-year data and providing explanations for significant variances. The CSR team then performs a second-level review and consolidates the data.

The reporting process is supported by dedicated digital tools that structure data input, enable automated checks, and facilitate centralized consolidation and review. These tools help reinforce coordination with internal functions and ensure the reliability of sustainability information across the Group.

5.1.2.2 Oversight of sustainability IROs [GOV-2]

Responsibility for the oversight of IROs at Quadient is embedded across multiple functions and departments, ensuring that sustainability considerations are integrated into strategic and operational decision-making. The following outlines the roles and responsibilities involved in the management and review of sustainability IROs.

BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors oversees sustainability IROs through regular reporting and the work carried out by its committees:

- The Appointments, Remuneration and Sustainability Committee oversees the overall sustainability strategy and reviews the conclusions of the double materiality assessment, with a particular focus on social and human capital related impacts, risks and opportunities, ensuring that material sustainability topics are appropriately addressed at Group level;
- The Strategy Committee reviews and oversees climate-related impacts, risks and opportunities, in line with its responsibility for the Company's climate strategy. It reviews the main conclusions related to climate change (ESRS E1), including the decarbonization plan;
- The Audit and Risks Committee oversees sustainability-related risks from a risk management, internal control and reporting perspective. It reviews the robustness of internal control and risk management systems related to sustainability, as well as the reliability and assurance of sustainability disclosures, including those prepared in accordance with CSRD and EU Taxonomy requirements.

EXECUTIVE MANAGEMENT

Executive management is responsible for implementing the sustainability strategy and addressing material IROs identified through the double materiality assessment. Quarterly ESG Governance Committee meetings, bringing together the Executive committee and the Vice-President of CSR & Compliance, enable the review of sustainability performance, alignment on strategic sustainability priorities, and follow-up on key actions.

OPERATIONAL OVERSIGHTS OF IRO'S

Operational oversight of IROs is embedded among key functions:

- Finance oversees climate-related IROs linked to real estate, vehicles, procurement, and travel, as well as responsible payment practices;
- Human Resources monitors social IROs such as working conditions, inclusion, and employee well-being;
- Business Units, including R&D and Supply Chain, contribute to IROs related to eco-design, energy efficiency, circularity, and responsible sourcing;
- Legal, Compliance, Risk Management, and Internal Audit teams oversee IROs related to governance, including ethics, anti-corruption, and whistleblowing mechanisms.

HOW MATERIAL IROS WERE ADDRESSED IN GOVERNANCE BODIES IN 2025

The table below provides an overview of the main discussions and decisions related to material IROs, held at Board and Executive Committee level. These exchanges contributed to shaping the sustainability strategy, monitoring performance, and ensuring alignment with CSRD requirements.

Material IRO Addressed	Type of Action	Body	Date of Meeting
All IROs	Presentation of the ESG strategy and FY2024 mid-year performance	Strategy and ESG Committee	January 2025
All IROs	Presentation of CSRD audit plan for FY2024 and review of double materiality, company risk profile, whistleblowing, compliance program on anti-corruption	Audit Committee	January 2025
All IROs	Presentation of the ESG performance full year FY2024, climate strategy and ESG ratings, progress on CSRD,	Strategy and ESG Committee	March 2025
All IROs	Presentation of company risk profile, sustainability report FY2024 compliance with CSRD and EU Taxonomy	Audit Committee	April 2025
Climate change	Presentation of the climate strategy and performance	Strategy Committee	June 2025
All IROs	Presentation of the ESG strategy and performance - Mid-year review	Appointments, Remuneration and Sustainability committee	September 2025
Business conduct	Presentation of company risk management, whistleblowing system, Compliance program on anti-corruption	Audit and Risks Committee	January 2026
Climate change	Presentation of the climate strategy performance FY2025	Strategy Committee	January 2026
All IROs	Presentation of the ESG performance FY2025, ESG ratings, Sustainability strategy update and program, progress on sustainability report	Appointments, Remuneration and Sustainability Committee	March 2026
All IROs	Presentation of company risk profile, sustainability report FY2024 compliance with CSRD and EU Taxonomy	Audit and Risks Committee	April 2026

5.1.2.3 Incentive schemes [GOV-3]

Quadient integrates sustainability considerations into its executive and employee incentive schemes to align performance objectives with the Company's sustainability commitments. These incentives help drive progress on key sustainability priorities, including climate action, inclusion, and responsible business practices.

- The CEO's Long-Term Incentive Plan (LTIP) includes a sustainability component, with performance criteria weighting 20% of the LTIP target linked to the Company's climate objectives, specifically the reduction of Scope 1 and Scope 2 greenhouse gas emissions, in line with Quadient's climate strategy;

- A management LTIP is also in place for the Executive Committee, selected senior leaders, and other employees identified through talent assessments. This plan includes sustainability-related objectives specifically linked to Quadient's climate targets. This plan includes sustainability-related objectives, with performance criteria weighting 20% of the LTIP tied to achieving the Company's Scope 1 and 2 emissions reduction targets.

The terms and conditions of the incentive schemes, including performance thresholds, metrics, and how these are applied, are approved and updated regularly to ensure alignment with Quadient's strategic and sustainability objectives. Further information on the governance process for these schemes can be found in the section 2.3 / Remuneration report of chapter 2.

5.1.2.4 Statement on due-diligence [GOV-4]

Quadient has established a due diligence framework to assess, prevent, and mitigate adverse impacts related to human rights, environmental sustainability, and ethical business practices across its operations and value chain.

The table below outlines where in our Management Report the key elements of our sustainability due diligence process are detailed, including how they are implemented and monitored.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2: Interests and views of stakeholders ESRS S1 S1-2 – Processes for engaging with own workers and workers' representatives about impacts ESRS S2 S2-2 – Processes for engaging with workers in the value chain about impacts
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	ESRS S1 S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns ESRS S1 S1-4 Actions and approaches for managing material impacts, risks and opportunities related to own workforce ESRS S2 S2-3 Processes to remediate negative impacts ESRS S2 S4 Action plans, indicators and targets related to workers in the value chain
e) Tracking the effectiveness of these efforts and communicating	ESRS S1 Metric and Targets ESRS S2 S5 Action plans, indicators and targets related to workers in the value chain ESRS S1 S1-17 Incidents, complaints and severe human rights impacts

5.1.2.5 Risk management and internal control system for sustainability reporting [GOV-5]

SCOPE, MAIN FEATURES AND COMPONENTS OF RISK MANAGEMENT AND INTERNAL CONTROL PROCESSES AND SYSTEMS IN RELATION TO SUSTAINABILITY REPORTING

Quadient, listed on the French stock exchange, has designed its Enterprise Risk Management system (ERM) and its Internal Control management system by adhering to the AMF's reference framework (AMF, the French Financial Market Regulator) on risk management and internal control systems that considers the main international standards, in particular COSO II and ISO 31000.

The internal control process is managed by the Director of Internal Control and Internal Audit and overseen by the Audit & Risks Committee of the Board of Directors. It is designed to ensure reasonable assurance regarding Quadient's objectives related to:

- Compliance with existing laws and regulations;
- Effectiveness of corporate policies and operational processes;
- Reliability of reporting, particularly on accounting and financial information.

Quadient has started to incorporate sustainability risks into its Enterprise Risk Management system and Internal Control system for sustainability reporting following the principles of the COSO guidance on "Achieving Effective Internal Control Over Sustainability Reporting".

In 2025, the scope of the ERM and internal control framework covers all Quadient's legal entities including its joint ventures. The components of this framework, related to the control environment and risk assessment, were implemented. Those related to information and communication, control and monitoring activities are in progress.

RISK ASSESSMENT APPROACH

The risk management approach adopted by Quadient for sustainability reporting was initially focused on performing a gap analysis of its current processes and practices with the various ESRS applicable to the company. This assessment was conducted by the CSR function with the support of an external consultancy agency. With this assessment, CSR in collaboration with the internal control and internal audit function, and the relevant operational functions have worked together to identify the challenges related to the provision of the data points required.

An action plan was defined to set priorities according to four main criteria: the applicable reporting timeline under CSRD ("phase-in" schedule), whether disclosure requirements are mandatory or voluntary, the anticipated internal efforts required to collect and report accurate data, and the materiality level of each sustainability topic for Quadient. Sustainability reporting requirements that were mandatory in the first year, that presented significant internal data collection challenges, that relied on external stakeholders or third parties, or that corresponded to Quadient's most material sustainability topics were prioritized as higher risks, enabling Quadient to allocate resources and actions accordingly.

All quantitative data that need to be reported have been incorporated into Quadient's sustainability reporting protocol. This document outlines the company standards that define internal rules and controls for sustainability reporting. It specifies the scope, definition, calculation methodology, types of mistakes to avoid, and internal controls and consistency checks for each metric or KPI to ensure data accuracy.

RISK IDENTIFIED AND MITIGATION STRATEGIES

The main risks identified relate to the availability of certain data points and to the accuracy of certain data due to the use of estimations or extrapolations. The mitigation strategy involves defining data calculation methodology, updating company policies where necessary and performing consistency checks, gap analysis, and variance analysis in comparison with previous years when data is available.

As part of the reporting process, consistency checks and variance analysis are performed by the CSR function. Variations of +/- 10% in comparison with prior year data are investigated, and explanations and evidence must be provided by the local contributors. If corrections are needed, actions are taken either at local or global level for the reporting year's data. Data from previous years can be restated if required.

Further mitigation measures and processes may be necessary and will be deployed in the coming years. Methodologies to calculate some metrics and KPIs will evolve over time as some estimations or extrapolations will be replaced by more accurate data.

In 2025, the Internal Audit team started to integrate CSRD-related topics into the internal audit plan. As part of this process, a questionnaire was circulated to local contributors involved in sustainability reporting to assess existing practices, identify control gaps and collect feedback. The findings from this exercise will support the strengthening of data collection processes and internal controls, contributing to enhanced data governance and greater ownership and accountability for sustainability data.

INTEGRATION OF THE FINDINGS OF RISK ASSESSMENT AND INTERNAL CONTROLS AS REGARDS OF THE SUSTAINABILITY REPORTING PROCESS

Findings of risk assessment and internal controls as regards the sustainability reporting process have been partially integrated into the relevant internal functions and company processes. Specifically, gaps and risks identified were communicated to relevant operational teams (HR, Facilities, Finance, QHSE, Solutions), leading to targeted actions such as revisions of internal procedures, enhancement of data collection and training sessions on sustainability data collection.

PERIODIC REPORTING OF THE FINDINGS TO THE AUDIT & RISKS COMMITTEE AND THE BOARD OF DIRECTORS

The Audit & Risks Committee is in charge of assessing the effectiveness of the internal control framework, including the measures related to sustainability reporting process. In 2025, the Audit & Risks Committee monitored the implementation of CSRD requirements and reviewed key sustainability matters, including the results of the double materiality assessment, the preparation of the sustainability report, EU Taxonomy compliance and the CSRD audit plan, and reported its conclusions to the Board of Directors.

5.1.3 Presentation of the Company activities and sustainability strategy [SBM-1]

Quadient's strategic plan, "Elevate to 2030", aims to accelerate the Group's trajectory of profitable and sustainable growth, building on its transformation into a business process automation platform with a recurring-revenue business model.

The Group's strategy, business model and integration of sustainability considerations into its activities are described in the Introductory Booklet and in Chapter 1 of this report, in particular sections 1.3 "Strategy", 1.4 "Quadient, a responsible company" and 1.5 "Activities". These sections present the Group's three solution lines (Mail, Digital and Lockers), its value proposition, the customer segments and markets served, as well as its geographical footprint. They also describe how sustainability considerations are embedded into product development, solution design and operational processes.

The main features of Quadient's upstream and downstream value chain are further detailed and illustrated in Chapter 1, section 1.5.1 "An integrated value chain". The graphical representation of Quadient's business model included in the Introductory Booklet outlines the key inputs (such as assets and resources) and the value created for stakeholders, including customer satisfaction, talent development, environmental performance and financial returns.

Quadient offers automation solutions to more than 330,000 customers in 26 countries, serving small and medium-sized enterprises as well as large organizations in sectors such as financial services, public administration, logistics and retail. The Group operates a

customer-centric and recurring-revenue business model, supported by continuous innovation, digitalization, cross-selling across solutions, and the growing adoption of cloud-based services. Its business process automation platform is designed to address key market trends, including e-commerce growth, artificial intelligence deployment and increasing expectations related to sustainability and data protection.

Sustainability is embedded in both Quadient's strategy and its solutions. Across its portfolio, the Group increases the share of remanufactured mailing equipment placed on the market, improves the energy efficiency of parcel locker solutions, and designs its digital applications with a focus on accessibility and security, while selecting cloud providers operating data centers powered by renewable energy.

Quadient's sustainability strategy, as defined under the "Elevate to 2030" strategic plan, is structured around three strategic pillars: Customers, People & Communities, and the Environment. These pillars provide a clear and consistent framework for structuring the Group's sustainability priorities and disclosures under the European Sustainability Reporting Standards (ESRS). They serve as the overarching reference for the definition and reporting of Quadient's sustainability-related policies, actions, targets and metrics throughout this sustainability statement.

The table below illustrates the alignment between Quadient's three strategic sustainability pillars and the main ESRS topics addressed in this report.

Strategic pillar	Strategic focus	Main ESRS topics addressed
Customers	Deliver secure, reliable and sustainable automation solutions that reduce the environmental footprint of transactions	• S4 Consumers & end-users • G1 Business conduct E1 Climate change • E5 Resource use & circular economy
People & communities	Foster a strong corporate culture, employee well-being, inclusion and engagement	• S1 Own workforce • S2 Workers in the value chain • G1 Business conduct
Environment	Reduce greenhouse gas emissions and support the transition to a low-carbon and circular economy	• E1 Climate change • E5 Resource use & circular economy

Interests and views of stakeholders [SBM-2]

Quadient maintains regular and constructive dialogue with its stakeholders to ensure their expectations are integrated into both strategic planning and day-to-day operations.

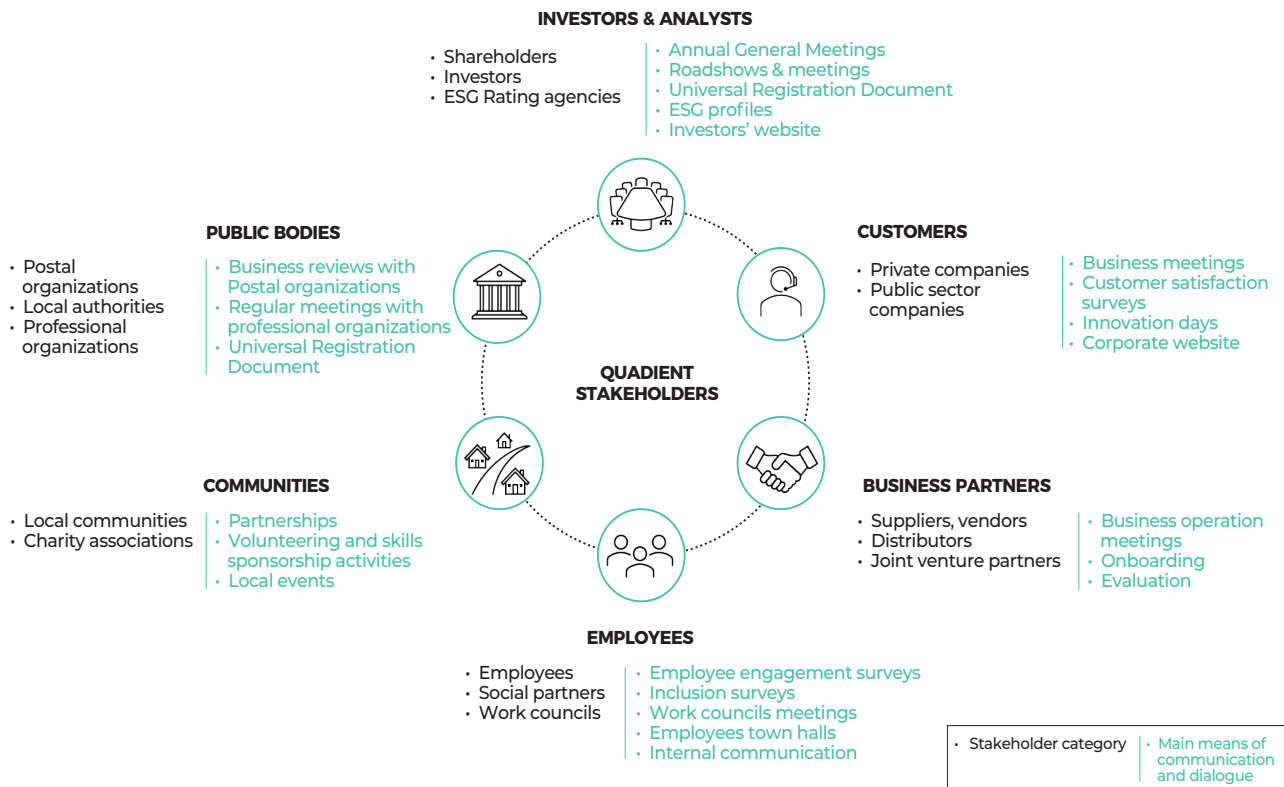
These insights are shared at the highest level of the organization within the Executive Committee during operational reviews and quarterly ESG governance meetings, and with the Board of Directors through the Strategy and ESG Committee.

To support this integration, a dedicated performance scorecard aligned with the Company's sustainability commitments and stakeholder expectations includes key indicators such as customer satisfaction and employee engagement. It also tracks other sustainability-related metrics, including the Code of Conduct endorsement rate among business partners. The scorecard is cascaded across departments, with objectives and action plans monitored under the responsibility of each Executive Committee member.

In recent years, stakeholder expectations - particularly regarding the demand for cloud-based services and digitalization - have played a role in shaping Quadient's strategic roadmap. This has led to the acceleration of the transition towards a more recurring and predictable revenue model, notably through the development of subscription-based offers and cross-selling opportunities across solutions. Regulatory developments, such as the upcoming mandatory implementation of e-invoicing in several European countries, have also contributed to rising customer demand for digital solutions, further supporting this strategic direction.

In addition, the expectations and views of Quadient's key stakeholders were analyzed as part of the double-materiality assessment. Through interviews and workshops held with internal and external stakeholders - including key internal functions, investors, NGOs, and suppliers - the company gathered insights on the most pressing sustainability matters. These inputs contributed to refining Quadient's strategic priorities and designing the sustainability roadmap for 2024-2026.

The diagram and table below present Quadient's key stakeholder groups, the nature of their engagement, and how their expectations are reflected in the Company's strategic orientations and operational practices.



Stakeholders	Dialogue	Purpose and expectations	Strategic outcomes
Employees: 4,603 permanent and temporary workers Social partners Work councils (countries) Contractors and contingent workers	Employee engagement and wellness surveys Inclusion surveys Work council meetings Employee town halls Internal communications and newsletters Intranet "WeConnect" Annual performance reviews Training "Quadient Cares" philanthropy program	Share strategic vision, values, culture and ambition Motivate and recognize performance Build employee engagement Ensure safe and healthy workplace	High employee retention rate Recognized as an employer of choice Employee skills development Promote equal opportunities Prevent discrimination and harassment Respect human rights Promote ethical business conduct
Investors and analysts: Shareholders Investors Banks and financial institutions Financial analysts ESG analysts	Annual shareholder meetings Roadshows and investor meetings Financial communication and regulated publications (universal registration document) Capital market day Investor website	Robust investor base and liquidity position Demand for extra-financial reporting	Solid financial structure and efficient balance sheet Stable dividend payout Accessible financing to support strategy of sustainable transformation with predictable cost of capital Increased attractiveness for investors, candidates & clients
Customers: Private sector companies Public sector companies Large multinational companies SMEs End users	Business meetings Customer satisfaction surveys Innovation days Industry events and exhibitions Corporate website	Long-term business partnerships supporting a recurrent revenue business model SMEs driving growth in digital transformation Safety and reliability of products is essential Data security is a priority Ensure regulatory compliance	Simplifying connections Reducing environmental footprint Accessibility of solutions can positively impact clients or end-users with disabilities

Stakeholders	Dialogue	Purpose and expectations	Strategic outcomes
Business partners: Suppliers, vendors Distributors Joint-venture partners	Business operation meetings New onboarding process 1,700+ Procurement evaluation questionnaires and assessments Industry events and exhibitions	Long-term supply partnerships Better understanding of supply chain Support circular economy Culture of trust, transparency and ethical business conduct	Commitment to Code of business conduct Support well-being of workers in the value chain Respect of human rights Reduce use of natural resources Reduce waste Strengthen third-party added value in new regulations
Public bodies: Regulatory organizations Postal organizations Local authorities Professional organizations Media relations	Direct meetings Participation in working groups and industry associations, Regulatory monitoring	Ensure compliance with postal and environmental regulations Anticipate regulatory developments (e.g. CSRD, e-invoicing, WEEE, cybersecurity) Taxes	Regulatory compliance maintained Strengthened engagement with postal authorities and industry regulators
Communities: Local communities Charity associations NGOs	100+ charities supported Partnerships Volunteering and skills sponsorship activities Local events “Quadient Cares” philanthropy program	Opportunities to build trust-based corporate image, attract and retain talents Foster social inclusion and positive local impact	Reinforced corporate commitment to social and environmental responsibility Increased employee participation in volunteering and sponsorship initiatives

5.1.4 Material impacts, risks and opportunities and their relation to the strategy and business model [SBM-3]

In 2024, Quadient carried out a double materiality assessment to better understand its most significant sustainability matters - both in terms of environmental and social impacts and potential financial effects. The results of this assessment directly informed the definition of Quadient's sustainability priorities and their integration into the Group's strategy.

The assessment confirmed the importance of several themes already central to our approach, such as data privacy, employee well-being, inclusion and belonging, climate change mitigation and circular economy. It also brought renewed focus on areas like adequate wages and gender pay gap - now being tackled through dedicated initiatives that contribute to strengthening our employer value proposition and support our ambition to be recognized as an employer of choice.

Beyond strategic alignment, the results of the double materiality assessment are progressively influencing product development and value chain-related decisions. This includes, in particular, the extension of life-cycle assessments across the product portfolio and the evaluation of recycled or lower-impact materials for hardware solutions, in line with Quadient's circular economy and climate objectives.

These priorities are reflected in Quadient's 2024–2026 sustainability roadmap, which translates the outcomes of the double materiality assessment into concrete, time-bound objectives structured around three pillars: customers, people & communities, and the environment. These objectives are fully embedded in “Elevate to 2030”, Quadient's business strategy, and support the company's long-term resilience and value creation.

FINANCIAL EFFECTS AND STRATEGIC RESILIENCE

To date, the material risks and opportunities identified through the double materiality analysis have not resulted in significant adjustments to the financial statements. However, certain topics - particularly climate-related risks - may lead to financial impacts in the medium and long term, through changes in regulation, customer expectations, or supply chain costs.

In 2025, Quadient conducted a climate resilience analysis and quantified the potential financial impacts of climate-related risks and opportunities. This analysis provides enhanced visibility on the Group's exposure and supports the integration of climate considerations into strategic decision-making. While the financial impacts of key climate-related risks and opportunities have been assessed, the quantification of the investments required to achieve the Group's decarbonization targets is still in progress and will be further developed in future reporting cycles.

The sustainability roadmap 2024–2026 embeds concrete actions to mitigate these risks and seize opportunities - for example, by increasing the share of renewable energy used across operations, accelerating the transition to hybrid and electric vehicles, and further integrating eco-design principles to lower the environmental impact of our solutions throughout their lifecycle.

OVERVIEW OF MATERIAL SUSTAINABILITY TOPICS

The tables below provide an high-level overview of the sustainability impacts, risks, and opportunities identified through Quadient's double materiality assessment. They include both material topics and other relevant IROs disclosed for transparency. To enhance the readability of this assessment, Quadient has grouped the identified impacts, risks, and opportunities into 14 sustainability topics, corresponding to the sustainability topics used in its double materiality matrix.

This presentation is intended as a summary, with IROs described in more detail in the corresponding ESRS sections of this report.

Compared with the previous reporting period, the outcomes of the double materiality assessment remained broadly unchanged, with no addition or removal of material sustainability topics.

The review conducted in 2025 led to a refinement of the identified impacts, risks and opportunities, including the consolidation and rewording of certain IROs to improve clarity and remove overlaps. This resulted in a streamlined list of IROs, without affecting the overall conclusions of the assessment or the prioritization of material topics.

ENVIRONMENT

	Type of IRO	Time horizon	Value chain	ESRS Reference
CLIMATE CHANGE				
GHG emissions generated from the manufacturing and transport of Mail and Locker solutions, the use of products by customers, energy consumption across office and industrial sites, and employee travel (business trips and commuting) contribute to climate change.	Negative impact	ST	Upstream Own operations Downstream	E1 -Climate change
Without adaptation, climate events may damage sites and endanger employees and nearby communities.	Negative impact	ST	Own operations	
Operations in Europe, North America, and Asia may face disruptions due to drought, heat stress, and heavy rainfall, potentially affecting site activity and employee safety.	Risk	MT	Own operations	
Key suppliers in Asia are also exposed to these hazards, increasing supply chain disruption risks.	Risk	MT	Upstream	
Stricter climate regulations, changing stakeholder expectations, market shifts, and supply chain disruptions or cost increases related to the procurement of raw materials and electronic components may increase costs, expose the company to carbon pricing or fines, damage reputation, and reduce demand if climate goals are not met.	Risk	MT	Upstream Own operations Downstream	
Growing demand for digital and automated solutions, partly driven by clients' sustainability goals.	Opportunity	MT	Downstream	
ENERGY				
Energy use across operations and the value chain contributes to GHG emissions and resource depletion, notably from manufacturing, transport, offices, and datacenters.	Negative impact	ST	Upstream Own operations Downstream	E1 -Climate change
Rising energy costs driven by market volatility, global demand and regulatory changes, including carbon pricing, may increase operational costs across Quadient's operations and value chain.	Risk	ST	Upstream Own operations Downstream	
Constraints in access to energy may lead to disruptions in the company's operations.	Risk	LT	Upstream Own operations Downstream	
CIRCULAR ECONOMY				
The extraction of raw materials used to manufacture Quadient's products (metals, plastics, rare earths) and improper disposal of products or waste may negatively affect ecosystems and human health.	Negative impact	ST	Upstream Own operations Downstream	E5 - Circular economy and resources use
Disruptions in raw material supply, evolving regulations and challenges in product take-back, waste management or customer adoption of circular solutions may lead to increased costs, regulatory penalties, reputational damage or reduced effectiveness of circularity initiatives.	Risk	ST	Upstream Own operations	
Ecodesign, remanufacturing, recycled content use, and valorization of waste streams can reduce costs, generate revenue, and meet client and regulatory expectations.	Opportunity	ST	Upstream Own operations Downstream	
PRESERVING NATURE / ECOSYSTEMS				
Emissions of pollutants into air, soil, and water, water consumption in operations and supply chain, and raw material extraction contribute to ecosystem degradation and biodiversity loss.	Negative impact	MT	Upstream Own operations	Below the materiality threshold
Uncontrolled emissions, excessive water use, or unmitigated impacts from raw material extraction may lead to operational disruption, regulatory non-compliance, and damage to reputation, particularly regarding pollution and biodiversity.	Risk	MT	Upstream Own operations	See section 5.1.5.2
Time horizons: ST ST = to 2027, MT MT = to 2030, LT LT = beyond 2030.				

SOCIAL

	Type of IRO	Time horizon	Value chain	ESRS Reference
HEALTH & SAFETY AND WELL-BEING AT WORK				
Working conditions, health and safety practices, and respect for work-related rights, including human rights principles, may negatively affect employees’ physical and mental health, well-being and quality of life at work.	Negative Impact	ST	Own operations	S1 - Own workforce
Workplace accidents, mental health issues, poor social climate, non-compliance with work-related rights, or failure to respect fundamental labor rights (e.g. freedom of association, collective bargaining) may affect employee health, compliance, and operational performance.	Risk	ST	Own operations	
A healthy and safe work environment can foster employee engagement and support talent attraction and retention.	Opportunity	ST	Own operations	
EQUITABLE OPPORTUNITIES AND TREATMENT				
Inclusion, equal pay, and access to training and career development can foster employee engagement or, if lacking, lead to dissatisfaction and disengagement.	Positive / Negative Impact	ST	Own operations	S1 - Own workforce
Non-compliance with equality or anti-discrimination laws, lack of training opportunities, or unfair compensation may lead to turnover and reputational risks.	Risk	ST	Own operations	
Providing equal access to training, career development and fair compensation can strengthen employee engagement and retention.	Opportunity	ST	Own operations	
ATTRACTIVENESS AND RETENTION OF TALENTS				
The overall work environment- including flexibility, benefits, recognition, and development- an strengthen or weaken employee motivation and retention.	Positive / Negative Impact	ST	Own operations	S1 - Own workforce
Difficulties attracting or retaining talent may impact business continuity, innovation and increase recruitment costs.	Risks	ST	Own operations	
A supportive work environment, including adequate working conditions, recognition and development opportunities, may enhance employee engagement and retention.	Opportunity	ST	Own operations	
IMPLICATION TOWARDS LOCAL COMMUNITIES				
Employee involvement in philanthropic or community actions contributes to positive social impact and enhances employee pride and engagement.	Positive impact	ST	Own operations Downstream	S1 - Own workforce
Supporting local communities can foster employee engagement and sense of purpose, while reinforcing the company’s local presence and overall reputation.	Opportunity	ST	Own operations Downstream	
CUSTOMER AND END-USER SATISFACTION				
Providing high-quality, reliable, innovative and secure solutions may contribute to customer and end-user satisfaction and trust.	Positive impact	ST	Downstream	S4 - Consumers and end-users
Issues related to product performance, availability, innovation, or the misuse of personal data may affect customer and end-user trust and satisfaction.	Negative impact	ST	Downstream	
Customer dissatisfaction, cybersecurity breaches, or failure to protect personal data may lead to financial losses, legal actions, or damage to corporate image.	Risk	ST	Downstream	
SOLUTIONS’ INCLUSIVENESS AND CONFORMITY				
Ensuring product safety, product compliance, and accessibility—especially for digital services and parcel lockers—may contribute to protecting users and promoting inclusiveness.	Positive impact	ST	Downstream	S4 - Consumers and end-users
The use of certain substances, non-compliant design, or lack of accessibility may limit product conformity, affect user safety, or exclude some groups, such as persons with disabilities.	Negative impact	ST	Downstream	
Non-compliance with product safety, chemical, or accessibility regulations may lead to reputational impacts, legal sanctions, or the need for costly redesigns.	Risk	ST	Downstream	

Time horizons: ST = to 2027, MT = to 2030, LT = beyond 2030.

GOVERNANCE

	Type of IRO	Time horizon	Value chain	ESRS Reference
ESG CORPORATE CULTURE				
Wrongdoings or lack of ethical conduct may negatively affect the trust that employees and external stakeholders place in Quadient.	Negative Impact	ST	Upstream Own operations Downstream	G1 - Business conduct
Inadequate internal culture or ineffective anti-fraud and anti-corruption mechanisms may hinder sustainability integration and limit the effectiveness of ethics policies, leading to reputational damage, employee disengagement or legal exposure.	Risk	ST	Own operations	
CORRUPTION AND BRIBERY				
Failure to prevent or detect fraud, corruption or other misconduct may negatively affect trust and Quadient's reputation among employees, clients, business partners and investors.	Negative Impact	ST	Upstream Own operations Downstream	G1 - Business conduct
Cases of fraud or corruption may result in lawsuits, regulatory sanctions, reputational damage and a deterioration of operational efficiency.	Risk	ST	Own operations	
SUSTAINABILITY IN THE SUPPLY CHAIN				
Inadequate working conditions, health and safety practices, unequal treatment, limited development opportunities or non-respect of human rights principles within the value chain may negatively affect value chain workers' physical and mental health, well-being and quality of life. Delayed payments may also negatively affect business partners, especially workers in SMEs.	Negative Impact	ST	Upstream	G1 - Business conduct S2 - workers in the value chain for social issues
Failure of business partners to manage their social responsibilities, inadequate supplier selection, lack of ESG due diligence, or non-compliance with emerging regulations may expose Quadient to human rights violations, major incidents at business partner sites, supply chain disruptions, legal penalties or reputational damage.	Risk	ST	Upstream	
DATA PROTECTION AND INTEGRITY				
Misuse, leak or theft of personal data concerning employees, value chain workers, customers or end-users could negatively affect their privacy, mental well-being and trust, and may undermine long-term relationships and stakeholder confidence in Quadient's integrity.	Negative Impact	ST	Upstream Own operations Downstream	Entity Specific See Section 5.4.3
Cybersecurity incidents, data leaks or failures in data governance may lead to reputational damage, regulatory fines, legal actions, potential loss of license to operate, or operational disruptions.	Risk	ST	Upstream Own operations Downstream	

Time horizons: ST ST = to 2027, MT MT = to 2030, LT LT = beyond 2030.

The materiality matrix illustrating the relative prioritization of these topics is presented in section 5.1.5.1 "Materiality assessment process [IRO-1]".

5.1.5 Management of impacts, risks and opportunities [IRO] and double materiality

5.1.5.1 Materiality assessment process [IRO-1]

METHODOLOGY AND ASSUMPTIONS

The following section details the process and assumptions underlying Quadient's double materiality assessment, which serves as the foundation for identifying and managing sustainability-related impacts, risks and opportunities across Quadient's value chain. The process follows the principle of double materiality, integrating both impact materiality (inside-out perspective) and financial materiality (outside-in perspective), as defined in ESRS 1.

The analysis considered both actual and potential impacts, over short-, medium- and long-term time horizons, in line with Quadient's strategic framework ("Elevate to 2030"):

- Short term: 2024–2026;
- Medium term: up to 2030;
- Long term: beyond 2030.

The double materiality assessment considers two dimensions:

- Impact materiality, which assesses the actual or potential impact of the Company's activities on society and the environment over the short-, medium- and long-term time horizons. Impact materiality is scored according to the following four criteria:
 - Scale – how grave or beneficial the impact is for people or the environment (marginal to major),
 - Scope – how widespread the impact is (localized or global),
 - Irremediability – how difficult it would be to restore the situation to its previous state (used only for negative impacts),
 - Likelihood – probability of the impact occurring (used only for potential impacts) (unlikely to almost certain).

Each criterion is scored from 1 (low) to 4 (high). Materiality thresholds were set at 2 (on average), reflecting a conservative and precautionary approach.

- Financial materiality, which assesses the actual or potential financial effects of sustainability-related risks and opportunities on the company (outside-in perspective), over the same time horizons:
 - Potential effects – from minor (< €1M) to severe (> €10M), based on financial consequences,
 - Likelihood – probability of occurrence, ranging from very rare to very likely.

As for impact materiality, a materiality threshold of 2 (on average) was applied for financial materiality to identify significant risks or opportunities.

These scoring criteria were defined based on Quadient's internal risk management methodology. They allow for a consistent evaluation across sustainability topics, aligned with internal controls and enterprise risk frameworks. The assessment was conducted on a gross basis, i.e. without taking into account existing mitigation or adaptation measures, to ensure an unbiased identification of material topics.

The assessment paid attention to specific activities, business relationships and geographical locations that may be more exposed to adverse environmental or social impacts. For example, the mapping of IROs across the value chain included a consideration of countries or regions potentially facing higher vulnerability to climate hazards (such as drought or extreme precipitation) or human rights risks. Dependencies on critical suppliers or operations were also reviewed, as they may amplify exposure to such risks or affect business continuity.

Quadient used a 5-step approach to assess the double materiality of the Company.

1. Identification of relevant sustainability topics

The first step involved screening the relevant topics for Quadient according to ESRS requirements. ESRS 1 – General Requirements presents an extensive list of impacts, risks and opportunities (IRO) of sector-agnostic topics. International standards such as ISO 26000, the United Nations Sustainable Development Goals, the Global Reporting Initiative (GRI) and issues raised by sustainability rating agencies were taken into consideration. Peer benchmarks were used to identify sector-specific IROs.

A total of 183 IROs were screened, documented, and assessed in gross terms. Each IRO was also mapped across the value chain, categorized as upstream, own operations, or downstream, to identify where key sustainability challenges and opportunities arise. Additionally, the assessment determined the stakeholders impacted by each IRO, providing a comprehensive view of their broader social and environmental implications. Links between impacts and associated risks or opportunities were also assessed. For example, resource scarcity, climate risks or supplier practices were examined not only for their societal and environmental consequences but also for the operational or reputational risks and opportunities they create for the business.

2. Materiality matrix pre-assessment

A pre-assessment of impact and financial materiality was carried out by the CSR & Compliance department based on their knowledge of the Group as well as document review, sectoral studies as well as Quadient risk assessments. As part of this process, IROs were grouped into sustainability topics relevant to the Group, and 32 sustainability topics were identified as relevant. Workshops were held in the summer of 2023 to generate a first draft materiality matrix for discussion with internal and external stakeholders.

3. Consultation with internal and external stakeholders

During autumn 2023, the pre-assessment was shared and challenged during internal interviews held with 11 members of the Executive Committee, and 7 workshops with teams from Supply Chain, R&D, Sales & Marketing for each business line, as well as HR, Finance, CSR & Compliance. Nine interviews were conducted with external stakeholders, which included three independent board members, two shareholders, two NGOs, and two suppliers.

During these interviews, stakeholders were asked to select from the pre-assessment (i) the top 3 sustainability issues on which Quadient has the greatest impact, (ii) the 3 issues presenting the greatest risk to the Company, (iii) the 3 issues presenting the greatest financial opportunities, and (iv) any sustainability issues not present in the pre-assessment. In addition to this, stakeholders were also asked to challenge the pre-assessment and provide feedback on the positioning of sustainability matters. These criteria were taken into account, and the pre-assessment was adjusted accordingly.

4. Matrix consolidation

Based on the outcome of the interviews, and taking into account the different stakeholder opinions, Quadient retained 18 material sustainability topics. A final version of the double materiality assessment was circulated to stakeholders and a validation meeting was organized.

5. Internal validation

The double materiality assessment was approved by the Strategy & ESG Committee in March 2024, and by the Audit Committee in May 2024.

REFINEMENT OF IROS FOLLOWING THE FIRST YEAR OF CSRD REPORTING

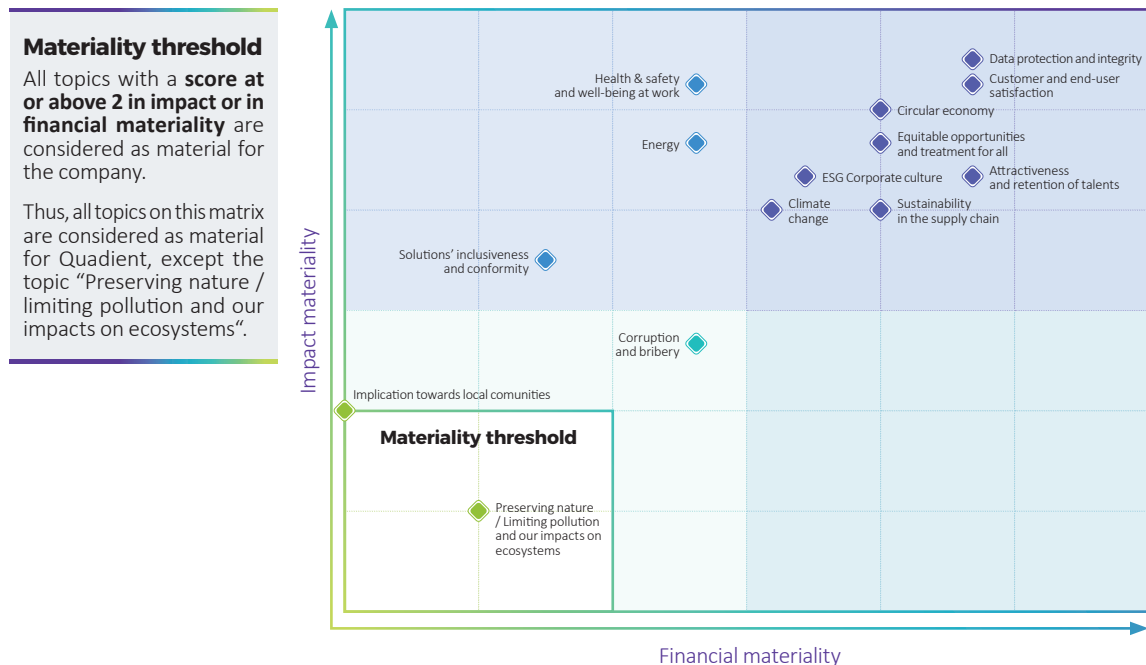
Building on the first year of CSRD-aligned reporting, Quadient reviewed and refined its list of impacts, risks and opportunities in 2025. This review aimed to improve the clarity, consistency and relevance of the identified IROs, notably by refining the wording of certain IROs that were previously too generic, eliminating redundancies, and ensuring a clearer distinction between impacts, risks and opportunities.

In particular, some elements initially identified as positive impacts or opportunities were reassessed to ensure they appropriately reflect sustainability outcomes, rather than mitigation actions already embedded in the Group's policies or action plans.

This refinement did not result in a change to the conclusions of Quadient's double materiality assessment, nor to the list of material sustainability topics identified. It contributed instead to a clearer and more robust representation of the Group's sustainability impacts, risks and opportunities, without altering their relative prioritization or materiality.

MATERIALITY MATRIX

The materiality matrix below illustrates the positioning of Quadient's sustainability topics based on the results of the double materiality assessment. It reflects the relative significance of each topic considering both impact materiality and financial materiality, and is based on the highest score attributed to one or more underlying impacts, risks or opportunities within each topic. For clarity and readability, the underlying impacts, risks and opportunities have been grouped into 14 sustainability topics, which are represented in the matrix.



INTEGRATION INTO THE OVERALL RISK MANAGEMENT PROCESS

The process to identify, assess and manage sustainability impacts, risks and opportunities is integrated into Quadient's overall risk management methodology.

Sustainability-related impacts, risks and opportunities identified through the double materiality assessment were shared during internal workshops with business and functional teams, as well as presented to the Strategy and ESG Committee.

Major sustainability risks identified through the double materiality assessment are integrated into the company's global risk register and assessed using the same criteria as other risks (probability and financial impact). They are reviewed as part of the enterprise risk management process and contribute to the company's overall risk profile. These risks are monitored through the Risk & Compliance Committee.

The assessment also contributed to the company's strategic decision-making and internal control processes. Material topics identified through the double materiality assessment are presented and reviewed with the Strategy and ESG Committee. Major sustainability risks fall under the oversight of the Risk & Compliance Committee, which oversees risk mitigation plans and internal control mechanisms.

5.1.5.2 Material topics [IRO-2] Disclosure requirements in ESRS covered by the sustainability statement

Based on the results of the double materiality assessment described in section IRO-1, Quadient reports on all ESRS disclosure requirements assessed as material to its activities. A disclosure requirement was considered material when at least one of its underlying impacts, risks or opportunities exceeded the materiality thresholds defined by the Group, namely an impact materiality score of at least 2 out of 4 or a financial materiality exceeding €1 million.

Quadient has prepared its sustainability statement in accordance with these conclusions and reports on all material disclosure requirements across ESRS 2 and the relevant thematic standards. Disclosure requirements assessed as not material are not reported, in line with ESRS requirements.

To enhance the readability of the sustainability statement, the detailed mapping of ESRS disclosure requirements covered, including references to the corresponding sections of the report, as well as the list of datapoints derived from other EU legislation pursuant to ESRS 2, Appendix B, are presented in dedicated appendices to this report.

TOPICS BELOW THE MATERIALITY THRESHOLD

The following ESRS topics were assessed as not material for Quadient, based on the results of the double materiality assessment.

ESRS E2 – POLLUTION

Quadient's activities generate limited pollution. None of the Group's European industrial sites are subject to the EU Industrial Emissions directive (Directive 2010/75/EU) or the Pollutant Release and Transfer Register (PRTR). The Byhalia facility in the United States is also not subject to pollutant declarations under the Clean Air Act or the Clean Water Act.

Quadient does not use substances of concern in its own operations and does not manufacture, use, distribute, or place on the market any substances of very high concern (SVHC). While some SVHCs may be present in certain components or materials purchased from suppliers, an analysis of 10 representative products revealed only trace amounts of two SVHCs, both below 0.01% w/w.

Quadient does not use microplastics in its production processes. The Group's activities also have no significant impact on living organisms or food resources.

ESRS E3 – WATER AND MARINE RESOURCES

Water is primarily used at Quadient sites for drinking, sanitation, and cleaning purposes. In industrial facilities, process water is collected and managed as waste through certified contractors. The Group does not discharge water into oceans and does not extract or rely on marine resources in its operations.

ESRS E4 – BIODIVERSITY AND ECOSYSTEMS

Quadient used the Integrated Biodiversity Assessment Tool (IBAT) to assess the proximity of its own operational sites to biodiversity-sensitive areas. This analysis focused exclusively on sites under Quadient's own operations and operations under operational control and did not cover the value chain.

Three locations were identified near protected areas:

- Loughton (UK): situated at the boundary of the Roding Valley Meadows, a Local Nature Reserve classified under IUCN Management Category IV. This industrial site is ISO 14001 certified and operates under an environmental management system. According to local authorities, it is not subject to an Environmental Permit, as its pollutant emissions remain below regulatory thresholds;
- Cavaillon (France): located within the Regional Nature Park of Luberon, a Category V area. As the site hosts only office activities, no significant sources of pollution have been identified;
- Hradec Králové (Czech Republic): near the Na Platché Nature Monument, classified as IUCN Category III. This is also an office site with no significant pollutant emissions.

Quadient has not conducted site-specific biodiversity impact assessments and no consultations with potentially affected communities have been undertaken.

Potential indirect impacts through the sourcing of raw materials used in its hardware products are addressed in ESRS E1 (Climate Change) and E5 (Resource Use and Circular Economy).

ESRS S3 – AFFECTED COMMUNITIES

Quadient does not have any direct impacts on communities' economic, social, or cultural rights (e.g., housing, food, land, water, or security). The Group also has no direct impact on civil or political rights, including those of indigenous peoples, freedom of expression, or the rights of human rights defenders. Moreover, it does not have an impact on information-related rights of consumers or end-users, such as free, prior and informed consent or cultural rights.

5.2 Environmental information

Quadient's environmental strategy focuses on the most relevant topics considering the nature of its business: climate change and circular economy.

This section presents the company's main commitments, policies, and actions in these areas, in line with ESRS E1 (Climate change) and E5 (Resource use and circular economy), as well as information on the eligibility and alignment of Quadient's activities under the EU Taxonomy Regulation.

Environment



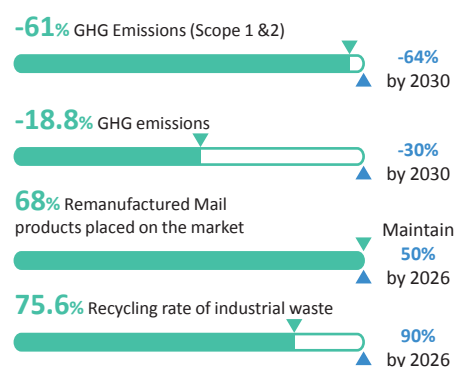
Quadient's Environmental Strategy: Quadient's environmental strategy focuses on two material topics: climate change and circular economy. Committed to a 2030 decarbonization trajectory and a net-zero ambition by 2050 — both validated by SBTi — the Company embeds sustainability across its value chain through initiatives such as renewable energy transition, fleet electrification, eco-design, and supply chain engagement.

Topic	Description	Sustainability Issue
 Climate change	12 IRO Quadient is exposed to climate-related risks and opportunities across its operations and value chain, including physical risks affecting its sites and suppliers, and transition risks related to evolving regulations, carbon pricing and market expectations. Its activities also generate greenhouse gas emissions across the value chain, notably from products, energy use and transportation.	- Climate change adaptation - Climate change mitigation - Energy
 Resource use and circular economy	9 IRO Quadient's activities rely on the use of metals, plastics and electronic components and generate waste throughout the product lifecycle, including end-of-life equipment (WEEE). This results in exposure to raw material availability and costs, evolving product and waste-related regulatory requirements, and opportunities linked to remanufacturing and circular business models.	- Resources inflows, including resource use - Resource outflows related to products and services - Waste

Key Activities in FY 2025

- Strengthened climate analysis through financial quantification of key risks and enhanced resilience assessment
- Expanded Life Cycle Assessments to support eco-design across product lines
- Continued decarbonization efforts, with further progress on fleet electrification
- Advanced low-carbon product innovation with more energy-efficient solutions including a solar-powered locker pilot

2025 Results vs Targets



5.2.1 Climate change [E1]

Quadient is committed to supporting the global transition to a low-carbon economy by embedding sustainability into its business strategy. Quadient's climate decarbonization plan reflects the Company's alignment with the Paris Agreement's objective of limiting global warming to 1.5°C and its ambition to achieve net-zero emissions by 2050. It provides a comprehensive framework for addressing climate change, integrating robust governance, scenario analysis, targeted decarbonization actions, financial planning, and progress monitoring.

The plan also identifies and addresses climate-related risks and opportunities, ensuring Quadient remains resilient and well-positioned in an evolving regulatory and market environment.

5.2.1.1 Governance

Quadient has established a structured sustainability governance framework, which includes a quarterly ESG governance meeting with the Executive Committee. Each Executive Committee member has specific sustainability-related objectives and initiatives, including actions related to climate, to ensure progress toward the Company's climate-related targets.

The Vice-President of CSR & Compliance, reporting to the Chief People and Transformation Officer, oversees all CSR topics, including climate-related matters. Specifically for climate, this involves:

- Defining and leading the Company's climate strategy, ensuring alignment with business priorities and regulatory requirements;
- Assessing risks and opportunities, monitoring Scope 1, 2, and 3 emissions, and overseeing climate action plans;
- Engaging with internal and external stakeholders, including investors, customers, suppliers, and regulatory bodies, on climate-related topics;
- Reporting regularly to the Board of Directors on climate progress and emerging risks.

In June 2024, Quadient strengthened its climate strategy by setting new near-term and net-zero GHG emission reduction targets, which were validated by the Science Based Targets initiative (SBTi) in January 2025. The Executive Committee, in collaboration with the Vice-President of CSR & Compliance, is responsible for overseeing its implementation and ensuring alignment with business objectives.

To embed sustainability and climate commitments into operations, scorecards have been developed for each business unit and function (Solutions, Regions, and Support functions). The Vice-President of CSR & Compliance supports department heads in implementing these initiatives throughout Quadient's value chain.

CLIMATE-RELATED INCENTIVES [ESRS 2; GOV-3]

As part of the remuneration structures, sustainability criteria have been adopted to ensure a strong correlation with Quadient business strategy for which economic and ESG performance go hand in hand. Climate

change is a key component of both the CEO's Long-Term Incentive plan (LTIP) and the management LTIP, each accounting for 20% of the total LTIP. The management LTIP applies to the Executive Committee, selected senior leaders, and other employees identified through talent assessment and reviews. In both cases, performance is assessed based on Quadient's greenhouse gas emissions reduction targets, with thresholds, targets, and maximums set in line with the Company's climate objectives. This structure ensures a direct link between remuneration and Quadient's climate commitments. The CEO's LTIP is described in Chapter 2.3 – Remuneration Report.

5.2.1.2 Climate change strategy: material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2; SBM-3]

Quadient recognizes the importance of regularly evaluating and addressing climate-related impacts, risks, and opportunities that can affect its assets and operations. These assessments guide the company's strategy, helping to mitigate vulnerabilities and leverage opportunities within an evolving regulatory and market landscape. Scenario analysis is used to assess the nature of these risks and opportunities, their potential evolution over time, and, where relevant, their financial implications. The analysis of climate-related risks is integrated into the Company's risk mapping process.

In 2024, Quadient initiated a resilience analysis of its strategy and business model to climate change. This initial phase focused on identifying and mapping material physical and transition climate risks, using scenario analysis across key locations and value chain stakeholders. This identification phase covered Quadient's own operations in Europe, North America and Asia - including production, logistic centers and digital infrastructure - key suppliers, as well as selected downstream partners such as distributors and print service providers, in order to obtain a broad view of potential exposures across the value chain.

In 2025, this analysis was strengthened through the financial quantification of key transition risks and opportunities, and through the further development of physical climate risk quantification. This second phase focused on Quadient's own operations and key suppliers, where the most material physical risks had been identified during the 2024 assessment. This additional step enabled Quadient to better assess the potential financial implications associated with climate-related risks, including impacts on costs. For transition risks, the analysis indicates that Quadient's overall exposure remains mostly low to medium across time horizons. The main risk drivers include carbon pricing, increasing raw material costs and evolving regulatory requirements, while opportunities relate notably to growing demand for digital and automated solutions and potential cost savings from decarbonization initiatives.

For physical risks, the analysis highlights that heat stress is the most significant and rapidly increasing risk across both Quadient's own operations and its key suppliers. Water-related risks, including drought and water scarcity, also increase over time, particularly affecting supplier locations, while acute hazards such as flooding, extreme precipitation, wind events and fire weather represent additional sources of disruption risk. Exposure increases across the time horizons considered (present day, 2030 and 2050), particularly under higher-emission scenarios.

The results of the analysis indicate that Quadient's overall exposure to climate-related risks remains differentiated depending on the nature of the risk, and do not indicate any structural incompatibility of the

business model with the climate scenarios considered. Overall, the analysis suggests that Quadient's business model remains resilient under the climate scenarios considered.

The main assumptions, climate scenarios and time horizons are detailed in section IRO-1.

The table below outlines the climate-related impacts, risks, and opportunities identified by Quadient through its double materiality assessment, initially conducted in 2024 and updated in 2025. These IROs were evaluated independently of any mitigation measures implemented by Quadient, meaning the assessment was based on gross impacts, risks, and opportunities, in line with the CSRD directive.

	Time horizon	Value chain	Reference paragraph
CLIMATE CHANGE ADAPTATION			
Negative impacts on people and the environment			
The absence of an adaptation plan could result in damage to buildings and pose risks to the safety of the employees and neighboring communities at these sites.		Own operations	5.2.1.5 Policies related to climate change mitigation and adaptation [E1-2], 5.2.1.3 Climate risk assessment [IRO-1]
Risks for the business model			
Physical risks:			
Acute risks – short term events such as floods, storms and heatwaves. Chronic risks – long term changes such as rising sea levels, increasing average temperatures and prolonged droughts.			
With locations in Europe, North America and Asia, drought, heat stress and precipitation are the most material climate hazards for Quadient's operations. This could lead to direct operational interruptions and/or endangering on-site employee safety.		Own operations	5.2.1.2 Climate change strategy: material impacts, risks and opportunities [SBM-3], 5.2.1.3 Climate risk assessment [IRO-1] (Physical climate risk assessment)
A significant number of Quadient's suppliers are in Asia, where heat stress and precipitation are the most material climate hazards. Those physical risks could lead to disruptions in the supply chain.		Upstream	5.2.1.2 Climate change strategy [SBM-3], 5.2.1.3 Climate risk assessment [IRO-1] (Physical climate risk assessment – suppliers)
CLIMATE CHANGE MITIGATION			
Negative impacts on people and the environment			
Quadient's GHG emissions result from various activities, including the production and transport of our products, energy use across offices and industrial sites, and employee travel, such as business trips and commuting. Additionally, the use of the solutions by customers adds to these emissions. These activities contribute to the accumulation of greenhouse gases in the atmosphere, which accelerates climate change. Without sufficient mitigation efforts, the impacts of climate change will worsen.		Upstream Own operations Downstream	5.2.1.10 Carbon footprint – Gross Scopes 1, 2, 3 and total [E1-6], 5.2.1.6 Actions and resources in relation to climate change policies [E1-3] 5.2.1.7 Metrics and targets to achieve climate goals [E1-4]
Potential positive impact for the business model			
Potential positive impact on climate change mitigation on specific topics (for example, parcel lockers could optimize last-mile delivery, reducing carbon emissions associated with multiple delivery attempts in certain scenarios).		Downstream	5.2.1.2 Climate change strategy [SBM-3] (transition opportunities) 5.2.1.6 Actions and resources [E1-3] (Products / Eco-design / Lockers)

	Time horizon	Value chain	Reference paragraph
Risks for the business model			
Transition risks:			
Risk of non-compliance with emerging or future climate-related regulations, such as carbon reporting and taxation schemes, energy efficiency requirements, or restrictions on certain materials (e.g., conflict minerals, substances used in components). Some of these evolving regulations could also indirectly impact Quadient's ability to remanufacture or reuse components, leading to additional design or compliance costs. Non-compliance could result in financial penalties or loss of market access.	MT	Upstream Own operations Downstream	5.2.1.2 Climate change strategy [SBM-3]; 5.2.1.3 Climate risk assessment [IRO-1] (<i>Transition risk assessment</i>)
Changing customer behaviors and purchasing criteria driven by climate and circularity objectives could reduce demand for Quadient's products and services if they are not perceived as sufficiently low-carbon or resource-efficient. This trend may particularly affect corporate clients integrating sustainability into procurement processes.	LT	Downstream	5.2.1.6 Actions and resources [E1-3] (Products / Eco-design / LCA / remanufacturing)
Disruption or cost increase in the procurement of electronic components and raw materials due to suppliers' exposure to climate transition constraints (energy price volatility, carbon pricing, stricter environmental standards, or geopolitical instability). Such disruptions could delay production or increase manufacturing costs for Mail and Lockers Solutions.	MT	Downstream	5.2.1.2 Climate change strategy [SBM-3]; 5.2.1.3 Climate risk assessment [IRO-1] (<i>Transition risk assessment</i>); 5.2.1.6 Actions and resources [E1-3] (<i>Supplier engagement</i>)
Opportunities for the business model			
Opportunities for growth in demand for products and services as demand for digitalization and automated solutions increase, in part driven by sustainability efforts of clients.	MT	Downstream	5.2.1.2 Climate change strategy [SBM-3] 5.2.1.6 Actions and resources [E1-3] (<i>Digital solutions / products</i>)
ENERGY			
Negative impacts on people and the environment			
Quadient's energy consumption in its own operations and across the value chain contributes to GHG emissions, directly impacting climate change. This includes the energy used in manufacturing and transporting products such as Mail and Lockers Solutions, as well as powering office sites, manufacturing facilities, and data centers that support the use of our Digital solutions. These activities, especially when relying on non-renewable energy sources, contribute to the depletion of natural resources and have broader environmental consequences.	ST	Upstream Own operations Downstream	5.2.1.9 Energy consumption and mix [E1-5]; 5.2.1.6 Actions and resources [E1-3]; 5.2.1.7 Metrics and targets [E1-4]
Risks for the business model			
Rising energy costs are driven by multiple factors, including market volatility, global demand, regulatory changes (e.g., carbon pricing), and the ongoing transition towards more renewable and low-carbon energy systems. These dynamics could increase the operating costs of Quadient's industrial sites and offices and affect the value chain.	ST	Upstream Own operations Downstream	5.2.1.2 Climate change strategy [SBM-3]; 5.2.1.3 Climate risk assessment [IRO-1]
Risk of constraints /dependence on access to energy, which could cause interruptions in the company's operations.	LT	Upstream Own operations Downstream	5.2.1.2 Climate change strategy [SBM-3]; 5.2.1.3 Climate risk assessment [IRO-1]
Time horizons: ST = to 2027, MT = to 2030, LT = beyond 2030.			

POLICIES	ACTION PLANS	TARGETS
- Climate Decarbonization Plan (under development) - Code of Ethics (own operations) and Code of Conduct for Business Partners (suppliers), integrating environmental principles - Local QHSE and Fleet policies addressing energy, emissions and environmental compliance - Sustainable Design and Responsible Manufacturing Statement covering products across the value chain	Implementation of key decarbonization levers: - Transition to renewable energy and improvement of energy efficiency across operations; - Transition of the company vehicle fleet towards hybrid and electric vehicles, and reduction of transport-related emissions; - Eco-design, Life Cycle Assessment, remanufacturing and improvement of product energy efficiency; - Supplier engagement through ESG assessments, Code of Conduct endorsement and GHG reduction commitments. These actions are supported by environmental management systems, including ISO 14001 certification across industrial sites.	SBTi-approved near-term targets: -64% Scope 1&2 and -30% Scope 3 GHG emissions by 2030 (vs FY2018) SBTi-approved net-zero target: Net-zero by 2050 (-90% across Scopes 1, 2 and 3 vs FY2018) Their achievement is supported by secondary operational targets disclosed in section 5.2.1.7

5.2.1.3 Climate risk assessment [ESRS 2, IRO-1]

To support strategic decision-making, Quadient conducts a climate risk assessment covering both physical and transition risks across its own operations, key suppliers and business partners, as part of its overall risk management framework and its Elevate to 2030 strategic plan. This assessment is based on scenario analysis and includes the identification, prioritization and evaluation of material climate-related risks across the value chain. The analysis integrates both qualitative and quantitative elements, including the assessment of risk exposure, as well as the evaluation of potential financial impacts under selected climate scenarios.

Time horizons used in climate risk assessments

Quadient has defined specific time horizons for assessing climate-related risks, depending on the nature of the risks and the objective of the analysis. These horizons are based on strategic planning cycles and internationally recognized climate science scenarios (e.g., IPCC, IEA), ensuring relevance for both operational and long-term risk management.

For physical climate risks, four time horizons are considered: present day, 2030, 2050 and 2100. The present-day horizon provides a view of current exposure and its immediate implications for operations and supply chains. The 2030 horizon is aligned with Quadient's strategic plan, "Elevate to 2030", while the 2050 and 2100 horizons allow for the assessment of longer-term climate trends and their potential impacts on infrastructure, supply chains and business continuity under different climate scenarios.

For transition risks, shorter time horizons are used (2027, 2030 and 2050), reflecting the expected pace of regulatory, technological and market changes associated with the transition to a low-carbon economy.

These time horizons are not directly aligned with a single asset lifetime, as Quadient's activities rely on a range of assets with different characteristics, including industrial and office sites, IT infrastructure and third-party operated data centers, as well as products placed on the market. While certain products, such as mailing machines and parcel lockers, typically have a lifetime of 10 to 15 years, the assessment focuses primarily on risks affecting operations, infrastructure and the supply chain, which may materialize over longer timeframes.

Climate scenario framework

The assessment is aligned with internationally recognized methodologies and integrated into Quadient's broader risk management framework. The climate scenarios used are based on the Representative Concentration Pathways (RCP) developed by the IPCC and mapped to the Shared Socioeconomic Pathways (SSP) from the latest IPCC AR6 report, as well as the transition risk scenarios from the International Energy Agency (IEA) and NGFS (Network for Greening the Financial System).

The key drivers of these scenarios include the evolution of climate policies, increased consumer demand for sustainable products, technological progress toward a low-carbon economy, and observed physical environmental changes, such as more frequent extreme weather events, including heatwaves and flooding.

While climate-related assumptions have not yet been explicitly integrated into the Company's financial statements, this assessment provides a first step in identifying material risks.

The following table presents the climate scenarios used in this assessment, detailing the key forces and drivers considered, as well as the inputs and constraints of each scenario.

Scenario	Scenario description	Scenario drivers and assumptions
“Hothouse World” (>4°C) (RCP8.5 – High Emissions Scenario – Physical Risk)	Global emissions continue to rise, following the IPCC SSP5 - RCP8.5 trajectory, leading to a temperature increase of over 4°C by 2100. Limited transition to a low-carbon economy and severe physical risks.	Weak or absent climate policies, with a lack of international coordination. Economic focus on short-term growth, maintaining high reliance on fossil fuels. Minimal investment in clean energy and carbon capture, leading to continued emissions. Environmental consequences include severe biodiversity loss, extreme weather events, permafrost melt, and feedback loops. No major lifestyle shifts.
“Middle of the Road” (2-3°C) (RCP4.5 – Moderate Emissions Scenario- Physical Risk)	Emissions follow the IPCC SSP2 - RCP4.5 trajectory, leading to a 2-3°C temperature rise by 2100. Some transition efforts occur, but they are insufficient to meet global climate goals. Physical risks remain significant but less extreme than in the high-emissions scenario.	Fragmented and inconsistent climate policies, with moderate carbon pricing. Gradual fossil fuel phase-out, leading to moderate transition costs and economic trade-offs. Partial adoption of clean energy and carbon capture, but fossil fuels still play a role. Environmental impact includes biodiversity loss and increased extreme weather events, requiring higher adaptation costs. Some lifestyle changes, but public resistance to cost increases slows adoption.
“Net Zero 2050” (~1.5°C) (RCP1.9/2.6 – Low Emissions Scenario- Physical Risk)	Emissions follow the IPCC SSP1 - RCP1.9/2.6 trajectory, limiting global warming to ~1.5°C. This scenario assumes strong policy interventions, technological advancements, and significant emission reductions.	Strong international climate policies, requiring global cooperation. High upfront investments in clean energy, infrastructure, and carbon reduction technologies. Rapid deployment of renewable energy, electrification, and carbon capture. Environmental efforts focus on ecosystem protection and large-scale reforestation. Major lifestyle changes, including EV adoption and dietary shifts, supported by strong public engagement.
“Low Carbon World” (1.5°C) (IEA NZE 2050 – Transition Scenario)	A rapid global transition to a low-carbon economy, aligned with IEA NZE 2050 and NGFS NZ2050. Greenhouse gas emissions reach net zero by 2050, requiring transformative changes in energy, industry, and consumer behavior.	Mandatory energy efficiency policies, carbon pricing reaching \$200/tCO ₂ e in advanced economies, strong government intervention. Large-scale investments in clean energy, electricity dominating global energy consumption, fossil fuel industries in decline. Fourfold increase in solar PV capacity, rapid hydrogen adoption, large-scale carbon capture deployment. Reduced long-term physical climate risks, but continued adaptation required for sea level rise and heat stress. Widespread EV adoption (two-thirds of new sales by 2030), universal clean energy access, energy-efficient buildings.
Political (Regulations, government intervention, carbon pricing). Economic (Market shifts, investments, fossil fuel decline). Technological (Renewable energy, carbon capture, electrification). Environmental (Physical climate risks, biodiversity, adaptation). Social (Consumer behavior, EV adoption, energy efficiency).		

The methodologies and scenarios used for identifying material physical and transition risks are detailed below.

PHYSICAL CLIMATE RISK ASSESSMENT

With the notable increase in the frequency and severity of extreme weather events, as well as chronic regional temperature changes and sea-level rise, Quadient conducted a physical climate risk assessment to evaluate its exposure across its operations and value chain.

In 2024, Quadient performed an initial identification of exposure to climate hazards across more than 150 locations, including its own operations (production sites, offices and data centers), key suppliers and selected downstream partners such as dealers and print service providers, based on their geographic location and the projected intensity and frequency of hazards.

The assessment was conducted using an asset-by-asset approach, whereby a location is considered exposed if it is situated in an area affected by a climate hazard. Exposure levels are classified on a five-point scale (very low to very high), with a score of 3 or above considered material. The review of exposure was carried out using insurance industry-recognized databases.

This initial analysis enabled Quadient to identify the areas of the value chain most exposed to physical climate risks.

Building on this work, the 2025 analysis focuses on Quadient's own operations and key suppliers, which were identified as the most exposed and material from both an operational and financial perspective. It was further extended to assess the potential impacts of these risks, including their financial implications, using a Value-at-Risk approach. Acute hazards are assessed using probabilistic modeling, while chronic hazards are assessed using scenario-based assumptions.

The analysis captures impacts at different levels of the value chain, including (i) direct impacts on Quadient's assets (property damage and business interruption), (ii) operational impacts on key suppliers, primarily through downtime, and (iii) indirect impacts on Quadient's revenues resulting from supply chain disruptions.

The results under a high-emissions scenario show a differentiated risk profile between Quadient's own operations and its supply chain, with higher exposure overall for key suppliers.

For Quadient's own operations, located primarily in Europe and North America, heat stress emerges as the most significant and rapidly increasing risk. Water-related risks, including drought and water scarcity, also increase over time. Fire weather represents an emerging risk, while flooding and extreme precipitation contribute to additional disruption risks affecting infrastructure and operations.

For key suppliers, predominantly located in Asia, exposure to physical climate risks is generally higher and more widespread. Heat stress and precipitation already affect a large share of supplier locations and remain persistently high. Drought risk increases significantly over time, while fire, weather and water-related risks also become more prominent in several regions.

CLIMATE CHANGE TRANSITION RISK ASSESSMENT

Climate change transition risks arise from the transition to a low-carbon economy and can be classified (as recommended by the TCFD and CSRD) according to the following four categories: Policy and legal, Technology, Market, and Reputation.

The transition risks for Quadient have been assessed in terms of impact and likelihood following a scenario-based approach aligned with a 1.5°C transition pathway under the Paris Agreement.

This analysis was conducted using the "Low Carbon World" scenario (IEA NZE 2050), which explores the implications of a rapid and global shift toward a net-zero economy by 2050.

Risk exposure was evaluated using a four-level scale for both impact (low to very high) and likelihood (very rare to very probable), following the criteria defined in Quadient's Group Risk Mapping framework. This assessment facilitates the integration of climate risk into the Company's overall risk management and double materiality analysis.

Transition risk exposures were assessed on a short-term time horizon (2027), a medium-term time horizon (2030) and a long-term time horizon (2050).

In 2025, the assessment was strengthened by quantifying selected transition risks and opportunities through a comparison of financial impacts between a transition scenario and a business-as-usual scenario. This analysis considers impacts on costs, capital expenditure and revenues.

The results indicate that Quadient's overall transition risk exposure remains low to medium across all time horizons, although certain risks increase over time.

In the short term, transition risks are mainly driven by pricing of greenhouse gas emissions, increasing cost of raw materials, and evolving regulatory requirements related to climate disclosures and energy efficiency. These risks remain relatively manageable, notably due to existing compliance measures and ongoing initiatives on energy efficiency, circular economy and emissions reduction.

By 2030, increasing regulatory pressure related to climate disclosures, sustainability and circular economy is expected to elevate the risk profile. This may lead to higher operational and compliance costs, driven by continued investments in emissions reduction, the need for additional resources, and increased use of more sustainable materials.

By 2050, further increases in carbon pricing, waste management constraints and pressure to meet net-zero commitments may increase the level of certain risks. Additional risks may also arise from potential reliance on carbon offsets, particularly in the context of evolving and potentially volatile offset markets. However, the overall transition risk exposure remains assessed as medium.

The quantification analysis indicates that the main downside driver is carbon pricing, followed by changes in raw material costs, while several opportunities partially offset these impacts.

Opportunities are mainly related to increased demand for digital and automated solutions, partly driven by clients' sustainability objectives, as well as potential cost savings associated with decarbonization initiatives, including energy efficiency and fleet transition.

Overall, the analysis does not identify any structural incompatibility of Quadient's business model with a transition to a low-carbon economy.

5.2.1.4 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION [E1-1]

Quadient supports the global transition to a low-carbon economy by embedding climate considerations into its "Elevate to 2030" strategic plan. The Company's decarbonization plan reflects its alignment with the objective of limiting global warming to 1.5°C and its ambition to reach net-zero greenhouse gas emissions across the value chain by 2050. It aims to embed climate action across all areas of operations, including product design, energy consumption, and supply chain management.

Status of the transition plan

While significant progress has been made, particularly through the definition of near-term science-based targets and the identification of key decarbonization levers, Quadient's transition plan is still in progress and does not yet meet all the requirements of ESRS E1-1. Notably, quantifying the individual contribution of each decarbonization lever to emissions reductions, as well as the associated financial resources (CapEx and OpEx), is still under development. At this stage, the term "decarbonization plan" is used to describe the current approach, which serves as a basis for a future transition plan fully aligned with ESRS requirements.

Further details on the targets, decarbonization actions, investments, and governance structures involved in this transition are described below in the decarbonization plan.

Climate targets supporting the decarbonization plan

Quadient has set near-term and long-term greenhouse gas emissions reduction targets validated by the Science Based Targets initiative (SBTi), which structure its climate decarbonization plan.

Near-term Science-Based Targets

Quadient commits to reducing absolute Scope 1 and 2 GHG emissions by 64% by 2030 compared to a FY 2018 base year, with an intermediate target of 59% by 2026. The Company also commits to reducing absolute Scope 3 GHG emissions by 30% by 2030 compared to the same base year.

Net-zero Science-Based Targets

Quadient commits to reaching net-zero GHG emissions across the value chain by FY 2050 and to reduce Scope 1, 2, and Scope 3 absolute GHG emissions by 90% by FY 2050 from a FY 2018 base year.

To reach these commitments, Quadient has defined an emissions reduction program and established several concrete action plans and operational targets across its own operations (Scopes 1 & 2) and the full value chain (Scope 3).

Decarbonization Levers for Reducing GHG Emissions

Quadient has identified a set of key decarbonization levers to support the achievement of its 2030 climate targets. These levers cover the Company's own operations as well as its broader value chain, and include measures such as the transition to renewable energy, the electrification of the vehicle fleet, product remanufacturing, energy efficiency, and supplier engagement.

While these levers are already being implemented and described throughout this report, the quantification of their individual contributions to emission reductions, as well as the related investment needs, is still in progress. These elements will be further detailed as Quadient continues to strengthen its climate strategy.

Further information on the actions already implemented is provided in Section 2.1.6, Actions and Resources in Relation to Climate Change Policies [E1-3].

Locked-in Emissions

Quadient's locked-in emissions are limited, mainly due to the electricity consumption of its products during their use phase. The Company is working to reduce these emissions over time by improving the energy efficiency of its products, extending their lifespan through eco-design and remanufacturing. The Company has no plans to install new fossil-fuel-powered equipment at its industrial sites, and it prioritizes upgrading to more energy-efficient solutions.

Allocation of resources and alignment with EU Taxonomy requirements

While the transition plan is still being strengthened, current climate actions have been implemented using internal resources and do not depend on specific external financing at this stage. However, the investment needs required to meet the 2030 targets are currently being assessed and will be progressively integrated into financial planning.

Quadient's decarbonization strategy includes investments aligned with the EU Taxonomy's climate objectives. In 2025, these sustainability-related investments primarily concerned leased office buildings meeting Taxonomy-aligned energy-efficiency criteria, as well as hybrid or electric vehicles for Company operations. Further details on Taxonomy-aligned investments are provided in the Taxonomy section of this report.

Investments planned to support the climate transition roadmap

Delivering its decarbonization goals will require important investment by Quadient over time and the Company will continue to commit financial resources to the net-zero transition. The Company will continue to invest in increasing the energy efficiency of its infrastructure and real estate and in shifting to renewable energy (renewable electricity and biogas). Investments are also planned to transition company vehicles to low-carbon ones.

Developing sustainable solutions in its three Solutions will also require continued investment in life cycle assessment and eco-design. The Company also anticipates facing additional costs as some low-carbon materials, or sustainable goods and services will be more expensive to purchase than their equivalent.

Quadient is currently in the process of quantifying these investments for the 2030 horizon.

Investments made in 2025 include activities eligible and or aligned with the European Taxonomy, primarily in energy-efficient buildings and hybrid or electric vehicles leased for Company operations. These taxonomy investments, detailed in the Taxonomy section of this report, reflect Quadient's commitment to sustainable asset management and operations.

Alignment of the decarbonization plan with the overall business strategy and financial planning

Quadient is working towards fully integrating its decarbonization efforts into its overall business strategy and financial planning process. The finance team is responsible for managing the financial exposure related to the decarbonization plan and ensuring that required investments are factored into the Company's strategic planning. While the integration is ongoing, this process aims to ensure that sufficient resources are allocated to meet Quadient's climate transition goals. Investments in decarbonization may not always follow a linear path and depend on available technology and local economic conditions. Quadient is actively working on aligning its long-term business objectives with the climate transition, and the required investments will be disclosed progressively, in line with the CSRD requirements.

Governance and oversight

Implementation of the decarbonization plan is coordinated by the CSR & Compliance team in collaboration with Finance, Operations and R&D. Progress is reviewed at least annually by the relevant Board committee to ensure alignment with the Company's business strategy and sustainability objectives.

Approval of the future transition plan by supervisory bodies

Quadient's Climate Transition Plan is currently under development and is expected to be finalized in the coming reporting cycles. It will be submitted for validation by the Executive Committee, reviewed by the Appointments, Remuneration and Sustainability Committee (previously Appointments and Remuneration Committee), ahead of approval by the Board of Directors.

5.2.1.5 Policies related to climate change mitigation and adaptation [E1-2]

Quadient's approach to climate change mitigation is structured around its Climate Decarbonization Plan, which is currently under development and aims to address the material impacts, risks and opportunities identified through the double materiality assessment.

This plan is intended to cover operational impacts and risks (e.g., energy consumption, supply chain disruptions) as well as market-related risks linked to the demand for low-carbon products (e.g., product eco-design). It is structured around four main pillars - energy, company vehicles, transportation and products - which reflect the most material areas identified to date.

Quadient's environmental principles are also embedded in the Code of Ethics, which all employees are required to follow. Suppliers and business partners are expected to align with these principles via the Code of Conduct for Business Partners, ensuring consistency throughout Quadient's entire value chain.

At the Corporate level, the Executive Committee holds overall ownership of climate-related policies, ensuring alignment with business objectives. The Vice-President of CSR & Compliance, reporting to the Chief People and Transformation Officer, oversees their operational deployment and consistent implementation across the organization.

At the local level, tailored policies are implemented to address specific operational and site conditions. These include:

- Local QHSE policies at industrial sites covering energy management, waste reduction, pollution prevention, and compliance with local environmental and safety regulations;
- Local Fleet policies specifying operational criteria for company vehicles, such as fuel type, maximum CO₂ emissions, leasing budgets, and detailed contractual and technical specifications.

The following table summarizes Quadient's key climate-related governance documents, clarifying their thematic coverage, scope of application across operations and value chain, geographical reach, and governance responsibilities.

Policy/Plan	Scope	Value Chain segment	Topics covered	Governance & Ownership
Climate Transition Plan	Global	Upstream Own operations Downstream	(a), (b), (c), (d)	Under development
Code of Ethics	Global	Own operations	(a), (b), (c), (d)	VP CSR & Compliance
Responsible Design and Manufacturing Statement	Mail and Lockers Solutions	Upstream Own operations Downstream	(a), (b), (d)	Chief Solution Officers – Mail and Lockers
Code of Conduct for Business Partners	Global	Upstream (suppliers) Downstream (Dealers)	(a), (b), (c), (d)	VP CSR & Compliance
Local QHSE Policies	Czech Republic, France, Hong Kong, Ireland, Italy, Poland, Singapore, Switzerland, UK	Own operations	(a), (b), (d)	Local Managing Directors
Local Fleet Policies	France, Belgium, Netherlands, UK, Ireland, Germany, Switzerland, Italy	Own operations	(a), (d)	Local Managing Directors

(a) Climate change mitigation.

(b) Energy efficiency.

(c) Renewable energy deployment.

(d) Other sustainability matters (e.g., eco-design, supplier engagement).

Quadient's policy related to responsible manufacturing, sustainable product design, and minimizing environmental impacts throughout the product lifecycle is further detailed in section E5 of this report.

Climate change adaptation, while not covered by a dedicated corporate policy at this stage, is addressed through local action plans and Business Continuity Plans. A Group-wide adaptation policy will be established upon completion of the Company's climate resilience analysis.

Quadient is committed to aligning its climate strategy with global frameworks such as the Science-Based Targets initiative (SBTi), GRI standards, and ISO standards. The Company is also a member of the Race to Zero campaign and a signatory of the UN Global Compact, reinforcing its commitment to sustainability.

5.2.1.6 Actions and resources in relation to climate change policies [E1-3]

To support the implementation of its climate-related policies and commitments, Quadient relies on environmental management systems adapted to its operational needs. 100% of the industrial sites are ISO 14001 certified.

Quadient's decarbonization actions focus primarily on optimizing energy consumption, improving the efficiency of its company vehicle fleet and transportation, and integrating sustainability into product design. These actions are aligned with Quadient's climate-related IROs, and contribute to the achievement of the Company's near-term and long-term science-based targets for 2026, 2030 and 2050, as presented in section E1-4.

The implementation of these actions depends on their nature and the availability of resources. While some measures can be carried out using existing resources, others, such as energy efficiency projects, renewable energy sourcing, fleet transition and product eco-design, require dedicated investments and may be deployed progressively depending on operational constraints and investment prioritization.

ENERGY

Quadient prioritizes energy efficiency as a key lever to reduce its carbon footprint. Measures implemented include upgrading to LED lighting, improving building insulation, and deploying server virtualization to minimize energy demand from IT infrastructure.

Quadient has also optimized its building footprint as part of its "Work from anywhere" policy, consolidating office space to reduce energy consumption, with fewer physical sites requiring energy operations.

Furthermore, the Company has deployed an energy sufficiency plan which recommends the use of high-energy efficient or BREEAM-certified premises, the replacement of obsolete equipment with investment in higher performance and approved equipment (including boilers, heat-pumps, heat recovery compressors), building renovation (external insulation), installation of presence sensors, and LED lighting. Virtualized operation of IT servers minimizes energy demand from IT infrastructure.

In parallel, Quadient is transitioning to renewable energy sources, with a commitment to powering all sites with 100% renewable energy by 2030. At the end of 2025, 54% of Quadient's electricity consumption came from renewable sources. In addition, Quadient's corporate headquarters in France uses geothermal energy for district heating. Regarding natural gas, in Canada, Quadient has established a partnership with Bullfrog Power to support the use of green energy solutions. As part of this initiative, the volume of natural gas consumed at the site is matched with an equivalent amount of green natural gas, injected into the Canadian pipeline network. This biogas is sourced from methane captured from landfill sites. Given that most of Quadient's buildings are leased, this performance is largely achieved through the purchase of energy backed by Guarantees of Origin or equivalent contractual instruments, in line with market-based accounting principles.

COMPANY VEHICLES

Quadient is transforming its vehicle fleet to align with low-emission standards, recognizing the significant role fleet emissions play in its carbon footprint. In a first phase, these efforts focused on transitioning away from diesel vehicles towards petrol and hybrid models, selecting vehicles with lower CO₂ emissions per kilometer.

Between 2018 and 2025, the company reduced the size of its vehicle fleet by 30%, contributing to lower fuel consumption and associated CO₂ emissions. Over the same period, the share of hybrid and electric vehicles increased significantly, from less than 2% in 2018 to over 40% in 2025. This share currently consists mainly of mild hybrid and hybrid electric vehicles (HEVs), while fully electric vehicles represent around 5% of the fleet.

Building on this initial step, Quadient is progressively moving towards further electrification of its fleet, with electric vehicles being introduced where operational conditions allow. This phased approach reflects both technological constraints and business needs, while supporting a continued reduction in emissions over time.

In 2024 and 2025, this transition was notably driven by initiatives in the Benelux region, where the number of electric vehicles increased notably. This momentum is expected to progressively extend to other countries, including larger fleets such as France, reflecting a gradual and structured shift towards lower-emission mobility solutions across the Company.

In addition to fleet improvements, Quadient is enhancing online support and remote service capabilities to reduce the need for on-site visits. Dynamic call scheduling software has been introduced for field service engineers, optimizing travel routes to minimize drive time and fuel consumption. Remote demonstration capabilities for high-end systems provide effective customer support without requiring physical travel. Furthermore, the SWAP Depot Repair process for low-end systems has replaced many on-site service visits, significantly reducing technician travel requirements while maintaining high service standards. Several entities also promote eco-driving practices to further reduce fuel consumption and emissions.

TRANSPORTATION

Quadient is actively working to reduce emissions associated with employee commuting and business travel, recognizing their significant contribution to the company's overall carbon footprint.

To address employee commuting, Quadient has shifted towards a teleworking model, establishing itself as a predominantly "remote" workplace, with more than 80% of employees working from home for most of their working hours. Providing the right tools to support its flexible "Work from Anywhere" policy, has significantly lowered associated emissions.

In addition, several entities have implemented local initiatives to promote low-carbon commuting. For example, a bicycle lease plan has been introduced in Germany, Belgium and the Netherlands, encouraging employees to choose greener mobility options.

For business travel, Quadient is leveraging technology to minimize the need for physical travel. Remote meeting platforms and virtual collaboration tools are increasingly used to replace in-person meetings, helping to reduce emissions from flights and other modes of travel. Additionally, the company encourages employees to prioritize lower-carbon travel options whenever feasible.

PRODUCTS

Quadient is committed to minimizing the environmental impact of its products throughout their lifecycle, through eco-design, life-cycle management and supply chain optimization. To support this approach, the Company has implemented a Life Cycle Assessment (LCA) program, which has become a key tool to identify environmental hotspots and guide targeted improvement actions across its three Solutions - Mail, Lockers and Digital. This approach enables Quadient to reduce both its own environmental footprint and that of its customers. Quadient's circular economy model is further described in Section E5.

Life Cycle Assessment and Eco-Design

Through its LCA program, Quadient conducts detailed assessments of its products and solutions to identify the main sources of environmental impact across the product lifecycle. These insights are used to guide targeted eco-design improvements.

Based on these analyses, Quadient's eco-design approach focuses on improving energy efficiency, reducing hazardous substances, and enhancing product longevity, recyclability, modularity and upgradability. It also includes facilitating maintenance, repair and component replacement, as well as progressively integrating materials and components with a lower environmental impact where technically feasible. These principles are applied across all franking machines, folder inserters and parcel lockers.

The LCA program covers the three Solutions, with the objective of reaching 80% coverage of product ranges by 2026. In parallel, Quadient aims to ensure that new product generations deliver improved environmental performance compared to previous versions. In this context, LCA efforts were further expanded in 2025, with a particular focus on parcel lockers, which represent a significant share of Quadient's Scope 3 emissions. This approach is expected to be progressively extended across other product lines in the coming years.

Remanufacturing and End-of-Life Management

Quadient supports a circular economy by extending product lifecycles through take-back programs, remanufacturing and end-of-life management. Returned products are inspected and either refurbished, remanufactured or directed to recycling channels in compliance with applicable regulations, including WEEE requirements.

In 2025, 68.7% of marketed Mail solutions were remanufactured (73% including swap processes), illustrating the scale of this approach. These practices can reduce lifecycle emissions by up to 50% compared to equivalent new products.

For Lockers, a refurbishment process has been implemented since 2021, enabling the reconditioning of used equipment through targeted component replacement, contributing to both emission reduction and resource preservation.

Energy Efficiency During Use

Quadient prioritizes energy efficiency in its product designs to help customers reduce their own environmental footprint. Energy-efficient operation, optimized standby modes, and other innovations contribute to lower emissions during the use phase, supporting customers' sustainability objectives.

For Mail solutions, eco-design efforts primarily focus on improving energy efficiency and maintaining environmental performance across product generations. In 2025, Quadient's full range of franking machines was certified Energy Star, reflecting compliance with stringent energy efficiency standards and contributing to lower use-phase emissions.

For Lockers, the new generation of High Density Starter (HDS) parcel lockers integrates redesigned electronic components adapted to extreme temperatures, reducing energy consumption during the use phase by 28%. In 2025, Quadient also launched a pilot outdoor locker model powered by solar panels and batteries. This configuration eliminates direct electricity consumption from the grid during the use phase and therefore associated emissions at use, while contributing to a reduction in environmental impacts across the entire product lifecycle. According to Life Cycle Assessment results, this solution can reduce the overall carbon footprint by approximately 34% compared to grid-connected HDS outdoor lockers, and up to 45% compared to previous standard models, depending on geographical conditions.

These developments illustrate how eco-design, supported by LCA analyses, enables both a reduction in energy consumption during use and a broader decrease in life cycle environmental impacts across Quadient's product portfolio.

Supply Chain Optimization

Quadient incorporates sustainability into its supply chain by optimizing logistics and collaborating with suppliers to reduce emissions and enhance material sustainability. Measures include consolidating shipments and prioritizing low-carbon transportation modes, with a focus on using maritime freight over air freight to significantly reduce transportation-related emissions.

Quadient also integrates environmental criteria into procurement processes, working with suppliers who prioritize sustainable practices. Quadient requires all suppliers to adhere to its Code of Conduct for Business partners. This includes specific expectations for environmental, social, and governance practices. Additionally, suppliers are evaluated through a questionnaire assessment that includes environmental and social performance criteria. OEM partners are also required to have ISO 14001 certification and provide regular Health, Safety, and Environmental reporting, ensuring compliance with Quadient's sustainability standards. In 2025, Quadient identified the Top 50 strategic suppliers for which 50% of them have endorsed the Company's supplier code of conduct, 52% of them answered to ESG evaluation questionnaires and 68% of them declared having an ESG policy covering GHG emissions reduction plans or targets.

Digital solutions

Quadient has implemented several actions to lower the carbon footprint of its digital solutions, ensuring that sustainability is embedded throughout its digital offerings. Key measures include the optimization of architecture and server utilization, migrating on-premise solutions to cloud-based platforms, and deleting clients' data linked to deactivated or unused accounts to minimize unnecessary resource use.

Additionally, Quadient collaborates with cloud-based service providers that support carbon neutrality by powering their data centers with 100% renewable energy. This ensures that the environmental impact of hosting and processing digital services is reduced.

RAISING EMPLOYEE AWARENESS

Quadient fosters employee involvement in its climate transition by promoting sustainable practices and raising awareness about environmental responsibility. The network of QHSE managers ensures that new hires are introduced to eco-friendly practices during onboarding. The Act4Earth community, a network of green ambassadors, supports broader employee engagement by organizing initiatives such as townhalls, cleanup events, and webinars on sustainability topics and thematic townhalls. World Cleanup Day has become a flagship recurring initiative for the Company, with over 750 employees participating in 2025 and collecting over 3 tons of waste. In the same year, a dedicated townhall was held in the context of the International Year of Glaciers to raise awareness of climate change impacts.

In addition, Quadient conducted a pilot energy-saving awareness initiative with a group of employees in France, encouraging the adoption of practical actions such as reducing energy consumption, optimizing heating use, and promoting more sustainable mobility choices in both professional and personal contexts. The initiative led to the implementation of nearly 50 eco-actions and the completion of more than 500 missions.

Overall, these initiatives contribute to embedding environmental awareness into Quadient's corporate culture.

5.2.1.7 Metrics and targets to achieve climate goals [E1-4]

Quadient has set climate goals in line with the Paris Agreement, validated by the Science-Based Targets initiative (SBTi), using the ACA (Absolute Contraction Approach) methodology aligned with the 1.5°C scenario. These include:

Near-term Science-Based Targets:

- A 64% reduction in absolute Scope 1 and 2 GHG emissions by 2030 (with an intermediate target of 59% by 2026), which includes the following sub-targets:
 - Scope 1: A 56.7% reduction in absolute Scope 1 GHG emissions by 2030 from the FY 2018 base year,
 - Scope 2: A 77.6% reduction in absolute Scope 2 GHG emissions by 2030 from the FY 2018 base year,
- A 30% reduction in Scope 3 emissions by 2030 (compared to the 2018 base year).

Net-zero Science-Based Targets: Achieving net-zero GHG emissions across the entire value chain by 2050, with a 90% reduction in Scope 1, 2, and 3 absolute GHG emissions by 2050 from a 2018 base year.

GHG EMISSIONS (TCO₂EQ) AND REDUCTION TARGETS (% VS. FY 2018 BASELINE)

	Base year FY 2018	FY 2024	FY 2025	Progress vs FY2018	2030 target	2050 target
Scope 1&2 (combined)	16,761	7,588	6,540	(61)%	(64)%	(90)%
Scope 1	10,940	6,189	5,090	(53.5)%	(56.7)%	
Scope 2 (Market-based)	5,822	1,389	1,450	(75.1)%	(77.6)%	
Scope 3	85,929	80,669	69,806	(18.8)%	(30)%	

All of Quadient's targets are absolute, and emissions are measured in tCO₂e (metric tons of CO₂ equivalent). Quadient's Scope 3 target covers all emissions identified in the full inventory conducted under the GHG Protocol, ensuring consistency and comprehensive tracking of emissions across the entire value chain, including upstream and downstream activities. For Scope 2, emissions are calculated using a market-based method, as outlined in the GHG Protocol. At this stage, Quadient does not have plans to adopt new technologies specifically aimed at achieving its GHG emissions reduction targets. However, the company is continuously evaluating its operations for improvement and is committed to leveraging existing energy-efficient solutions and practices to meet its targets.

These targets have been set to manage material climate-related impacts, risks, and opportunities identified in our double materiality assessment. In particular, the secondary targets described below aim to reduce upstream and downstream GHG emissions (impacts), while addressing key transition and physical risks such as energy cost volatility, climate-related disruptions in the supply chain, and increasing customer expectations for low-carbon and circular solutions.

Contribution of secondary targets to climate goals

Quadient's secondary targets are designed not only to support the overarching climate goals but also to directly address key material climate-related impacts, risks, and opportunities identified across our operations and value chain. The specific contributions include:

- **Renewable energy:** Achieving 100% renewable energy consumption by 2030 will directly support Quadient's Scope 2 emissions reduction target, helping to achieve the near-term 59% reduction by 2026 and the 64% reduction by 2030;

- **Product sustainability and circular economy:** The target of maintaining at least 50% of Mail products placed from remanufacturing and incorporating recycled materials by 2026 helps reduce emissions during the product lifecycle, contributing directly to Quadient's Scope 3 emissions reduction goal. By addressing product-related emissions, this initiative supports the 30% Scope 3 reduction target by 2030;
- **Waste management:** Ensuring that at least 90% of industrial waste is recycled supports the circular economy and reduces emissions associated with waste disposal, further contributing to Scope 3 GHG reductions;
- **Supplier engagement:** Engaging 85% of strategic business partners to endorse Quadient's Code of Conduct and securing commitments from 30% of partners to actively reduce their carbon footprint by 2026 reinforces Quadient's value chain decarbonization efforts, supporting the 30% Scope 3 emissions reduction target by 2030. Notably, the main source of Quadient emissions is linked to the purchase of goods and services, making this engagement a key driver in achieving the 30% Scope 3 emissions reduction target by 2030.

5.2.1.8 Measuring progress

Since 2009, Quadient has completed the CDP Climate change questionnaire, which allows the Company to measure its progress and compare to its peers. CDP is an organization that manages a global information publication system allowing businesses to assess and compare their environmental policies. It evaluates companies' management and performance in terms of climate change and ranks them from D (lowest) to A (highest). After being rated B (Management level) in previous years, Quadient reached a new milestone in 2025, obtaining a score of A- (Leadership level) in January 2026. This improvement reflects the strengthening of the Company's climate governance, strategy, risk management and decarbonization actions,

5.2.1.9 Energy consumption and mix [E1-5]

The tables below present Quadient's total energy consumption and energy mix for 2024 and 2025, broken down by energy source. They also include energy intensity indicators, calculated in relation to the

Company's turnover, to provide a view of the evolution of energy consumption relative to business activity.

Turnover figures used for the intensity calculation are presented in the Financial Statements section for the 2024 and 2025 financial years.

	FY 2025	FY 2024
1. Total energy consumption from fossil sources (MWh)	8,431	8,340
Fossil-based energy - Natural gas	5,730	5,946
Fossil-based energy - Fuels	83	120
Fossil-based energy - Other fossil sources	0	0
Heat/cold/steam/electricity from fossil sources	2,618	2,275
Share of fossil sources in total energy consumption (%)	70.3	65.5
2. Total energy consumption from nuclear sources (MWh)	636	791
Share of nuclear sources in total energy consumption (%)	5.3	6.21
3. Total energy consumption from renewable sources (MWh)	2,923	3,611
i) Including biomass, biofuels, biogas, green hydrogen	0	0
ii) Purchased or acquired electricity, heat, steam and cooling from renewable sources	2,923	3,611
iii) Self-generated non-fuel renewable energy	0	0
Share of renewable sources in total energy consumption (%)	24.4	28.3
TOTAL ENERGY CONSUMPTION (MWH) (1+2+3)	11,989	12,743

Comparative figures for FY2024 have been recalculated to ensure consistency in energy reporting methodology. In particular, certain natural gas data initially reported using higher heating value (HHV) have been converted to lower heating value (LHV). All figures presented in the table are expressed on an LHV basis.

Total energy consumption decreased by 6% between 2024 and 2025, from 12,743 MWh to 11,989 MWh. This decrease reflects an overall reduction in energy use across operations.

Over the same period, energy intensity remained broadly stable, at 11.7 MWh per € million of revenue in 2024 and 11.6 MWh per € million in 2025. This indicates that the decrease in energy consumption was broadly in line with the reduction in business activity.

The share of renewable energy stood at 24.4% in 2025, compared to 28.3% in 2024. Similarly, the share of renewable electricity reached 53.8% in 2025, compared to 61% in 2024, mainly reflecting temporary changes in renewable electricity sourcing at certain sites. Corrective actions are already planned, and an increase in the share of renewable electricity is expected in the coming years.

5.2.1.10 Carbon footprint – Gross Scopes 1, 2, 3 and total [E1-6]

The summary table below presents Quadient's GHG emissions data for 2024 and 2025, compared to the previous year and the FY 2018 baseline. The emission reduction targets validated by the SBTi for 2030

cover Scope 1, 2 and 3 emissions for the categories reported below. Further details on the methodology and the Scope 3 categories included are provided in the methodological note at the end of this section.

Category	Base year 2018	FY 2024 (a)	FY 2025	% 2025 / 2024	% 2025 / Base year 2018
SCOPE 1 GHG EMISSIONS					
1.1. Stationary sources of combustion (natural gas, fuel oil)	1,577	1,238	1,185	(4)%	
1.2. Mobile sources of combustion (company vehicles)	8,270	4,599	3,621	(21)%	
1.4. Direct fugitive emissions	1,093	351	284	(19)%	
Gross Scope 1 GHG emissions (tCO₂e)	10,940	6,189	5,090	(18)%	(53.5)%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0		
SCOPE 2 GHG EMISSIONS					
2.1a Electricity consumption (market-based)	5,417	1,231	1,314	7%	
2.1b Electricity consumption (location-based)	5,290	1,333	1,237	(7)%	
2.2 Steam, heating or cooling consumption	405	167	136	(19)%	
Gross market-based Scope 2 GHG emissions (tCO₂e)	5,822	1,398	1,450	4%	(75.1)%

Category	Base year 2018	FY 2024 (a)	FY 2025	% 2025 / 2024	% 2025 / Base year 2018
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	5,695	1,515	1,397	(8)%	(75.5)%
SCOPE 3 GHG EMISSIONS					
Total Gross indirect (Scope 3) GHG emissions (tCO₂e)	85,929	80,669	69,806	(13)%	(18.8)%
3.1. Purchased goods and services	45,754	57,245	51,752	(12)%	
3.2. Capital goods	1,700	1,840	1,411	(23)%	
3.3. Fuel and energy-related activities (not in Scope 1 or 2)	3,836	1,797	1,543	(14)%	
3.4. Upstream transportation and distribution	3,447	5,646	2,909	(48)%	
3.5. Waste generated in operations	376	201	206	2%	
3.6. Business travel	8,913	3,791	2,163	(43)%	
3.7. Employee commuting	8,555	2,842	2,773	(2)%	
3.11. Use of sold products	12,002	5,995	5,884	(2)%	
3.12. End-of-life treatment of sold products	1,312	1,099	952	(13)%	
3.15. Investments	35	214	213	0%	
TOTAL GHG EMISSIONS					
TOTAL GHG EMISSIONS (MARKET-BASED)	102,690	88,257	76,346	(13)%	(25.7)%
TOTAL GHG EMISSIONS (LOCATION-BASED)	102,564	88,373	76,293	(14)%	(25.6)%

(a) Comparative figures for FY2024 have been restated to ensure consistency and alignment with updated methodologies. Adjustments relate to (i) the alignment of natural gas consumption from higher heating value (HHV) to lower heating value (LHV), (ii) the update of emission factors applied to ethanol-based company vehicles, and (iii) the reclassification of electricity consumption for electric company vehicles from Scope 1 to Scope 2. The adjustments also had an impact on Scope 3. They resulted in a 150 tCO₂e increase in total market-based GHG emissions.

Quadient continued to make progress in reducing its GHG emissions in 2025, with overall emissions decreasing and continued progress towards its SBTi targets.

Year-on-year performance (2025 vs 2024)

In 2025, Quadient's total GHG emissions (market-based) decreased by 13% compared to 2024.

Scope 1 emissions decreased by 18% compared to 2024. This reduction is mainly driven by lower emissions from mobile combustion, reflecting the continued transition of the company vehicle fleet towards hybrid and electric vehicles.

Scope 2 emissions (market-based), which include indirect emissions from purchased electricity, heating and cooling, increased by 4% compared to 2024. This variation is primarily linked to temporary changes in renewable electricity sourcing during the year.

Scope 3 emissions, which represent the majority of Quadient's carbon footprint, decreased by 13% compared to 2024. This evolution reflects lower emissions across several categories, notably purchased goods and services, upstream transportation and distribution, and use of sold products. These changes are primarily driven by lower product volumes in the Mail business during the year, in line with overall business activity. Additional decreases were observed in business travel emissions. Scope 3 emissions amounted to 69,806 tCO₂e in 2025, predominantly driven by upstream activities (62,759 tCO₂e), with downstream emissions representing 7,049 tCO₂e.

Overall, the decrease in total emissions compared to 2024 is mainly attributable to a combination of operational improvements, including fleet decarbonization efforts, and lower business activity levels during the year.

Carbon intensity (market-based), expressed as total GHG emissions per € million of revenue, decreased from 80.7 tCO₂e/€m in 2024 to 73.7 tCO₂e/€m in 2025.

Progress against baseline (vs FY 2018)

Compared to the FY 2018 base year, Quadient's total GHG emissions decreased by 25.7%, demonstrating continued progress towards its SBTi targets. Carbon intensity decreased from 94.1 tCO₂e/€m in 2018 to 73.7 tCO₂e/€m in 2025. This long-term reduction is supported by both operational and structural changes. In addition to the transformation of the company car fleet and the increase in renewable energy, Quadient has reduced its energy consumption through the optimization of its real estate footprint, including site consolidation and closure, and the development of hybrid working practices across the organization.

Scope 1 emissions decreased by 53.4% compared to 2018, bringing the Company close to its 2030 target (-56.7%). This reduction reflects both structural improvements, including fleet transformation and energy efficiency measures, and a reduction in fossil fuel consumption across operations.

Scope 2 emissions (market-based) decreased by 75.1% compared to 2018, positioning the Company close to its 2030 target (-77.6%). This performance is primarily driven by the progressive sourcing of renewable electricity and improvements in energy efficiency across sites.

Scope 3 emissions decreased by 18.8% compared to 2018. While progress has been achieved across several categories, Scope 3 emissions remain the main contributor to Quadient's carbon footprint. Continued efforts will therefore be required to achieve the 2030 reduction target of -30%, notably through eco-design initiatives, remanufacturing, and supplier engagement.

Over the same period, carbon intensity decreased from 94.1 tCO₂e/€m in 2018 to 73.7 tCO₂e/€m in 2025.

Contractual instruments for energy purchases

Quadient uses contractual instruments, primarily green electricity supply contracts backed by guarantees of origin, to source electricity with traceable renewable attributes. These contracts are implemented across several countries, including Belgium, France, Germany, the UK, Ireland, the Netherlands, Sweden, and Switzerland.

Additionally, Quadient Canada has entered into a power purchase agreement with Bullfrog Power for both electricity and natural gas. Through this agreement, an equivalent amount of renewable electricity is injected into the national grid, while green natural gas, sourced from recovered methane, is supplied to meet part of the company's consumption. While this agreement includes green natural gas sourced from recovered methane, only electricity-related contractual instruments are considered in the calculation of covered emissions, in line with GHG Protocol and Science Based Targets initiative methodologies.

In 2025, approximately 36% of total electricity consumption and 16% of total energy consumption were covered by these contractual instruments, representing around 8% of Scope 2 emissions (market-based).

All contractual instruments currently in place are bundled. The Company may consider the future use of unbundled certificates for sites where it does not have direct control over electricity supply contracts.

5.2.1.11 GHG mitigation projects financed through carbon credits [E1-7]

While Quadient's immediate focus is on decarbonizing its operations and value chain, the company acknowledges that achieving net-zero emissions will require addressing residual emissions that cannot be eliminated. To this end, Quadient plans to develop a carbon offset strategy as a complementary measure. This future program will target unavoidable emissions with internationally certified offsets, prioritizing projects that deliver tangible environmental and social benefits.

5.2.1.12 Financial planning [E1-8], [E1-9]

Delivering its decarbonization goals will require important investment by Quadient over time and the Company will continue to commit financial resources to the Net-Zero transition.

Concerning energy, the Company will continue to invest in increasing the energy efficiency of its infrastructure and real estate, and in shifting to renewable energy (renewable electricity and biogas). Investments must be planned also to shift the company vehicles to low-carbon ones. Developing sustainable solutions in its three Solutions will also require continued investment in life cycle assessment and eco-design. The Company also anticipates facing additional costs as some low-carbon materials, or sustainable goods and services will be more expensive to purchase than their equivalent.

Such investments are usually not linear as large projects may take a few years to mature, and opportunities at a given time depend on the technology available, the local economic and regulatory context.

The finance team is tasked with managing the Company's financial exposure from its decarbonization plan and integrating the required investments and additional costs into its financial plan, through its annual Strategic Planning process. This information will be published progressively in accordance with the CSRD.

Quadient has not yet implemented an internal carbon price. While the company recognizes the value of internal pricing as a tool to quantify environmental externalities, the priority is for targeted initiatives over more complex financial mechanisms like carbon pricing. Nevertheless, as the climate strategy continues to evolve, Quadient is monitoring market developments, and may reassess the potential benefits of introducing an internal carbon price in the future.

METHODOLOGICAL NOTE ON CLIMATE-RELATED DATA REPORTING

Reporting Scope: Environmental data covers all entities within the financial consolidation perimeter, including joint ventures. This ensures comprehensive and consistent reporting across all relevant operations.

Reporting Framework: A reporting protocol defines key indicators and calculation methodologies to ensure consistency across all entities within the Group. This framework provides clear guidelines on data collection, calculation formulas, and measure controls, ensuring uniform and comparable reporting across all entities.

Reporting Period: Environmental data is reported on a calendar year basis rather than a fiscal year to align with internal reporting processes and ensure consistency across reporting cycles. A fiscal year approach would require estimates for January due to internal deadlines, but this does not materially impact the reported indicators. Any significant event in January affecting the data would be noted in the report.

Data Collection & Controls: Environmental data is collected through an internal reporting tool, which enables data tracking and ensures consistency across reporting periods. The system also includes built-in controls such as:

- Automatic alerts flagging variations of +/-10% compared to the previous year to help identify and validate significant changes;
- Standardized unit conversion, allowing data to be entered in different units while ensuring all values are converted into a consistent format, reducing the risk of manual conversion errors.

GHG Emissions Calculation: The calculation of greenhouse gas emissions follows the GHG Protocol standard, a globally recognized framework for measuring and reporting greenhouse gas emissions, ensuring accuracy and comparability with industry best practices.

As part of the submission of our targets to the SBTi in 2024, a comprehensive inventory of greenhouse gas emissions was conducted, and the calculation methodology was adjusted to align with SBTi requirements.

Key methodological changes include:

- Upstream leased assets: Emissions beyond the minimum boundary are no longer reported. Previously, emissions related to the manufacturing of company vehicles and buildings were included in this category;

- **Capital goods:** Emissions are now calculated only for new acquisitions, based on their full cradle-to-gate footprint in the year of purchase. In previous reports, emissions for all owned assets were included, based on an amortization of their footprint over their expected lifetime;
- **Downstream transportation and distribution:** Emissions previously reported under this category are now accounted for under upstream transportation (category 3.4), as transportation is managed and paid for by Quadient;
- **Digital solutions usage:** Emissions from customer use of digital solutions are now fully reported under "Purchase of Goods and Services." In previous years, additional emissions related to the use of a personal computer for accessing these solutions were included, but this was beyond the minimum boundary and has now been removed;
- **Investments:** Emissions from investments have been added, as they were not accounted for in previous reports.

To ensure consistency, both the baseline year and the previous year's emissions have been recalculated according to this updated methodology. Additional historical data may be disclosed in future reporting cycles.

Scope 1 emissions

Scope 1 emissions at Quadient include direct greenhouse gas emissions from three main sources:

- **Stationary combustion** (natural gas, fuel oil) used for heating buildings and industrial processes;
- **Mobile combustion** from company vehicles;
- **Fugitive emissions** from refrigerant leaks in HVAC systems.

These emissions are calculated based on fuel and energy consumption data collected from all relevant sites. Emission factors are primarily sourced from DEFRA (for fuel combustion. For global warming potentials (GWP), the values published by the Intergovernmental Panel on Climate Change (IPCC) are applied to convert air conditioning emissions into CO₂ equivalent (CO₂e).

Scope 2 emissions

Scope 2 emissions at Quadient come from purchased electricity, steam, heating, and cooling, as well as electricity consumption associated with electric company vehicles and are calculated in line with GHG Protocol guidelines using both the location-based and market-based approaches.

- **The location-based method** estimates emissions based on average grid or district heating emission factors in the region where energy is consumed. Standard factors from the IEA are used, supplemented by national databases such as DEFRA (UK) and Base Empreinte from ADEME (France) when available. For district heating, network-specific factors are preferred; if unavailable, DEFRA factors are applied.
- **The market-based method** uses supplier-specific emission factors reflecting the actual energy mix of purchased electricity or district heating. When supplier data is missing, fallback options apply: AIB residual mix factors for electricity in Europe, IEA location-based factors for non-European countries, and DEFRA factors for district heating.

This method is used to track progress against Quadient's climate target.

Scope 3 emissions

Scope 3 emissions at Quadient encompass the indirect GHGs generated throughout the entire value chain, from upstream activities like the production and transportation of purchased goods to downstream processes such as the use and disposal of the sold products. These emissions, which are not directly owned or controlled by the Company, are critical for understanding the comprehensive environmental impact of Quadient operations. An inventory of Scope 3 emissions has been conducted to identify the categories most relevant to Quadient. In alignment with the GHG Protocol, these emissions are measured and managed across all relevant categories.

Certain Scope 3 categories have been excluded where deemed not relevant to Quadient's business model, in line with the GHG Protocol. This notably includes downstream transportation and distribution (category 3.9), as transportation is managed and paid for by the Company and therefore accounted for under upstream transportation (category 3.4), as well as processing of sold products (category 3.10), downstream leased assets (category 3.13), and franchises (category 3.14), as these activities are not applicable to Quadient's operations.

The Scope 3 categories included in Quadient's inventory, together with the methodologies applied for their calculation, are detailed below.

- **Purchased goods:** Emissions from the purchase of goods are calculated using simplified life cycle assessments (LCAs) for Quadient's key hardware products, including postage meters, folder inserters, and parcel lockers. These LCAs were conducted with the support of an expert consultancy and follow a cradle-to-gate approach, covering emissions from raw material extraction to final manufacturing by Tier 1 suppliers. For each product type, we collected data on material composition, manufacturing processes, countries of production, and transport modes, which were then modeled using emission factors from databases such as Ecoinvent. Electronic components were treated with specific emission factors. For products not directly covered by an LCA, emissions are estimated using models based on similar products. These are refined using product-specific information such as weight, manufacturing location, and the number of units sold during the reporting year by country;
- **Purchased services:** Emissions from purchased services are calculated using a spend-based approach. The amounts spent per service category, as reported in the Company's financial data, are multiplied by corresponding monetary emission factors, providing an estimate of the associated environmental impact;
- **Capital goods:** This category covers emissions from the acquisition new offices and warehouses, office equipment (e.g., computers, chairs, cabinets) and machinery for industrial activities. In 2024, this includes emissions linked to the integration of Frama's sites. For office and IT equipment, the number of items was estimated based on the average per full-time equivalent (FTE) and a renewal rate;

- Fuel- and energy-related activities: These include upstream emissions associated with the production and transportation of fuel and energy consumed by the company (not already accounted for in Scopes 1 and 2). For electricity, emission factors from the International Energy Agency (IEA) are used, taking into account both combustion emissions and transmission and distribution (T&D) losses. For other energy sources such as natural gas or fuel oil, DEFRA emission factors are applied;
- Transportation and distribution: Emissions from the transportation of goods to and from the Company are calculated using CO₂ reports provided by third-party carriers. These calculations are based on a Well-to-Wheel (WTW) approach, which includes both the direct emissions from fuel combustion (Tank-to-Wheel) and the upstream emissions from fuel production and distribution (Well-to-Tank), providing a more comprehensive view of transportation-related emissions;
- Waste generated in operations: Emissions are calculated based on the quantity and type of waste produced on Quadient's industrial sites in France, the United Kingdom, and the United States. Specific emission factors from the ADEME database are applied to each waste stream to estimate the associated GHG emission;
- Business travel: Emissions are calculated using the most relevant data available—travel distances, fuel consumption, expense reports or CO₂ reports provided by travel agencies and vehicle rental companies. Calculations are performed by transport mode (air, rail, ferry, road) using DEFRA emission factors. Consistency checks are performed to avoid potential double counting between data sources;
- Employee commuting: Emissions from employee commuting are calculated based on the following methods, depending on data availability:
 - Survey-Based Method (Preferred): If employee commuting data is collected (e.g., through surveys or mobility assessments), emissions are calculated using the reported commuting distance, frequency, and transportation modes. Mode-specific emission factors (e.g., from DEFRA or ADEME) are applied to estimate CO₂ equivalent emissions,
 - National Average Data Method (Fallback): If survey data is unavailable, commuting emissions are estimated using national or regional average commuting patterns, distances, and transportation modes. Mode-specific emission factors (e.g., from DEFRA or ADEME) are applied to estimate CO₂ equivalent emissions. In 2024 and 2025, Quadient applied the national average method.
- Use of sold products: To calculate the emissions related to the use of the hardware products by the customers (e.g., franking machines, parcel lockers), we collect data on each product's energy consumption, hours of use (operating and standby), lifespan, and the number of units placed on the market each year, by model and by country. We apply country-specific electricity emission factors from the IEA to reflect local energy mixes. For the emissions related to the use of our software solutions, the emissions linked to cloud/data center usage and Print Services Providers are accounted for under Scope 3.1 (Purchased services), as Quadient is billed for the infrastructure used by its customers. This approach prevents double-counting;
- End-of-life treatment of sold products: Emissions from the end-of-life treatment of Quadient's hardware products are estimated using LCA for the main Mail and Lockers models. These LCAs incorporate data on product and packaging mass, waste recovery methods, and use emission factors from databases such as Ecoinvent. For each product type, emissions are updated annually based on the quantities put on the market. When specific LCAs are not available, emissions are extrapolated using similar product models and adjusted for weight and volumes sold;
- Investments: Emissions from investments are estimated based on Quadient's share of ownership and available emission data from investees. In the absence of up-to-date Scope 1 and 2 emissions data for 2025, calculations were based on the most recent emission information available and financial proxies to reflect activity in 2025 as accurately as possible.

5.2.2 Resource use and circular economy [E5]

5.2.2.1 Description of processes to identify and assess material resource use and circular economy related impacts, risks and opportunities [ESRS 2; IRO-1]

Electrical and electronic equipment, including information and communications technology (ICT) equipment, is one of the fastest growing waste streams in the EU, with current annual growth rates of 2%. It is estimated that less than 40% of electronic waste is recycled. Value is lost when fully or partially functional products are discarded⁽¹⁾.

Quadient was already an actor of the circular economy before the CSRD came into force and had the opportunity to put into practice several actions for many years. Hence defining the IROs related to circular economy and resource use was not completely new to Quadient. In 2023 – 2024, the double materiality assessment involved internal workshops with supply chain, R&D, product management and Marketing

for each Solution, together with external interviews with two major suppliers. The key material IROs were identified by a team with more than 10 years of experience in circular economy based on lessons learned from past product life cycle assessments, eco-design implementation, remanufacturing and take-back programs, as well as manufacturing and logistics activities. For each IRO identified, the evaluation was done in two steps; first evaluating the impact on environment and people, and then assessing the financial materiality.

Accordingly, the double materiality assessment considers the impacts, risks and opportunities relating to material resource use and circular economy to be material for the Company.

	Time horizon	Value chain	Reference paragraph
RESOURCES INFLOWS, INCLUDING RESOURCE USE			
Negative impacts on people and the environment			
Depletion of resources due to the procurement of raw materials, including metals, plastics, and electronic components. This includes the use of petroleum-based plastics like ABS, derived from fossil fuels, and the depletion of rare earth elements and minerals, which are essential for the electrical and electronic components in our products as well as the IT equipment we use.		Upstream Own operations	5.2.2.2 Policies related to circular economy [E5-1] 5.2.2.5 Resource inflows [E5-4]
Opportunities for the business model			
Remanufacturing represents a business opportunity for Quadient to strengthen its circular economy model by reusing components and materials from end-of-life products. This approach improves resource efficiency, reduces waste generation, and limits exposure to raw material price volatility. It also generates cost savings and reinforces Quadient's value proposition as customers increasingly seek sustainable and durable solutions.		Upstream Own operations	5.2.2.2 Policies related to circular economy [E5-1] 5.2.2.3 Actions and resources related to resource use and circular economy [E5-2] (Life Cycle Assessment program and product eco-design) 5.2.2.5 Resource inflows [E5-4]
RESOURCE OUTFLOWS RELATED TO PRODUCTS AND SERVICES			
Negative impacts on people and the environment			
As Electrical and Electronic Equipment, Quadient's products can be harmful to the environment and human health if not disposed of properly. Substances and materials present in the products could leach into the soil and groundwater, contaminating the surrounding environment.		Own operations Downstream	5.2.2.6 Resource outflows [E5-5]
Risks for the business model			
Failure to take back products at the end of contract or end of life could result in non-compliance with WEEE regulations and generate additional production costs due to the need to manufacture new products instead of reusing or remanufacturing existing parts.		Own operations Downstream	5.2.2.3 Actions and resources related to resource use and circular economy [E5-2] (Take-back program)
Inappropriate disposal of products or consumables by customers (e.g. cartridges) may harm Quadient's reputation and reduce the effectiveness of circularity initiatives.		Downstream	5.2.2.6 Resource outflows [E5-5]
Risk of customer reluctance to procure remanufactured products, which could limit Quadient's ability to expand its circular business model and reduce resource use and waste generation.		Downstream	5.2.2.2 Policies related to circular economy [E5-1] (A business model based on the functional economy)

(1) European Commission, New evaluation looks at how to improve WEEE Directive, 2 July 2025.

	Time horizon	Value chain	Reference paragraph
WASTE			
Negative impacts on people and the environment			
Industrial waste generated on our sites can also be harmful to the environment and human health if not disposed of properly. Substances and materials present in the industrial waste could leach into the soil and groundwater, contaminating the surrounding environment.		Own operations Downstream	5.2.2.6 Resource outflows [E5-5] (Waste)
Risks for the business model			
Risk of products being improperly disposed of in the environment, resulting in penalties, fines, and reputational damage.		Own operations Downstream	5.2.2.6 Resource outflows [E5-5] (Waste)
Risk that industrial waste generated at Quadient's sites is not managed in full compliance with applicable regulatory requirements (e.g., sorting, storage, traceability, or treatment obligations). Such non-compliance could lead to regulatory penalties, increased disposal costs or reputational impacts, particularly in countries with stricter environmental controls.		Own operations	

Time horizons:  ST = to 2027,  MT = to 2030,  LT = beyond 2030.

POLICIES	ACTION PLANS	TARGETS
- Code of Ethics - Sustainable Design and Responsible Manufacturing Statement, covering Mail and Lockers products - Internal eco-design guidelines - Local QHSE policies covering waste management	Implementation of key circular economy levers across the product lifecycle: - Life Cycle Assessment program and eco-design integration across Mail, Lockers and Digital Solutions; - Product remanufacturing for Mail and refurbishment initiatives for Lockers; - Take-back programs for end-of-contract and end-of-life products, including cartridges; - Implementation of waste sorting and recycling practices to improve waste recovery.	80% of the solutions portfolio covered by Life Cycle Assessments by 2026 - Maintain a 50% rate of remanufactured Mail products placed on the market by 2026 - Achieve a 90% recycling rate for industrial waste by 2026

5.2.2.2 Policies related to circular economy [E5-1]

Circular economy refers to a set of practices enabling the protection, better use and reduced waste of natural resources, aiming at changing the paradigm concerning the so-called linear economy. Quadient is a committed player in the circular economy, deeply engaged to reducing the environmental impact of its operations and products through innovative design, sustainable practices, and circular economy principles.

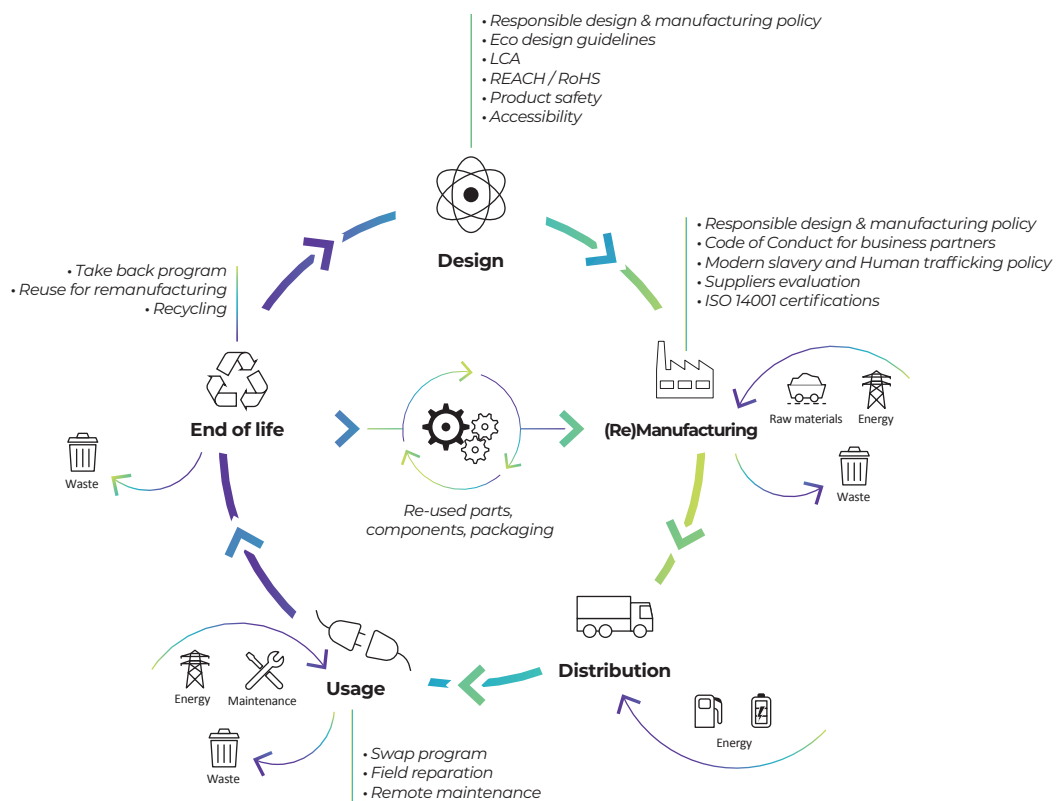
QUADIENT'S APPROACH TO CIRCULAR ECONOMY

Part of Quadient's environmental engagement is formalized in the Company's Code of Ethics and focuses on the design of products and solutions to minimize their impact on the environment throughout their

lifecycle. Quadient's approach to circular economy principles is an integral part of the corporate strategy. This aims to address GHG emissions, pollution, use of resources and raw material consumption (biodiversity and ecosystems) related to its products. At Quadient, implementing these principles translates into the following:

- A business model based on the functional economy;
- A built-in eco-design model within the product development process;
- Responsible manufacturing management;
- A take-back program and reverse supply chain;
- Quadient products remanufacturing;
- Waste recycling and valorization.

The chart below illustrates the lifecycle of Quadient's Mail-related products which integrate its eco-design and circular economy approach.



A BUSINESS MODEL BASED ON THE FUNCTIONAL ECONOMY

The economics of functionality are the offering or sale of the use of goods or a service rather than the goods itself. The aim is to develop integrated solutions for goods and services with a view to sustainable development. In this way, trade is no longer based on the transfer of ownership of goods, which remain the property of the manufacturer throughout the product lifecycle, but on the consent of users to pay a use value.

Quadient's business model for its Mail Solution is based on the provision of mail handling services (rental or leasing) such as envelope inserting and franking rather than the sale of equipment. Services usually include maintenance management and the supply of print cartridges. In this way, the products used to provide these services to customers belong to Quadient and are recovered at the end of the contract or at the end of their useful life. This provides the opportunity to place these products back on the market after remanufacturing.

This service-based model also mitigates a common barrier associated with remanufactured products: customer reluctance to purchase “used” or “second-life” equipment. Because Quadient provides a guaranteed level of service rather than selling the physical product, customers receive reliable, fully maintained machines without needing to distinguish between new and remanufactured units. Furthermore, the remanufacturing process enables Quadient to upgrade equipment to the highest technical standard, integrating the latest product enhancements, component updates, and embedded software improvements. As a result, remanufactured machines deliver performance equivalent to newly assembled units.

SUSTAINABLE DESIGN AND RESPONSIBLE MANUFACTURING POLICY

Quadient is committed to designing and manufacturing sustainable products and to reduce their impact on the environment. For this, the Company has formalized a policy statement to summarize its commitments and actions related to sustainable design and responsible manufacturing to its stakeholders. This policy statement is supplemented by internal eco-design guidelines setting the minimum requirements in terms of environmental performance and durability of Quadient's products. The key aspects of the Company's eco-design program include the following:

- Extending product life: By enhancing durability, reusability, upgradability, and reparability;
- Improving energy efficiency: Ensuring products use less energy throughout their lifecycle;
- Reducing harmful substances: Addressing the presence of substances hazardous to human health and the environment;
- Optimizing the use of natural resources: Making products easier to remanufacture and recycle.

Quadient is committed to respecting the highest manufacturing standards in its industry. The Company continuously looks for ways to improve energy efficiency, lower its greenhouse gas emissions, minimize water consumption and reduce waste sent to landfill. By working closely with its logistics partners and vendors, the Company strives to minimize and consolidate shipments and take sustainability into account when selecting modes of goods transportation. As a responsible producer of hardware products, Quadient also endeavors to reduce waste at the source, throughout its manufacturing operations, and ultimately to avoid its products ending up in landfills at their end of life.

This policy statement and eco-design guidelines, addressing specifically the IROs related to circular economy and use of resources, apply to all products of Mail and Lockers Solutions. However, product remanufacturing does not apply yet to Lockers.

Within the Mail Solution, the policy is enforced by the Mail Chief Solution Officer, with the support of the Vice-President of R&D and Supply Chain for Mail. Regarding Lockers, this policy is overseen by the Lockers Chief Solution Officer, with the support of the Chief Technology and Supply Chain Officer for Lockers.

Quadient's sustainable design and responsible manufacturing policy statement is available on the Company's website and on its Company intranet.

RESOURCES USE PRINCIPLES

Quadient has not yet formalized a standalone resource-use policy. Instead, the responsible use of materials is embedded within the Company's broader eco-design principles, which guide the development and continuous improvement of its products and services. Through this approach, Quadient seeks to reduce environmental impacts from the earliest stages of design by prioritizing durability, reparability, and circularity.

As part of these eco-design principles, Quadient aims to increase the use of recycled and secondary raw materials, particularly recycled plastics and recycled steel, in its product portfolio. These materials offer meaningful reductions in environmental footprint compared with virgin resources and align with the Company's ambition to reduce its Scope 3 GHG emissions. However, accessing high-quality, traceable, and technically suitable recycled materials remains challenging.

First, the market availability of high-quality recycled materials remains limited. Because Quadient operates with comparatively lower procurement volumes than larger manufacturing industries, it is often not prioritized by suppliers when recycled materials are scarce. This limits the Company's ability to reliably source the quantities and grades required for its products.

Second, the integration of recycled materials is further constrained by stringent regulatory and safety requirements, such as UL certification and other product safety standards. These regulations can restrict the use of certain recycled inputs unless they meet strict traceability, composition, and performance criteria—criteria that are not always achievable within current recycled material supply chains.

Despite these constraints, Quadient will continue in the coming years to explore opportunities to integrate more recycled content into its products and to collaborate with its suppliers and industry partners to improve the availability and reliability of recycled materials.

WASTE MANAGEMENT FRAMEWORK

As part of its sustainable design and responsible manufacturing policy statement, Quadient is committed to reducing the generation of waste and prioritizing the reuse or recycling of materials to minimize the disposal of industrial waste related to its operations and products.

Quadient's waste management strategy is fully in line with its circular economy model as the Company has adopted the 3R principles Reduce - Reuse - Recycle:

- Reduce: to generate less product waste and avoid disposal to landfill. The Company does its utmost to increase the durability and the efficiency of its remanufacturing and refurbishment operations;
- Reuse: products are designed to be upgradable and repairable over the long term and robust enough to support the reuse of parts and modules;
- Recycle: any parts, components and modules that cannot be reused are collected through recycling programs and processed to recover valuable resources and materials.

Rather than having a global waste management policy, Quadient has implemented a local QHSE policies covering waste management in compliance with the ISO 14001 standard at its three industrial sites in France, the United Kingdom and the USA.

When compared to the company's sales and distribution activities, the industrial sites represent the most significant source of waste generation. Each site has defined the scope of their policy to address the waste in their own operations and in the downstream value chain. Quadient considers as industrial waste all the waste generated by its activities on the premises, including the waste related to the collection of products at their end of life or end of contract.

Each site director has the responsibility to enforce the locally defined policy. The Vice-President of R&D and Supply Chain for Mail oversees the application of the local QHSE policy on these sites.

5.2.2.3 Actions and resources related to resource use and circular economy [E5-2]

Quadient's sustainability actions focus on integrating eco-friendly practices into every aspect of the product lifecycle, from material sourcing to manufacturing, installation, and end-of-life management. Actions and resources are focused on:

- Feasibility assessment to increase the use of materials, parts, and components with a lower environmental impact in the production of parcel lockers and mailing machines;
- Developing modular designs that allow for easier maintenance, repairs, and upgrades, extending product lifetime and reducing the need for full equipment replacement.

The actions described below are past or current actions that required OpEx and CapEx from previous fiscal years. None of them required nor are conditioned to sustainable finance instruments such as green or social bonds, green loans, or the granting of financial support or public policy and market developments.

LIFE CYCLE ASSESSMENT PROGRAM AND PRODUCT ECO-DESIGN

A Life Cycle Assessment (LCA) is a systemic method for evaluating the environmental impact of a product, process, or service throughout its entire lifecycle, from raw material extraction to disposal or recycling. Quadient's robust LCA approach is underpinned by the Product Environmental Footprint (PEF) methodology, which incorporates 16 environmental impact categories for a holistic analysis as well as a comprehensive data set supplied by vendors, internal teams, and various stakeholders to ensure the reliability and accuracy of its evaluations.

LCA is a cornerstone of Quadient's eco-design and sustainability efforts, and detailed assessments are conducted throughout the product design and development phase to evaluate and understand the potential impacts and identify actions to avoid or reduce them ahead of industrialization and production.

In 2025, several LCAs were conducted on the Company's Solutions, with a strong focus on Lockers, as this product line currently represents the most significant share of Quadient's GHG Scope 3 emissions rather than the Mail and Digital Solutions.

For Lockers, the first priority was to conduct an LCA on Standard indoor and outdoor models as the main Lockers products that the Company deploys across its markets. Conducting their LCA enabled us to quantify the environmental gains to be achieved through the eco-design implemented on the HDS model, which is meant to progressively replace the Standard model. Outdoor lockers are exposed to demanding conditions, ranging from -10°C in winter to $+40^{\circ}\text{C}$ in summer, as well as humidity, dust, and other environmental stresses. These constraints require the Standard outdoor model to be equipped with embedded heating and cooling systems to ensure reliable operation. Through targeted eco-design enhancements, Quadient redesigned key electronic components and improved the power management in the HDS model to better withstand extreme temperatures and extend their service life. As a result, the new HDS outdoor model achieves a 28% reduction in energy consumption during the use phase, contributing to an overall 20% decrease in carbon footprint compared with the Worldwide Standard Outdoor Locker. Regarding the indoor model, thanks to similar actions, the energy consumption dropped up to 57% compared to the Standard indoor model. Quadient has also developed an outdoor locker model powered by solar panels and batteries. An LCA was conducted to evaluate the environmental impact of this new design, and results show that it reduces the carbon footprint across the entire lifecycle by an average of 34% compared with grid-connected HDS outdoor lockers, depending on geographical conditions, and by 45% compared with the Standard Worldwide Outdoor model.

For Mail solutions, LCAs were completed for three franking machine models, which together account for roughly 80% of the units placed on Quadient's markets. Although these new models incorporate more advanced functionalities compared with previous generations, the comparison of historical and recent LCAs indicates that their overall environmental impacts remain broadly equivalent. However, it is important to note that this comparison has inherent limitations, as the LCA methodologies applied to the two generations differ, reflecting improvements in data quality, boundary definitions, and impact assessment methods over time. LCAs for the remaining models in the Mail product range are currently in progress and are expected to be completed by 2026. In 2025, Quadient's full range of franking machines was certified by Energy Star in accordance with strict performance criteria, ensuring a low level of energy consumption and therefore contributing to lower greenhouse gas emissions.

For Digital solutions, Quadient has adopted a tailored LCA methodology. Because digital products rely on shared infrastructures and have minimal material footprints, conducting LCAs for each individual application is not the most meaningful or representative approach. Instead, Quadient performs scenario-based LCAs that assess how digital solutions are used and the environmental impacts associated with different usage pathways. These LCAs are ongoing and will be finalized in 2026.

PRODUCT REMANUFACTURING

Remanufacturing is a key pillar of Quadient's environmental strategy and circular economy approach. This industrial process involves product recovery from the field (see take-back programs above), which is then inspected, dismantled, cleaned, and upgraded in terms of functionalities (hardware and software). Worn parts are replaced by new or remanufactured components. Once reassembled, the remanufactured product is then tested, re-packaged and placed back on the market with the same technical characteristics and reliability warranty as a new product.

Moreover, product remanufacturing allows Quadient to preserve employment at the Company's production plants and provides the Company with greater control over the quality of machine products installed on customers' premises.

Past life cycle assessments and studies on a range of franking machines and folder inserters, conducted by independent experts, have shown that a remanufactured machine generates environmental savings of up to 50% in terms of greenhouse gases emissions (GHG) throughout its lifecycle when compared with a new machine.

Today, 75% of our franking machine models and 14% of folder inserter models benefit from this product remanufacturing approach. Although product remanufacturing is not yet available for Lockers, since 2021, Quadient has initiated a refurbishment process in France and Japan. This process consists in taking back the lockers from the field, cleaning and replacing any defective or damaged parts that would have been replaced in the field anyway if the lockers had remained installed there.

TAKE-BACK PROGRAM

To enable the remanufacturing of Mail products, Quadient has implemented free-of-charge take-back programs to collect hardware equipment, such as postage meters or folder/inserter of documents, from customers at the end of leased contracts.

These collection programs are available mainly in the USA and Europe covering France, the UK, Germany, Switzerland, Italy, and the Nordic countries. Depending on the type of equipment and according to the technical criteria and the good functioning of the equipment, it is then routed, if eligible, to one of the logistic hubs (in the USA or Europe) for reuse; or it is declared as WEEE (waste of electric and electronic equipment) and sent to a local recycling partner.

Used equipment received by the logistic hubs is subject to decustomization operations (to remove all customer data and specific software) and functional tests. Only equipment which passes these tests is eligible for reuse and sent back to assembly factories in Europe (France) or Malaysia.

In accordance with the Basel Ban Amendment to the Basel Convention related to the exportation of e-waste to non-OECD countries and the EU Regulation n° 2021/1840, Quadient does not export e-waste to any OECD or non-OECD countries. Only used equipment eligible for reuse is exported from the USA to France and Malaysia and from France to Malaysia. Quadient partners with two OEM (Original Equipment Manufacturer) vendors in Malaysia who have both obtained a license from the Malaysian Government to operate the dismantlement and reuse of the used equipment sent to them by Quadient. In addition, they are both subject to an annual audit by the Malaysian authorities regarding their waste management and recycling process. Furthermore, the OEM partners have an obligation to process and re-export to the USA and France the same quantity of used equipment as they received. Therefore, except for the parts and components recycled locally, any used equipment that may not be reused is sent back to the logistic hub in the USA or Europe to be recycled.

Regarding the WEEE directive n° 2012/19/EU, Quadient has joined local compliance schemes to manage all equipment not eligible for remanufacturing. Quadient has also implemented take-back programs to collect supplies of ink cartridges delivered to its customers. This program is also provided free of charge using a prepaid envelope to return the empty cartridges to logistics hubs in France and the USA.

RECYCLED MATERIALS

Quadient conducted a study in 2025 to identify the potential for incorporating recycled materials, or materials and resources coming from more sustainable sources, within its products. It concerned mainly three materials which are the plastics, the steel and the packaging. For plastics, the challenges are technical in nature, as specifications

(particularly color and UL standards) impose specific requirements on the plastic, which complicates the use of recycled plastics. For metals, the leverage lies with suppliers, who are driving the increase in the proportion of recycled metal. Given the limited volume of Quadient's operations, this makes it challenging to influence the acceleration of this change. Nevertheless, Quadient is exploring this avenue and is already incorporating this approach into its operations. For packaging, the market has already incorporated this recycling approach with the implementation of the European Packaging and Packaging Waste Directive 94/62/EC (PPWD), which will come into force in 2026. Quadient is working with its suppliers to ensure a higher percentage of recycled materials in packaging, while also taking other decision-making parameters into account. The difficulty lies with suppliers in guaranteeing the traceability of their recycled materials. Quadient is also working to reduce the use of materials that are difficult to recycle, such as foam and polystyrene.

WASTE MANAGEMENT

Waste, including WEEE, hazardous and non-hazardous waste, is primarily generated by Quadient's industrial facilities in France, the United Kingdom and the United States. These sites operate under local QHSE policies aligned with the requirements of ISO 14001, ensuring that waste is managed in compliance with applicable regulations. Waste streams are segregated, tracked and reported by local QHSE managers, and wherever possible they are directed towards certified recycling or recovery facilities. These measures aim to mitigate environmental and health risks associated with improper disposal, including soil and groundwater contamination, while reducing the risk of regulatory non-compliance.

5.2.2.4 Targets related to resource use and circular economy [E5-3]

Under its sustainability strategy and program, the Company has set the following voluntary targets for resource use and circular economy. These voluntary targets for the period 2024 to 2026, which have not been imposed by legislation and carry no legal obligation, apply to the Company's own operations. Interim targets have been set internally to drive and follow the progress of the Company's targets. They were defined internally without any conclusive scientific evidence.

All these targets are reviewed during the sustainability governance quarterly meetings with the Executive Committee and during the quarterly Strategy and ESG Committee of the Board of Directors. They are presented to the Board once a year and communicated publicly as part of the present report.

TARGET RELATED TO INCREASE CIRCULAR DESIGN: REACH 80% OF OUR PRODUCTS AND SOLUTIONS COVERED BY LIFE CYCLE ASSESSMENT BY 2026

This ambition aims at assessing any new product development to identify the levers that will help Quadient continuously improve the environmental performance of its products and solutions through eco-design. The target is to cover 80% of the Company's solutions portfolio by life cycle assessments by the end of 2026. The scope concerns all new developments that will take place between 2024 and 2026 for the three types of Solutions (Mail, Lockers and Digital). Performance will be calculated based on the number of new developments present in the product and marketing roadmap between 2024 and 2026 for each Solution, for which a life cycle assessment will have been conducted during the design to enable environmental performance improvements. The base year is 2024 with a baseline of 0%. Internal interim targets have been defined according to the roadmap of product developments. The scope of the target is the own operations of the company. Marketing, product management and R&D teams from the three Solutions were involved in the definition and setting of this target.

TARGET RELATED TO INCREASE OF CIRCULAR MATERIAL USE RATE: MAINTAIN 50% RATE OF REMANUFACTURED MAIL PRODUCTS PLACED ON THE MARKET BY 2026

This target is challenging for the Company as the introduction of a new product can jeopardize the placement of remanufactured products. This ambition is linked both to the reduction of resource use and is essential to the Company's decarbonization plan. Our objective is to ensure that in 2026, at least 50% of Mail products placed on the market are remanufactured. The entire range of franking machines and folder-inserters fall in the scope of this target, involving manufacturing, distribution and sales operations. The year 2024 is the base year with a value at 62.8%. The performance is calculated every year based on the volume of franking machines and folder-inserters remanufactured in year N and on the volume of products placed on the market in the same year. The main stakeholders involved in the definition of this target are Marketing, product management, R&D and Supply Chain operations. The scope of the target is Quadiant's own operations.

TARGET RELATED TO WASTE MANAGEMENT AND RECYCLING: ACHIEVE 90% RECYCLING RATE FOR INDUSTRIAL WASTE BY 2026

This target relates to the recycling layer in the waste hierarchy and concerns the waste generated by our industrial activities such as manufacturing, logistics and assembly lines. It consists in reaching at least 90% of our industrial waste recycled by 2026. The scope of application concerns our three industrial locations, namely Le Lude (France), Byhalia (USA) and Loughton (UK). Quadiant considers industrial waste all types of waste generated on its sites whatever it is non-hazardous, hazardous or waste related to its products. Quadiant's base year for this target is 2024 with a recycling rate of 67.5%. The

performance against this target reflects the amount of waste diverted from disposal operations and recovered by recycling, compared to the total amount of industrial waste generated. The stakeholders involved in the definition of this target are the engineering, facility management and QHSE team. To increase the rate of waste recycling, the Company intends to engage actors of the downstream value chain, such as waste collectors and treatment centers. The scope of this target covers Quadiant's own operations and potentially the downstream value chain.

TARGET RELATED TO OTHER MATTERS RELATED TO RESOURCES USE OR CIRCULAR ECONOMY

The last target considered by the Company relates to increasing the proportion of lower-impact materials, such as recycled steel and recycled plastics, used in its products. In 2025, Quadiant carried out an in-depth feasibility assessment to evaluate the potential for incorporating such materials into its Mail and Lockers product ranges.

While the study has been completed, the results highlighted several significant constraints. First, the limited availability of compliant recycled materials, particularly those meeting stringent safety and performance standards such as UL certification, restricts the Company's ability to integrate recycled content at scale. Second, challenges around traceability of recycled inputs and the immaturity of supply chains for recycled metals further limit viable sourcing options. Given these barriers, the analysis showed that setting a meaningful quantitative target at this stage would not be realistic.

For these reasons, Quadiant has decided not to set a target for the time being. A resource-use or recycled-content target will be reconsidered in the future, once access to the recycled materials targeted by the Company becomes more reliable, widely available, and supported by mature value chains.

2026 Targets	FY 2024	FY 2025	Target by 2026
Solutions covered by life-cycle assessments	0%	47%	80%
Share of remanufactured Mail products placed on the market	62.8%	68.7%	50%
Recycling rate of industrial waste	67.5%	75.6%	90%

5.2.2.5 Resource inflows [E5-4]

MATERIALS USED

Resource inflows correspond to the raw materials, associated process materials, parts, components and semi-manufactured goods bought by the Company and entering the composition of the Company's products. To the best of Quadiant's knowledge, none of the above are sourced from by-products or waste streams. The metrics measurements disclosed below were not validated by an external body other than the assurance provider.

Whether it is a franking machine, a folder inserter or a parcel locker, the main commodities used by Quadiant in the manufacturing and assembly of its products are metals, plastics, electronic and electromechanical components. Primary packaging materials include cardboard, paper pulp molded shells, polystyrene shells, and plastic film. In addition, there is secondary packaging which includes wooden pallets, plastic film or iron strapping.

When looking at the weight of a standard franking machine, metals such as steel, stainless steel, ferrites, copper, zinc and aluminum represent 53% of the total weight of the machine. Plastics, such as Acrylonitrile Butadiene Styrene (ABS), Polycarbonate (PC), Ethylene Propylene Diene (EPDM), and Polystyrene (PS), represent 35% of the weight. Lastly, glass fiber, glass, ceramic, resins and other diverse materials, derived from electronic and electromechanical components represent the remaining 12% of the weight of the machine (data collected for old generation machines).

For parcel lockers, steel accounts for 84.9% of the weight, followed by electronics and electromechanical components representing 12.3% of the weight. Paint represents 2.8% and plastics less than 0.1%.

Like all electrical and electronic equipment, Quadient's products contain electronic components such as capacitors and semiconductors, and electromechanical components such as electric motors, actuators or sensors, all of which are concerned by the scarcity of critical raw materials and rare earth elements.

METHODOLOGY USED TO CALCULATE THE DATA

About 88% of the volume of Mail-related equipment and 100% of the volume of parcel lockers are manufactured and assembled in Quadient's upstream value chain. The nature of Quadient's products requires thousands of components, parts and modules and no data is available to Quadient to calculate accurately the weight of materials used to produce the quantities necessary for Quadient.

Mail-related solutions

The total overall weight of products and technical materials used by Quadient in 2025 has been estimated based on the weight of each model times the quantity put on the market during 2025. However, this estimate does not consider the spare parts and inkjet cartridges that were produced and delivered during the reporting period. It should be noted that Quadient does not use any biological materials.

The weight in absolute value of secondary reused components has also been estimated. This corresponds to the weight of parts and modules extracted from used products and reused in the remanufacturing operated by Quadient in 2025.

Mail-related equipment follows a remanufacturing process depending on the specific machine type. This method prioritizes the reuse of functional components while replacing or repairing others, ensuring a balance between sustainability and product performance. The reuse rates were obtained by extracting from the ERP system, for one machine by range, the list of components that are reused with their percentage of reuse and their weight. This enables Quadient to calculate the weight of reused components for a machine. This analysis was performed on one representative machine for the low-end and one for the mid-end range. For the other machines within these ranges, the same reuse percentage was applied based on the representative models. High-end machines are not included, as they do not undergo any remanufacturing.

Assumptions

- Weights of machines are taken from specifications and data provided by our engineering department and from the ERP system;
- The percentage of recycled materials in packaging was not available;

- The percentage of reuse in products is calculated based on the average reuse of each component. Depending on the product, the reuse percentage is 80% for IS 240 and 92% for IS350. For the rest of the machine, a conservative percentage of 50% was taken. The data was collected from the manufacturing plant through the inventory of parts reused in the machines for IS240 and IS350;
- The packaging weight of the mail-related equipment was obtained from the ERP system;
- The percentage of Mail-related products placed on the market coming from remanufacturing is calculated by considering the number of franking machines plus the number of folder-inserters that were remanufactured divided by the total number of franking machines plus folder-inserters that were placed on the market in 2025. Such data is monitored by the finance controller and extracted from the ERP Company system.

To obtain the volume of machines placed on the market (new and remanufactured), the Company used two extracts from the ERP (SAP). The first extract provided the total volume of products placed on the market, which includes both products manufactured with 100% new parts and remanufactured products containing reusable parts.

A second extraction made it possible to distinguish the volume of remanufactured products from the total volume of products placed on the market. For the latter, as these were consolidated figures for the same product family (e.g., IS240, IS280, and IX1), the number of remanufactured machines for that family was then broken down by model using the percentage that each model represented in total sales in 2025 as the allocation key.

Lockers

For the parcel lockers, the weight data was collected from our suppliers and R&D team. Some parcel lockers were refurbished in 2025, however data regarding the weight of reused parts is not yet accurate and detailed enough this year to enable disclosure.

Beyond the machines themselves, Quadient also considered the impact of packaging and transport-related materials. The mass of packaging materials, such as cardboard and protective elements, was taken into account to assess their contribution to the overall resource inflow. However, transport materials, such as wooden pallets, were not included in our analysis this year.

Assumptions

- The packaging weight for most locker models was estimated using available data from certain reference models and then extrapolated based on the overall weight of models for which packaging information was missing or insufficiently reliable;
- For lockers subject to refurbishment, it was considered that 0% of the components of these products were reused this year;
- Sales for Lockers were communicated by the Operations department. Around 1% of all sales were not considered (Multifamily) due to identification issues.

As Quadient only has secondary reused components and no recycled components are incorporated to manufacture its products, there is no overlap between these two categories. Hence there is no double counting of these components.

The table below presents the overall total weight of products and technical materials used during the reporting period, as well as the weight of secondary reused or recycled components.

	FY 2025	FY 2024
PRODUCTS AND TECHNICAL MATERIALS USED		
Total weight of products and technical and biological materials used (tonnes)	3,775.09	7,922.38
<i>Mail related products (tonnes)</i>	1,066.67	1,426.49
<i>Parcel lockers (tonnes)</i>	2,708.42	4,254.73
<i>Packaging materials (tonnes)</i>	568.60	2,241.16
Percentage of biological materials used (%)	0%	0%
SECONDARY REUSED OR RECYCLED COMPONENTS		
Weight in absolute value of secondary reused or recycled components	202.87	447.53
<i>Mail related products (tonnes)</i>	172.17	447.53
<i>Parcel lockers (tonnes)</i>	30.70	0
<i>Packaging materials</i>	0	0
Percentage, of secondary reused or recycled components (%)	5.37%	5.65%
Percentage, of secondary reused or recycled packaging materials (%)	0%	0%

5.2.2.6 Resource outflows [E5-5]

Resource outflows from Quadient's activities primarily consist of waste generated during the manufacturing and distribution of equipment, as well as from end-of-life equipment returned by customers. Outflowing resources include metal and plastic scraps, electronic components and inkjet cartridges, packaging materials (cardboard, plastics), and end-of-life machines and components (equipment carcasses). Furthermore, smaller quantities of hazardous waste such as solvents, adhesives, and oils are generated throughout industrial processes.

Quadient places on the market products designed according to principles of the circular economy. As explained in sections 2.2.2 Policies related to circular economy and 5.2.2.3 Actions and resources related to resource use and circular economy, Quadient strives to design its products to facilitate their disassembly, to maximize the reuse of parts and modules, and to recycle parts that are not reusable. The Company has also adapted its business model accordingly and implemented programs to enable the take-back of its products from the field and their remanufacturing or refurbishment. In 2025, 68.7% of Mail-related products (franking machines and folders inserters) placed on the market came from remanufacturing. The measurement of metrics for resource outflows were not validated by an external body.

PRODUCTS AND MATERIALS

In 2025, regarding resource outflows on products and materials, Quadient focused on collecting data on the weight of waste generated and its breakdown by type of treatment and on data related to recyclable content in products.

Product durability

Quadient's circular economy principles and eco-design approach have led to an increase in the durability and lifetime of its products. The average lifespan has increased from about 10 to 12 years for franking machines and from 12 to 15 years for lockers, which aligns with the industry average lifespan for the products. In addition to the robustness of the design, Quadient strives to anticipate technological evolutions to ensure that the spare parts and components used to maintain products today will still be available 10 years from now. This is also the reason

why the Company attaches great importance to the modularity and upgradability of its products.

Product reparability

In terms of product reparability, depending on the model, Quadient applies a process to repair the product on the customer site or at its logistic centers. In general, heavy products requiring heavy manual handling are maintained and repaired on site. This is the case for high-end Mail-related equipment or parcel lockers. Most of the time, breakdowns are diagnosed remotely, and field engineers intervene on the customer sites only if physical issues need to be fixed.

For smaller products such as low and mid-end franking machines, Quadient has deployed a swap process. This process consists in collecting the defective product and sending a replacement to the customer for the next day. The swap process requires Quadient logistic centers to have machines in stock and the ability to clone the customer's data into the replacement machine. This process could not work efficiently without the capability of the Company to remanufacture the returned products. This has another virtue as the returned products can be upgraded with the latest technical standards to ensure higher quality and fewer breakdowns. Quadient did not establish any specific rating system for reparability at the moment.

Product recyclability

Quadient assesses the theoretical recyclability rate of its products through a structured methodology based on each product's Bill of Materials (BOM) and an evaluation of the potential of individual components to be separated and recycled at end-of-life.

For Mail products, detailed BOMs were retrieved from the R&D department. These BOMs list all components, organized into assemblies and sub-assemblies, and the mass of each assembly was reallocated to accurately reflect the weight of its lower-level components. With support from R&D, parts that are technically difficult to separate, and therefore unlikely to be recyclable, were identified. These include, for example, cables, multilayer rollers combining elastomer and steel, and adhesive labels. Such components are excluded from the recyclable fraction.

For all remaining components, Quadient assessed whether the material is theoretically recyclable based on recognized sources such as EU LCA databases⁽¹⁾ and scientific literature. This evaluation reflects typical industrial recycling conditions. By comparing the weight of all theoretically recyclable materials with the total weight of the machine, Quadient estimates that Mail products achieve an average theoretical recyclability rate of around 70%.

For Lockers products, the recyclability assessment follows an adapted methodology, as the majority of the mass is concentrated in steel structural components, which are widely recyclable. In this case, the theoretical recyclability rate is estimated by comparing the weight of recyclable steel with the total weight of the locker. This approach provides a reliable indicator of recyclability given the dominant share of steel in locker construction. Based on this method, the theoretical recyclability rate for Lockers is approximately 93% overall, with slight variations between models.

WASTE

As a producer and importer of Electric and Electronic Equipment, Quadient recognizes and is committed to its extended producer responsibility for all the physical products introduced in the worldwide market. This means Quadient is notably responsible for their end-of-life management. As described in the section 5.2.3.3 Take-back program, Quadient has implemented and organized take-back programs in the USA and Europe for France, the UK, Germany, Switzerland, Italy, and the Nordics to collect products to be remanufactured or refurbished. The Company has also contracted with national compliance schemes and

local waste management contractors in Europe to manage products that are not eligible for remanufacturing or refurbishment.

In addition to the waste related to its products, Quadient strives to reduce and recycle the waste generated by its own operations, especially in its industrial sites based in France, the United Kingdom and the USA. The waste streams managed there can include various materials such as metal, wood, plastic, electronics, inkjet cartridges, cardboard and papers and specific waste related to manufacturing and maintenance processes.

In accordance with the regulation and the internationally recognized waste management standards, they are classified into two primary groups: non-hazardous and hazardous waste. In terms of waste treatment, Quadient follows the waste treatment hierarchy.

For all the waste that cannot be reused, the company strives to divert it from disposal by finding recycling streams or other recovery operations such as energy recovery. Waste that cannot be recovered is directed to disposal operations such as incineration without energy recovery or landfill.

Due to the nature of Quadient's activities and equipment, no radioactive waste is generated by the Company.

Non-recycled waste amounts to 433.05 tons, or 32.5% of the total. Industrial non-recycled waste amounts to 185,61, or 24.3% of the total non-industrial waste. As mentioned in section 5.2.2.4, this implies a recycling rate of 75.6% of industrial waste, in view of our 2026 objective of a 90% rate.

The tables below present the amount of waste generated in 2025 and its treatment.

Type of waste	2025				2024			
	Industrial waste		WEEE		Industrial waste		WEEE	
	Hazardous (t)	Non-hazardous (t)	Non-hazardous (t)	Total	Hazardous (t)	Non-hazardous (t)	Non-hazardous (t)	Total
Recovery operations	10.68	617.96	352.99	981.63	7.11	604.41	487.07	1,098.59
Preparation for reuse	0	3.63	0.1	3.73	0	0	0	0
Recycling	7.7	568.28	322.3	898.28	1.44	571.19	437.49	1,010.12
Other recovery operations	2.98	46.05	30.59	79.62	5.67	33.22	49.58	88.47
Disposal operations	4.4	123.58	216.76	344.74	2.88	126.33	204.62	333.83
Incineration	0	0	0	0	0	0	0	0
Landfill	0	123.58	216.76	340.34	0	126.33	204.62	330.95
Other disposal operations	4.4	0	0	4.40	2.88	0	0	2.88
No detail on the type of treatment	0	4.97	0	4.97	0	63.6	0	63.6
TOTAL	15.08	746.51	569.75	1,331.34	9.99	794.34	691.69	1,496.02

Type of waste	2025				2024			
	Industrial waste		WEEE		Industrial waste		WEEE	
	Hazardous	Non-hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Non-hazardous	Total
Total non-recycled (t)	7.38	178.23	247.44	433.05	8.55	223.16	254.19	485.9
% non-recycled over total waste	48.9%	23.9%	43.4%	32.5%	85.5%	39.1%	36.7%	32.4%

(1) European Platform on LCA | EPLCA Annex C transition phase <https://eplca.jrc.ec.europa.eu/LCDN/developerEF.html>

Calculation methodology on resource outflows metrics**Waste**

- Most of the data collected on the waste and its treatment comes from transfer notes from contracted waste collectors;
- The category “No details on the type of treatment” concerns domestic waste generated in Loughton (UK) and not yet treated at the time of writing;

- The weight of the pallets for transportation of goods used at Byhalia has been estimated;
- The measurement of metrics for waste is not validated by an external body.

5.2.3 Information on the European Green Taxonomy**European Green Taxonomy**

The Taxonomy Regulation (EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment) is a key component of the European Commission’s action plan to redirect capital flows towards a more sustainable economy by establishing a common classification system within the European Union. The aim is to identify economic activities considered sustainable, with reference to six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

An activity can contribute to the objectives in one of the following ways:

- Through its intrinsic performance;
- When it directly enables other sustainable activities, it is then qualified as an enabling activity;
- If it supports the transition to a carbon-neutral economy and cannot be replaced by technically and economically feasible low-carbon alternatives, it is then qualified as transitional.

An activity is deemed “eligible” when it is mentioned in the delegated Climate (EU delegated regulation 2021/2139 of 4 June 2021 amended by delegated regulations 2022/1214 2023/2485) and Environment (EU delegated regulation 2023/2486 of 27 June 2023) regulations. It is important to note that this qualification does not provide any indication of the sustainability of said activity. However, an activity is considered sustainable according to the regulation when it is “aligned”, meaning it meets all of the following requirements stipulated in these regulations:

- It makes a substantial contribution to one of the six environmental objectives by demonstrating compliance with specified technical screening criteria for substantial contribution;
- It does not cause significant harm to the other five environmental objectives (Do No Significant Harm criteria);
- It complies with minimum safeguards regarding adherence to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

In accordance with the applicable European regulatory framework, including the Delegated Regulation of July 4, 2025 introducing simplification measures, Quadient has taken these provisions into account and applied them in the preparation of its 2025 disclosures. In particular, certain activities representing less than 10% of the Group’s CapEx are considered

non-material and have therefore not been subject to a detailed assessment. These simplification measures also include updated formats for regulatory reporting tables. This section presents the proportions of the turnover, capital expenditure (CapEx), and operational expenditure (OpEx) deemed “eligible” or “eligible and aligned”.

The information also includes contextual elements inherent to technical analyses. Non-financial companies must publish:

- The proportion of their taxonomy eligible and non-eligible activities for the six environmental objectives for the aforementioned three indicators;
- The proportion of their aligned and non-aligned eligible activities for the six environmental objectives for the aforementioned three indicators.

5.2.3.1 Analysis of the Group’s activities in terms of eligibility

Since 2023, Quadient has conducted an assessment of the eligibility of its activities against the EU Taxonomy Regulation, covering the six environmental objectives currently applicable.

This assessment is based on a review of the Group’s business activities and associated revenue streams, using financial data from the consolidated accounts and operational information. Activities were mapped against the EU Taxonomy delegated acts to identify those considered eligible.

TURNOVER

The “turnover” ratio targeted in the Taxonomy Regulation is calculated by:

- Denominator: the Company’s turnover as established in the consolidated financial statements. As of 31 January 2026, it amounts to 1035.7 million euros;
- Numerator: the turnover associated with taxonomy eligible activities.

Given the nature of Quadient’s activities, including remanufacturing and leasing models, a share of the Company’s turnover is associated with circular economy activities.

Quadient identified its remanufactured product sales activity, particularly carried out by the Mail Solution, as for the “5.1 Repair, refurbishment, and remanufacturing” activity of the circular economy objective. The turnover eligible for this activity amounts to 128.6 million euros as of 31 January 2026, representing 12.4% of the Company’s turnover.

Quadient also generates turnover through the rental and leasing of Mail solutions and Lockers solutions. This turnover has been identified as eligible for the “5.5 Products as services and other circular service models focused on use and outcomes” activity of the circular economy objective. The turnover eligible for this activity amounts to 209.2 million euros as of 31 January 2026, representing 20.2% of the Company’s turnover.

Thus, the total eligible turnover for these two activities amounts to 337.8 million euros as of 31 January 2026, representing 32.6% of the Company's turnover.

CAPITAL EXPENDITURE ("CAPEX")

The "CapEx" ratio targeted in the Taxonomy Regulation is calculated by:

- Denominator: capital expenditures including increases in tangible and intangible assets and rights of use for the year (before revaluation, depreciation, and amortization, and excluding fair value variations) as well as increases related to business combinations. As of 31 January 2026, this amount is 101.2 million euros;
- Numerator, capital expenditures:
 - Related to assets or processes associated with a taxonomy-eligible economic activity,
 - Part of a plan aimed at developing taxonomy-aligned economic activities or enabling eligible economic activities to become aligned (hereinafter referred to as "CapEx plan").

The Company has identified CapEx related to its corporate vehicle fleet, corresponding to activity 6.5 "Transport by motorcycles, passenger cars and light commercial vehicles" under the climate change mitigation objective. However, as these expenditures represent less than 10% of the Company's total CapEx, they are considered non-material in accordance with the Delegated Regulation of July 4, 2025 and are therefore excluded from the detailed taxonomy assessment.

The CapEx associated with buildings, eligible for the "7.7 Acquisition and ownership of buildings" activity of the climate change mitigation objective, amounts to 12.7 million euros, representing 12.5% of the total CapEx of the Company.

Additionally, CapEx flows related to assets leased or rented to customers, in connection with the turnover related to these assets eligible for the "5.5 Products as services and other circular service models focused on use and outcomes" activity of the circular economy objective, amount to 39.6 million euros, representing 39.2% of the total CapEx of the Company.

Thus, the total eligible CapEx for these activities amounts to 52.3 million euros as of 31 January 2026, representing 51.7% of the Company's CapEx.

OPERATIONAL EXPENDITURE ("OPEX")

According to the Taxonomy Regulation, the operational expenditures to be considered for the "OpEx" ratio calculation are the direct noncapitalizable costs corresponding to research and development expenses, building renovation costs, rents presented in the income statement, maintenance and repair expenses, and any other direct expenditure related to the routine maintenance of assets. As of 31 January 2026, the denominator amount of the OpEx ratio amounts to 60 million euros.

In connection with its remanufacturing activities, Quadient Group has identified research and development expenses eligible for the "5.1 Repair, refurbishment, and remanufacturing" activity of the circular economy objective. The amount of OpEx eligible for this activity amounts to 3.6 million euros as of 31 January 2026, representing 6% of the Company's OpEx.

In connection with its asset rental and leasing activities, Quadient Group has also identified research and development expenses eligible for the "5.5 Products as services and other circular service models focused on use and outcomes" activity of the circular economy objective. The amount of OpEx eligible for this activity amounts to 6.5 million euros as of 31 January 2026, representing 10.8% of the Company's OpEx.

Thus, the total eligible OpEx for these two activities amounts to 10 million euros as of 31 January 2026, representing 16.7% of the Company's OpEx.

5.2.3.2 Analysis of the Group's activities in terms of alignment

In accordance with the regulatory requirements applicable for the current reporting year, Quadient has assessed the alignment of its eligible activities with the criteria defined for both the climate change mitigation and circular economy environmental objectives. The assessment covers the three required dimensions: substantial contribution, Do No Significant Harm (DNSH), and compliance with minimum safeguards. The methodology applied is detailed in the following section.

In line with the Delegated Regulation of July 4, 2025, Quadient has applied financial materiality thresholds in its taxonomy assessment. Activities representing less than 10% of the denominator of each KPI (turnover, CapEx or OpEx) are considered non-material and are therefore not subject to a detailed alignment assessment.

ANALYSIS OF SUBSTANTIAL CONTRIBUTION

- **Climate change mitigation - activity 7.7:** Quadient has identified buildings constructed before 31 December 2020, with an energy performance certificate of at least class A, or alternatively being part of the top 15% of the national or regional real estate stock most efficient in terms of operational primary energy consumption, as substantially contributing to activity 7.7. The values used to determine the top 15% of the real estate stock come from the "ESG Index" study by Deepki. Specific values for each country were used when available. Otherwise, the European average was used. As of 31 January 2025, no eligible CapEx is related to a building constructed after 31 December 2020. For the concerned large non-residential buildings, it was also verified that they are operated efficiently thanks to a monitoring system and the evaluation of energy performance.
- **Circular economy – activities 5.1 and 5.5:** Quadient has identified remanufacturing, leasing and rental activities as eligible under these two activities. However, the technical screening criteria are not fully met, notably regarding contractual and packaging requirements. As such, those activities are not considered aligned under the taxonomy at this stage.

As a result, no turnover or OpEx related to circular economy activities is considered taxonomy-aligned for the reporting year.

ANALYSIS OF “DO NO SIGNIFICANT HARM” (DNSH) CRITERIA

DNSH criteria have been assessed based on the applicable requirements defined in the delegated acts for the relevant activities.

- **Adaptation to climate change:** Quadient has conducted a study of climate change-related risks to the Company’s activities, taking into account the direct impacts of climate change and its potential impacts on the value chain. Additionally, scenario analyses of physical climate change-related risks were carried out for each building compliant with substantial contribution criteria. Three IPCC scenarios were used: the ambitious scenario (RCP2.6 or SSP1-2.6), the intermediate scenario (RCP4.5 or SSP2-4.5), and the Business-as-Usual scenario (RCP8.5 or SSP5-8.5). The choice of these scenarios was driven by a desire for exhaustiveness in capturing the range of possible trajectories and a need to harmonize the information available for processing various climate indicators. Adaptation solutions have been implemented within the Company. The analysis of climate change-related risks to the Company’s activities has led to the formalization of business continuity plans, emergency response plans, physical risk prevention plans, and actions to increase the resilience of the value chain. At the local level, adaptation solutions are also in place within the various Company buildings to increase site resilience and secure activities in place. For example, as part of the BREEAM certification renewal for the headquarters of the Company, the property management company conducted a flood risk assessment. The recommended measures from this study have been implemented to enhance the building’s resilience to flooding. Notably, permeable surfaces are maintained to reduce run-off, and safety lift pumps and alert systems have been installed to manage excess water effectively.

5.2.3.3 Analysis of minimum safeguards

As defined in article 3 of the taxonomy regulation, an activity can only be qualified as environmentally sustainable if it is carried out in compliance with specific detailed minimum safeguards in the regulation.

The assessment of compliance with minimum safeguards was performed at the Company level:

- **Human rights:** Quadient is aligned with and respects the United Nations principles relating to business and human rights, the OECD guidelines for multinational enterprises, and the principles and rights set out in the International Labour Organization’s declaration. This commitment was materialized by signing the United Nations Global Compact in 2021. Moreover, the Company has implemented a code of

ethics and human rights policies presented in section 5.4 / Business conduct of the Universal Registration Document. Due diligence procedures and a responsible purchasing policy considering human rights are also presented in this paragraph and in the Code of Conduct for Business Partners;

- **Fair competition:** As a signatory of the United Nations Global Compact, Quadient has committed to banning any form of anti-competitive practices. The Company has also formalized its actions within its Fair Competition Policy and integrated the Company’s principles in terms of business ethics into its code of ethics. Employees are also made aware of the subject through compliance and business ethics training (see section 5.4 / Business conduct of the Universal Registration Document);
- **Corruption:** By complying with the Sapin II law (see sections “Internal control and internal audit devices” and 5.4 / Business conduct), the Company meets the minimum safeguards regarding corruption. This is complemented by raising awareness among all employees on the broader subject of ethics through training (see section 5.4 / Business conduct of the Universal Registration Document) as well as by the Company’s Anti-corruption Policy. Moreover, risks related to corruption are identified through the Company’s risk mapping, and an internal whistleblowing mechanism is in place (see sections 4.1.2 “Description of risk factors” and 5.4 / Business conduct of the Universal Registration Document);
- **Taxation:** The procedures that the Company implements to comply with minimum safeguards regarding taxation include, among others, a policy to combat the facilitation of tax evasion aimed at ensuring compliance with laws and regulations applicable in the countries where Quadient operates. Moreover, risks related to taxation are identified through the Company’s risk mapping (see section 4.1.2 “Description of risk factors” of the Universal Registration Document) and the Company’s business ethics principles, incorporating the notion of taxation, are presented within its code of ethics.

RESULTS

As of 31 January 2026, the eligible CapEx meeting all the criteria above represent a total amount of:

- 1.4 million euros for activity 7.7 of the “climate change mitigation” objective, representing 1.4% of the Company’s CapEx.

The regulatory tables are presented in the annex of this chapter.

5.2.3.4 Evolution compared to the previous reporting year

Changes in eligibility results

Quadient's business model, focused on the development and distribution of mailing systems, parcel lockers, and customer communication solutions, remained unchanged compared to the previous reporting year. No significant changes in the Company's activities were observed.

The identification of taxonomy-eligible activities remains consistent with the previous year, in particular for circular economy activities (5.1 and 5.5) and climate-related activities (7.7).

As a result, the evolution of taxonomy indicators remains limited overall.

A slight increase in taxonomy-aligned CapEx is observed compared to the previous year, primarily driven by building-related CapEx assessed under activity 7.7 "Acquisition and ownership of buildings". The overall level of alignment remains limited.

Methodological changes

No methodological changes were implemented in the current reporting year compared to the previous year.

The approach used to assess eligibility and alignment of activities remains consistent with prior reporting.

The only change relates to the use of updated EU Taxonomy regulatory templates for the presentation of disclosures.

5.2.3.5 Integration of the taxonomy into the Company's strategy

As of today, the European taxonomy has not had a significant impact on the Company's overall strategy. However, specific attention is given to taxonomy criteria in certain decision-making processes.

For instance, in the case of new or renewed leases, the team in charge of real estate – reporting to the finance department – and the CSR team review the energy performance certificates and energy consumption data of the buildings under consideration, in order to assess their potential alignment with the European taxonomy to provide recommendations for making the decision.

Similarly, for company vehicles, Quadient monitors the progressive shift towards hybrid and electric models. This approach is consistent with taxonomy objectives and also reflects compliance with other applicable regulations, such as the French Mobility Orientation Law. These actions also support progress towards the Company's near-term environmental targets.

EU TAXONOMY: ELIGIBLE AND ALIGNED TURNOVER, CAPEX AND OPEX 2025

Financial year (N)		2025											2024			
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities							Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered as non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Bio-diversity (11)						
	(in € million)	%	(in € million)	%	%	%	%	%	%	%	%	%	%	(in € million)	%	
Turnover	1,035.7	32.6%	0.0	0.0%										0.0	0.0%	
CAPEX	101.2	51.7%	1.4	1.4%	1.4%								3.1%	0.7	0.7%	
OPEX	60.0	16.7%	0.0	0.0%										0.0	0.0%	

REPORTED KPI TURNOVER - FINANCIAL YEAR 2025

Reported KPI :					Turnover									
Financial year (N) :					2025									
Economic activities (1)	Code (2)	Taxonomy eligible KPI (3)	Taxonomy aligned KPI (4)	Taxonomy aligned KPI (5)	Environmental objective of taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in taxonomy eligible (14)	
					CCM (6)	CCA (7)	WTR (8)	CE (9)	PPC (10)	BIO (11)				
		%	(in € million)	%	%	%	%	%	%	%	E	T	%	
Repair, refurbishment and remanufacturing	CE - 5.1	12.4%	0.0	0.0%					0.0%				0.0%	
Product-as-a-service and other circular use and result-oriented service models	CE - 5.5	20.2%	0.0	0.0%					0.0%				0.0%	
Sum of alignment per objective														
TOTAL KPI		32.6%	0.0	0.0%				0.0%						

REPORTED KPI CAPEX - FINANCIAL YEAR 2025

Reported KPI :					CAPEX									
Financial year (N) :					2025									
Economic activities (1)	Code (2)	Taxonomy eligible KPI (3)	Taxonomy aligned KPI (4)	Taxonomy aligned KPI (5)	Environmental objective of taxonomy aligned activities							Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in taxonomy eligible (14)
					CCM (6)	CCA (7)	WTR (8)	CE (9)	PPC (10)	BIO (11)				
		%	(in € million)	%	%	%	%	%	%	%	E	T	%	
Product-as-a-service and other circular use and result-oriented service models	CE - 5.5	39.2%	0.0	0.0%				0.0%					0.0%	
Acquisition and ownership of buildings	CCM - 7.7	12.5%	1.4	1.4%	1.4%								1.4%	
Sum of alignment per objective														
TOTAL KPI		51.7%	1.4	1.4%	1.4%			0%					1.4%	

REPORTED KPI OPEX - FINANCIAL YEAR 2025

Reported KPI :					OPEX									
Financial year (N) :					2025									
Economic activities (1)	Code (2)	Taxonomy eligible KPI (3)	Taxonomy aligned KPI (4)	Taxonomy aligned KPI (5)	Environmental objective of taxonomy aligned activities							Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in taxonomy eligible (14)
					CCM (6)	CCA (7)	WTR (8)	CE (9)	PPC (10)	BIO (11)				
		%	(in € million)	%	%	%	%	%	%	%	%	E	T	%
Repair, refurbishment and remanufacturing	CE - 5.1	6.0%	0.0	0.0%					0.0%					0.0%
Product-as-a-service and other circular use and result-oriented service models	CE - 5.5	10,8%	0.0	0.0%					0.0%					0.0%
Sum of alignment per objective														
TOTAL KPI		16.7%	0.0	0.0%					0.0%					0.0%

5.3 Social information

Social



Quadient's Social Strategy: Quadient's social strategy is built around three stakeholder groups: its own workforce, workers across its value chain, and its customers.

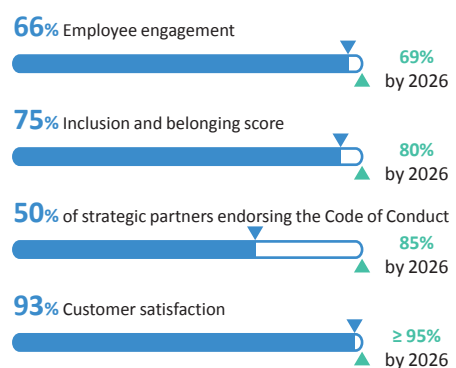
- As a responsible employer of over 4,600 employees across 26 countries, Quadient aims to be recognized as one of the world's top employers of choice by 2030, fostering a culture of trust, inclusion and engagement through its EPIC values.
- Across its supply chain — spanning Europe, Asia and North America — the company extends its responsibility to third-party workers.
- For its 330,000+ B2B customers, Quadient's ambition is to remain the partner of choice for digital transformation, delivering secure, reliable and sustainable solutions.

Topic	Description	Sustainability Issue
 Company workforce	16 IRO Quadient invests in employee well-being, professional development and an inclusive culture, empowering its people to drive the company's transformation in the age of automation and AI.	• Working conditions • Equal treatment and opportunities for all • Other work-related rights
 Workers in the value chain	10 IRO Quadient's supply chain involves Tier 1 and Tier 2 suppliers across three regions. The company acknowledges its responsibility toward workers employed by OEM, ODM and service partners operating within its upstream and downstream value chain.	• Working conditions • Equal treatment and opportunities for all • Other work-related rights
 Consumers and End users	6 IRO Serving businesses from SMEs to global corporations, Quadient impacts millions of end-users worldwide. Its commitment is to deliver the best customer experience through reliable, secure and low-environmental-impact solutions, handling nearly 3 million inbound requests annually.	• Information-related impacts for consumers and/or end-users • Personal safety of consumers and/or end-users • Social inclusion of consumers and/or end-users

Key Activities in FY 2025

- Boosted employee engagement: 1,300+ employees involved in Quadient Cares initiatives; 46 Empowered Communities events organized.
- Strengthened talent development through skills declarations in Workday and VP-level succession planning.
- Improved pay equity transparency via a full gender pay gap analysis (adjusted and unadjusted).
- Reinforced supplier responsibility by expanding adherence to the Business Partner Code of Conduct.
- Enhanced customers' accessibility needs through CDP Communications acquisition and its integration into the Inspire platform.

2025 Results vs Targets



5.3.1 Company workforce [S1]

Empowering Quadient's people to achieve the Company strategy: elevate our people

Quadient's strategic plan for 2024 – 2026 builds upon the progress achieved in recent years to pursue and accelerate the Company's transformation. Automation and AI have reshaped and will revolutionize the industry, driving new levels of efficiency, streamlining business processes to achieve more with less effort. As a responsible employer, with over 4,600 employees located in 26 countries, Quadient firmly believes that its employees are the key to success.

Quadient is committed to supporting its employees in changing its business by providing the means and opportunity to grow and help fulfil the Company's strategy in a sustainable manner. Through its EPIC (Empowerment, Passion, Inspiration and Community) values employees are empowered to perform at their best, to use their passion and inspiration to create extraordinary connections with one another and their communities, to drive professional and personal success. Quadient's ambition is to be recognized as one of the world's leading employers of choice, prioritizing the well-being of its employees, encouraging professional and personal development, and fostering an inclusive culture where all employees can thrive.

5.3.1.1 Overview of the Human Resources organization [ESRS2; GOV1]

The Human Resources (HR) organization at Quadient plays a central role in supporting the Company's ambition to be recognized as an employer of choice and in enabling its transformation, growth, and people-centric culture. Reporting to the Chief People and Transformation Officer, the HR function is structured to deliver strategic guidance, operational excellence, and an enhanced employee experience across all regions and Solutions.

Quadient's HR organization combines four global Centers of Excellence (CoEs) with regional HR partner teams, ensuring both consistency of global processes and strong local support:

- The Talent Center of Excellence is responsible for the full employee lifecycle, including talent acquisition, talent development, retention strategies, career growth, and diversity and inclusion initiatives. This team designs global frameworks for leadership development, internal mobility, inclusion and belonging, and capability building, ensuring that Quadient attracts, develops, and retains the skills required for long-term success;
- The Total Rewards CoE oversees compensation and benefits policies and programs. This includes global compensation frameworks, variable pay programs, benefits governance, and initiatives supporting fair and equitable remuneration, such as pay equity analysis and market competitiveness assessments;
- The People Insights & Services CoE manages the Company's HR Information System (HRIS), HR data reporting, and payroll operations. It ensures the availability of reliable workforce data, supports HR process automation, and provides the analytics necessary for

workforce planning, compliance, and sustainability reporting across key social indicators (e.g., headcount, turnover, demographics);

- Culture and Engagement CoE oversees internal communication, engagement initiatives, and the development of Quadient's organizational culture. Responsibilities include the annual engagement survey, communication campaigns, and programs that foster employee connection, motivation, and alignment with Quadient's values.

Quadient's global HR strategy is supported locally by regional HR Business Partners across two main regions: Americas and Europe & Rest of the World.

These regional teams provide day-to-day operational support to employees and managers, handling topics such as employee relations, onboarding, performance management, training coordination, HR policy implementation, and compliance with local labor regulations. They also ensure effective execution of global HR processes across all geographies and business units.

Regional HR Partners play a key role throughout the entire employee journey, from recruitment to onboarding, development, and ongoing career support. They also collaborate closely with Pre-Sales and Professional Services teams during complex customer projects requiring workforce planning and technical expertise.

5.3.1.2 Material Impacts, Risks and Opportunities related to the company workforce and their interactions with the strategy and business model [ESRS2; SBM-2 and SBM-3]

Quadient considers its employees and non-employees as essential stakeholders in shaping its long-term strategy. Their expectations and experiences are regularly collected through engagement surveys, social dialogue, and direct feedback channels. The results of the engagement survey are analyzed and translated into targeted action plans, both at corporate level and within individual departments, to address the top priorities identified by employees.

These insights help shape strategic priorities, particularly in areas such as inclusion and belonging, talent attraction and retention, career development, and the overall employee experience. For example, feedback on internal mobility and career progression during exit interviews contributed to the launch of the internal Talent Marketplace. Similarly, suggestions related to well-being and purpose have reinforced the Company's focus on community engagement.

Quadient's commitment to respecting human rights also informs its strategic decisions. As a signatory of the UN Global Compact, the Company aligns its practices with International Labour Organization (ILO) fundamental conventions and embeds these principles into its Code of Ethics and HR policies. This includes promoting fair and equal treatment, decent working conditions, and the prevention of discrimination, harassment or forced labor.

As part of its double materiality assessment carried out in 2024, Quadient identified several material impacts, risks and opportunities (IROs) related to its own workforce. Results of this assessment have been reviewed and updated in 2025.

This process confirmed the relevance of existing initiatives and helped prioritize areas requiring further action. While inclusion, learning, and career development had already been core pillars of Quadient's people strategy, the assessment strengthened the Company's focus on fair wages and gender pay equity. These priorities were further embedded into the ESG strategy and now form part of the ambition to be recognized as a Top Employer by 2030, in alignment with the Company's Elevate 2030 roadmap.

These impacts are therefore closely tied to the Company's value creation model. HR programs are designed to mitigate key risks, foster employee engagement, and support the Company's transformation journey.

To date, negative impacts have not been found to be systemic or widespread. Most cases – such as incidents of harassment or unfair treatment – have been isolated and addressed through investigations and targeted remedial actions. Conversely, positive impacts are particularly visible in areas such as professional development and

employee engagement, through access to learning opportunities, volunteering initiatives and the creation of more inclusive work environments.

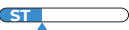
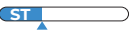
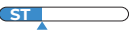
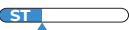
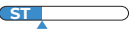
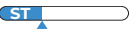
At this stage, Quadient has not identified any material negative impact on its workforce related to its transition towards greener and climate-neutral operations. However, the Company encourages employee-led initiatives to raise awareness on environmental topics and promote sustainable practices internally.

Based on the nature of its operations and the countries in which it operates, Quadient is not exposed to a significant risk of forced or child labor. This assessment is reviewed regularly through the Company's risk mapping and supply chain due diligence processes.

No specific workforce group has been identified as being particularly at risk of material harm. However, some risks and opportunities may have different impacts on groups of employees. For instance, employees and non-employees working at industrial sites are more exposed to health and safety risks than employees working in an office environment. Opportunities for upskilling and career development may vary across the workforce, depending on exposure to growing business areas such as digital solutions or transformation-related projects.

The main IROs related to Quadient's own workforce are summarized in the table below. The scope of this analysis includes all individuals defined under ESRs S1-6 and S1-7, meaning both employees and non-employees such as temporary workers or interns, to ensure all materially impacted populations are duly considered.

	Time horizon	Value chain	Reference paragraph
WORKING CONDITIONS			
Positive impacts on people and the environment			
By encouraging employee participation in community and volunteering initiatives, Quadient fosters a sense of purpose and belonging among its workforce. These activities positively contribute to employees' satisfaction, engagement and well-being, supporting retention and a stronger corporate culture.		Own operations	5.3.1.4 Processes for engaging with own workforce and workers' representatives about impacts [S1-2] (Implication toward local communities)
Negative impacts on people and the environment			
Accidents at work, psychosocial risks or excessive workload negatively affect employees' physical and mental health. Inadequate health and safety conditions can lead to injuries, stress, or burnout, harming employees' well-being and quality of life.		Own operations	5.3.1.13 Health and safety [S1-14]
Poor working conditions (working time, work-life balance, family related leaves, fair compensation) and social climate (secure employment, social dialogue, collective bargaining agreements) have a negative impact on employees' well-being and engagement.		Own operations	5.3.1.9 Collective bargaining and social dialogue [S1-8] 5.3.1.11 Adequate wages [S1-10] 5.3.1.14 Remuneration [S1-16]
Risks for the business model			
Lack of competitiveness on the labor market, combined with unfair or inadequate compensation practices or persistent gender pay gaps, could lead to higher staff costs, increased turnover and difficulties in recruiting skilled employees. These challenges may affect Quadient's ability to attract and retain talent, particularly in technology and digital fields, and could ultimately hinder the achievement of strategic goals.		Own operations	5.3.1.4 Processes for engaging with own workforce and workers' representatives about impacts [S1-2] (Employee Experience)
Higher absenteeism, lower productivity due to the degradation of working conditions and social climate (strikes, restructuring or redundancy plans).		Own operations	5.3.1.11 Adequate wages [S1-10] 5.3.1.14 Remuneration [S1-16] 5.3.1.16 Recruitment and retention
Failure to comply with labor rights and regulations leading to lawsuits, settlements, penalties and fines.		Own operations	5.3.1.3 Policies related to company workforce [S1-1]

	Time horizon	Value chain	Reference paragraph
WORKING CONDITIONS			
Opportunities for the business model			
Opportunities to increase employee attraction by strengthening corporate image and brand reputation in demonstrating commitment to societal issues.	ST 	Own operations	5.3.1.4 Processes for engaging with own workforce and workers' representatives about impacts [S1-2] (Implication toward local communities)
Opportunities to increase employee engagement and retention through meaningful involvement in community projects.	ST 	Own operations	
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL			
Positive impacts on people and the environment			
Employees' skills development has a positive impact on their well-being and engagement.	ST 	Own operations	5.3.1.12 Training and skills development [S1-13]
Negative impacts			
Threats, harassment, violence, discrimination have a negative impact on employees' mental health, physical integrity, well-being, quality of life at work.	ST 	Own operations	5.3.1.3 Policies related to company workforce [S1-1]
A lack of opportunities for skills development can negatively impact employees' well-being and engagement.	ST 	Own operations	5.3.1.12 Training and skills development [S1-13]
Inequality in access to training, career progression, promotion, and compensation can harm employees' well-being and engagement.	ST 	Own operations	5.3.1.10 Diversity [S1-9] 5.3.1.14 Remuneration [S1-16]
Risks for the business model			
Failure to adapt employees' skills to the transformation needs of implementing strategic orientations and to changes in solutions.	ST 	Own operations	5.3.1.10 Diversity [S1-9]
Failure to provide sufficient development opportunities may result in higher turnover rates, increasing recruitment costs.	ST 	Own operations	5.3.1.12 Training and skills development [S1-13]
Degradation of Company's reputation and brand image.	ST 	Own operations	
OTHER WORK-RELATED RIGHTS			
Negative impacts on people and the environment			
Non-respect of human rights principles has a negative impact on employees' mental health, physical integrity, well being, quality of life at work.	ST 	Own operations	5.3.1.3 Policies related to company workforce [S1-1] (Human Rights)

Time horizons:  ST = to 2027,  MT = to 2030,  LT = beyond 2030.

POLICIES	ACTION PLANS	TARGETS
- Code of Ethics - Quadiant Cares Policy - Total Rewards Policy - Global Internal Mobility Policy - Talent Management and Development Policy - Inclusion & Belonging Policy	- Measure engagement and satisfaction through the annual Employee Engagement Survey - Involve employees in philanthropic activities such as World Cleanup Day and Giving Month - Foster well-being and minimize physical and psychosocial risks through Employee Assistance Programme and SmartWork - Identify and address compensation gaps through Adapted Adequate Wage and Gender pay gap analyses - Encourage skill and personal development through Employee Exchange Program and the Learning Hub - Provide confidential reporting tool via Quadiant Ethics Line - Offer a place of dialogue and exchange for underrepresented groups in the Empowered Communities	Quadiant has defined a set of targets and key performance indicators (KPIs) to monitor progress over time. These targets form part of the Group's sustainability roadmap and are designed to drive continuous improvement in working conditions, equal opportunities, and employee development. A list of current targets and performance can be found in section 5.3.1.7

5.3.1.3 Policies related to company workforce [S1-I]

Quadient has established a set of global policies and procedures to manage the material impacts, risks and opportunities related to its own workforce, as identified through its double materiality assessment. These include in particular challenges related to talent attraction and retention, health and safety and well-being at work, and equal opportunities. The policies reflect Quadient's core values and support the ambition to be an employer of choice by 2030. They provide a coherent framework to guide managerial practices and ensure alignment with the Company's strategic goals. Procedures are in place to support implementation, monitor progress, and ensure that concerns can be raised and addressed effectively. All these global policies and procedures are made available to employees through the Company's intranet.

Quadient is also committed to respecting internationally recognized human rights principles and has integrated this commitment into its internal policies, notably through its Code of Ethics and labor-related practices. Mechanisms such as the Quadient Ethics Line are available to employees to report potential breaches and access remedies in a safe and confidential manner.

The following subsections present the main internal policies and commitments.

CODE OF ETHICS

The Code of Ethics sets out the principles of ethics and business conduct to help each employee to act ethically and with integrity, according to best practices and policies that will elevate the Company's reputation. It also includes useful recommendations for how to anchor the Code of Ethics in Quadient's corporate culture and "EPIC" (Empowerment, Passion, Inspiration and Community) values.

In short, the Code of Ethics stands as a testament for doing what the Company knows is right. It addresses the following issues: Respect for fundamental Human Rights, Health and Safety, Inclusion, Open Dialogue, Anti-trust Law and Fair Competition, Corruption, Political Involvement, Communication, Business Relationships, Company and Third-Party Assets, Intellectual Property, Protecting the Environment, and Community Involvement. These topics are directly linked to material IROs such as fair working conditions, equality and inclusion, and respect for human rights. The Code explicitly addresses trafficking of human beings, forced labor or compulsory labor and child labor.

It applies to all employees and non-employees worldwide, regardless of their role, function or entity. Each employee is required to complete a dedicated e-learning and formally endorse the Code. The Chief People & Transformation Officer (CPTO) is the most senior level accountable, in collaboration with the Vice President CSR & Compliance.

Further details about Quadient's Code of Ethics are described in section G1 – 5.4.4.2 Code of Ethics.

HUMAN RESOURCES POLICIES AND PROCEDURES

In addition to the Code of Ethics, Quadient HR policies and procedures define the practices that managers must follow to support their employees and maintain an inclusive and safe place to work. Quadient's company culture is built around its core values: Empowerment, Passion, Inspiration and Communities, to create a work environment in which everyone thrives.

These policies and procedures, designed to support the company strategy and goals to be an employer of choice by 2030, set out expectations on social matters such as health, safety and well-being, inclusion and belonging, total rewards, and career and personal development that are the most material impacts, risk and opportunities identified for Quadient. Explicitly, workplace accident prevention is addressed in the Health & Safety section 5.3.1.13 and the elimination of discrimination and inclusion is addressed in the Diversity policy in section 5.3.1.10. Other material topics, such as the protection of employees' personal data (section 5.3.1.17) and employee engagement through community involvement initiatives (section 5.3.1.4), are also supported by dedicated Company-wide policies and reflected in the practices described throughout this chapter. Talent development and retention (sections 5.3.1.12 and 5.3.1.16) are supported by a structured set of HR policies, including the Total Rewards Policy, the Internal Mobility Policy, and the Global Referral Program. Together, these HR, compliance, and philanthropy policies help create the conditions necessary to attract, engage, and retain employees across all geographies and Solutions.

The Chief People and Transformation Officer oversees these global policies and procedures across the Company, supported by the HR VPs in charge of defining and implementing them. All employees are expected to adhere to them, regardless of their legal entity or geographical position.

These policies and procedures are described for each sub-topic from the section 5.3.1.9 to 5.3.1.17.

HUMAN RIGHTS

In March 2021, Quadient joined the UN Global Compact, reinforcing its commitment to uphold and promote human rights within its sphere of influence. The Company runs its business in accordance with the fundamental principles outlined in the United Nations Universal Declaration of Human Rights and the International Labor Organization Declaration on Fundamental Principles and Rights at Work, covering the following conventions:

- Freedom of association and the effective recognition of the right to collective bargaining (conventions No 87 and No 98);
- The elimination of all forms of forced or compulsory labor (conventions No 29 and No 105);
- The effective abolition of child labor (conventions No 138 and 182);
- The elimination of discrimination in respect of employment and occupation (conventions No 100 and No 111);
- A safe and healthy working environment (conventions No 155 and No 187).

The Company strongly condemns the following: modern slavery and the trafficking of human beings; all forms of illegal, forced or compulsory labor; in particular child labor; the discrimination in respect of employment and occupation; the restriction of freedom of association and the right to collective bargaining.

To ensure that these principles are upheld, Quadient has incorporated them into its Code of Ethics, its stance on labor relations, hiring practices, and its relationships with partners, suppliers, and customers. Additionally, Quadient has issued a Modern Slavery and Human Trafficking Statement, further emphasizing its dedication to combating these issues.

In line with its human rights commitments, Quadient encourages open dialogue with employees and fosters a culture of trust and accountability. To support this, the Company has implemented several confidential channels—accessible to both employees and external stakeholders—to raise concerns or report potential breaches. This includes a whistleblowing mechanism to report suspected human rights violations or ethical misconduct. These mechanisms are described in section S1-3 and detailed further in sections 5.4.3 to 5.4.4 of this report.

The Vice-President of CSR and Compliance is responsible for ensuring the Company acts in compliance with its Code of Ethics and enforces its Code of Conduct for Business Partners with the support of the Executive Committee and in particular with the Chief People and Transformation Officer. The Chief Executive Officer, as the signatory of the UN Global charter, oversees the company policy related to human rights.

ADDITIONAL REQUIREMENTS UNDER FRENCH LAW

In accordance with French legal requirements (Article L.22-10-35 of the French Commercial Code, as amended), Quadient supports the link between the Nation and its armed forces. Employees who are members of the national reserve may benefit from authorized leave, subject to prior notification to the Human Resources department.

With regard to the provisions introduced by Article 17-II of French Law No. 2025-1249 of December 22, 2025, aimed at promoting citizens' engagement in local democracy, Quadient has not implemented specific measures at this stage.

5.3.1.4 Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

Quadient HR processes for engaging with employees and workers' representatives about employee experience and impacts include the following: talent development, goal setting, performance reviews, communication, engagement surveys and social dialogue.

The Chief People and Transformation Officer oversees these global policies and procedures across the Company, supported by the HR VPs in charge of defining and implementing them. All employees are expected to adhere to them, whatever their legal entity or geographical position.

EMPLOYEE EXPERIENCE

Quadient has set policies, processes and procedures for managing employees worldwide throughout their career, from recruitment, career evolution and development to contract termination and retirement.

Talent development

Talent Development is a joined-up cycle of performance enablement, learning and career opportunities, supporting year-round feedback and continuous improvement. This involves regular check-ins every quarter between managers and employees to discuss goals, progress, challenges and developmental needs.

It empowers employees to take ownership of their performance and development and grow their careers with access to tools and resources to support their professional and personal development and career aspirations.

Goal setting & Development Plan

A Goal setting & Development Plan campaign is launched at the beginning of the fiscal year for all employees (excluding those on long-term leave and interns). These goals are dynamic and can evolve in response to organizational requirements. In discussion with their manager, employees are encouraged to set, review and adapt performance goals on a quarterly basis.

Annual performance review

The annual performance review takes place at the end of the business year for all Quadient employees (except interns and those employees on long-term leave).

In addition to the Annual Performance Review, Managers hold Quarterly Performance Check-ins with their employees. This is an opportunity to provide feedback and support, address concerns or challenges, ensure goals, business priorities and expectations are still clear and relevant.

Communication and open dialogue

Internal Communications is about creating spaces that allow conversations to happen. It encompasses "official" communications (announcements, publications, policies, and procedures, etc.) and also drives dedicated communications that allow every employee to understand the way in which their individual work aligns with the Company strategy and goals. At Quadient, several communication channels exist, such as WeConnect, the corporate intranet, company emails and newsletters, as well as digital and in-person meetings such as kick-off meetings or townhalls.

In addition, specific engagement efforts are in place to ensure that the voices of employees from diverse backgrounds and experiences are heard. Quadient's Empowered Communities – focused on topics such as gender equality, disability inclusion, cultural diversity, or LGBTQ+ inclusion – provide dedicated spaces for open dialogue and mutual support. A monthly steering committee between their representatives and the Director of Inclusion and Belonging ensures that key insights and concerns are shared and can inform internal initiatives.

EMPLOYEE ENGAGEMENT SURVEY

Creating an open dialogue and engaging with employees is crucial for the Company. The employee engagement survey, taking place every year, is one such tool designed to encourage open dialogue and raise concerns about impacts. Employees are invited to express their opinions about the Company, and based on the results, action plans are developed to focus on areas of best practice as well as areas to improve. 2025 is the first year of the annual cadence of the study, switching from the previous bi-annual schedule.

More than just a measure of job satisfaction, it is designed to assess how motivated and committed people are. In 2025 the participation rate was 83%, compared to 88% in 2024, with over 24,000 comments submitted, the highest level since the survey began and more than twice as much as in the previous year. The overall engagement score reached 66% (vs 63% in 2024). 85% of all respondents believe that the work they do is meaningful to them. 52% see a path to advance their career in the organization.

EMPLOYEE CULTURE SURVEY

In 2025, on its way to building a listening culture and becoming a destination workplace, Quadient carried out for the first time a culture survey titled "Your Voice, your future". The survey asked 1,000 employees feedback on employee experience, decision-making and accountability. The survey aims to provide a clear view of alignment, gaps, and cultural priorities for the organization.

IMPLICATION TOWARD LOCAL COMMUNITIES - QUADIENT'S PHILANTHROPY PROGRAM QUADIENT CARES

Policy

Supporting communities is part of Quadient's EPIC values. The Company strongly believes that encouraging its employees to support and engage with the communities in which they live and where the Company operates is beneficial for everyone. It provides Quadient's employees with a sense of belonging, giving them invaluable opportunities to support causes they care for while growing their skills and network. Quadient has developed a philanthropy policy aiming to provide a framework to assist and encourage volunteer initiatives that can achieve the most meaningful results for the charitable causes Quadient supports. Each year, the Company offers all employees a full eight-hour day to volunteer with any charity organization of their choice or in their local communities.

To align resources and create the most impact, Quadient organizes corporate charity events three times a year, supporting initiatives, activities and organizations that benefit the three charitable causes selected by the employees at the launch of Quadient Cares, the Company's philanthropic program. These three causes are:

- Quality Education and Decent work;
- Inclusion and Belonging;
- Environment: to reduce waste & pollution.

This policy applies globally to all employees and is applicable across all geographies and Solutions.

It has been developed under the supervision of the Chief People and Transformation Officer and is co-managed by the Vice-President of CSR and Compliance and the Vice-President of Culture and Engagement.

No specific third-party standard was used to build this policy, but partnerships with NGOs and community organizations are selected based on alignment with Quadient's EPIC values and philanthropic causes.

Actions

Quadient Cares is the brand of Quadient's philanthropy program with charity events at local or corporate level but also offering skills-based sponsorship, in-kind donations, financial donations, fundraising and on the field volunteering missions to employees. It is also an opportunity to develop a close dialogue with communities and to start measuring the social impact of the Company.

In 2025, the program supported employees worldwide in their community engagement, proposing new activities with charities at local level. The main corporate events organized by employees within the Quadient Cares program were the World Clean Up Day and Giving Month.

World Cleanup Day is an international event that encourages organizations and volunteers to take time to clean up their communities. Quadient took part in its fourth edition of the World Cleanup Day, co-organized by the Empowered Community Act4Earth and the philanthropic ambassadors' network, in September 2025.

Across 45 events in 16 countries, 756 employees volunteered 2,304 hours and collected over 3 tons of waste.

Giving Month, which is held every November, offers employees around the world the opportunity to come together and give their time to volunteer for their charity of choice. In 2025, 226 employees participated in 22 locations across 10 countries and supported people in need with food collections, meals provided and toy collections for children.

Overall, 1,308 employees were involved in community actions in 2025, which represents a contribution rate of 28%.

To create the best possible conditions for employee engagement Quadient has continued its corporate partnership with Surfrider Foundation Europe, an organization dedicated to the protection and the sustainable development of the ocean, waves and coastlines and its users. A donation of 20,000 euros was made, in order to support "Osparito project" in Europe, designed to raise children's awareness of the impact of marine litter on the ocean.

Metrics

Progress is monitored annually through the number of participants, total hours volunteered, and donation amounts. These indicators help assess the effectiveness and reach of the philanthropic program.

To support continuous engagement, Quadient has set internal targets aiming to reach at least 5,000 volunteer hours per year globally. These targets are aligned with the Company's ambition to reinforce employee involvement and strengthen its positive impact on communities.

	FY2025	FY2024
Hours spend by employees to support communities	4,487	4,467
Number of employees involved	1,308	1,271
Contribution rate of employees engaged and involved in volunteering & sponsorship projects	28% ^(a)	23%

^(a) The contribution rate is calculated by dividing the number of employees involved in volunteering activities by the active workforce at the end of the fiscal year 2025.

5.3.1.5 Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

CHANNELS AND MECHANISMS TO RAISE CONCERNS AND ADDRESS NEGATIVE IMPACTS

Quadiant has developed several channels to raise concerns and address negative impacts. Employees are encouraged to engage in open dialogue and share their thoughts and opinions through regular meetings with their local management and HR. Building constructive dialogue is essential to achieving valuable long-lasting outcomes of mutual interest to Quadiant and its employees. If an employee considers that raising an issue with their direct manager could cause difficulties, or that the concern may not be properly followed up, they can use the Quadiant Ethics Line — a confidential platform operated by a third-party provider, available 24/7 in multiple languages and in all countries where the Company operates. The link to the Ethics Line is accessible from both the company intranet and public website. Employees and third parties can also report concerns or request guidance via a dedicated email address (ethics_compliance@quadiant.com) or by contacting the Vice-President of CSR & Compliance, who oversees these mechanisms.

Training on the Code of Ethics and whistleblowing procedures is mandatory for all new joiners as part of their onboarding, and is refreshed every two years for all employees.

Depending on the nature, urgency and potential impact of the reported concern, the investigation can be managed locally or at the corporate level. All investigations remain under the supervision of the Ethics and Compliance Committee, or directly by the Vice-President of CSR and Compliance.

The Company's mechanisms and procedures for reporting and investigating concerns are detailed in sections 5.4.3.4 to 5.4.4 of this report. These sections also describe how alerts are handled, tracked and reviewed by the Risk and Compliance Committee which meets quarterly. The regular monitoring of alerts and follow-up actions allows the Company to assess the effectiveness and relevance of its channels, and to improve them if needed. Protection against retaliation is also ensured for individuals using the available channels, including confidentiality, anonymity and disciplinary sanctions in case of breach.

In addition to these formal reporting mechanisms, Quadiant fosters open and continuous dialogue with employees and, where applicable, employee representative bodies. Local HR teams and managers conduct regular meetings, workshops, and feedback sessions to discuss workplace issues, identify emerging risks, and co-develop improvements. In countries where work councils, unions, or other employee representative groups exist, Quadiant maintains structured consultation and information processes. These representatives are actively involved in discussions related to working conditions, health and safety matters, organizational changes, and any potential or actual negative impacts on the workforce. Promoting these practices helps to prevent negative impacts from escalating and to contribute to a safe, inclusive, and responsible working environment.

5.3.1.6 Actions and approaches for managing material impacts, risks and opportunities related to own workforce [S1-4]

Quadiant adopts a continuous improvement approach to managing the IRO's related to its workforce. The actions implemented aim to prevent or mitigate negative impacts, support employees in a changing work environment, and contribute to the achievement of the Company's strategic objectives.

These actions are regularly reviewed and refined based on a variety of inputs — including the results of the engagement survey, local and global HR monitoring, feedback collected via managers, internal dialogue with employee representatives and employee-led communities, as well as evolving regulatory or operational needs. Actions may stem from long-standing commitments or be developed in response to more recent assessments.

The most material workforce topics — such as health and safety, equitable opportunities, working conditions, and talent attraction and retention — are addressed through Group-led initiatives tailored at the local level. These cover a wide range of areas, including training, policies, well-being, inclusion, ethics, and reporting mechanisms, all designed to reduce risks, enhance positive outcomes, and ensure consistency with Quadiant's values and legal obligations.

In response to evolving expectations and identified risks, Quadient also reinforces specific practices that support employees throughout their journey within the Company. Examples include the adoption of hybrid working models, enhanced onboarding and inclusion pathways supported by HR and employee-led communities, as well as targeted training to promote internal mobility and skills development.

Dedicated resources such as the Employee Assistance Programme (EAP) further contribute to well-being and help mitigate psychosocial risks.

Effectiveness is monitored through a combination of indicators, including participation rates, HR metrics, survey results, and, where applicable, tracking of reported cases (e.g. whistleblowing). These elements help assess progress and guide adjustments over time.

To ensure internal practices do not cause or contribute to negative impacts, Quadient relies on a strong framework of internal policies and controls, supported by mandatory training and dedicated compliance procedures. Identified needs or risks are addressed through structured actions, developed in line with risk assessments, internal evaluations, and regulatory requirements.

At this stage, Quadient has not identified material impacts on its workforce directly linked to the transition to a greener, climate-neutral economy. However, awareness is raised through internal initiatives such as Act4Earth, and a proactive approach is taken to ensure that organizational changes are conducted in a responsible manner.

Resources dedicated to the management of workforce-related topics are primarily operational and embedded within HR budgets and local operational resources across geographies and Solutions. They include dedicated HR staff, tools and programs implemented at both local and Group level. No sustainable finance instruments are used at this stage and the implementation of actions does not depend on any specific preconditions.

Further detail on actions taken, their scope, expected outcomes and progress is provided in the thematic sub-sections below (5.3.1.7 to 5.3.1.17), organized by material topic.

Those initiatives are primarily framed within Quadient's 2024–2026 ESG roadmap, with concrete actions and intermediate targets set for that period. These efforts are aligned with the Company's longer-term ambition to become an employer of choice by 2030. While several measures are designed to be completed or show measurable progress by 2026, others—such as fostering an inclusive workplace, improving working conditions, and upholding human rights—are ongoing commitments that extend beyond the roadmap and support this broader vision.

5.3.1.7 Targets for material impacts, risks and opportunities related to own workforce [S1-5]

In line with the material topics identified for our own workforce, Quadient has defined a set of targets and key performance indicators (KPIs) to monitor progress over time. These targets form part of the Company's sustainability roadmap and are designed to drive continuous improvement in working conditions, equal opportunities, and employee development.

Employee representatives are kept informed of progress and may be consulted on specific topics such as quality of life at work, health and safety, and career development. Although they were not directly involved in setting the Group level quantitative targets, their regular exchanges through existing dialogue bodies (e.g., Social and Economic Committees) help inform strategic decisions.

Progress is monitored internally by dedicated teams, including the HR and CSR departments. KPIs are regularly shared with relevant internal stakeholders and reviewed as part of the Company's internal reporting cycles. Lessons learned and areas for improvement are identified through various mechanisms, including the annual employee engagement survey and local feedback channels. These processes give employees the opportunity to express their views on working conditions, management practices, and organizational priorities. Based on the insights gathered, both local and Group level action plans are developed to address areas of concern or opportunity. Where relevant, these findings also support strategic reflection and may lead to adjustments in associated initiatives or targets.

Several targets defined in Quadient's 2024–2026 sustainability roadmap were reviewed and rebased in 2025 to ensure better alignment with the Company's Elevate 2030 strategy and to support the capabilities required for long-term transformation. In particular, certain diversity metrics were updated or removed to meet the expectations of key customers—especially the Government of the United States—and to reflect an evolving regulatory environment, including new pay transparency requirements. The adequate wage target was also harmonized using the double decency threshold across the Company to reflect the global approach adopted in this area. The gender pay gap target was adjusted following the pay equity analysis conducted in 2025.

Quadient has also decided not to develop a target based on the absolute number of training hours per employee. With the introduction of AI, the Company is observing a shift toward knowledge acquisition and development through channels outside traditional training formats. Instead, Quadient is adopting a skills-based approach, continuing to track and report on development plans and focusing not on training hours but on the acquisition and strengthening of skills across the organization.

Quadient has not yet established a quantitative target for Human Rights, as the Company sees this area as a foundational, cross-cutting commitment embedded in all aspects of its operations. Human Rights principles are integrated into several Group level policies, including the Code of Ethics, the Business Partner Code of Conduct, and supplier and third-party due-diligence processes, ensuring systematic incorporation into decision-making and risk management. The effectiveness of these measures is reinforced by robust monitoring mechanisms, including regular compliance risk assessments and a dedicated whistleblowing channel that ensures safe reporting and appropriate handling of alerts.

Regarding working conditions, Quadient uses a holistic set of indicators that together provide a comprehensive view of workplace well-being. These indicators include absenteeism, attrition rate, employee engagement survey results, and health and safety performance. While these indicators have not yet undergone external verification, the adequate wage and pay equity assessments have been carried out with the support of a specialized external consultancy, demonstrating Quadient's commitment to strengthening the rigor and transparency of its social performance monitoring.

The table below presents the Group level KPIs and targets defined for the most material workforce-related topics. Unless otherwise specified, these targets apply to Quadient's entire workforce. Performance is reviewed annually as part of the Group's non-financial reporting process and monitored quarterly during ESG governance meetings with the Executive Committee.

Material topics	KPIs	FY2024	FY2025	Target for end 2026
Working conditions	Employee engagement score ^(a)	63%	66%	69%
	% of employees covered by ISO 45001 or global H&S management system ^(b)	45%	68%	80%
	% of employees below double decency threshold ^(c)	2.2%	0.9%	0%
Equal opportunity for all	Inclusion & belonging score	78%	75%	80%
	Adjusted gender pay gap index (females / males) ^(d)	NC	(3.5)%	<(3)%
	Number of volunteering hours per year	4,467	4,487	5,000
Employee development	% of employees having received at least one training course over the year (without mandatory training) ^(e)	59%	75%	>80%
	% of employees covered by learning & development plans	62.8%	71.2%	≥80%
	Average number of training hours per employee	11.98	9.69	Under development

Clarifications on selected indicators and methodologies

To support the interpretation of the indicators listed above, additional information is provided below for selected metrics:

- a)** The employee engagement score corresponds to the overall engagement index obtained through Quadient's annual global employee survey, administered by an independent third party. The index aggregates answers to selected questions covering motivation, satisfaction, and advocacy.
- b)** The percentage of employees covered is calculated by dividing the number of employees working at sites certified under ISO 45001 or operating under Quadient's global H&S management system by the total number of employees in scope.
- c)** The percentage of employees below the double decency threshold is calculated by comparing each employee's guaranteed wage to the benchmark and dividing the number of employees whose wage falls below the threshold by the total number of employees in scope. The double decency threshold corresponds to the higher value between 60% of the national median wage and 50% of the national average wage and is used as a benchmark to assess whether wages meet minimum adequacy standards.

- d)** The adjusted gender pay gap measures the difference in average compensation between women and men after statistically controlling for structural and job-related factors that legitimately influence pay. At Quadient, this adjusted indicator is derived from a comprehensive pay equity analysis that accounts for responsibility level, country, and a defined set of business-relevant variables, including Business Unit, tenure at Quadient, Job Group, Job Level, managerial status, average performance rating over the past three years, and Talent Rating. By isolating these factors, the adjusted gender pay gap reflects the portion of the pay difference that cannot be explained by role-related characteristics. The pay equity analysis is presented in section 5.3.1.14.

- e)** This target has been revised in 2025 to consider only training courses without mandatory compliance training.

The inclusion and belonging score is derived from employees' responses to specific questions included in the engagement survey, focusing on perceived fairness, respect, and the ability to be oneself at work.

5.3.1.8 Characteristics of the workforce [S1-6; S1-7]

5.3.1.8.1 CHARACTERISTICS OF QUADIENT'S EMPLOYEES [S1-6]

Quadient considers all people who have an employment contract with the Company, whether it is a permanent or a fixed-term contract, whether they are working part-time or full-time, to be employees. Quadient does not employ anyone on non-guaranteed hour contracts, but were it to do so, these would also be considered to be Quadient employees. Apprentices are also considered to be Quadient employees as they have a fixed-term contract with the Company.

Permanent employees: any employee who has entered a contract with Quadient that does not have an expiry date. This contract may be terminated by resignation at the initiative of the employee, dismissal at the initiative of the Company, mutual agreement or retirement.

Fixed-term employees: any employee who has entered a contract with a fixed term with Quadient. This contract can either expire at the end of the period or be renewed for a further period in accordance with local law, if both Quadient and the employee so agree.

Full-time employees: any employee in a permanent or fixed-term contract who works a standard number of hours per week as defined by the Company, in line with labor laws, typically 35 to 40 hours.

Part-time employees: any employee on a permanent or fixed-term contract who works a number of hours per week considered to be lower than the standard number of hours of a full-time employee.

Methodology and scope of data presented

All figures presented under S1-6 are based on headcount as of January 31, 2026, which marks the end of Quadient's reporting period. Data cover all entities included in the Group's financial reporting perimeter, in line with the scope used in the consolidated financial statements (see Note 10 to section 6.1 of the Universal Registration Document).

Employees include all individuals with a permanent or fixed-term contract, whether full-time or part-time. No workers are under non-guaranteed hour contracts. Apprentices are included, as they hold fixed-term employment contracts. Trainees are not included, as their legal status varies across countries. In France, for instance, trainees do not hold an employment contract and are not considered employees under local labor law. For consistency, Quadient excludes trainees from its reported workforce data for employees.

The total headcount as of January 31, 2026, amounts to 4,603 employees, compared to 4,799 employees at fiscal year-end 2024, reflecting a 4% decrease. This evolution results from normal workforce movements (new hires and departures) as well as the integration of Serensia, a French electronic invoicing platform provider acquired on June 2, 2025, whose social data has been fully incorporated into this year's reporting. Serensia serves more than 160 organizations across sectors such as utilities, property management, and telecommunications, and its integration contributed to changes in workforce composition during the period.

Further details on new hires and departures, as well as the turnover rate, are provided in Section 5.3.1.16, Recruitment and Retention.

The indicators presented in this section have not been subject to independent third-party verification beyond the sustainability statement assurance engagement. However, certain analyses, such as the living wage assessment and the gender pay gap analysis, were conducted with the support of a specialized external consulting firm.

■ NUMBER OF EMPLOYEES BY GENDER

Gender	FY2025		FY2024	
	Headcount	% of employees	Headcount	% of employees
Male	2,954	64.2%	3,089	64.4%
Female	1,645	35.7%	1,706	35.5%
Other	0	0	0	0%
Not reported ^(a)	4	< 1%	4	< 1%
TOTAL	4,603	100%	4,799	100%

^(a) The "not reported" category includes both employees who chose not to declare their gender and those for whom the information is not available in the HR system.

NUMBER OF EMPLOYEES IN COUNTRIES WITH 50 OR MORE EMPLOYEES

	FY2025		FY2024	
	Number	% of employees	Number	% of employees
United States	1,409	30.6%	1,548	32.2%
France	1,122	24.4%	1,135	23.7%
United Kingdom	639	13.9%	658	13.7%
Czech Republic	418	9.1%	404	8.4%
Canada	301	6.5%	290	6%
Germany	253	5.5%	258	5.4%
TOTAL	4,142	90.0%	4,293^(a)	89.5%^(a)

^(a) FY2024 total data is here re-stated and corrected following a misplacement in the 2024 Sustainability Report.

In accordance with ESRS S1, country-level disclosure is required for countries accounting for more than 10% of the total workforce. Data for the United States, France and the United Kingdom meet this threshold.

Information relating to the Czech Republic, Canada and Germany is presented on a voluntary basis to provide a more comprehensive view of the Company's main countries of operation.

EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY GENDER

	FY2025					FY2024				
	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Number of permanent employees	1,614	2,907	0	4	4,525	1,677	3,040	0	4	4,721 ^(a)
Number of temporary employees	31	47	0	0	78	29	49	0	0	78 ^(a)
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
TOTAL	1,645	2,954	0	4	4,603	1,706	3,089	0	4	4,799

^(a) The 2024 sustainability report mistakenly reported 4,718 and 81 total permanent and temporary employees respectively. The values have been corrected.

5.3.8.2 CHARACTERISTICS OF QUADIENT'S NON-EMPLOYEES [S1-7]

Quadient's non-employees are workers not paid by Quadient payroll. They are named individuals where Quadient has signed a commercial agreement with a company which employs the worker to provide a service to Quadient.

These workers, also known as contingent workers at Quadient, are hired to perform work that would otherwise be carried out by a Quadient employee or to deliver their work/services directly at a Quadient workplace.

Contingent workers include external employees such as temporary (US)/interim (F) employees from temping agencies, contractors and self-employed people.

5.3.1.9 Collective bargaining and social dialogue [S1-8]

Quadient respects the right of employees to form and join trade unions and workers' organizations of their choice and to bargain collectively. Collective bargaining agreements are in place in Austria, Belgium, Finland, France, Italy, the Netherlands and Sweden. In 2025, 28.2% of employees were covered by a formal collective bargaining agreement.

When applicable, and in keeping with local regulations, union officials negotiate openly to address issues of collective interest to employees and the Company. This includes all negotiation, consultation, or exchange of information among representatives of Quadient and workers on matters of competing and mutual interests, particularly as they relate to economic and social concerns.

In 2025, 147 collective agreements, signed with workers' representatives, were effective in Belgium, Denmark, France, Germany, Japan, the Netherlands and United Kingdom, covering topics including work arrangements, teleworking, work/life balance and quality of life at work. 15 collective agreements cover health and safety.

Quadient has no European Works Council (EWC), Societas Europaea (SE) Work Council or a Societas Cooperativa Europaea (SCE) Work Council at Quadient. However, to ensure that employees are given a voice in the way the Company operates, and in accordance with the AFEP-MEDEF code of corporate governance, Quadient has two Employee Representative Directors on the Board of Directors. Both Employee Representative Directors were appointed by the Company's Social and Economic Committee (Comité social et économique). They have the same rights and obligations, including confidentiality, as other directors. Their term of office is for two years, renewable three times from the date of appointment. (See Chapter 2 Corporate Governance Report).

The table below presents, for fiscal year 2025, the number and percentage of employees covered by collective bargaining agreements by country, as well as the number and percentage of employees covered with workers' representatives in each country.

	Collective bargaining agreements		Social dialogue
	Employees EEA (For countries with >50 employees, representing >10% total employees)	Employees Non-EEA (For countries with >50 employees, representing >10% total employees)	Workplace representation - For EEA only (For countries with >50 employees, representing >10% total employees)
0 – 19%	Czech Republic Germany	United States United Kingdom Canada	Czech Republic
20 – 39%			
40 – 59%			
60 – 79%			
80 – 100%	France ^(a)		France Germany

(a) France, United States and United Kingdom meet the disclosure requirement > 50 employees, representing > 10% total workforce. Czech Republic, Canada and Germany are added voluntarily to provide view on Quadient's six main countries (see also chapter 5.3.1.8.1 Characteristics of Quadient's employees [S1-6])

5.3.1.10 Diversity [S1-9]

Policy

Quadient is committed to creating an inclusive environment and has zero tolerance toward discrimination with reference to age, race, gender, ethnic or social origin, nationality, language, religion, health, disability, marital status, sexual orientation, political or philosophical opinion, veteran or other status, trade union membership or other characteristics protected by applicable laws and regulations. The aim is for the Company to be truly representative of society and our customers, and for each employee to feel respected and empowered to reach their full potential.

The Inclusion and Belonging policy reflects Quadient's commitment to fostering an inclusive workplace that celebrates inclusion and sense of belonging. Quadient's core purpose, which is to simplify the connection between people and what matters, is the driving force behind this commitment. By embracing inclusion and belonging, Quadient aims to strengthen the connections we make.

The policy applies to all Quadient employees and non-employees and its purpose is to:

- Provide equality, fairness and respect for all people, from full-time to part-time, contractual to agency colleagues, permanent to temporary workers at Quadient;
- Emphasize that Quadient's commitment and responsibilities to equal opportunities is not just a statement, but a practice ingrained in the Company's EPIC values;
- Outline Quadient's zero-tolerance for discrimination, harassment and bullying based on personal/protected characteristics.

The policy applies to all Quadient employees and non-employees. The Inclusion and Belonging policy and program is deployed across the organization by the Director of Inclusion and Belonging under the supervision of the Vice-President of Talent. The Chief People and Transformation Officer is responsible for its enforcement across the Company.

Actions

Quadient has strengthened its partnerships with organizations committed to taking collective action on equal opportunities. Quadient is a signatory to CEO Action for Diversity and Inclusion, members of The Valuable 500 and The Conference Board. Furthermore, Quadient is working closely with Radius Networks, myGwork, Czechitas, DirectEmployers and MyClearText – a live captioning service through advanced technology.

Employee Resource Groups

Quadient is committed to building a culture of inclusion by giving a voice to under-represented employee groups through the creation of nine Empowered Communities: Fearless Women, Love is Love, The Mosaic, DiverseABILITY, Act4Earth, VetERA, Women in Tech, The Carers' Circle, and NeuroSPICY

The Empowered Communities, with a global reach extending over 700 Quadient employees, play a key role in raising awareness and engaging employees in open conversations on inclusion and belonging. These forums provide spaces for sharing experiences, challenging assumptions, and fostering a deeper understanding of heterogeneity. In 2025, forty-six Empowered Community events took place, among six all employee townhalls with an average participation of 270 employees. The Digital organization in Quadient introduced a dedicated goal for its employees to join Empowered Community events throughout the year.

Training on inclusion and belonging

The policy is implemented by providing training to all Quadient employees. Any new joiners have to follow this mandatory training, and a refresher is organized by the Company every two years for all employees. In 2025, workshops for all department leaders were held on the topics of Inclusion. The workshop for Marketing leaders addressed the topic of "Accessibility". The essence of the policy is brought to new employees during quarterly onboarding session. In addition, a new employee podcast series was launched with episodes on inclusive leadership. The podcast is available for all employees via the internal communication channels.

Concerns reported on discrimination

Any reported concerns related to discrimination, harassment or unfair treatment is investigated in accordance with the Company's whistleblowing policy as described in the chapter 5.4.4.7 Investigation and Remediation. In case the investigation outcome is substantiated, disciplinary actions can occur and can go up to employment termination.

Metrics and targets

In line with ESRS S1-9 requirements, Quadient discloses diversity indicators by gender and age categories. All figures are based on headcount as of January 31, 2026, and cover all entities within Quadient's financial reporting scope.

EMPLOYEES BY RESPONSIBILITY LEVEL AND GENDER

	FY2025		FY2024	
	Number of employees	Percentage	Number of employees	Percentage
EXECUTIVE COMMITTEE	12	100%	12	100%
Female	4	33%	3	30%
Male	8	67%	9	70%
Other gender	0	0%	0	0%
Not declared	0	0%	0	0%
EXTENDED LEADERSHIP TEAM (ELT)^(a)	72	100%	80^(b)	100%
Female	25	34.7%	24	30%
Male	47	65.3%	56	70%
Other gender	0	0%	0	0%
Not declared	0	0%	0	0%
MANAGERS^(a)	747	100%	796^(b)	100%
Female	244	32.7%	263	33%
Male	503	67.3%	533	67%
Other gender	0	0%	0	0%
Not declared	0	0%	0	0%
EMPLOYEES	3,772	100%	3,911	100%
Female	1,372	36.4%	1,416	36.2%
Male	2,396	63.5%	2,491	63.7%
Other gender	0	0%	0	0%
Not declared	4	0.1%	4	0.1%
Total	4,603		4,799	

^(a) Category excludes Executive Committee members to avoid double counting.

^(b) The 2024 Sustainability Report included Extended Leadership Members in the Managers count. This has been changed in the 2025 exercise to avoid double counting.

Definition of management levels

In accordance with disclosure requirements, Quadient reports gender diversity across various levels of responsibility:

- Executive Committee (ExCom) refers to the most senior governance body of Quadient, composed of the Chief Executive Officer and executive leaders responsible for the Company's strategic decisions and oversight;
- Top Management Level refers to members of the Extended Leadership Team (ELT), which includes leaders of key strategic functions responsible for driving the Company's strategy and roadmap at the global level, excluding Executive Committee members;

- Managers are employees with formal people management responsibilities, regardless of their level within the hierarchy, excluding Executive Committee members;
- Employees include the entire workforce, covering all individuals with a permanent or fixed-term contract, whether full-time or part-time.

EMPLOYEES BY AGE CATEGORY AND GENDER

	FY2025		FY2024	
	Number of employees	% employees	Number of employees	% employees
Employees under 30 years old	369	8%	432	9%
Employees 30-50 years old	2,397	52%	2,491	52%
Employees over 50 years old	1,837	40%	1,843	38%
Age not reported	0	0%	33	<1%
TOTAL	4,603	100%	4,799	100%

5.3.1.11 Adequate wages [SI-10]

Policy

Quadient complies with local regulations in all countries in which it operates. Beyond providing the minimum legal wage, the Company provides its employees with an adequate wage that enables them to meet their basic needs.

As a signatory to the UN Global Compact, Quadient therefore makes the following commitments:

- Monitor adequate wage standards and salary ranges, every year, in each country of operation to ensure fair and competitive benchmark;
- Define a strategy, targets and actions to address identified gaps in regard to adequate wage;
- Promote the application of adequate wage standards and raise awareness of people managers when it comes to processes related to the promotion, career progression and annual merit campaigns;
- Promote transparency by regularly measuring its progress and communicating the results to stakeholders.

Quadient's commitment to adequate wages is part of the Company's Total Rewards global policy that applies to all Quadient employees. Under the supervision of the Chief People and Transformation officer, the Vice-President of Total Rewards is responsible for its enforcement across the Company.

To establish this policy, Quadient has considered the interests of its employees and representatives and seeks out wage data providers that best meet the latest ILO standards.

This policy has been presented to the work councils and employee representatives before being approved. It has been communicated by email and is available on the Company's corporate intranet.

Actions

The analysis of adequate wages carried out in 2024 was updated in 2025 with the objective of identifying potential gaps between the wages granted by Quadient and an updated adequate wage benchmark for 2025. This second assessment was conducted by the same specialized and internationally recognized consultancy firm as in 2024 and covered employees across all countries in which Quadient operates.

To reflect the most accurate and up-to-date information, the 2025 analysis relied on benchmark data that was revised to incorporate the most recent sources available as of 31 January 2026. Regarding Quadient's internal wage data, the analysis used the last month of the fiscal year in order to capture the full effect of salary increases that occurred throughout the year, including the most recent adjustments implemented in October 2025.

The methodology followed a two-step approach. The first step consisted of identifying the most relevant adequate wage benchmark data for each country. The second step involved comparing these benchmarks with Quadient's internal wage data.

For the benchmark data, several sources were used depending on local availability. In the European Economic Area (EEA), collective bargaining agreements generally provide the lowest negotiated wages. For non-EEA countries, living wage estimates aligned with the Anker methodology were used when available. In countries where neither living wage estimates nor collective agreements existed, the "double decency threshold" (60% of median wage and 50% of average wage) was applied. As a last resort, statutory minimum wages were used when no other reliable benchmark could be identified.

Regarding Quadient's internal employee data, the analysis considered only employees with continuous service throughout the entire fiscal year 2025 (employees hired before or on February 1, 2025, and still employed on January 31, 2026). Non-employees, interns, and apprentices were excluded from the scope. Only guaranteed wage components were included in the comparison, meaning that bonuses, commissions, and non-guaranteed allowances, whether in cash or in kind, were excluded from the calculation.

Metrics and targets

In 2025, Quadient updated the adequate wage analysis first carried out in 2024 to reassess identified gaps and measure progress. As in the previous year, the review was conducted using two complementary methodologies:

- A harmonized global approach, applying the Double Decency Threshold consistently across all countries; and
- A customized approach, using the most relevant benchmark per country in line with CSRD guidance, such as Anker-aligned living-wage estimates, collectively agreed minimum wages, or statutory minimum wages when no other data was available.

This updated assessment ensures a robust, comparable view of wage adequacy across all regions where Quadient operates.

The results show significant improvements under the harmonized global approach (Double Decency Threshold) with the number of employees below the benchmark falling from 95 (2.2%) in 2024 to 36 employees

(0.9%). This improvement reflects targeted remediation actions implemented during the year, including salary adjustments in the UK and Ireland, which eliminated all UK cases and halved those in Ireland. The remaining remediation cost is minimal and expected to be absorbed in the next salary review.

The table below presents the results of the global approach (double decency threshold) by countries and percentage of employees concerned.

Country	FY2025			FY2024		
	Total number of employees	Number of employees	% employees	Total number of employees	Number of employees	% employees
Canada	237	0	0%	268	0	0%
Czech Republic	388	0	0%	370	0	0%
Germany	218	0	0%	218	3	1.4%
Ireland	58	4	6.9%	58	10	17.2%
Luxembourg	1	0	0%	2	1	60%
United Kingdom	577	0	0%	571	46	8.1%
United States of America	1,347	32	2.4%	1,398	35	2.5%
TOTAL	4,214	36	0.9%	4,233	95	2.2%

Under the Adapted Adequate Wage (AAW) approach, the number of employees below the updated thresholds increased to 300 employees (7.1%), driven mainly by higher living wage and adequate wage benchmarks, particularly in the United Kingdom and the United States. Despite the increase in cases, the remediation budget is lower due to

narrower individual gaps. Six countries reported employees below the AAW threshold, with isolated or declining cases in the Netherlands, Canada, Ireland, and Czech Republic, while the largest groups remain in the US and UK.

The table below presents the results of the customized approach (Adapted Adequate wage) by country and percentage of employees concerned.

Country	FY2025			FY2024		
	Total number of employees	Number of employees	% employees	Total number of employees	Number of employees	% employees
Canada	237	8	3.4%	268	7	2.6%
Czech Republic	388	14	3.6%	370	21	5.7%
Germany	218	0	0%	218	1	0.5%
Ireland	58	12	20.7%	58	10	17.2%
Luxembourg	1	0	0%	2	1	50%
Netherlands	48	1	2.1%	40	0	0%
United Kingdom	577	127	22%	571	84	14.7%
United States of America	1,347	138	10.2%	1,398	129	9.2%
TOTAL	4,214	300	7.1%	4,233	253	6%

5.3.1.12 Training and skills development [S1-13]

Policy

Developing talent and skills is at the heart of Quadient's human resources policies. A Talent Management and Development Policy has been finalized and released in FY25. This policy provides a consistent global framework to support performance management, employee development, learning, and career growth across the organization.

The policy describes employee development cycle and the overall performance management. It includes the Talent Review process for senior and functional leaders. The aim is to ensure mainly internal succession planning for VP level and accelerate individual development for senior and functional leaders. For the first time in 2025, Quadient's Talent function conducted 1:1 development interviews with around 400 internal top talents, which represent approximately 10% of all global employees. Dedicated talent cards of each talent have been presented to the CEO and discussed among the Excom.

In 2025, there was a special focus on succession planning for critical talent in Quadient's ELT population, whereas in previous years the focus was on CEO and C-Suite only. Nearly 90 people have been identified, followed by several calibration meetings for this population.

The Talent Management and Development Policy furthermore describes the training approach for all employees, which is structured around five key pillars:

- Access to a global learning platform: providing self-directed learning opportunities for everyone at Quadient including internal Quadient training and an external learning library with content supporting all business areas;
- Focus on digital learning: providing a personalized learning experience driven by machine learning, surfacing resources in the flow of work, instantly accessible at the moment of need anywhere and anytime;
- Career and role skill paths: aligned to Quadient's job catalogue and skill frameworks supporting career growth, internal mobility and cross skilling;
- Leadership development: providing leadership programs and skill paths for all levels of leaders to develop an inclusive leadership culture, support hybrid working and embed continuous performance feedback in the organization;
- Language and culture: supporting an inclusive culture with opportunities for language training; access to learning content in Quadient's key languages; training for all employees to understand their role in helping Quadient act in an ethical, inclusive and responsible manner.

Actions

Quadient introduced the Skills Declaration feature in Workday for the first time in 2025. It went live in September during the Q3 check-in for employees. This feature allows employees to specify their skills as part of their career and development plan. In future, this feature will continue to be linked to the training module. By the end of the year, over 50 per cent of all employees had already specified their skills in Workday.

Phase 1 of a new competencies framework was launched to a first cohort of employees in 2025. The framework outlines 8 behaviors Quadient expects from its employees.

Learning Hub and Self Learning platform Udemey

The Workday Learning Module "Learning Hub" aims to provide learning access to all employees. The career management platform allows users to browse Quadient's internal catalogue and external learning programs and resources. Instructors can enroll learners to content, manage their grading and attendance and run reports. As part of Workday, the Learning hub is connected to employees' goals and development plans. When career interests and skills are updated in the Workday profile, employees receive customized learning suggestions.

The Learning Hub provides employees with access to the external learning online platform Udemey. Employees can enjoy over 30,000 courses, with access to content in multiple languages, experts and instructors, to identify relevant learning modules associated with the skills they need to empower their career growth.

Talk and Learn events

In addition, the T&D team offers quarterly Talk and Learn events via the Learning Hub providing assistance with work organization skills, such as efficient meeting design and time management.

Mandatory compliance training

In 2025, employees completed mandatory compliance training modules covering Quadient's Code of Ethics, anti-corruption, whistleblowing procedures, data privacy, information security, and harassment prevention. These trainings reinforce the Company's ethical standards and support ongoing compliance with legal and regulatory requirements. Attendance and completion rates for all modules are detailed in section 5.4.4.4 – Policy for Training on Business Conduct.

The training offer is deployed globally and accessible to all employees, regardless of their location, function, or contract type. The scope of these actions therefore covers all activities and geographies where Quadient operates. These actions are designed as ongoing initiatives, without a fixed end date, and are continuously adapted based on employee feedback and business needs. No specific remediation actions were required or implemented in relation to negative impacts linked to training and development.

Metrics and Targets

As of FY2025, a Group-level target is under development to reinforce internal monitoring and support progress in employee development.

Training data is tracked annually through internal systems. Metrics are generated automatically based on usage data from the Learning Hub and the external Udemy platform, including completed learning activities and durations tracked directly in these systems. In addition, local training sessions — such as QHSE-related courses — are still monitored separately by local QHSE and HR teams and reported through the CSR Reporting platform.

All training data from these three sources (Workday Learning Hub, Udemy, and the CSR Reporting platform) is consolidated to calculate the global training indicators. Quadient is progressively working towards centralizing all training data into a unified reporting environment.

The average number of training hours per employee is calculated by dividing the total number of completed training hours (from all sources) by the total headcount as of January 31, 2026.

METRICS AND TARGETS

	FY2025	FY2024
Average number of training hours per employee	9.69	11.98

5.3.1.13 Health and safety [S1-14]**Policy**

Quadient is deeply committed to prevent and protect its employees, contractors or visitors working on Quadient sites or remotely, from any foreseeable health & safety risks, injuries or accidents, and unsafe working conditions. This policy applies worldwide across Quadient's organization. Each legal entity (or industrial site) is responsible for implementing the necessary processes and procedures to safeguard the health and safety of all staff (whether temporary, fixed term, or permanent) working remote or on-site and any other person working on or visiting Quadient's sites.

The key principles which guide Quadient's policy for physical and mental health and safety are:

- Safety first. Adopt a "toward zero accident" policy. Identify the risks related to the Company's activities, products and services;
- Continuously improve our practices and performance in terms of prevention to achieve the "toward zero accident" objective;
- Improve well-being and quality of life at work, and promote work/life balance;
- Ensure that all workplaces are safe, secure, and free of danger, harassment, intimidation, threats, and violence;
- Consult and seek the participation of the relevant interested parties prior to any changes in the premises, work environment or the working conditions;
- Comply with upholding applicable laws and regulations relating to health and safety in the various countries in which we operate;
- Train and raise awareness of all Quadient employees, non-employees and visitors on the potential health and safety risks and the measures taken by the Company to treat them.

These principles are embedded within local policies established considering the interests of Quadient employees working on-site or remotely as well as Quadient non-employees. They are implemented as part of the health and safety management system and the Company's ISO 45001 certification program. This is communicated to all employees through communications, training and awareness and is available on the corporate intranet.

The Chief People and Transformation Officer has the primary responsibility for the health and safety of Quadient employees and non-employees. He relies on the Vice-President of CSR and Compliance, who oversees deploying the health and safety management system, with the support of the work environment department in charge of ensuring that Quadient premises, infrastructure and equipment used by Quadient employees and non-employees are free of danger.

Actions

In 2025, 32% of the Company's workforce is covered by ISO 45001 certification programs, including all employees working on industrial sites. These programs apply to sites located in France, the United Kingdom, Ireland, the United States and Hong Kong. Above and beyond compliance with regulations, each site has implemented prevention plans to improve safety. An annual report, in the form of a single document on occupational risk assessment for French entities, identifies the risks by population for the purposes of control and prevention. Other preventative measures have been established, such as defining procedures in the event of fires or other disasters; making employees aware of these procedures and giving them some basic training; and training special teams in charge of safety.

The issue of stress at work is covered by the Smart Work program with tips provided to all employees at global level and also addressed locally by entities such as Quadient Inc., Quadient Netherlands BV and Quadient France for instance. Awareness sessions focused on psychosocial, occupational safety, and health risks are conducted annually for new joiners and existing staff.

To further promote safety and wellbeing, Quadient France has introduced monthly Quality, Safety, and Environment (QSE) events, encompassing workshops, conferences, individual consultations, and "safety cafes." In 2025, six workshops were offered, addressing key workplace well-being topics such as overcoming unhealthy eating habits, developing optimistic and positive mindset and offering workshops on chair yoga, sophrology and meditation. Attracting broad participation, these workshops have achieved a high satisfaction rate of 9.2/10.

In 2025, 757 employees completed over 2,400 hours of local health and safety training, reflecting Quadiant's ongoing commitment to fostering a safer and healthier work environment.

In terms of mental health, the Company has set up an employee assistance program to help employees deal with challenges and prepare them to be more effective and perform better at work and in life in general. Through this program, employees and their families can access practical information and advice on a broad range of topics, from financial advice to addiction. It helps to manage emotional, practical or physical needs. Information can be provided over the phone or via meetings arranged at the employee's convenience. The support is provided by an independent company specializing in the provision of wellness offerings and employee assistance programs. It has no cost to the employee and is available 24 hours a day, 7 days a week, 365 days a year. Employees have access to 6 counselling sessions per issue, per year. It is confidential. Quadiant only receives utilization statistics but no personal or identifying information is disclosed. This is an independent, impartial source of support.

Some actions were taken to promote the practice of physical activities and sports. At the Bagneux office in France, employees have access to sport halls with the possibility of enrolling in group classes. In France, some virtual QSE training sessions were offered to employees, focusing on physical activity through classes such as back-strengthening exercises, gym, yoga, and pilates. The ESC (Social and Economic Committee) also provides some benefits to employees in France for entertainment, sport and travel.

Handling of workplace accidents

Where incidents occur, investigations are systematically conducted to identify root causes and define corrective or preventive measures. In 2025, 38 work-related accidents were reported and analyzed in accordance with

internal procedures. Actions were taken locally, in collaboration with QHSE and HR teams. No fatalities or severe injuries occurred.

Outcomes and monitoring

These actions aim to reduce the frequency and severity of accidents, in line with the Company's goal to move toward zero work-related injuries and to address the IRO "Health, safety and well-being at work." They apply to employees and non-employees working on Quadiant sites across geographies. Their effectiveness is monitored through various indicators — including the number and rate of work-related accidents presented in the table below — as well as internal metrics such as training hours on health and safety. At ISO-certified sites, performance is reviewed at least quarterly as part of the management system. All actions listed above are part of ongoing programs. Progress is assessed regularly at site level to adjust preventive measures and reinforce actions where needed.

Metrics and targets

As of FY2025, Quadiant has set an objective to increase the proportion of employees covered by a health and safety management system, including systems certified to ISO 45001 or compliant with applicable local regulations, from 45% in 2024 to 50% by the end of 2026. In parallel, Quadiant continues to pursue its ambition to move toward zero work-related accidents and injuries, which guides the Company's ongoing prevention efforts and internal monitoring.

Methodology

The health and safety indicators presented cover Quadiant employees only. Data is collected locally and consolidated at Group level through the CSR reporting platform, based on inputs from HR and QHSE teams. Work-related accidents include all recordable incidents as defined under local regulations. The number of worked hours is not collected exhaustively at Group level. It is estimated based on headcount and average working hours by country.

Quadiant employees	FY2025	FY2024
HEALTH & SAFETY MANAGEMENT SYSTEM		
% employees covered by a H&S management system	68%	45%
% employees covered by ISO 45001 certification	32%	34%
FATALITIES		
Fatalities due to work-related injuries	0	0
Fatalities due to work-related ill health	0	0
WORK-RELATED ACCIDENTS		
Number of recordable work-related accidents	38	48
Rate of work-related accidents	4.8	5.89
WORK-RELATED ILL HEALTH		
Number of cases of recordable work-related ill health	2	0
DAYS LOST (CALENDAR DAYS)		
Number of days lost to work-related injuries	1,188	666
Number of days lost to fatalities from work-related accidents	0	0
Number of days lost to work-related ill health	365	0
Number of days lost to fatalities from ill health	0	0
Other workers working on Quadiant's sites	FY2025	FY2024
FATALITIES		
Fatalities due to work-related injuries	0	0
Fatalities due to work-related ill health	0	0

5.3.1.14 Remuneration [S1-16]

Gender pay gap

In 2025, Quadient expanded and enhanced its approach to gender pay gap assessment by conducting a full pay equity analysis, enabling the Company to report both an unadjusted and an adjusted gender pay gap. As in previous years, the Company continued to publish the legally required Gender Equality Index for its French entities and the statutory gender pay gap report for the United Kingdom. The 2025 assessment covers six countries representing 82% of the global workforce: Canada, Czech Republic, France, Germany, the United Kingdom, and the United States.

Methodology applied

Regarding Quadient's employee data, and pay gap calculations, the following methodology has been used:

- Only the employees with continuous service during the whole fiscal year 2025 (joined Quadient earlier than February 1st, 2025 and still employed January 31, 2026) have been considered for this study;

- Quadient non-employees, interns and apprentices were excluded;
- The total direct compensation has been considered for calculations: salaries, any form of variable pay, benefits and allowances, fair value of long-term incentive grants.

Unadjusted gender pay gap required by ESRS S1-16

To comply with ESRS S1-16, Quadient calculated an unadjusted gender pay gap using compensation data for all employees across the six countries listed above. This unadjusted metric compares the average compensation of all men and all women within each country, regardless of job family, responsibility level, or other differentiating factors. This approach provides a transparent view of pay differences that primarily reflects workforce structure and representation, in line with ESRS disclosure requirements.

Country	Male employees in scope	Female employees in scope	Weighted gender pay gap
Canada	141	94	14.6%
Czech Republic	298	90	28.3%
France	622	391	12.1%
Germany	153	65	(2.1)%
United Kingdom	387	190	16.4%
United States of America	834	511	9.4%
TOTAL	2,435	1,341	9.6%

Adjusted gender pay gap, weighted by responsibility level and by country

To complement the unadjusted view, Quadient conducted a comprehensive pay equity analysis in 2025, producing an adjusted gender pay gap. This adjusted indicator controls structural differences by processing data through a statistical predictive regression model which leverage artificial intelligence algorithms. The model is not only based on responsibility level and country, but also on a defined set of business-relevant factors that influence compensation within the organization. The following factors were included in the analysis: Country (for firm-wide model), Business Unit, Tenure at Quadient, Job Group, Job Level (highly correlated with Pay Grade), Manager Flag, Average Performance Rating (last 3 years) and Talent Rating.

These factors were selected because they are aligned with Quadient's pay for performance culture, pay practices, and jobs' architecture. They were identified through:

1. A review of the organization's job structure and compensation philosophy;
2. Statistical testing to determine which variables are meaningful for pay equity modelling;
3. Joint discussions between Quadient and the consultancy firm, ensuring alignment with the best business practices and analytical relevance.

By accounting for these organizational and role-related drivers, the adjusted gender pay gap provides a more accurate comparison of pay between men and women in comparable positions, enabling deeper insight into potential equity gaps and supporting a more robust understanding of the underlying drivers of pay disparities.

Country	Male employees in scope	Female employees in scope	Weighted gender pay gap
Canada	141	94	5.8%
Czech Republic	298	90	6.5%
France	622	391	2.7%
Germany	153	65	(10.2)%
United Kingdom	387	190	6.1%
United States of America	834	511	3.9%
TOTAL	2,435	1,341	3.5%

Total remuneration ratio

In 2025, the total remuneration ratio has been calculated based on the same scope used for the gender pay gap analysis, covering six countries that together account for 82% of the global headcount (Canada, the Czech Republic, France, Germany, the United Kingdom and the United States). In the first instance, the ratio has been calculated for each country, considering the highest paid individual and the median remuneration of the employees in a given country. The table below presents the ratio for each country in scope and the global remuneration ratio. The latter is calculated by considering the weight that the headcount of each country represents.

Methodological clarifications

- The pay equity ratio is based on total remuneration excluding overtime;
- The LTIP included in the ratio corresponds to shares granted during the fiscal year 2025 that will vest in 2028, provided performance and employment conditions are met;
- The fair value of equity instruments was estimated using the average share price over the 30-day period preceding the fiscal year-end, in line with internal valuation practices.

The global pay equity ratio calculated for fiscal year 2025 is 19.6. The table below presents country-level results:

Country	FY2025		FY2024	
	Employees in scope	Remuneration ratio	Employees in scope	Remuneration ratio
Canada	237	6.15	290	5.98
Czech Republic	388	5.42	347	5.32
France	1,014	46.60	1,018	34.08
Germany	218	4.66	204	4.27
United Kingdom	577	10.26	577	10.65
United States of America	1,347	12.05	1,166	9.18
TOTAL	3,781	19.6	3,602	15.55

It should be noted that the three countries reporting the highest remuneration ratios, France, UK, US, are those where supply chain sites are located with a higher presence of blue-collar workers. The higher remuneration ratio observed in France is also due to the inclusion of the Chief Executive Officer's remuneration in this country. The ratio between the highest individual remuneration (corresponding to the CEO) and the median remuneration of all employees across the six countries in scope (Canada, Czech Republic, France, Germany, the United Kingdom and the United States) amounts to 47.6 for fiscal year 2025.

5.3.1.15 Incidents, complaints and severe human rights impacts [S1-17]

In 2025, no complaint was filed through the OECD National Contact Points for Responsible Business Conduct. During the same period, 18 complaints related to the own workforce were received through the Quadient Ethics Line. Of these cases:

- 15 concerned discrimination or harassment (including 2 cases of discrimination and 13 cases of harassment), and
- 3 complaints related to other social topics, such as working conditions or equal treatment.

All data was consolidated centrally by the Ethics & Compliance team, based on reports submitted through the Ethics Line. Each reported incident underwent a thorough investigation, and remedial action plans were implemented whenever allegations were substantiated.

Among the 18 cases, five remain under investigation, requiring additional review before conclusions can be reached. Two cases were substantiated and led to formal disciplinary measures: one written warning and one employment termination. All remaining cases were either closed following assessment or resolved in line with internal procedures.

	FY2025	FY2024
Discrimination & harassment incidents	18	18
Discrimination	2	5
Harassment	13	2
Unfair treatment	3	11
Channels used to file complaints	18	18
Quadient Ethics Line	18	18
National Contact Points for Responsible Business Conduct	0	0
Severe human rights	0	0
Incidents related to forced labor, child labor or human trafficking	0	0
Fines, penalties and compensation (in thousands of euros)	0	0
As a result of incidents and complaints	0	0
As a result of severe human rights incidents	0	0

5.3.1.16 Recruitment and retention

Policy

Quadient ambitions to being recognized as an employer of choice in its markets by 2030. For this, Quadient would like to promote the highest standards and best practices to attract and retain the talents that will shape the Company's future. This is an essential prerequisite in creating value for all stakeholders and guarantee the success and growth of the Company.

Through its employee value proposition, Quadient's principles in terms of attraction and retention of talents are:

- Attracting top talent: Quadient aims to attract highly skilled and qualified candidates to the organization through effective recruitment strategies and employer branding;
- Providing competitive compensation and benefits: Quadient offers equitable compensation and benefits packages aligned with market standards;
- Offering career development opportunities: Quadient strives to provide opportunities for career growth and development;
- Creating a positive work environment: creating a positive workplace culture that values inclusion and belonging, and employee well-being;
- Implementing effective talent management practices: the talent development policy includes processes and practices for identifying, developing, and retaining high-potential employees within the organization;
- Employee engagement and recognition: Quadient emphasizes the importance of engaging employees through regular feedback, recognition programs, and opportunities for involvement in decision-making processes;
- Continuous learning and training: Quadient provides ongoing learning and training opportunities to help employees develop new skills and stay competitive in their field.

These principles are supported by a set of formal HR policies and processes, designed to ensure consistency, fairness, and transparency across all entities. These policies are overseen by the Chief People and Transformation Officer, and operationally implemented by the Vice-President of Talent and the Vice-President of Total Rewards.

The Internal Mobility Policy, managed by the Vice-President of Talent, defines a transparent and equitable framework for internal mobility, enabling employees to explore and apply for internal opportunities in a structured and accessible manner. This policy applies to all permanent employees of the Company, across all locations and departments. In this policy, the procedure for internal recruitment and rules for internal mobility are outlined. This policy is centered on national internal mobility, governing job changes and career movements within the same country.

The Global Referral Program also falls under the Talent function and encourages employees to proactively contribute to talent acquisition by recommending candidates through dedicated channels.

The Global Total Rewards Policy, led by the Vice-President of Total Rewards, ensures that compensation and benefits practices are competitive, consistent, and aligned with local regulations, supporting both attraction and retention objectives.

In addition, the Talent Management and Development Policy has been finalized during FY25 in order to further structure Quadient's approach to identifying, developing, and retaining key talent across the organization.

Actions

Quadient has introduced a set of concrete measures to strengthen its approach to recruitment and retention, in line with the priorities identified through employee feedback and strategic workforce needs.

Recruitment

On the recruitment side, the Employee Value Proposition (EVP) is integrated into all job postings and recruitment campaigns to strengthen the Company's attractiveness.

The implementation of SmartRecruiters in FY25 provides enhanced candidate management and CRM functionalities, allowing better tracking of application data and improving the visibility and appeal of job offers. In parallel, a Candidate Experience Survey is being deployed to evaluate the quality of the recruitment process and identify improvement areas.

Retention

To foster internal mobility and career development, Quadient has implemented a new internal job platform also based on the SmartRecruiters offering within its HRIS. With this enhanced platform for employees, it is much easier to find suitable internal job offers and their requirements.

Building on the success of a pilot program within the Digital function in 2024, in 2025, the Company initiated another Employee Exchange Program within the People and Transformation team, involving two employees across two cities. Each exchange lasted two weeks and was supported by culture buddies and hosting leads. The program aimed to foster EPIC connections, promote learning through immersion in another team and location, and enhance team and cultural awareness.

Outcomes and monitoring

These actions support Quadient's strategic ambition to be recognized as an employer of choice by 2030. They directly address the IRO "Attractiveness and retention of talent" and aim to reduce undesired turnover while promoting employee engagement and career progression. Their effectiveness is monitored through indicators such as turnover rate, exit interview insights, and the implementation of development plans.

Targets and metrics**■ HIRES, DEPARTURES AND TURNOVER RATE**

	FY2025	FY2024
Hires ^(a)	758	842
Departures	956	813
Turnover Rate ^(b)	12.7%	12.4%

^(a) Employees hired in permanent and fixed-term contract, including hires from external and from other entities of the Company (internal mobility).

^(b) The turnover rate presented above is calculated based on all departures, excluding internal mobility and end-of-term fixed-term contracts.

In addition to organic recruitment efforts, 52 employees joined Quadient in FY2025 through acquisitions. This includes 34 individuals in Europe—from the acquisition of Serensia—and 18 in North America through the acquisition of CDP Communications. These new hires are fully integrated into Quadient's workforce.

Employees departures by reason of departure

	FY2025	FY2024
Dismissal	94	77
Redundancy	118	88
Resignation	249	292
Separation by mutual agreement	47	45
Retirement	62	49
Death	8	7
End of probation	21	22
Internal mobility	314	170
End of fixed term contract	43	63
TOTAL	956	813

Employee turnover rate

In line with the disclosure requirements of ESRS S1, Quadient has revised its methodology for calculating the turnover rate.

The turnover rate is calculated as the ratio of total departures (excluding end of fixed-term contracts and internal mobility) to the average headcount over the period, expressed as a percentage.

The average headcount is computed as the mean between the number of permanent and fixed-term employees at the end of the previous reporting period (January 31, 2025) and at the end of the current reporting period (January 31, 2026).

In 2025, the turnover rate was 12.7%.

5.3.1.17 Data privacy

Policy

Quadient recognizes that when employees provide the Company or a Quadient business partner with Personal Information about themselves, they trust the Company to act in a responsible manner. As a data controller, Quadient places particular importance on the protection of its employees' personal data. For this, a dedicated privacy policy for Quadient employees supplements the General privacy policy. It

summarizes all the obligations and privacy rights applicable to them, in line notably with the GDPR regulation in Europe and the CCPA one in California. It also explains how Quadient ensures that it complies with all data protection laws and follows best practices while processing employees' personal information. More information about Quadient's data privacy policy and program is available on the Governance section of this present report in section 5.4.4.3 Quadient's compliance policies and practices.

Actions

All employees receive mandatory training on data privacy and information security. Awareness campaigns and internal resources are regularly updated to reflect evolving risks and legal requirements. Breach management procedures are in place to ensure timely detection, reporting and remediation of any incident involving personal data.

More information on internal procedures and remediation is available in section G1.

Metrics and targets

Key indicators, such as the percentage of employees trained on data privacy, are disclosed in section 5.4.4.4 Policy for training on business conduct. These indicators are monitored at Group level and help assess the effectiveness of the data protection and awareness program.

5.3.2 Workers in the value chain [S2]

5.3.2.1 Presentation of Quadient value chain

Workers in Quadient's value chain are those employed by third-party companies with whom Quadient is engaged with.

Quadient's upstream value chain concerns its supply chain operations. It is spread across three major geographical regions namely: Europe (France, United Kingdom, Germany, Hungary), Asia (RPC, Malaysia, Thailand) and North America (USA).

Quadient purchases finished products it designs and manufactured by Original Equipment Manufacturers (OEM). It also buys products designed and manufactured by Original Design Manufacturers (ODM). These OEM and ODM partners are considered as the Company's Tier 1 suppliers.

Most of the parts, components and sub-assemblies, designed specifically by Quadient and entering the composition of its products, are procured from Tier 2 suppliers selected by Quadient. In general, for plastic parts and sheet metal parts, Quadient purchases the raw materials. Electronic components come from either distributors or are

supplied directly by the Tier 1 suppliers in charge of manufacturing the electronic boards and assembling the products. Other mechanical or electromechanical parts or fabricated items such as motors, power supplies, screens are in general procured from Tier 2 suppliers selected by Quadient.

Quadient also purchases services such as logistics transport, cloud-based services and other services supporting the operations of the Company.

The downstream value chain refers to the third-party companies who are part of the distribution network (agents and/or commercial distributors).

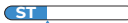
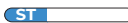
Workers performing routine duties on Quadient premises (such as catering, cleaning, or maintenance), consultants and auditors are also considered as workers in Quadient's value chain.

All Quadient employees (under contract with the Company) and non-employees (contingent workers) are addressed in section 3.1 Company workforce [S1] of the present report.

5.3.2.2 Material Impacts, Risks and Opportunities related to the workers in the value chain and their interaction with the strategy and business model [ESRS 2; SBM-3]

As explained in sections 5.1.4 – Material impacts, risks and opportunities and their relation to the strategy and business model (SBM-3) and 5.1.5 – Management of impacts, risks and opportunities (IRO) and double materiality of this document, the double materiality assessment

conducted by the Company in 2025 covered the following workers in the value chain sustainability matters: working conditions, equal opportunity for all workers, other work related rights. Based on the results of this assessment, Quadient considers these matters to be material.

	Time horizon	Value chain	Reference paragraph
WORKING CONDITIONS			
Actual negative impact			
Safety, accidents at work have a negative impact on value chain employees' health and safety.		Upstream Downstream	5.3.2.3 Policies related to workers in the value chain [S2-1] (Health and Safety)
Inadequate working conditions within the value chain, such as excessive workload, long working hours, insufficient compensation, or lack of social dialogue, can negatively affect workers' physical and mental health, well-being, and overall quality of life. These factors may also lead to lower engagement and retention among value chain workers.		Upstream Downstream	
Risks for the business model			
Quadient could face disruptions in operations and financial impacts if strategic business partners fail to manage their social responsibilities effectively, potentially leading to operational shutdowns.		Own operations	5.3.2.3 Policies related to workers in the value chain [S2-1] (Health and Safety)
Quadient could encounter risks associated with the tightening of regulations that extend responsibility throughout the entire value chain. Major incidents at business partners sites could negatively impact Quadient's reputation.		Own operations	5.3.2.4 Processes for engaging with workers in the value chain about impacts [S2-2]
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL			
Actual negative impact			
Threats, harassment, violence, discrimination has a negative impact on employees' mental health, physical integrity, well-being, quality of life at work.		Upstream Downstream	5.3.2.3 Policies related to workers in the value chain [S2-1] (Working conditions, equal treatment and opportunity)
Limited opportunities for skills development among value chain workers can negatively impact their well-being and engagement.		Upstream Downstream	
A lack of equal opportunity in training, career progression, promotion, and compensation within the value chain can adversely affect workers' well-being and engagement.		Upstream Downstream	
Risks for the business model			
Quadient could faces potential legal and reputational risks if business partners do not ensure equal treatment and opportunities for all workers. Incidents of discrimination or harassment could lead to claims that damage both the Company's and its partners' reputations.		Upstream Own operations Downstream	5.3.2.3 Policies related to workers in the value chain [S2-1] (Working conditions, equal treatment and opportunity) 5.3.2.4 Processes for engaging with workers in the value chain about impacts [S2-2]
OTHER WORK-RELATED RIGHTS			
Actual negative impact			
Non-respect of human rights principles has a negative impact on value chain workers' mental health, physical integrity, well-being, quality of life at work.		Upstream Downstream	5.3.2.3 Policies related to workers in the value chain [S2-1] (Human rights in the value chain) 5.3.2.6 Action plans related to workers in the value chain [S2-4]
Risks for the business model			
Degradation of Company's reputation and brand image may occur if there are incidents of child labor, forced labor, or inadequate housing within the supply chain, leading to decreased trust among clients and partners.		Upstream Downstream	5.3.2.3 Policies related to workers in the value chain [S2-1] (Human rights in the value chain) 5.3.2.4 Processes for engaging with workers in the value chain about impacts [S2-2] 5.3.2.6 Action plans related to workers in the value chain [S2-4]
Time horizons:  ST = to 2027,  MT = to 2030,  LT = beyond 2030.			

POLICIES	ACTION PLANS	TARGETS
Code of Conduct for Business Partners	- Pre-engagement due diligence and risk screening of suppliers and business partners, including integrity checks, sanctions screening, ESG questionnaires and Code of Conduct for Business Partners endorsement. - Integration of compliance and human rights clauses into supplier and business partner contracts, including adherence to the Code of Conduct. - Ongoing monitoring of suppliers, including periodic risk screening (e.g. adverse media, sanctions) and sustainability assessments. - Targeted training initiatives (e.g. modern slavery) for relevant functions involved in supplier management.	85% of strategic suppliers endorsing the Code of Conduct for Business Partners by 2026 30% of strategic suppliers engaged in GHG emissions reduction plans by 2026

Quadient, like many other companies, can face challenges related to negative impacts on workers within its value chain, including inadequate working conditions and social climate, exposure to workplace violence or discrimination, unequal treatment, and broader violations of human rights principles. These material impacts affect value chain workers differently depending on their vulnerability and the structural conditions in which they operate. All the negative impacts identified across Quadient's value chain are considered systematic and widespread rather than isolated events, as they stem from recurring structural factors, sector-specific risks, and persistent vulnerabilities observed across multiple suppliers and geographies.

Vulnerable workers, such as those in precarious roles or in high-risk supply chains, may be more exposed to unsafe working conditions, excessive working hours, and low pay, heightening risks to their physical and mental wellbeing. Potential victims of human rights violations, including children and migrant workers, may face risks of exploitation, forced labor, or inadequate living conditions. As described in Quadient's value chain overview, most of the Company's suppliers operate in countries where child labor and forced labor are legally prohibited and where the relevant ILO conventions have been ratified; the exception is the United States, where these conventions are not ratified. As a result, the risk of child or forced labor among direct suppliers is considered limited. However, Quadient recognizes that such risks may persist deeper in the supply chain and therefore remains vigilant in its due diligence approach.

Health and safety risks also vary significantly across specific groups of workers. Those involved in the processing of materials for metals and plastics operate in heavy manufacturing environments where they may be exposed to extreme temperatures, noise, chemicals, and prolonged use of heavy protective equipment, increasing the likelihood of physical injury or work-related illnesses. Workers within Tier 1 and Tier 2 suppliers, who typically operate in manufacturing or logistics settings, may encounter risks such as musculoskeletal disorders, manual handling injuries, and exposure to chemical emissions.

Groups at risk of inequality, including women, persons with disabilities, migrant workers, and minorities, may face barriers to equal treatment, career progression, and compensation, and may be disproportionately exposed to harassment or discrimination. Quadient considers women in the value chain to be among the most vulnerable groups and applies the same expectations and protections to them as it does to its own workforce, as reflected in its Code of Conduct for Business Partners.

Workers exposed to social risks, such as limited social dialogue or insufficient training opportunities, may face reduced engagement, poorer well-being, and lower long-term prospects. These differentiated impacts underscore the importance of strong supplier engagement, effective due diligence processes, and targeted human rights mitigation measures across Quadient's value chain.

5.3.2.3 Policies related to workers in the value chain [S2-1]

For production suppliers, the purchasing and procurement function is embedded in each Solution, and the most senior manager accountable for the implementation of Quadient commitments to human rights principles and the Code of Conduct is different from one Solution to the other. Hence, for Mail the Vice-President of R&D and Supply chain is in charge of enforcing the fundamental human rights, working conditions and health & safety principles. For Lockers, the Chief Technology and Supply chain Officer has this responsibility. The suppliers used in the digital supply chain for Digital are overseen by the Vice-President of R&D digital products. For non-production suppliers, purchasing is integrated into the finance team. Some of them are managed by the Corporate Group Expense team under the supervision of the Vice-President of Purchasing and Leasing. All the others used in local operations are under the responsibility of the local management teams.

The Human rights principles and the Code of Conduct for Business Partners are communicated internally through communication between the CSR team and the purchasing and procurement functions embedded in the various departments mentioned above. Communication to suppliers is ensured by the buyer in charge of its suppliers' panel, through the due diligence process. Suppliers can also consult our commitments and Code of Conduct on the Company's website.

HUMAN RIGHTS IN THE VALUE CHAIN

Quadient's commitment to respecting and promoting the fundamental principles of human rights is translated by the adherence of the Company to the UN Global Compact as a signatory since 2021 and by the adoption of the Company's Code of Conduct for Business Partners described in section G1 (5.4.5.2).

Quadient prohibits use of slavery and any form of indentured, bonded, or compulsory labor within both our operations and supply chain, adhering to ILO Conventions 29 and 105. Quadient does not tolerate workers in its value chain being required to provide monetary deposits in order to work, or the retention by employers of identity papers or work permits. All workers in the value chain should be allowed to join and terminate employment of their own free will, provided they comply with any advance notice required by local law.

Regarding child labor and young workers, in compliance with ILO conventions 138 and 182, Quadient prohibits workers under 16 years old, and workers exposed to conditions that are hazardous to health and safety must be at least 18 years old. Specifically, the following conditions are strictly forbidden for young workers under 18: exposure to biological or chemical agents, night work and excessive overtime, operating dangerous machinery or tools, extreme temperatures, vibrations and noise levels.

In addition, Quadient has implemented a general statement outlining the Company's zero tolerance for modern slavery and human trafficking i.e. forced, bonded (including debt bondage) or indentured labor, involuntary prison labor, slavery, or trafficking of human beings and employment of children within its organization and its supply chain. This statement is intended specifically for Quadient's production suppliers to ensure that such issues are not present in its supply chain.

Quadient also supports the United Nations Guiding Principles on Business and Human Rights.

HEALTH AND SAFETY

Quadient is committed to achieving a work environment free from occupational injuries and illnesses. In accordance with ILO conventions 155 and 187, the Company expects its business partners to have a focus on safety and health that is consistent with Quadient's standards. They are also expected to comply with all applicable international or local standards, regulations, and laws to ensure a safe and healthy workplace for their employees to prevent the risk of accidents or occupational illness.

As set out in the Company's Code of Conduct for Business Partners, Quadient expects its major and strategic production suppliers (tier 1) to obtain the ISO 45001 certification or at least to be able to demonstrate that an efficient health and safety management system is in place. Non-production suppliers and other business partners are expected to operate in accordance with these standards.

WORKING CONDITIONS, EQUAL TREATMENT AND OPPORTUNITY

Quadient is committed to equal treatment and opportunity. In line with ILO conventions 100 and 111, the Company expects its business partners to have zero tolerance of discrimination of any form based on personal characteristics such as age, race, gender, ethnic or social origin, nationality, language, religion, health, disability, marital status, sexual orientation, political or philosophical opinion, veteran or other status, trade union membership or other characteristics protected by applicable laws and regulations.

Business partners must treat their employees with fairness in matters affecting hiring, training and compensation. They must also protect them from harassment, intimidation and violence in whatever form in the workplace. Workers shall not be subjected to corporal punishment, mental or sexual coercion, physical contact, verbal abuse or the use of gestures, language or graphic materials that are threatening, abusive or exploitative.

All workers shall be subject to working hours in accordance with applicable laws and regulations. Overtime shall be administered and compensated fairly and in accordance with local laws. Where no national legal standards exist, ILO standards shall apply. In all cases, a work week may not exceed 60 hours (48 regular hours of work per week and a maximum of 12 hours of voluntary overtime) and workers shall be allowed at least one day off every seven days. All wages and fringe benefits must be defined and meet the legal and industry minimums.

5.3.2.4 Processes for engaging with workers in the value chain about impacts [S2-2]

CONSIDERATION OF STAKEHOLDER INTERESTS AND VIEWS

Quadient does not directly engage with the workers of its value chain but uses the legitimate representatives of third-party companies as proxies to understand their labor practices and culture and to get insights on their workers.

Processes for engaging with legitimate representatives from third-party companies are part of Quadient ongoing due diligence. They occur alongside the third-party companies' management lifecycle from pre-contract to offboarding as described below in sections 3.2.4.2 Pre-contract due diligence and 3.2.4.3 Post contract monitoring.

The due diligence process can take several forms including regular business reviews, on-site visits, selection and evaluation audits, documented questionnaires and virtual meetings. The outcome of such activities is shared within Quadient with project teams, management and relevant departments.

PRE-CONTRACT DUE DILIGENCE

Any new third-party company seeking to do business with Quadient must undergo the Company's KYS/BP due diligence process ("Know Your Supplier/Business Partner") before moving into the contract stage. This process is designed to assess the third-party company business integrity and practices in terms of information security, data privacy and corporate social responsibility, including health and safety, and human rights.

Quadient's purchasing team uses the NAVEX Risk Rate platform to uphold the process. This involves the verification of the business integrity of the third-party company through a reputational screening based on sanctions and watch lists, politically exposed persons list, and checks for exposure to global adverse media. The process also incorporates an enhanced level of due diligence to be performed where a prospective third-party company resides in a designated high-risk jurisdiction, or where "red flags" are identified at this stage.

Then, depending on the goods or services purchased, questionnaires related to information security, data privacy and corporate social responsibility are sent to the third-party company through the Risk Rate platform as well as the Code of Conduct for Business Partners to endorse electronically.

At the end of the due diligence process, third-party companies with "red flags" are generally eliminated from the selection process. Those with "green flags" move on to the next stage, as do those with "amber flags," but in this case they will have to put an action plan in place.

Compliance clauses have been established by the legal and compliance teams to be incorporated in any commercial contract or agreement with third-party companies. These clauses concern compliance with laws and regulations, compliance with Quadient's Code of Conduct for Business Partners, anti-corruption, competition laws, records and inspection rights, export laws, payment terms and taxes and consequences for non-compliance. Commercial contracts or agreements are signed once all the documents required by the due diligence have been received and the Code of Conduct has been signed.

POST CONTRACT MONITORING

All third-party companies registered on the NAVEX Risk Rate platform are under continuous review. Quadient is alerted to any reports of adverse media or sanctions for review. Depending on the type of alert received, Quadient can reach out to the third-party company to request explanations and actions. Alerts related to criminal offense such as fraud, corruption, money laundering, environmental crimes or human rights can lead to the termination of the relationship with the third-party company and the sourcing of an alternative one. The risk profile of a third-party company is updated periodically on a risk basis and in case of significant changes in the relationship with a third party.

In addition, the Company manages regular CSR campaigns to evaluate the practices of third-party companies that Quadient is engaged with. These campaigns take the form of a due diligence evaluation questionnaire to address issues including environmental stewardship, health and safety, child labor and young workers, forced labor, working hours and compensation, equal opportunity and non-discrimination, harassment and violence, freedom of association and collective bargaining, dormitory (if applicable), compliance with applicable laws, fair dealing, corruption and bribery, confidentiality, and consumer safety.

These assessments serve as a basis for conducting any further verification such as a documentary request, a spot check visit, or an onsite audit. In case of non-compliance, the third-party company is required to implement a corrective action plan that Quadient will monitor. In case of serious non-compliance breach or the absence of an action plan to ensure compliance, the Company reserves the right to disengage from the third-party company concerned.

5.3.2.5 Processes to remediate negative impacts [S2-3]

Negative impacts cannot always be identified during due diligence, periodic evaluations or audits. Quadient believes that giving workers in the value chain the opportunity to report any allegations, violation of laws and regulations, or Quadient's Code of Conduct is an additional means of addressing the negative impacts that could affect them.

Beyond the email address to reach out the Quadient's CSR and Compliance team (ethics_compliance@quadient.com) or the contact form present on the Company's CSR website (<https://invest.quadient.com/en/corporate-social-responsibility>),

Quadient has made its Ethics Line available to all value chain workers. It is the same platform, Ethics Point provided by NAVEX, made available to Quadient's own workforce for reporting any concerns.

In this way, the whistleblowing policy as described in section G1-3 of the present sustainability report is applied to such situations. This means that Quadient will do its utmost, in collaboration with the third-party company concerned, to investigate and take actions as appropriate in line with its requirements set forth in the Code of Conduct and the related clauses of the business contract or agreement.

Whatever the concerns of value chain workers are reported through the email address, the Ethics Line or directly to the teams they are in relation, all of them must be considered by the Ethics and Compliance Committee with the support of the most senior Quadient manager in charge of overseeing the supplier or business partner concerned.

In any case, an onsite audit must take place in order to identify the third-party practices and potential breach of Quadient's policies and Code of Conduct. Depending of the outcome of the audit, it must give rise to a corrective action plan or an improvement plan that will be monitored by the Quadient teams involved. As mentioned in Quadient's Code of Conduct for Business Partners, in case of serious non-compliance breach or the absence of an action plan to ensure compliance, Quadient observes the right to disengage from the business partner concerned.

The channels to report concerns for the workers in the value chain are communicated toward the Company Code of Conduct and the Company website. Management of business partners are expected to explain their personnel the requirements set force in the Company's Code of Conduct as well as their next-tier suppliers when relevant. To ensure these communication channels are communicated efficiently and that workers in the value chain can trust them, Quadient needs to strengthen its requirements in its Code of Conduct and CSR evaluation process and audits.

5.3.2.6 Action plans related to workers in the value chain [S2-4]

SPECIFIC TRAINING ON MODERN SLAVERY

In 2025, Quadient delivered targeted modern slavery training to specific functions within its UK operations, focusing on teams most directly involved in procurement, supplier interactions, and supply-chain risk management. The training aimed to strengthen awareness of forced labor, human trafficking, and other human-rights violations, while equipping employees with the skills needed to recognize warning signs and escalate concerns appropriately. Recognizing the importance of building consistent capabilities across all regions, Quadient plans to extend this training organization-wide in 2026 to ensure all relevant teams globally are aligned with the Company's expectations regarding ethical sourcing and human-rights due diligence.

SUPPLIER ENDORSEMENT OF THE CODE OF CONDUCT

In 2025, Quadient continued its efforts to ensure that suppliers formally endorse and adhere to the Company's Code of Conduct for Business Partners. This work focused primarily on strategic suppliers and commercial distributors supporting the Mail and Lockers Solutions, where supply-chain risks are more significant. Throughout the year, Quadient engaged these partners to reaffirm expectations regarding ethical behavior, human rights, and ESG compliance, integrating Code of Conduct endorsement into contractual discussions and supplier-relationship management processes. This work remains a continuous, long-term action that Quadient will continue to extend across its strategic partners to reinforce responsible business conduct throughout its value chain.

SUPPLIER ESG EVALUATIONS

In 2025, Quadient further strengthened its responsible-sourcing practices through ongoing risk assessments and ESG evaluations of its suppliers, with a particular focus on higher-risk suppliers operating within the Mail and Lockers Solutions value chains. These evaluations form part of the Company's structured due-diligence approach, enabling the early identification of potential labor, human-rights, environmental, and governance risks and the implementation of appropriate mitigation measures. Quadient views supplier evaluation as a continuous and iterative process, and these assessments will remain a core component of maintaining responsible and resilient supply chains.

5.3.2.7 Targets on material impacts, risks and opportunities related to workers in the value chain [S2-5]

Quadient has set targets on the endorsement of its Code of Conduct by its strategic suppliers by 85% by the end of 2026, as well as 30% of them engaging in GHG emissions reduction plans.

In 2025, the Company focused on the strategic vendors of its supply chain. Strategic vendors are those identified based on defined criteria such as the annual spend level, the technical complexity or the uniqueness of goods supplied and the difficulty of sourcing alternative suppliers in the market.

In total, Quadient identified the Top 50 strategic suppliers for which 50% of them have endorsed the Company's supplier code of conduct, 52% of them answered to ESG evaluation questionnaires and 68% of them declared having an ESG policy covering GHG emissions reduction plans or targets

In 2025, no incident related to human rights issues have been brought to the Company's attention through the due diligence processes and assessments. No specific countries or commodities with significant risk of child, forced or compulsory labor have been identified in Quadient's value chain.

5.3.3 Consumers and End-users [S4]

Quadient is a B2B company serving more than 330,000 customers across a wide range of sectors, including regulated industries and the public sector. In most cases, the end-users of its solutions are employees of client organizations who interact with Quadient's platforms, applications, or hardware as part of their professional duties. For its Lockers Solution, Quadient also considers parcel-loading staff as end-users and the individuals who retrieve parcels as consumers. Through these activities, Quadient reaches millions of users worldwide and processes nearly three million inbound requests each year.

Quadient assesses whether certain consumer or end-user groups may face greater risks of harm due to their characteristics, operational contexts, or the nature of the activities performed. This assessment is integrated into product-design risk reviews, data-protection impact assessments, and customer-care processes. For professional end-users, risks can vary depending on the client's environment and may include handling confidential information, working under time pressure, or

performing physical tasks. A particular attention is given to staff involved in operations or maintenance of Mail or Lockers Solutions, as they may be exposed to ergonomic risks, repetitive movements, or injury-prone activities. Quadient also considers situations where consumers retrieving parcels may face elevated risks, such as individuals with reduced mobility or those accessing lockers in public spaces at different times of the day.

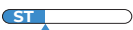
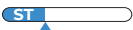
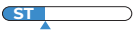
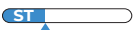
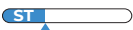
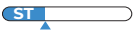
Based on these insights, Quadient designs and implements measures tailored to the needs of different user groups. These include safe and intuitive product interfaces, accessibility features, strengthened data-protection safeguards for users handling sensitive information, and clear safety instructions and operational controls. This ongoing evaluation helps ensure that Quadient's products and services remain safe, accessible, and responsible for all users, including those who may be more exposed to specific harms due to their personal characteristics or the context of use.

5.3.3.1 Material IRO related to consumers and end users and their interaction with the strategy and business model [ESRS 2; SBM-3]

As explained in sections 5.1.4 – Material impacts, risks and opportunities and their relation to the strategy and business model (SBM-3) and 5.1.5 – Management of impacts, risks and opportunities (IRO) and double materiality of this document, the double materiality assessment conducted by the Company in 2025 covered the following consumers and end-users sustainability matters:

- Information-related impacts for consumers and/or end-users;
- Personal safety of consumers and/or end-users;
- Social inclusion of consumers and/or end-users.

Based on the results of this assessment, Quadient considers these matters to be material.

	Time horizon	Value chain	Reference paragraph
INFORMATION-RELATED IMPACTS FOR CONSUMERS AND/OR END-USERS			
Actual positive impact			
• Ability of Quadient to provide quality information related to its operations and solutions, notably in regards of ESG, business ethics and data privacy and protection matters, has a positive impact on clients and end-users' trust and satisfaction.		Downstream	5.3.3.2 Policies and actions related to consumers and end users [S4-1,4-5] (ISO certification program and other certifications / Data privacy and security)
Potential negative impact			
• Underperforming solutions in terms of quality issues, reliability, availability, security, inability to innovate or meet customer needs may affect the trust and satisfaction of our commercial partners and customers.		Downstream	5.3.3.2 Policies and actions related to consumers and end users [S4-1,4-5] (ISO certification program and other certifications / Data privacy and security)
Risks for the business model			
• Inability to attract and retain clients and end-users, loss of clients and end-users resulting in financial losses.		Downstream	5.3.3.2 Policies and actions related to consumers and end users [S4-1,4-5] (ISO certification program and other certifications / Data privacy and security)
PERSONAL SAFETY OF CONSUMERS AND/OR END-USERS			
Potential negative impact			
• A defective product, an inappropriate installation on field or a misuse can lead to a potential accident and have a negative impact on the health & safety of clients and end-users.		Downstream	5.3.3.2 Policies and actions related to consumers and end users [S4-1,4-5] (Personal safety of consumers and end users)
Risks for the business model			
• Risk of accidents or injuries affecting end-users due to product malfunction or incorrect installation (e.g., parcel lockers), which could negatively impact Quadient's reputation and lead to lawsuits, litigation, penalties or fines.		Downstream	5.3.3.2 Policies and actions related to consumers and end users [S4-1,4-5] (Personal safety of consumers and end users)
SOCIAL INCLUSION OF CONSUMERS AND/OR END-USERS			
Potential negative impact			
• Products and services not accessible by persons presenting a disability have a negative impact on them.		Downstream	5.3.3.2 Policies and actions related to consumers and end users [S4-1,4-5] (Quadient's solutions accessibility)

Time horizons:  ST = to 2027,  MT = to 2030,  LT = beyond 2030.

POLICIES	ACTION PLANS	TARGETS
- Code of ethics - Data privacy policy	- Several quality controls applied during product design and manufacturing. Verification tests in accordance with international safety standards applicable to Quadient's electrical and electronic product categories. - Implementation of a global framework to ensure personal data are handled correctly and securely. - Across all solutions, Quadient maintains continuous engagement processes to understand customer expectations, gather feedback, and assess the social, environmental, and operational impacts of its technologies. - Ensure that its products can be used by the widest possible audience, regardless of their ability, through the concept of accessible design software for both unassisted and assistive access technologies. These actions are supported by certification programs based on international standards for Quality Management (ISO 9001), Environmental Management (ISO 14001), Information Security Management (ISO 27001) and Occupational Health & Safety (ISO 45001).	- Maintain overall customer satisfaction at ≥95% through 2026 - Extend ISO 27001 certification to Lockers R&D sites by 2026

5.3.3.2 Policies and actions related to consumers and end users [S4-1; S4-4; S4-5]

Quadient is committed to respecting human rights in its commitments to its customers and to prevent and mitigate the potential negative impacts on human rights of its own activities and to remedy any negative impacts on its customers that it may inadvertently cause or contribute to.

Quadient strives to respect human rights in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD guidelines for multinational enterprises in its activities and in delivering its products and solutions. This is encompassed in the global commitment of Quadient to respect the International Bill of Human Rights including the Universal Declaration of Human Rights (UHDR) and the International Labor Organization (ILO) fundamental principles.

ISO CERTIFICATION PROGRAM AND OTHER CERTIFICATIONS

Quadient is rolling out a certification program based on international standards for Quality Management (ISO 9001), Environmental Management (ISO 14001), Information Security Management (ISO 27001) and Occupational Health & Safety (ISO 45001). Depending on the nature of the sites and their activities, the certifications can vary from one location to another to meet the needs of Quadient and its customers.

For Mail, all R&D offices, industrial sites and distribution centers are certified to ISO 9001, 14001 and 45001, covering the design and development, the production and the delivery of the mail related equipment and services.

For Lockers, the R&D developing the hardware of the parcel lockers, and the industrial sites and distribution centers are also certified to the same ISO standards as Mail. In 2025, the Lockers Solution has obtained the ISO 27001 certification covering its software design & development activities, as well as its hosting and the support and delivery activities.

The Digital Solution is certified to ISO 9001, 14001 and 27001 standards for the R&D sites where the digital solutions are developed. In addition, the ISO 27017 and ISO 27018 certifications have been obtained to cover respectively the security of applications or services hosted in a cloud environment and the security of Personally Identifiable Information (PII) processed in such environments.

In addition, Quadient's Digital Solution is certified to the highest information security and data protection standards in accordance with the Systems and Organization Controls (SOC) protocol. The Company has achieved SOC 2 type II certification for all its digital solutions, which is the most comprehensive certification, proving the system is designed to keep its clients' sensitive data secure.

Its digital solutions are certified HITRUST (Health Information Trust Alliance Common Security Framework - HITRUST CSF) which is a prescriptive set of controls that meet the requirements of multiple regulations and standards (e.g. ISO 27001, HIPAA, PCI, NIST) and aim to create a comprehensive set of baseline security and privacy controls.

The HIPAA Privacy Rule establishes national standards to protect individuals' medical records and other individually identifiable health information (collectively defined as "protected health information") and applies to health plans, health care clearing houses, and health care providers that conduct certain health care transactions electronically.

Some of Quadient's commercial offices are also certified to the ISO standards mentioned above. For instance, in the region France and Benelux, Quadient France is certified ISO 9001, 14001 and 45001, Quadient Belgium and Quadient Netherlands are ISO 9001.

For UK and Ireland, Quadient UK and Quadient Ireland are ISO 9001, 14001 and 45001 certified. Quadient UK has also ISO 27001 and ISO 27701 certifications.

In the Central Europe region, Czech Republic, Italy, Poland, Spain and Switzerland have ISO 9001. Poland and Switzerland have ISO 14001 and, Poland, Spain and Switzerland have ISO 27001.

In the rest of the world, Canada is certified ISO 9001, 14001 and 27001 as well as Singapore. Australia and Japan are ISO 9001 certified.

PERSONAL SAFETY OF CONSUMERS AND END USERS

Quadient is dedicated to ensuring the safety of consumers and end-users during installation, use, or maintenance of its products. To achieve this objective, the Company has established comprehensive processes that encompass each phase to minimize hazards and risks. These processes apply to all Mail and Lockers products. They are overseen by the Vice-President of Supply Chain and R&D for Mail and by the Chief Technology and Supply Chain Officer for Lockers.

No major incident on consumers and end-users occurred in the last few years that required an action plan.

Product safety by design

During the product design phase, various control measures are implemented to ensure product safety before being manufactured and placed on the market. This begins with material selection. In compliance with REACH and RoHS regulations, Quadient strives to avoid the use of substances of concern or very high concern. Hazards relating to mechanical parts in motion, parts with sharp edges, electrical shocks, electromagnetic fields, fire resistance and other criteria are also considered during the product design.

The product compliance team is responsible for conducting all the verification tests in accordance with international safety standards EN 62368-1 applicable to Quadient's electrical and electronic product categories. Internal tests and verifications are supplemented by independent external third party validation.

Safety pictograms are placed on the product close to areas deemed to present a potential health and safety hazard to the end-user. A safety guide is included in all product documentation provided to users. This contains explanations of the safety pictograms, instructions, warnings and precautions for safe product use.

Product quality in production

Product malfunction or failure could incur Quadient's liability for personal injury or damages caused by such failure. It may also expose the Company to the risk of product recall or withdrawal, sanctions, and reputational damage.

Quadient's quality approach is based on its quality management system and processes. All of Quadient's R&D and industrial sites related to its Mail, Lockers and Digital business are certified to ISO 9001 standards. In addition to the measures taken during the design phase, several quality controls apply during product manufacturing and assembly. Incoming goods are subject to control and inspection before the product assembly process. During production, functional and dielectric tests are performed to ensure the good functioning and no assembly failure that could result in current leakage in the product potentially affecting the safety of consumers and end-users.

This approach ensures a high level of customer satisfaction in terms of product use and minimizes the risk of physical harm or property damage.

Consumers and end-users safety incidents

No major incident on consumers and end-users related to their safety occurred in the last few years that required an action plan.

QUADIENT'S SOLUTIONS ACCESSIBILITY

Quadient aims to ensure that its products can be used by the widest possible audience, regardless of their ability, through the concept of accessible design software for both unassisted and assistive access technologies. Using the benchmark accessibility standards, compliant with the American Disability Act (ADA) section 508 and EN 301 549 standards for digital accessibility, Quadient's Inspire solutions integrate fundamental accessibility features which enable users with disabilities to understand and operate them. Accessibility features include assistive technologies to navigate, input and read electronic content.

Building on this foundation, Quadient's recent acquisition of CDP Communications further elevates its accessibility leadership across digital communications. CDP brings decades of expertise in creating universally accessible documents, transforming complex data streams, and automating accessibility testing at scale. By integrating CDP's advanced Compare and Adapt technologies into its Inspire platform, Quadient significantly enhances its ability to help customers meet evolving global accessibility mandates. This strategic expansion not only strengthens the robustness and compliance of solutions but also reinforces the commitment to delivering inclusive, user-centric experiences that empower all individuals to access, understand, and interact with information seamlessly.

Accessibility features for Lockers solutions include optimized screen height and box layout selection settings, dedicated comfort zones for wheelchair access, and the integration of text-to-speech technology across the latest generation of smart locker installations. Keypads incorporating braille support vision-impaired users, while text-to-speech options for registered users enable notifications that convert messages into spoken voice and offer voice recognition as an alternative to signatures when required. In addition, locker designs are developed in full compliance with the EN 301 549 technical accessibility criteria and the European Accessibility Act (EAA), ensuring that every interaction is usable, inclusive, and aligned with the highest European accessibility standards.

DATA PRIVACY AND SECURITY

Global data privacy policy and framework

Quadient processes huge amounts of customer data, ranging from contact information to sensitive financial and health related data. Therefore, the Company has implemented a global framework to ensure that personal data are handled correctly and securely, by placing data privacy at the heart of all customer solutions.

Global information security operating model

In an increasingly connected world, where mail is becoming electronic and parcel volumes grow in line with the growth of e-commerce, Quadient has made a strategic shift to digital. In addition to smart machines for processing traditional mail, our offer now includes solutions and software dedicated to digital communications management and facilitating parcel processing.

Quadient handles considerable amount of data every day and information security has always been a top priority, whether it concerns the protection of postal transactions, customers' data or the Company's own data. Aware of the consequences of a security failure in its operations, Quadient is committed to safeguarding the confidentiality, integrity and availability of all physical and electronic information assets to ensure that regulatory, operational and contractual requirements are fulfilled.

More information about Quadient's data privacy and information security policy and program is available in section 5.4.3.3 [G-1] Quadient's compliance policies and practices, of this report and in chapter 4 risk management framework.

5.3.3.3 Processes for engaging with consumers and end users about impacts [S4-2]

Quadiant operates in markets undergoing significant transformation, including declining mail volumes, increasing digitalization, and rapid growth in last-mile parcel delivery driven by e-commerce. In this context, enhancing the customer and end-user experience is central to the Company's strategy. Quadiant's customers are exclusively B2B organizations, and end users are primarily their employees, except for parcel locker solutions, where both the personnel loading parcels and the individuals retrieving them are considered end users or consumers. Quadiant does not engage with NGOs, independent experts, or consumer associations for product lobbying; instead, it focuses on structured, operational engagement with customers and solution users.

Across all Solutions, Quadiant maintains continuous engagement processes to understand customer expectations, gather feedback, and assess the social, environmental, and operational impacts of its technologies. This engagement begins early in the customer journey through courtesy visits, product demonstrations, Innovation Days, and participation in exhibitions, ensuring that customer needs inform solution design. Throughout the sales process, multiple touchpoints, from initial information requests to contractual discussions and potential customization projects involving Pre-Sales and Professional Services, allow Quadiant to assess customer requirements and identify potential impacts. This process is overseen by the Chief Marketing Officer with the support of the Vice-Presidents of Product Marketing and Product Management sitting in each Solution.

In the Digital business, Quadiant leverages events such as Innovation Day USA to engage directly with customers, partners, and industry experts. These events showcase new capabilities, future roadmaps, and hands-on demonstrations of customer communication and AI-driven CX solutions. Combined with ongoing digital interactions and social-media-based engagement, this feedback helps assess usability, security, and operational impacts and shapes the evolution of Quadiant's CXM platform.

For parcel lockers, Quadiant involves consumers and end users throughout product development and deployment. The UK pilot of the solar-powered X Series collects real-world insights on adoption, accessibility, and returns processes while validating zero-CO₂ operation and operational reliability. Additional engagement occurs through live demonstrations at industry events and through continuous remote monitoring of locker usage trends and service performance. Together, these mechanisms ensure that user feedback systematically informs environmental and social impact improvements across the locker network.

In the Mail business, Quadiant relies on long-standing customer relationships and ongoing feedback from service interactions, field insights, and digital platforms to identify evolving needs related to usability, productivity, and security. This customer-centric approach guides product innovation and has shaped enhancements such as the iX 4/6/8 Series and the SMART software platform, which provides continuous digital touchpoints for user-experience monitoring. Proactive

engagement - including user evaluations, behavior analysis, and field reporting - also informs future developments such as the DS67 and expansions of the SMART and simplymail portfolios.

Quadiant complements these engagements with comprehensive training and after-sales services, supporting end users in their daily use of the solutions and ensuring effective issue resolution. Customer experience is formally measured through annual independent satisfaction surveys conducted across major countries, covering more than 40 criteria across the full customer journey. These results help identify priority areas for improvement and further refine Quadiant's innovation roadmap.

Through these structured and continuous engagement processes, Quadiant ensures that customer and end-user insights systematically guide solution design, service delivery, and impact mitigation across all solutions - supporting long-term satisfaction while improving the social, environmental, and operational performance of its technologies.

More information about Quadiant's customer satisfaction approach is available in Chapter 1 of this report in the section 1.3.3.2 Customer satisfaction.

5.3.3.4 Processes to remediate negative impacts [S4-3]

Quadiant has established structured processes and communication channels to identify, address, and remediate potential negative impacts on consumers and end users. These processes ensure that any issues related to product performance, service quality, customer support, and data protection are promptly resolved.

Customer support

Quadiant operates dedicated customer relations and support teams worldwide and digital self-service platforms to handle inquiries, technical issues, and complaints efficiently. Multiple support channels, including phone, email, and online portals, ensure accessibility for all customers. The digital self-service platform allows users to resolve common issues quickly, reducing response times and improving the overall customer experience.

This channel of communication is communicated to customers during the contractualization phase and available on the Company's website. Each customer service request is managed at a local level by the local customer support team who dispatch the request depending on their nature. In case of issue with one of Quadiant's solutions, the customer is called back to understand the issue faced and find the best solution possible. During this call, several criteria can be used to evaluate the severity of the issue and establish priorities for the resolution. Any issue that could affect the safety of the consumers and end-users is taken as an absolute priority.

After the resolution of the issue, a follow-up call with a satisfaction survey takes place to ensure the issue is resolved and to evaluate the level of service delivered. This contributes to the Company's ongoing continuous improvement of its processes and customer experience.

Data Subject Access Request

Quadient has implemented a dedicated communication channel to address any questions from customers, consumers and end users related to data privacy, notably the data subject access requests. This communication channel can be accessed via the Company website. According to privacy laws, anyone has the right to request what private information Quadient has retained on them. Any data subject access request is analyzed by a regional Data Protection Officer who screen the Company's internal information systems to identify what are the data related to the requestor. The privacy team can need to contact the requestor to precise the scope of the data search. In general, the requestor receives an answer from the Data Privacy team in less than seven days.

Grievance and reporting mechanisms

To uphold transparency and ethical business practices, Quadient provides all external stakeholders, including customers and end users, with access to the Quadient Ethics Line, a confidential reporting tool hosted and operated by an independent third-party provider. This secure channel allows individuals to raise concerns related to ethical misconduct or compliance issues, with the option to report anonymously when permitted by law. All submissions are reviewed and addressed through a structured investigation process, and individuals who report issues are contacted during the investigation and informed of any remedial actions taken when a case is substantiated. In line with Quadient's strict non-retaliation commitment, anyone who reports a concern or participates in an investigation is fully protected against retaliation or discrimination, regardless of whether the allegation is ultimately substantiated, as described in the Company's whistleblowing and investigation procedures detailed in Section 5.4.4.5-7 [G1].

5.3.3.5 Targets related to consumers and end users [S4-5]

Under its ESG strategy and program, the Company has set the following voluntary targets for impacts related to consumers and end-users:

- 95% and above overall customer satisfaction to be maintained throughout the period to 2026. Customer satisfaction surveys enable Quadient to assess its performance across all its Mail, Lockers and Digital solutions as well as services such as the commercial relationship and customer support. For Mail and Lockers Solutions, this metric measures notably the perception of the end users on the quality and reliability of the equipment that is a key success factor to ensure their safe use. The overall score is calculated by considering the weighted average scores obtained by each solution, according to their relative revenue generation;

- extend ISO 27001 certification from Digital to Lockers R&D centers by 2026. This target aligns with Quadient's goal to continuously enhance the security of its operations. It is important for Quadient to seek such recognition which demonstrate to both the authorities and its clients that Quadient is a reliable partner. With new regulations coming into effect such as the NIS 2 directive on cybersecurity, the Digital Operational Resilience Act (DORA) and the European AI Act, these ISO certifications are amongst the measures implemented by Quadient to demonstrate the existence of a robust integrated management system that meets these requirements. This target is calculated based on the number of R&D sites for the Lockers and Digital Solutions that are certified by 2026 compared to the number of sites hosting R&D activities for the two Solutions.

Quadient did not engage consumers or end-users directly in setting these targets, as its business model is primarily B2B and its targets relate to operational performance indicators managed internally. These targets were defined by Quadient's top management based on regulatory developments, client expectations, and internal risk assessments, rather than through direct consultation with individual end-users or consumers. However, end-users indirectly influence the "overall customer satisfaction" metric, as their perceptions of product quality, reliability, and safety contribute to the satisfaction scores gathered through customer surveys answered by Quadient's business clients.

Consumers and end-users are not engaged directly neither in tracking Quadient's performance against these targets. Performance monitoring relies on internal tools and structured processes, including customer satisfaction surveys, customer-service analytics, operational KPIs, and external audits for ISO certifications. Nevertheless, end-users' real-life experience with Quadient products is indirectly reflected in customer feedback collected from client companies. These insights help Quadient understand whether its performance aligns with expectations and whether targets remain relevant.

Consumers and end-users are similarly not consulted directly to identify lessons learned or areas for improvement related to these targets. Instead, Quadient relies on operational feedback loops from its B2B clients, customer-support interactions, complaints data, and service requests which capture indirect signals from end-users and consumers. While these channels do not involve direct engagement, they ensure that the lived experience of end-users and consumers meaningfully influences product enhancements and the adjustment of operational practices.

5.4 Business conduct

Governance



Quadient's Governance Strategy: As a UN Global Compact signatory, Quadient upholds the highest standards of ethics and integrity across its operations. Its compliance program — grounded in the Company's Code of Ethics — covers risk management, internal policies, training, whistleblowing, and internal audits, deployed through a global network of professionals.

Topic	Description	Sustainability Issue
 Business Conduct	5 IRO Any wrongdoing or failure to uphold ethical standards could undermine the trust of employees and external stakeholders. Breaches of regulations or ethical misconduct may result in reputational damage, loss of attractiveness for clients, partners and investors, legal actions and financial penalties, and could ultimately threaten the Group's license to operate and its competitiveness.	• Corporate culture • Protection of whistleblowers • Management of relationship with suppliers and payment practices • Prevention and detection of corruption and bribery • Data protection and integrity
 Data privacy and Security — entity-specific	4 IRO Privacy and security incidents at Quadient could lead to data breaches that harm individuals' privacy and trust, disrupt operations through cyber attacks, and expose the Group to legal, financial and reputational risks, including fines, litigation and potential loss of licenses to operate.	• Data privacy • Cyber security

Key Activities in FY 2025

- Maintained and operated a global ethics and compliance program, supported by robust governance and active senior management oversight.
- Deployed a year round, global training and awareness program covering the Code of Ethics, anti corruption, whistleblowing, data privacy, information security and the prevention of workplace harassment.
- Continued to operate a confidential global Ethics Line, enabling the reporting of concerns, independent investigations and the implementation of remediation actions.
- Strengthened data protection and information security through reinforced governance, ISO certification and a structured compliance program.
- Applied and monitored risk based due diligence, responsible procurement standards and ESG oversight across the Group.

2025 Results vs Targets

97.7% of employees trained on anti-corruption
 **≥ 90%** by 2026

0 confirmed corruption incidents

5.4.1 Overview and Governance [ESRS-2; GOV-1]

As a signatory of the UN Global Compact, Quadient strives each day to conduct its business with the highest standards of professionalism and integrity. Quadient's senior management is committed to complying with all applicable laws, applying the ethical standards set forth in the Company's Code of Ethics and corporate policies, enabling a culture of excellence and integrity by raising the awareness of its employees, providing relevant training and communication, and enforcing the ethics and compliance program across the organization.

This program relies on a network of professionals, in the headquarters, the regions and operations, who work together to develop and deploy it. Based on the Company's Code of Ethics, it integrates risk management, internal global policies, procedures, processes, dedicated training, whistleblowing system, incident management, investigation, and internal audits.

In terms of governance, the Company has a dedicated Risks & Compliance Committee to assist the Executive Committee in ensuring the Company's operations are conducted ethically and responsibly. It

oversees the proper implementation of the ethics and compliance program and meets each quarter to review the progression of the action plans related to regulatory changes, deployment of the compliance program, completion of training plans, concerns reported in the Ethics Line, and the risks of litigations. In 2025 the Risks and Compliance met four times. This committee is composed of the Company's Chief Executive Officer, the Chief Financial Officer, the Chief People and Transformation Officer, the Director of Internal Audit and Internal Control, the Vice-President of CSR and Compliance and the General Counsel.

The Risks & Compliance Committee reports on an annual basis to the Board of Directors' Audit & Risks Committee, which reviews the effectiveness of the ethics & compliance programs, including the Company's risk management, the whistleblowing system, and the sustainability reporting and audit activities, and reports to the Board of Directors. The expertise of the Audit & Risk Committee members on business conduct matters is detailed in the Board of Directors skill matrix presented in Chapter 2.1 "Board of Directors."

5.4.2 Management of material impacts, risks and opportunities in relation to business conduct matters [ESRS-2; IRO-1]

As explained in sections 5.1.4 – Material impacts, risks and opportunities and their relation to the strategy and business model (SBM3) and 5.1.5 – Management of impacts, risks and opportunities (IRO) and double materiality of this document, the double materiality assessment conducted by the Company in 2025 covered the following sustainability matters related to business culture: corporate culture, protection of whistleblowers, political engagement, management of relationships with suppliers (including payment practices), corruption and bribery, and data privacy. Based on the results of this assessment, Quadient considers these business conduct matters to be material, with the exception of animal welfare and political influence and lobbying, which were not identified as material topics.

	Time horizon	Value chain	Reference paragraph
CORPORATE CULTURE			
Potential negative impact			
Wrongdoings could negatively affect the trust our employees and external stakeholders place in Quadient.	ST	Upstream Own operations Downstream	5.4.4 Business conduct policies and corporate culture [G1-1]
Risks for the business model			
Lack of ethical conduct and breach of regulations can lead to reputational and controversy risks, undermining the Group's attractiveness and eroding trust among employees, clients, business partners and investors.	ST	Own operations	5.4.4 Business conduct policies and corporate culture [G1-1]
Lack of ethical conduct and breach of regulations can lead to lawsuits and penalties, threaten the Company's license to operate, and its competitiveness.	ST	Downstream	
SUPPLIERS AND PAYMENT PRACTICES			
Actual negative impact			
Delayed payments negatively affect business partners, especially the value chain workers of SMEs.	ST	Upstream	5.4.6 Management of relationships with suppliers and payment practices [G1-2; G1-6]
Risks for the business model			
Disruption of our operation due to supplier shortage.	ST	Upstream	5.4.6 Management of relationships with suppliers and payment practices [G1-2; G1-6]

Time horizons: ST = to 2027, MT = to 2030, LT = beyond 2030.

5.4.3 Management of Data protection and Cybersecurity company-specific topics

Given the nature of its activities and the large volume of sensitive data it manages, data privacy and cybersecurity represent critical challenges for Quadient. Safeguarding the personal information of employees, clients, and end-users is essential to maintaining their trust and ensuring the

continuity of the Company's operations. These topics are also deeply rooted in Quadient's commitment to responsible business conduct and are integral to its corporate culture and compliance program.

	Time horizon	Value chain	Reference paragraph
DATA PROTECTION AND INTEGRITY			
Potential negative impact			
Misuse, leak or theft of personal data concerning employees, value chain workers, customers or end-users could negatively affect their privacy, mental well-being and trust. Loss of trust may also undermine long-term relationships and stakeholder confidence in Quadient's integrity.	ST	Upstream Own operations Downstream	5.4.4.3 Quadient's compliance policies and practices (Information Security / Data Privacy)
Risks for the business model			
Disruption to operational activities or service delivery due to ransomware or cyber-attacks.	ST	Own operations Downstream	5.4.4.3 Quadient's compliance policies and practices (Information Security / Data Privacy)
Failure to protect the personal data of customers and third parties can lead to lawsuits, legal actions with risk of losing licenses to operate, penalties or fines.	ST	Downstream	5.4.4.3 Quadient's compliance policies and practices (Information Security / Data Privacy)
Reputational risk linked to data leaks.	ST	Own operations	
Time horizons: ST = to 2027, MT = to 2030, LT = beyond 2030.			

POLICIES	ACTION PLANS	TARGETS
- Code of Ethics - Anti-corruption and bribery policy - Fair competition policy - Sanctions and anti-money laundering policy - Information security policy - Data privacy policy - Due diligence process - Whistleblowing policy	- Maintained a global ethics and compliance framework with senior management oversight. - Delivered a year-round global training program on ethics, anti-corruption, whistleblowing, data privacy, security and harassment prevention. - Operated a confidential global Ethics Line enabling reporting, investigations and remediation. - Strengthened anti-corruption controls and risk-based due diligence for third parties and suppliers. - Reinforced data protection and cybersecurity through dedicated governance and ISO-aligned controls.	≥90% employee completion rate for mandatory anti-corruption training

5.4.4 Business conduct policies and corporate culture [G1-1]

5.4.4.1 Quadient corporate culture

Quadient's corporate culture is built around four values : Empowerment, Passion, Inspiration, and Community.

Empowerment

The Empowerment value reflects a commitment to curiosity, creativity, and an open-minded approach to new ideas and challenges. It promotes a willingness to embrace and drive change, encouraging individuals to act with knowledge, trust, and confidence in order to better serve customers and contribute to the organization's continuous improvement.

Passion

The Passion value reflects a commitment to approaching every activity with energy, enthusiasm, and a strong sense of purpose. It encourages creating a motivating and engaging work environment where collective efforts contribute to meaningful outcomes. This value supports a culture focused on delivering exceptional experiences and achieving customer success through determination and a positive, team-driven mindset.

Inspiration

The Inspiration value reflects the drive to transform ideas into meaningful actions and outcomes. It promotes leading by example, fostering innovation, and encouraging continuous improvement. Regardless of role or level, individuals are expected to demonstrate leadership in both personal and collective activities, contributing to a forward-looking and creative organizational culture.

Community

The Community value reflects a strong commitment to collaboration and collective impact. It encourages working across teams and functions with a broader perspective that includes customers, partners, and society. This value reinforces a culture that cares about communities and the environment, while supporting the creation of meaningful connections that help organizations strengthen relationships with their customers.

These values represent the principles considered fundamental to the way work is carried out and decisions are made. They are placed at the core of all activities. They underpin an inclusive organizational culture, ensuring that all employees, regardless of location or background, can participate fully and feel connected as a broader global team. This culture emphasizes collaboration, respect for diverse perspectives, and a shared commitment to achieving collective goals. By integrating the EPIC values into daily work, the organization aims to cultivate an environment in which performance, engagement, and a sense of belonging are consistently strengthened.

The company culture is also defined by the behaviors and decisions made every day by its employees, regardless of their role and position within the organization. Employees lead by example, doing business with integrity, honesty, and responsibility, and acting in compliance with Quadient's code of ethics and internal policies.

5.4.4.2 Code of Ethics

The Company's code of ethics provides a framework to guide each employee to conduct business in ways that are fair and ethical when making decisions that affect fellow employees, business partners, suppliers, customers and communities. The Company's reputation is the joint and shared responsibility of all.

As part of its commitment, the Company's code is based on the following international fundamental principles and guidance:

- The United Nations Global Compact (UN GC)
- The United Nations Sustainable Development Goals (UN SDG)
- The United Nations Guiding Principles on Business and Human Rights
- The Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- The OECD Due Diligence Guidelines for Meaningful Stakeholder Engagement in the Extractive Sector
- The International Labor Organization (ILO) Fundamental Conventions

Revised in 2025, the code of ethics addresses the following issues: Respect for fundamental Human Rights, Health and Safety, Diversity and Inclusion, Open Dialogue, Anti-trust Law and Fair Competition, Anti-Corruption, Political Involvement, Communication, Business Relationships, Company and Third-Party Assets, Intellectual Property, Protecting the Environment, and Community Involvement.

For each topic, the code provides practical examples of real-life situations with "What does it mean for me?" questions and answers and Golden Rules to follow.

Quadient asks every employee, regardless of their role, function or entity, to follow the code of ethics when working for or representing the company. Each employee is required to complete a dedicated e-learning and endorse the code of ethics. This is detailed in section 5.4.4.

The Code of Ethics is available on the corporate intranet "WeConnect" and is publicly available on the Company's corporate website in the following languages: French, English, Dutch, German, Italian, Czech and Japanese.

Any employee can report a possible breach of the code through an online form or via the Quadient Ethics Helpline. Whistleblowing procedures, investigation and remediation are detailed in section 5.4.4.5.

5.4.4.3 Quadient's compliance policies and practices

In terms of business conduct, the Code of Ethics is supplemented by a set of compliance policies and procedures that all employees must follow to ensure and maintain compliance of its operations with laws, regulations and the high standards the company subscribes to.

These policies set out the company management principles, commitments, control measures and expected ethical behaviors on matters such as corruption and bribery, fair competition, money laundering, economic sanctions, export controls, privacy and security that are part of the most material impacts, risks and opportunities identified for Quadient.

Apart from the general information security policy, which is the responsibility of the Chief Information Officer, all the other policies mentioned above are under the responsibility of the Vice-President of CSR and Compliance, under the supervision of the Chief People and Transformation Officer. All employees are expected to adhere to them, regardless of their legal entity or geographical location.

These policies and procedures are described hereafter.

ANTI-CORRUPTION AND BRIBERY

Quadient has zero tolerance for any kind of corruption, whether public or private, active or passive. The Company expects all its employees, whatever their level of responsibility, and any third party conducting business with Quadient or acting on its behalf to refrain from offering, promising, giving, soliciting or receiving (directly or indirectly) money or anything of value in order to obtain or provide an improper advantage to or from a public official or a private actor. This anti-corruption policy outlines Quadient's commitment, principles, and measures to prevent its employees from engaging in high-risk situations, such as improper and facilitation payments, gifts and hospitality, conflicts of interest, charitable contributions, and interactions with third parties.

FAIR COMPETITION

Quadient rejects any kind of anticompetitive practices, including price fixing, the rigging of tenders and responses to tenders, or sharing customers, markets or territories. Accordingly, Quadient forbids its employees from entering into any agreement with competitors that is intended to restrict the nature or quantity of products and services offered, as well as any agreement with suppliers or other partners that obstructs fair competition or the exchange of information with competitors regarding corporate strategy on products or pricing.

SANCTIONS AND MONEY LAUNDERING

Quadient conducts business with zero tolerance for commercial, financial, or other dealings involving sanctioned countries, territories, and third parties. To prevent the Company from any risks related to economic sanctions or money laundering (AML), appropriate risk-based mechanisms for screening business partners, third parties, and transactions for potential economic sanctions and AML exposure have been implemented.

INFORMATION SECURITY

The Company has defined security policies that detail the requirements for the correct and secure use of its own data and data entrusted to Quadient by its stakeholders, such as staff, customers, suppliers, and other partners. These security policies have been rolled out in all countries in which Quadient operates. They are mandatory and apply to all legal entities, employees, service providers and consultants working on company sites or to anyone with access to company systems. Aware of the consequences of a security failure in its operations, Quadient has implemented a global Information Security operating model. Core to this operating model is a specialist focus, ensuring that the Company has dedicated capabilities where security matters most: in protecting its customers, its employees, and personal data that is entrusted to Quadient. The Company's holistic approach means it consistently focuses on areas of the biggest risk, with the means to effectively recover from security events should they happen.

Quadient's policies are practicable and designed to drive the right behaviors in its people and partners, complemented by effective global operating standards. The Company holds ISO certifications, including ISO 27001 for information security, which supports its practices. The Director of Information Security chairs a corporate information security board to govern corporate information security activities. The security board meets quarterly and includes representation from solutions security teams, the data protection organization, corporate compliance, digital organization and corporate information security.

DATA PRIVACY

Quadient is committed to respecting the privacy rights of its customers, suppliers, business contacts, employees, job applicants, and other third parties with whom Quadient has a relationship or may need to contact. Quadient also remains focused on reinforcing its foundation in data privacy areas to ensure the proper security, handling, and disposal of data and personal information. According to its data privacy policy, Quadient collects, uses, and retains personal data when necessary to ensure the effective operation of the Company. Moreover, Quadient protects the confidential and personal information entrusted to it by its customers, suppliers, and other business partners as carefully as it protects its own information.

The set of policies and compliance program related to privacy apply to all Quadient employees. The Chief People and Transformation Officer, as the Company Data Protection Officer (DPO), oversees this policy and its global framework. He is seconded by its deputy DPO, in charge of deploying the policy and its program worldwide.

In terms of governance, a data council, led by the Company DPO and Chief Information Officer, gathers each quarter, the heads of the concerned departments (Marketing, HR, R&D from all business lines, Information security and compliance) across the organization to provide the proper governance, transparency and guidance related to these important issues.

DUE DILIGENCE PROCESS

Ensuring high standards in all dealings with its business partners is not an option. Quadient has implemented a policy to perform risk-based due diligence to ensure the integrity of the third-party companies to engage with. This process includes reputational screening based on sanctions/watch lists, politically exposed persons lists, checks for exposure to global adverse media, and questionnaires related to information security, data privacy, and corporate social responsibility. The process also incorporates an enhanced level of due diligence to be performed where a prospective third party resides in a designated high-risk jurisdiction, or where other red flags are identified. Due diligence is updated periodically on a risk basis, and in cases of significant changes in relationships with a third party.

5.4.4.4 Policy for training on business conduct

Further enhancing its commitment to ethical conduct and compliance, Quadient has developed a robust compliance training program that includes mandatory training modules for all employees. These courses are an integral part of the onboarding process for new hires, ensuring they become familiar with Quadient's code of ethics and the Company's policies and practices from the start. Employees receive refresher training every year on these topics.

In 2025, Quadient rolled out various training campaigns to its entire workforce, which include Code of Ethics, Anti-corruption, Whistleblowing system, information security, data privacy, and preventing workplace harassment. The Inclusion & Belonging training was not executed in 2025 to prioritize mandatory activities and ensure it is delivered in 2026 as part of a broader, more impactful engagement and organizational improvement plan. The table below shows the percentage of employees who completed training on ethics and compliance in FY2025 and are present in the total headcount as of January 31, 2026. Dedicated training on corruption and bribery is presented in section 5.4.5.

	FY2025	FY2024
Code of ethics	98%	91%
Anti-corruption policy	97.8%	91%
Whistleblowing system	97.7%	-
Data privacy	98.1%	92%
Information security	98.3%	94%
Preventing workplace harassment	95.3%	89%
Inclusion & Belonging	-	81%

5.4.4.5 Mechanisms for identifying, reporting and investigating concerns about unlawful behavior – Whistleblowing procedures [G1-3]

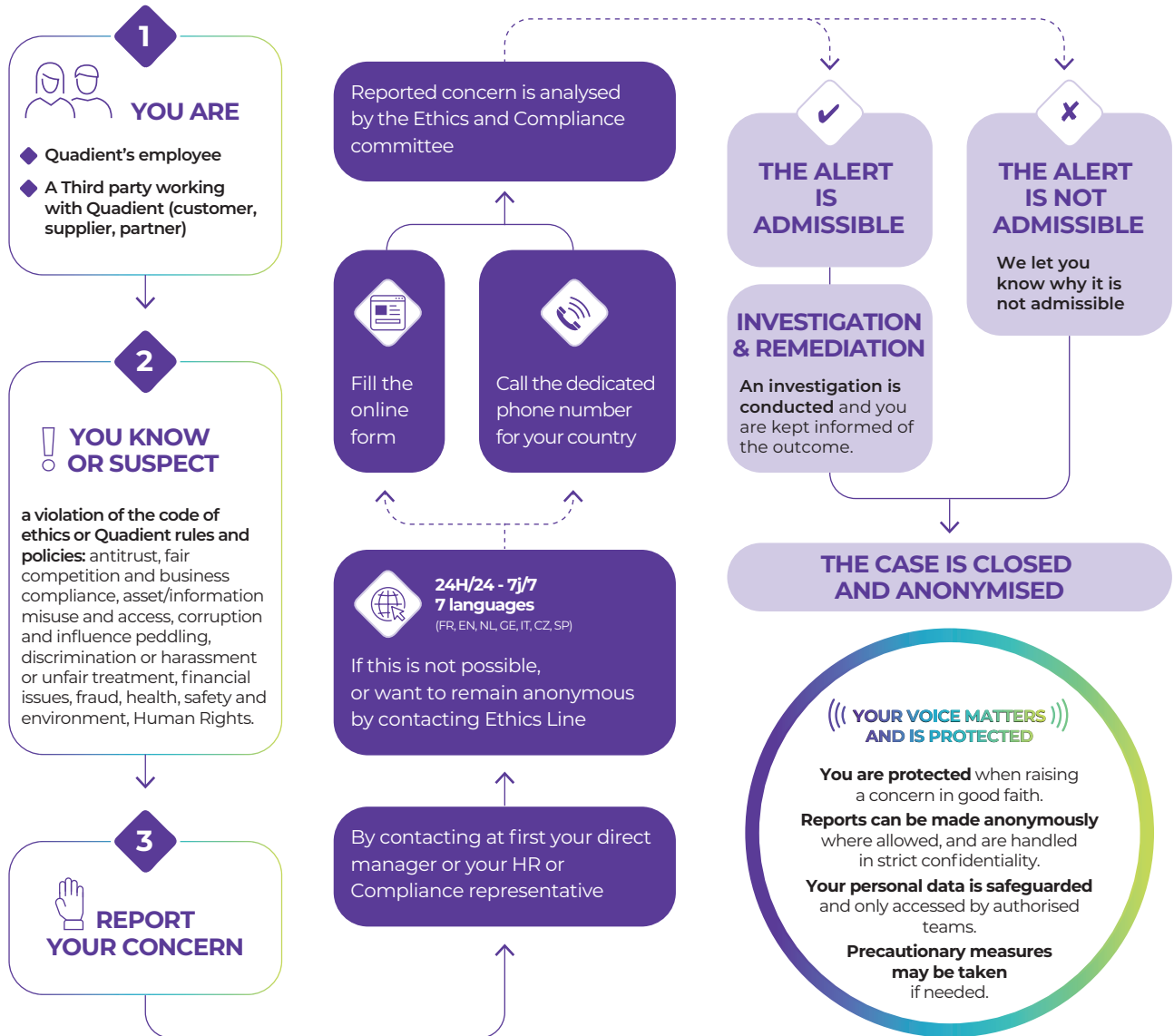
Any Quadient employee or person, or third party, who knows or suspects a violation of the Code of Ethics or Quadient rules and policies is encouraged to speak up, in compliance with the law and the rules applicable in the country where they reside or conduct their activities.

Different escalation channels are available to raise concerns. Regarding mechanisms for advice and concerns about ethics, employees are encouraged to report through their management line first. However, if an employee considers that informing their direct line manager could cause difficulties (for example, if the direct line manager was involved in the alleged misconduct) or that the alert notified may not be properly followed-up, they may directly contact the Quadient ethics line. Employees or any person or third party seeking advice can use the dedicated email address (ethics_compliance@quadient.com) or contact the Vice-President of CSR and Compliance directly. This individual oversees the mechanisms for advice and concerns, as well as the Quadient ethics line.

Quadient Ethics Line is a comprehensive and confidential reporting tool, hosted and operated by a third-party provider, which assists employees to report anonymously or not, any concerns related to ethics and compliance (e.g. fraud, abuse, and other misconduct in the workplace). The service is available 24 hours a day, 365 days a year, in all countries where the Company operates, via an online form (website) or hotline. This dedicated website is available in the same languages as the code of ethics. Regarding the hotline, there is a dedicated phone number in each country enabling anyone to speak in their native language. The reporting categories are the following: antitrust, fair competition and business compliance, asset/information misuse and access, corruption and influence peddling, discrimination or harassment or unfair treatment, financial issues, fraud, health, safety and environment, Human Rights.

This Ethics Line, accessible through the corporate intranet and Quadient's corporate website, is available to Quadient employees and to any third parties (e.g., customers, suppliers, partners, and workers in the value chain). Beyond reporting ethical and compliance concerns, this platform allows anyone to ask questions related to the Code of Ethics and other corporate policies and standards in complete confidentiality.

After completing the report, the employee (or third party) will be assigned a unique code called a “report key”. The reports and questions are confidential. The information provided to the third-party provider representative by phone or via their website is then sent to the members of the Ethics and Compliance Committee.



5.4.4.6 Protection of whistleblowers

In line with the European Directive 2019/1937 related to the protection of whistleblowers, Quadient has set out the measures listed below to ensure protection of whistleblowers:

ANONYMITY

The reporter of any concern may choose to do so anonymously, except in countries where this is not possible due to local regulations. The reporter will then be able to communicate with the investigator or the investigation team through the messaging features available on the Quadient Ethics Line. It is a secure channel protecting anonymity when parties exchange on a concern.

CONFIDENTIALITY

Regardless of the job position or seniority in the Company, the identities of all persons involved in any report to the ethics line (reporter, reported persons, witnesses, and third parties) must be kept confidential to avoid reputational damage.

Therefore, the information related to a concern, such as the identity of the persons involved, third parties, facts, subsequent investigations and findings must remain confidential and accessible only to the restricted list of following persons:

- The Ethics and Compliance Committee;
- The administrators of the Quadient Ethics Line;
- The investigation team.

Except if the concern is subject to obligations arising from the law or the applicable legal proceedings, no one else must be informed.

In all cases, no information related to an investigation or concern will be provided to anyone unless expressly required by law in the case of legal proceedings. If known, the identity of the reporter will never be provided to the reported person(s) unless expressly required by law in the case of legal proceedings.

If the investigation team needs to inform another person about the investigation, the Vice-President of CSR and Compliance must be consulted and approve the request.

Any unauthorized disclosure of information related to a reported concern may result in disciplinary actions, which could include termination of employment.

PRIVACY

Quadiant is committed to protecting the privacy of the reporter and the persons involved in reported concerns. Within the framework of its privacy compliance program and policy, the organization has implemented both organizational and technical measures to protect personal information from unauthorized access and processing. Any personal information obtained in the framework of this whistleblowing policy will only be used for the purposes explained in this policy or to comply with the law. More details on the protection of personal data are provided in section 5.4.4.3 “Quadiant’s compliance policies and practices” – Data privacy policy.

PRECAUTIONARY MEASURES

Specific measures can be taken by the company to ensure the protection of the persons involved in a reported concern if needed or required by local laws and regulations.

Such precautionary measures can include, but are not limited to, distancing measures, working accommodations, remote work, flexible working hours, transfer (temporary) to another team or department, and psychological support.

NON-RETALIATION

As part of its commitment, Quadiant has no tolerance for retaliation or other discrimination against anyone who reports a concern, collaborates in an investigation (e.g., witnesses, third parties), or facilitates the obtention of some information (e.g., IT, co-workers). Protection against retaliation also applies even if the alleged violation is unsubstantiated after the investigation is closed. HR and Compliance teams work closely to prevent and check that no retaliation occurs during and after the investigation of any concern reported.

5.4.4.7 Investigation and remediation

Quadiant takes its responsibility to investigate potential violations or instances of misconduct seriously. Depending on the nature, urgency and potential impact of the reported concern, the investigation can be managed locally or at the corporate level. All investigations remain under the supervision of the Ethics and Compliance Committee, or directly by the Vice-President of CSR and Compliance.

The investigation is led only by the person or group of persons mandated as the investigator or the investigation team. To avoid any conflict of interest, the investigator or the investigation team are separated from the chain of management involved in the concern reported. The investigator or investigation team are also selected by the Ethics and Compliance Committee based on their competencies required by the investigation and the relationship they could have with the people reported, in order to ensure total independence. Moreover, the members of the Ethics and Compliance Committee that would be named in any reported concern are placed on the list of restricted persons not having access to the case. The same mechanism applies to the two members of the committee who have administrator rights and can have access to all concerns reported. If both administrators of Ethics Line are named in a report, the case will only be seen by the role of Ethics Line advocate assigned to the Chief People and Transformation Officer.

If needed, any internal or external experts (e.g. accountant, IT, legal counsel, lawyer, etc.) can be mandated to support the investigation. No one besides the nominated persons is entitled to conduct the investigation, interfere with an ongoing investigation, nor gather any evidence or supporting documents related to the concern in question.

The work of the investigators, including the support provided by the internal and external experts, is conducted with the strictest confidentiality. None of the individuals involved in the investigation, including those interviewed or who provided information, such as the reporter, is allowed to disclose any information or engage in discussions about the concern.

Participants who disclose information or discuss the case with others, whether among themselves or with external parties, risk facing severe disciplinary sanctions.

REMEDATION

Once the investigation is complete, the investigator or the investigation team will submit an investigation report to the Ethics and Compliance Committee. If the outcome of the investigation reveals that the misconduct or offense is substantiated, the Ethics and Compliance Committee will ensure that appropriate and proportionate measures will be taken. Depending on local disciplinary policies and laws, they can take the form of disciplinary sanctions to be decided by the local Vice-President of Human Resources and relevant managers, and may include remedial actions such as training, additional controls, and process reviews. Legal proceedings can be taken at Quadiant’s discretion.

In 2025, 23 concerns were reported, of which 16 investigations have been closed and 7 are still in progress. Regarding the outcome of all investigations closed in 2025, six of them were substantiated (38%), nine were unsubstantiated (56%) and one (6%) has been abandoned due to poor information received.

5.4.5 Prevention and detection of bribery and corruption [G1-3, G1-4]

POLICY

Quadient has expressed its commitment to the fight against corruption, by signing the United Nations Global Compact, whose 10th principle urges companies to act against corruption.

In accordance with its Code of Ethics, the Company complies with the anti-corruption laws of the countries in which it operates and has a zero-tolerance policy for corrupt practices, including giving or accepting bribes by either an employee or a third party acting on behalf of the Company. Quadient rejects all forms of corruption and prohibits demanding, accepting, offering or giving bribes, gifts or other benefits, either directly or indirectly.

This policy, intended to be consistent with the United Nations Convention against Corruption and Bribery, is guided by the following key principles:

- Zero tolerance for bribery, corruption, kickbacks, and other similar activities;
- Implementing and enforcing systems, procedures, and controls to ensure corruption and bribery is prevented;
- Acting professionally, fairly and with integrity in all business dealings and relationships;
- Consistently complying with applicable laws relating to anti-corruption and anti-bribery in all jurisdictions in which the Company operates;
- Contracting only with third parties that respect this anti-corruption policy;
- Providing anti-corruption training to all employees with enhanced training for employees in at-risk functions;
- Implementing appropriate internal controls and maintaining accurate financial records to act as evidence of payments made and received.

Quadient's policy on corruption and bribery applies worldwide, to all Quadient employees and non-employees, third-party companies conducting business with Quadient, including suppliers, business partners and clients, advisers, governments and public bodies including their representatives and officials.

The policy is communicated to all employees through communications, training and awareness, and is available on the corporate intranet. Third-party companies and other external stakeholders are informed through the code of conduct for business partners, and clauses on compliance present in commercial agreements or contracts. They can consult Quadient's anti-corruption and bribery policy on the corporate website (<https://invest.quadient.com/en/corporate-social-responsibility/ethics-compliance>).

The policy and the dedicated compliance program on anti-corruption and bribery are managed by the Vice-President of CSR and Compliance under the supervision of the Chief People and Transformation Officer.

ACTIONS

To prevent and detect the risk of bribery and corruption and remediate incidents, Quadient deploys its policy through a dedicated compliance program, structured around the following pillars:

Risk mapping on corruption and bribery

Quadient has evaluated its risks related to corruption and bribery across its organization. This covers the company's processes such as sales and business development, order to cash, procure to pay, hiring to retire, compensation, expense claims, and donations to charitable organizations.

In total, twenty-five risk scenarios have been identified for which control measures and mitigation procedures have been implemented. Quadient considers that 22% of its employees hold at-risk functions, which are deemed the most exposed to corruption and influence-peddling. They are the managers in all functions and non-managers employees having a D1 responsibility level acting in the processes mentioned above. This corresponds to the functions in marketing, sales, professional services, customer services, purchasing and supply chain, finance, HR, legal, CSR and compliance. The D1 responsibility level corresponds to employees responsible for implementing strategies that have a short to mid-term (1-3 years) impact on business results, in alignment with the overall organization's objectives. For non-managers, D1 employees are recognized as experts in their job area.

Dedicated training

Quadient has a dedicated training course on its anti-corruption and bribery policy that is mandatory for all employees, including the members of the Executive Committee. This training takes the form of an e-learning course, with three compulsory steps:

- Watch a video module;
- Read the anti-corruption and bribery policy;
- Pass a test.

The purpose of the course is to equip employees with the knowledge and practical guidance needed to recognize, understand the situations that can put them at risk such as prohibited and facilitation payments, kickbacks, gifts and hospitality, conflicts of interest, donations to charity and a list of "DOs" and "DON'Ts". It helps them to appropriately respond to corruption risks, ensuring ethical conduct and compliance with applicable laws and company standards. Every new employee must follow the training during their onboarding program and within 60 days of their hiring date. A refresher campaign takes place every two years at the latest for all employees. This e-learning module is available through the Company's learning platform in seven languages: Czech, Dutch, English, French, German, Italian and Japanese.

In addition, in 2025, about ten members from the Compliance and from the Internal audits teams have received a 2-day training to update and strengthen their knowledge on corruption risks and implement the Anti-Corruption Compliance Program.

Control measures

Concerning the risk related to third-parties, Quadient conducts due diligence controls before engaging with them. Depending on the country of location, different levels of integrity background checks are conducted, from first level reputation screening based on watch lists, sanction list, politically exposed persons or adverse media; to enhanced due diligence requiring field investigations.

In terms of accounting control measures and procedures, the Company has implemented controls to detect anomalies in financial transactions recorded in its accounting systems. Detected anomalies must be investigated by the finance function under the supervision of internal audit or compliance teams.

Quadient organizes an annual campaign that requires management and functions most at risk, such as procurement, purchasing, sales, and Directors and Officers of each legal entity, to provide a self-declaration of potential conflicts of interest, including gifts and invitations received. Based on the information collected, the internal audit and Compliance functions conduct additional investigations if needed. In 2025, to supplement the Anti-corruption policy, the Group has enforced a guide to gifts and entertainment as well as a register of gifts and invitations.

Control measures and procedures are subject to internal audits. As in 2024, a specific focus was made on accounting controls and expense claims management in 2025, targeting especially those offering gifts.

Reporting and investigation

All violations or concerns related to corruption and bribery reported through Quadient Ethics Line or by other means are investigated in compliance with the process described in the section 5.4.4.7 Investigation and remediation.

Any case deemed to be significant is immediately brought to the attention of the Risk and Compliance Committee that will inform the Audit & Risks Committee of the Board of Directors. Otherwise, it is reported during the regular quarterly Risk and Compliance Committee meetings.

At least once a year, a report on the concerns and violations related to corruption and bribery is presented to the Audit and Risks Committee of the Board of Directors.

In the event that violation or non-compliance is confirmed by the investigation, disciplinary sanctions, including employment contract termination exist across the organization.

Targets and Metrics

For dedicated compliance training related to corruption and bribery, Quadient targets to achieve at least 90% of completion for its employees, including the Executive Committee members, managers and employees' at-risk functions.

Details of the dedicated training on corruption and bribery over the last two years are presented in the table below.

	At risk functions	Executive Committee	Managers	Other own workers
TRAINING COVERAGE				
Total	987	12	831	3,772
Total receiving training	964	12	813	3,690
%	98%	100%	98%	98%
DELIVERY METHOD AND DURATION				
Classroom training	0%	0%	0%	0%
Computer-based training	100%	100%	100%	100%
Frequency				
Employees	Every 2 years	Every 2 years	Every 2 years	Every 2 years
New joiners	Onboarding	Onboarding	Onboarding	Onboarding
TOPICS COVERED				
Definition of corruption	✓	✓	✓	✓
Policy	✓	✓	✓	✓
At-risk situations	✓	✓	✓	✓
Prevention measures	✓	✓	✓	✓

As in 2024, no incident of corruption and bribery was reported in 2025 and no convictions nor fines were received.

	FY2025	FY2024	FY2023
INCIDENT OF CORRUPTION AND BRIBERY REPORTED			
Number of incidents reported	0	0	0
Number of incidents confirmed	0	0	0
CONVICTIONS OF ANTI-CORRUPTION AND ANTI-BRIBERY LAWS			
Number of convictions of anti-corruption and anti-bribery laws	0	0	0
FINES FOR VIOLATION OF ANTI-CORRUPTION AND ANTI-BRIBERY LAWS			
Amount of fines (in euros)	0	0	0
ACTIONS TO ADDRESS BREACHES IN PROCEDURES AND STANDARDS			
Number of actions taken	0	0	0

5.4.6 Management of relationships with suppliers and payment practices [G1-2; G1-6]

5.4.6.1 Relationships with suppliers and impact on supply chain

Quadient manages its supplier relationships through a well-established procurement process that covers all steps, from the expression of needs and selection to ordering, receipt of goods and services, and payment for the goods and services received. When a need is identified, the purchasing teams - based on the specifications and commodity family - can either invite all relevant suppliers from the existing panel to compete or seek new suppliers. The selection process is based on key criteria such as quality, price, capacity, service, reliability, technology, ethics and CSR. These factors help to identify the best supplier to meet the company's needs.

Supplier-related risks are also evaluated during the selection process. Depending on the potential impact a supplier may have on Quadient's supply chain, factors such as financial stability, bankruptcy, integrity, dependency, business continuity and the ability to comply with the selection criteria listed above are carefully assessed. The Company conducts due diligence on suppliers at different spend levels, using various methods, including integrity background checks, financial checks, supplier questionnaires, and on-site visits. The code of conduct for business partners outlines the social, environmental and ethical criteria that Quadient expects from its suppliers.

5.4.6.2 Code of Conduct for Business Partners

Quadient has established a Code of Conduct for its business partners, which outlines the company's commitments to them and its requirements for business ethics and responsible procurement in their activities.

In particular, Quadient requires its business partners to:

- Conduct any business relationship in total independence, meaning that the company rejects any gratuity or gift and entertainment other than of symbolic value;

- Avoid creating a situation of mutual dependence in terms of turnover, technology and know-how with its suppliers;
- Avoid any form of conflict of interest;
- Select business partners fairly, without favoritism, according to predefined criteria and their ability to satisfy the company's requirements;
- Protect confidential information entrusted by business partners in accordance with applicable data privacy laws and regulations;

Quadient's business partners are expected to comply with:

- Ethical business practices in compliance with applicable laws and regulations, fair competition and zero tolerance of corruption and conflict of interest, respect of the confidentiality and the privacy of Quadient's data, and consumer safety of products delivered to Quadient;
- Labor regulations and human rights: adherence to regulations against child labor and young workers, forced labor, harassment and violence, and non-discrimination as per the ILO fundamental conventions (S2);
- Decent working conditions: provision of decent working conditions including health and safety, work hours and compensation; and freedom of association and collective bargaining (S2);
- Environmental stewardship: compliance with environmental regulations, management of environmental impacts on business partners' operations and products delivered; and transparency regarding the sourcing of raw materials, in particular minerals coming from conflict zones and chemical substances deemed to be hazardous.

This Code of Conduct applies to all business partners participating in Quadient's value chain and must be endorsed by them during onboarding. Tier 1 production suppliers are also required to cascade down the code of conduct to tier 2 production suppliers under their control.

For production suppliers, the purchasing and procurement function is embedded in each business line, and the most senior manager accountable for the implementation is different from one business line to another. Hence, for Mail business line, the Vice-President of R&D and Supply chain is in charge of enforcing the Code of Conduct, the responsible procurement approach of the Company and the fundamental human rights principles. For Locker business line, the Chief Technology and Supply Chain Officer has this responsibility. The suppliers used in the digital supply chain for the Digital business line are oversight by the Vice-President of R&D digital products. For non-production suppliers, purchasing is integrated into the finance team. Some of them are managed by the Corporate Group Expense team under the supervision of the Vice-President of Purchasing and Leasing. All the others used in local operations are under the responsibility of the local management teams.

5.4.6.3 Responsible procurement approach

Quadiant has adopted a responsible procurement approach incorporated into its purchasing practices. It ensures that social, environmental and business ethics matters that could have negative impacts on the environment, society and workers in the of its value chain are considered before engaging with any third parties. The Vice-President of Procurement and the Vice-President of CSR and Compliance are responsible for overseeing the implementation and application of this code.

The requirements set forth in the Code of Conduct for business partners are part of the selection criteria in addition to those related to the quality, price, service, technology and reliability of the goods and services purchased by the company. Suppliers are selected using the established commodity procurement strategies or by invitation to tender based on their ability to meet the Company's requirements.

Once onboarded, continuous monitoring and evaluations are undertaken to ensure compliance with these requirements. This may take the form of documentary requests or annual performance reports but also spot-check visits or on-site audits by Quadiant personnel or by an authorized external party.

The table below presents the payment practices by region in 2025:

	Average contractual payment terms	Average payment
France and Benelux (days)	27	36
UK and Ireland (days)	29	39
Central Europe / International (days)	24	28
North America (days)	29	30
Latam (days)	25	25
TOTAL (DAYS)	26	32

The calculation of the average payment terms and average payment days excludes invoices with a payment period of 0 days, as well as invoices received in January 2026 but not yet paid as of

5.4.6.4 Payment practices [G1-6]

The Company payment practices are, by default, the payment terms reflected in the agreements, contracts or purchase orders negotiated with the suppliers. Payment terms are set from the date of invoice receipt, unless applicable laws state otherwise. The standard payment terms are mutually agreed with suppliers based on the current market practice and in compliance with local regulations. Currently, Quadiant has no special payment terms for SMEs, except where required by law.

The Company carried out an analysis on the payments made in 2025. Within the Group, in the scope analyzed, 45% of the transactions were paid in accordance with the suppliers' payment terms. The average payment period observed is 32 days, compared with an average contractual payment term of 26 days, indicating that, on average, payments made in 2025 were six days late relative to supplier terms within the analyzed scope.

The average payment period, the average contractual payment terms of suppliers and the percentage of transactions paid in line with the latter are based on the data extracted from the local information system (ERP) of the legal entities comprised in the scope of the analysis during the fiscal year 2025 that have been settled. The entities selected in the scope represent 87% of the operating expenses (Opex) and cost of sales (COS) in the FY2025 accounts at the Group boundaries for the non-payroll, commissions, depreciation, expense reports. All the data received from the various ERP have been aggregated in a single database. To ensure consistency in the analysis, all invoices denominated in foreign currencies are converted into Euros, the reference currency.

It was not possible to fully reconcile the supplier invoice data extracted from the local accounting systems used for our analysis with the Group's consolidated accounts. This is primarily due to the lack of detailed data collection at legal entity level for certain accounting entries, such as prepaid expenses and provisions.

In 2025, no legal proceedings were brought by suppliers for late payments.

31 January 2026. These items are not considered in the calculation to ensure that the indicators reflect only invoices with measurable and completed payment cycles.

5.5 Appendix

Appendices

LIST OF DISCLOSURE REQUIREMENTS COVERED IN THE SUSTAINABILITY STATEMENT

ESRS 2 – GENERAL DISCLOSURES

Disclosure requirement		Section(s) in report	Page numbers
BP-1	General basis for preparation of the sustainability statement	5.1.1.1 / General basis for preparation of the sustainability statements [BP-1]	126
BP-2	Disclosures in relation to specific circumstances	5.1.1.2 / Information relating to specific circumstances [BP-2]	127 - 128
GOV-1	The role of the administrative, management and supervisory bodies	5.1.2.1 / Roles and responsibilities for sustainability governance [GOV-1] , 2.1.2 / Missions of the Board of Directors	130 - 131 39
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	5.1.2.2 / Oversight of sustainability IROs [GOV-2]	131 - 132
GOV-3	Integration of sustainability-related performance in incentive schemes	2.3.2.2 / 2026 Remuneration policy for the Chairman of the Board and the Chief Executive Officer 5.1.2.3 / Incentive schemes [GOV-3]	75 - 82 133
GOV-4	Statement on due diligence	5.1.2.4 / Statement on due-diligence [GOV-4]	133
GOV-5	Risk management and internal controls over sustainability reporting strategy	5.1.2.5 / Risk management and internal control system for sustainability reporting [GOV-5]	134 - 134
SBM-1	Strategy, business model and value chain	1.5 / Activities 1.3 / Strategy 1.5.1 / An integrated value chain Introductory booklet	26 - 31 18 - 23 26
SBM-2	Interests and views of stakeholders	Interests and views of stakeholders [SBM-2]	135 - 137
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.1.4 / Material impacts, risks and opportunities and their relation to the strategy and business model [SBM-3]	137
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	5.1.5.1 / Materiality assessment process [IRO-1]	141 - 143
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	5.1.5.2 / Material topics [IRO-2] Disclosure requirements in ESRS covered by the sustainability statement	143 - 143

ESRS E1 – CLIMATE CHANGE

Disclosure requirement	Section(s) in report	Page numbers
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Climate-related incentives [ESRS 2; GOV-3]	145
E1-1 Transition plan for climate change mitigation	5.2.1.4 / Transition plan for climate change mitigation [E1-1]	151 - 152
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	5.2.1.2 / Climate change strategy: material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2; SBM-3]	145
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	5.2.1.3 / Climate risk assessment [ESRS 2, IRO-1]	148 - 151
E1-2 Policies related to climate change mitigation and adaptation	5.2.1.5 / Policies related to climate change mitigation and adaptation [E1-2]	152
E1-3 Actions and resources in relation to climate change policies	5.2.1.6 / Actions and resources in relation to climate change policies [E1-3]	153 - 155
E1-4 Targets related to climate change mitigation and adaptation	5.2.1.7 / Metrics and targets to achieve climate goals [E1-4]	155 - 156
E1-5 Energy consumption and mix	5.2.1.9 / Energy consumption and mix [E1-5]	157
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	5.2.1.10 / Carbon footprint – Gross Scopes 1, 2, 3 and total [E1-6]	157 - 159
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	Not reported – Not relevant	
E1-8 Internal carbon pricing	Not reported – Not relevant	
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not reported – phased in	

ESRS E2, E3, E4 – NOT MATERIAL

Disclosure requirement	Section(s) in report
E2-1 to E2-6 Pollution	Not material
E3-1 to E3-5 Water and marine resources	Not material
E4-1 to E4-6 Biodiversity and ecosystems	Not material

ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY

Disclosure requirement	Section(s) in report	Page numbers
ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	5.2.2.1 / Description of processes to identify and assess material resource use and circular economy related impacts, risks and opportunities [ESRS 2; IRO-1]	162 - 163
E5-1 Policies related to resource use and circular economy	5.2.2.2 / Policies related to circular economy [E5-1]	164 - 166
E5-2 Actions and resources related to resource use and circular economy	5.2.2.3 / Actions and resources related to resource use and circular economy [E5-2]	166 - 167
E5-3 Targets related to resource use and circular economy	5.2.2.4 / Targets related to resource use and circular economy [E5-3]	167
E5-4 Resource inflows	5.2.2.5 / Resource inflows [E5-4]	168 - 170
E5-5 Resource outflows	5.2.2.6 / Resource outflows [E5-5]	170 - 172
E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Not reported – phased in	

ESRS S1 – OWN WORKFORCE

Disclosure requirement		Section(s) in report	Page numbers
ESRS 2 GOV-1	Overview of the human resources organization	5.3.1.1 / Overview of the Human Resources organization [ESRS2; GOV1]	179
ESRS 2 SBM-2	Interests and views of stakeholders	5.3.1.2 / Material Impacts, Risks and Opportunities related to the company workforce and their interactions with the strategy and business model [ESRS2; SBM-2 and SBM-3]	179 - 181
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.3.1.2 / Material Impacts, Risks and Opportunities related to the company workforce and their interactions with the strategy and business model [ESRS2; SBM-2 and SBM-3]	179
S1-1	Policies related to own workforce	5.3.1.3 / Policies related to company workforce [S1-1]	182
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	5.3.1.4 / Processes for engaging with own workforce and workers' representatives about impacts [S1-2]	183 - 185
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	5.3.1.5 / Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]	185
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	5.3.1.6 / Actions and approaches for managing material impacts, risks and opportunities related to own workforce [S1-4]	185 - 186
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	5.3.1.7 / Targets for material impacts, risks and opportunities related to own workforce [S1-5]	186
S1-6	Characteristics of the undertaking's employees	5.3.1.8.1 Characteristics of Quadient's employees [S1-6]	188
S1-7	Characteristics of non-employees in the undertaking's own workforce	Not reported – phased in	
S1-8	Collective bargaining coverage and social dialogue	5.3.1.9 / Collective bargaining and social dialogue [S1-8]	189
S1-9	Diversity metrics	5.3.1.10 / Diversity [S1-9]	190 - 192
S1-10	Adequate wages	5.3.1.11 / Adequate wages [S1-10]	192 - 193
S1-11	Social protection	Not reported – phased in	
S1-12	Persons with disabilities	Not reported – phased in	
S1-13	Training and skills development metrics	5.3.1.12 / Training and skills development [S1-13]	194 - 195
S1-14	Health and safety metrics	5.3.1.13 / Health and safety [S1-14]	195 - 196
S1-15	Work-life balance metrics	Not reported – phased in	
S1-16	Compensation metrics	5.3.1.14 / Remuneration [S1-16]	197 - 198
S1-17	Incidents, complaints and severe human rights impacts	5.3.1.15 / Incidents, complaints and severe human rights impacts [S1-17]	198

ESRS S2 – WORKERS IN THE VALUE CHAIN

Disclosure requirement		Section(s) in report	Page numbers
ESRS 2 SBM-2	Interests and views of stakeholders	5.3.2.4 / Processes for engaging with workers in the value chain about impacts [S2-2]	204 - 205
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.3.1.2 / Material Impacts, Risks and Opportunities related to the company workforce and their interactions with the strategy and business model [ESRS2; SBM-2 and SBM-3]	179 - 181
S2-1	Policies related to value chain workers	5.3.2.3 / Policies related to workers in the value chain [S2-1]	203
S2-2	Processes for engaging with value chain workers about impacts	5.3.2.4 / Processes for engaging with workers in the value chain about impacts [S2-2]	204
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	5.3.2.5 / Processes to remediate negative impacts [S2-3]	205 - 205
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	5.3.2.6 / Action plans related to workers in the value chain [S2-4]	205
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	5.3.2.7 / Targets on material impacts, risks and opportunities related to workers in the value chain [S2-5]	206

ESRS S3 – AFFECTED COMMUNITIES – NOT MATERIAL

Disclosure requirement	Section(s) in report
S3-1 to S3-5	Not material

ESRS S4 – CONSUMERS AND END-USERS

Disclosure requirement		Section(s) in report	Page numbers
ESRS 2 SBM-2	Interests and views of stakeholders	Interests and views of stakeholders [SBM-2]	135 - 137
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.3.3.1 / Material IRO related to consumers and end users and their interaction with the strategy and business model [ESRS 2; SBM-3]	207
S4-1	Policies related to consumers and end users	5.3.3.2 / Policies and actions related to consumers and end users [S4-1; S4-4; S4-5]	208 - 209
S4-2	Processes for engaging with consumers and end-users about impacts	5.3.3.3 / Processes for engaging with consumers and end users about impacts [S4-2]	210 - 210
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	5.3.3.4 / Processes to remediate negative impacts [S4-3]	210
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	5.3.3.2 / Policies and actions related to consumers and end users [S4-1; S4-4; S4-5]	208 - 209
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	5.3.3.5 / Targets related to consumers and end users [S4-5]	211 - 211

ESRS G1 – BUSINESS CONDUCT

Disclosure requirement		Section(s) in report	Page numbers
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	5.4.1 / Overview and Governance [ESRS-2; GOV-1]	213
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	5.4.2 / Management of material impacts, risks and opportunities in relation to business conduct matters [ESRS-2; IRO-1]	213 - 213
G1-1	Business conduct policies and corporate culture	5.4.4 / Business conduct policies and corporate culture [G1-1]	215 - 219
G1-2	Management of relationships with suppliers	5.4.6 / Management of relationships with suppliers and payment practices [G1-2; G1-6]	222
G1-3	Prevention and detection of corruption and bribery	5.4.4.5 / Mechanisms for identifying, reporting and investigating concerns about unlawful behavior – Whistleblowing procedures [G1-3]	217 - 218
G1-4	Incidents of corruption or bribery	5.4.5 / Prevention and detection of bribery and corruption [G1-3, G1-4]	220 - 222
G1-5	Political influence and lobbying activities	5.4.2 / Management of material impacts, risks and opportunities in relation to business conduct matters [ESRS-2; IRO-1]	213 - 213
G1-6	Payment practices	5.4.6.4 / Payment practices [G1-6]	223

LIST OF DATAPOINTS IN CROSS-CUTTING AND THEMATIC STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION PURSUANT TO ESRS 2, APPENDIX B

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section in the report	Page numbers
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		5.1.2 / Sustainability governance [GOV]	129
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		5.1.2 / Sustainability governance [GOV]	129
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				5.1.2.4 / Statement on due-diligence [GOV-4]	133
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		NA	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		NA	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		NA	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		NA	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	5.2.1.4 / Transition plan for climate change mitigation [E1-1]	151 - 152
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		5.2.1.4 / Transition plan for climate change mitigation [E1-1]	151 - 152

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section in the report	Page numbers
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		5.2.1.7 / Metrics and targets to achieve climate goals [E1-4]	155 - 156
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				NA	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				5.2.1.9 / Energy consumption and mix [E1-5]	157
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				NA	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		5.2.1.10 / Carbon footprint – Gross Scopes 1, 2, 3 and total [E1-6]	157 - 159
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		NA	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	NA	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		NA	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section in the report	Page numbers
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			NA	
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)					NA	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			NA	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		NA	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section in the report	Page numbers
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				5.2.2.6 / Resource outflows [E5-5]	170 - 172
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				5.2.2.6 / Resource outflows [E5-5]	170 - 172
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				5.3.1.2 / Material Impacts, Risks and Opportunities related to the company workforce and their interactions with the strategy and business model [ESRS2; SBM-2 and SBM-3]	179
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				5.3.1.2 / Material Impacts, Risks and Opportunities related to the company workforce and their interactions with the strategy and business model [ESRS2; SBM-2 and SBM-3]	179
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Human rights	182
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		5.3.1.3 / Policies related to company workforce [S1-1]	182

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section in the report	Page numbers
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				5.3.1.3 / Policies related to company workforce [S1-1]	182
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				5.3.1.3 / Policies related to company workforce [S1-1]	182
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				5.3.1.3 / Policies related to company workforce [S1-1]	182
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		5.3.1.13 / Health and safety [S1-14]	195 - 196
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				5.3.1.13 / Health and safety [S1-14]	195 - 196
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Gender pay gap	197 - 198
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Total remuneration ratio	198 - 198
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				5.3.1.15 / Incidents, complaints and severe human rights impacts [S1-17]	198
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12(1)		5.3.1.15 / Incidents, complaints and severe human rights impacts [S1-17]	198

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section in the report	Page numbers
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				5.3.2.2 / Material Impacts, Risks and Opportunities related to the workers in the value chain and their interaction with the strategy and business model [ESRS 2; SBM-3]	202
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				5.3.2.3 / Policies related to workers in the value chain [S2-1]	203
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				5.3.2.3 / Policies related to workers in the value chain [S2-1]	203
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		5.3.2.3 / Policies related to workers in the value chain [S2-1]	203
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		5.3.2.3 / Policies related to workers in the value chain [S2-1]	203
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				5.3.2.6 / Action plans related to workers in the value chain [S2-4]	205
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section in the report	Page numbers
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				5.3.3.2 / Policies and actions related to consumers and end users [S4-1; S4-4; S4-5]	208 - 209
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		5.3.3.2 / Policies and actions related to consumers and end users [S4-1; S4-4; S4-5]	208 - 209
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				5.3.3.2 / Policies and actions related to consumers and end users [S4-1; S4-4; S4-5]	208 - 209
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				5.4.4 / Business conduct policies and corporate culture [G1-1]	215 - 219
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				5.4.4.6 / Protection of whistleblowers	218 - 219
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		5.4.5 / Prevention and detection of bribery and corruption [G1-3, G1-4]	220 - 222
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				5.4.5 / Prevention and detection of bribery and corruption [G1-3, G1-4]	220 - 222

TCFD CORRESPONDENCE TABLE

As part of its commitment to climate-related transparency, Quadient refers to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for its climate-related disclosures.

More detailed information on Quadient's climate-related governance, strategy, risk management, and metrics and targets is available throughout this sustainability statement, as well as in Quadient's responses to the CDP climate questionnaire, which is completed annually.

The table below provides an overview of how Quadient's disclosures relate to the TCFD recommendations and indicates the corresponding sections of this report.

TCFD Recommendation	Reference in this document
Governance	Board oversight of climate-related risks and opportunities
	5.1.2 / Sustainability governance [GOV] 5.1.2.2 / Oversight of sustainability IROs [GOV-2]
Strategy	Management's role in assessing and managing climate-related risks and opportunities
	5.1.2.1 / Roles and responsibilities for sustainability governance [GOV-1] 5.2.1.1 / Governance
Risk Management	Short-, medium- and long-term climate-related risks and opportunities
	5.1.4 / Material impacts, risks and opportunities and their relation to the strategy and business model [SBM-3] 5.2.1.2 / Climate change strategy: material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2; SBM-3]
Metrics and targets	Impact of climate-related risks and opportunities on the Group's businesses, strategy and financial planning
	5.2.1.2 / Climate change strategy: material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2; SBM-3] 5.1.4 / Material impacts, risks and opportunities and their relation to the strategy and business model [SBM-3] ,
Risk Management	Resilience of the Group's strategy, taking into consideration different climate-related scenarios
	5.2.1.4 / Transition plan for climate change mitigation [E1-1] 5.2.1.2 / Climate change strategy: material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2; SBM-3]
Risk Management	Processes for identifying and assessing climate-related risks
	5.1.5.1 / Materiality assessment process [IRO-1] 5.2.1.3 / Climate risk assessment [ESRS 2, IRO-1]
Risk Management	Processes for managing climate-related risks
	5.2.1.2 / Climate change strategy: material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2; SBM-3]
Risk Management	Integration into overall risk management
	5.1.2.5 / Risk management and internal control system for sustainability reporting [GOV-5]
Metrics and targets	Metrics used to assess climate-related risks and opportunities
	5.2.1.7 / Metrics and targets to achieve climate goals [E1-4]
Metrics and targets	Scopes 1, 2 and 3 greenhouse gas emissions
	5.2.1.10 / Carbon footprint – Gross Scopes 1, 2, 3 and total [E1-6]
Metrics and targets	Targets and performance against targets
	5.2.1.7 / Metrics and targets to achieve climate goals [E1-4] 5.2.1.6 / Actions and resources in relation to climate change policies [E1-3]

5.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

31 January 2026

This is a translation into English of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the General Meeting of QUADIENT S.A,

This report is issued in our capacity as statutory auditor of QUADIENT S.A. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 January 2026 and included in section 5.1 to 5.6 in the group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, QUADIENT S.A. is required to include the above-mentioned information in a separate section of its group management report. This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by QUADIENT S.A. to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 5.1 to 5.6 of group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by QUADIENT S.A. in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of QUADIENT S.A., in particular it does not provide an assessment, of the relevance of the choices made by QUADIENT S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report is not covered by our engagement.

It does not cover the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L. 225-102-1 of the French Commercial Code.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 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 and presented in the group management report.

Furthermore, the comparative information related to the 2023 financial year has not been subject to a sustainability information certification report in accordance with Article L.821-54 of the French Commercial Code.

Compliance with the requirements set out in the ESRS of the process implemented by QUADIENT S.A. to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by QUADIENT S.A., including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 5.1 to 5.6 of the group management report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by QUADIENT S.A. with the ESRS.

Elements that received particular attention

Concerning the identification of impacts, risks and opportunities

Through interviews with management and other persons we deemed appropriate, and by inspecting the available documentation, we obtained an understanding of:

- the analyses performed by QUADIENT S.A. to identify and assess the internal and external factors that led to the update of the double materiality assessment process;
- the changes, compared to the previous financial year, made to the list of material impacts, risks and opportunities ("IROs") identified by QUADIENT S.A.

Based on our professional judgment, our procedures notably consisted of:

- applying professional skepticism when reviewing the documentation of the analyses performed by the entity, as well as the approach implemented by the entity to identify the internal and external factors to be considered;
- assessing the appropriateness of the factors considered by QUADIENT S.A. in light of our knowledge of the Group;
- assessing the relevance of the material changes made by QUADIENT S.A. in the assessment of actual and potential impacts, risks and opportunities, taking into account our knowledge of the entity and the relevant sector analyses and competitive benchmarks available to us;
- assessing, for the material changes affecting actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by the Group with the criteria defined by ESRS 1;
- assessing the appropriateness of the related description provided in Section 5.1.5 “Management of impacts, risks and opportunities (IROs) and double materiality” of the Sustainability Report.

Compliance of the sustainability information included in section 5.1 to 5.6 of the group management report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 5.1 to 5.6 of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by QUADIENT S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 5.1 to 5.6 of the group management report, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the scope adopted by QUADIENT S.A. for the calculation of the total remuneration ratio and the gender pay gap (S1-16), as specified in section 5.3.1.14, “Remuneration [S1-16]”.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

The information disclosed in relation to climate change (ESRS E1) is presented in Section 5.2.1 “Climate Change [E1]” of the Sustainability Statement.

Our procedures notably consisted of:

- conducting interviews with the CSR management to obtain an understanding of the process adopted by the entity to produce this information, in particular the description of the policies, actions and targets implemented by the entity;
- designing and performing appropriate analytical procedures, based on this information and our knowledge of the entity.

With regard to the information disclosed by the entity in relation to its greenhouse gas (GHG) emissions, we also:

- obtained an understanding of the GHG emissions assessment process used by the entity, and in particular:
 - assessed the consistency of the scope considered for the GHG emissions assessment with the scope of the consolidated financial statements, as well as the upstream and downstream value chain;
 - obtained an understanding of the calculation methodologies for estimated data and the sources of information used in preparing the estimates which we considered to be key, relied upon by the entity for the presentation of its GHG emissions in its Sustainability Statement;
- performed specific tests:
 - assessed, on a test basis, the emission factors used, the related conversion calculations and the calculation assumptions, taking into account the uncertainty inherent in the current state of scientific or economic knowledge and the quality of the external data used;
 - reconciled, for directly measurable data such as energy consumption related to Scope 1 and Scope 2 emissions, on a test basis, the underlying data used for the assessment of GHG emissions with supporting documentation;
- assessed, with regard to Scope 3 emissions:
 - the information collection process;
 - the emissions calculation methodology, as well as a selection of the calculation assumptions and estimates applied, considering the uncertainty inherent in the quality of the external data used.

Information provided in application of social standards (ESRS S1 to S4)

The information disclosed with respect to the company's workforce (ESRS S1) is presented in Note 5.3.1.8 "Employee characteristics [ESRS S-16; S-17]" of the Sustainability Report.

Our main procedures regarding this information consisted of:

- based on interviews conducted with the department responsible for human resources data analysis:
 - obtaining an understanding of the data collection and compilation process for the treatment of qualitative and quantitative information aimed at the disclosure of material information in the Sustainability Statement;
 - reviewing the available underlying documentation;
 - performing procedures consisting in reviewing the consolidation of such data;
 - obtaining an understanding of the internal control and risk management procedures implemented by QUADIENT S.A., noting that we did not test the design or the operating effectiveness of these controls;
- based on a selection:
 - examining the geographical and legal scope on which the information was prepared;
 - assessing the methods and assumptions used by QUADIENT S.A. to determine the information disclosed in accordance with ESRS S1;
 - designing and performing appropriate analytical procedures on the information examined, in relation to changes in the entity's activities;
 - examining supporting documentation corresponding to the information disclosed;
 - verifying the arithmetic accuracy of the calculations used to prepare such information, where applicable.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by QUADIENT S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We considered that there were no such matters to be communicated in our report.

The Statutory Auditor

French original signed by

Levallois-Perret, 5th May 2026

Forvis Mazars SA

Francisco SANCHEZ

Partner





6

FINANCIAL STATEMENTS

6.1	CONSOLIDATED FINANCIAL STATEMENTS	244	6.2	STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	309
6.1.1	Consolidated balance sheet	244	6.3	ANALYSIS OF QUADIENT S.A.'S ANNUAL RESULTS	313
6.1.2	Consolidated income statement	246	6.4	PARENT COMPANY FINANCIAL STATEMENTS	317
6.1.3	Consolidated statement of comprehensive income	247	6.5	STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS	344
6.1.4	Consolidated statement of cash flow	248			
6.1.5	Consolidated statement of changes in shareholders' equity	249			
6.1.6	Notes to the consolidated financial statements	250			

6.1 Consolidated financial statements

6.1.1 Consolidated balance sheet

■ CONSOLIDATED ASSETS

(In million euros)	Notes	31 January 2026	31 January 2025
Goodwill – Net	(4-1)	958.8	1,130.6
Intangible assets			
Gross value	(4-2)	647.7	634.9
Amortization	(4-2)	(525.6)	(515.8)
		122.1	119.1
Tangible assets			
Gross value	(4-3)	683.9	706.9
Depreciation	(4-3)	(546.6)	(563.9)
		137.3	143.0
Assets right-of-use			
Gross value	(7)	95.3	122.7
Depreciation	(7)	(65.8)	(95.8)
		29.5	26.9
Non-current financial assets			
Investments in associated companies		11.3	11.0
Non-current financial derivative instruments	(11)	0.6	2.6
Other non-current financial assets	(4-4)	42.5	51.6
		54.4	65.2
Long-term receivables related to financing activities – net	(5-2)	318.3	376.1
Other net long-term assets		6.3	1.7
Deferred tax assets	(12-4)	32.5	38.3
Total non-current assets		1,659.2	1,900.9
Net inventories and work in progress	(5-5)	71.1	74.9
Net accounts receivable	(5-2)	232.7	240.3
Short-term receivables related to financing activities – net	(5-2)	215.0	246.9
Income tax receivables		27.7	22.2
Net other receivables		13.6	12.6
Net receivables		489.0	522.0
Prepaid expenses		29.8	44.0
Current financial assets		0.1	0.1
Current financial derivative instruments	(11)	3.6	1.5
Short-term and liquid investments		0.0	0.0
Cash		115.5	366.7
Cash & Cash equivalents		115.5	377.7
Total current assets		709.1	1,009.2
TOTAL ASSETS		2,368.3	2,910.1

The following notes form an integral part of the consolidated financial statements.

CONSOLIDATED LIABILITIES

(In million euros)	Notes	31 January 2026	31 January 2025
Shareholders' equity			
Share capital	(13-1)	34.5	34.5
Additional paid-in capital	(13-1)	51.4	51.4
Reserves and retained earnings	(13-1)	994.6	944.6
Cumulative translation adjustments	(13-1)	(31.0)	32.2
Treasury shares	(13-1)	(18.2)	(17.1)
Net income/(loss)		(65.5)	67.4
Total shareholders' equity		965.8	1,113.0
Attributable to:			
• holders of the parent company		952.9	1,102.2
• non-controlling interests		12.9	10.8
Non-current financial debt	(11-2)	617.9	722.0
Non-current lease obligations	(7)	23.3	24.0
Employee benefits and long-term provisions	(10-1)	11.0	12.2
Non-current financial derivative instruments	(11)	0.2	0.3
Other non-current liabilities		0.7	3.0
Deferred tax liabilities	(12-4)	85.4	100.5
Total non-current liabilities		738.5	862.0
Trade payables		85.2	104.4
Other operating liabilities	(5-6)	149.8	177.1
Tax payables		42.6	55.9
Short-term provisions	(10-1)	16.9	8.8
Deferred income		213.2	222.5
Operating liabilities		507.7	568.7
Current financial derivative instruments	(11)	0.5	4.9
Current lease obligations	(7)	12.5	14.3
Short-term portion of debt from credit institutions	(11-2)	125.3	312.2
Short-term debt and bank overdrafts	(11-2)	18.0	35.0
Current financial debt		143.3	347.2
Total current liabilities		664.0	935.1
TOTAL LIABILITIES		2,368.3	2,910.1

The following notes form an integral part of the consolidated financial statements.

6.1.2 Consolidated income statement

(In million euros)

	Notes	31 January 2026	31 January 2025
Revenue	(5-1)	1,035.7	1,092.6
Cost of sales		(264.6)	(275.1)
Research and development expenses		(60.0)	(62.8)
Sales and marketing expenses		(272.2)	(286.6)
Administrative expenses		(174.8)	(187.2)
Service and support expenses		(114.8)	(116.4)
Employee profit-sharing, share-based payments and other expenses		(8.3)	(10.1)
Expenses related to acquisitions and strategic projects	(5-7)	(6.5)	(8.4)
Total current operating expenses	(5-4)	(901.2)	(946.6)
Current operating income	(5-3)	134.5	146.0
Structure optimization expenses – net of reversals	(5-8)	(21.1)	(14.1)
Proceeds from asset sales		0.0	(0.0)
Other operating income and expenses	(5-9)	2.6	(8.9)
Impairment of goodwill		(124.0)	-
Operating income / (loss)		(8.0)	123.0
Interest expenses on borrowings		(41.1)	(42.2)
Interests on lease obligations	(7)	(1.4)	(1.4)
Interest income		1.7	4.2
Net cost of debt		(40.8)	(39.4)
Losses on foreign exchange		(10.1)	(14.8)
Gains on foreign exchange		9.9	14.1
Net gains (losses) on foreign exchange		(0.3)	(0.7)
Other financial gains		0.6	1.9
Other financial losses		(0.8)	(0.7)
Income / (loss) before tax		(49.3)	84.1
Share of results of associated companies		0.8	0.7
Income taxes	(12-3)	(17.0)	(17.2)
NET INCOME / (LOSS) FROM CONTINUING OPERATIONS		(65.5)	67.6
Net income from discontinued operations		-	(0.2)
CONSOLIDATED NET INCOME / (LOSS)		(65.5)	67.4
Attributable to:			
• holders of the parent company		(68.0)	66.3
• non-controlling interests		2.5	1.1
Basic earnings per share (in euros)	(13-2)	(1.98)	1.94
Diluted earnings per share (in euros)	(13-2)	(1.98)	1.92
Basic earnings per share from continuing operations (in euros)	(13-2)	(1.98)	1.95
Diluted earnings per share from continuing operations (in euros)	(13-2)	(1.98)	1.93

The following notes form an integral part of the consolidated financial statements.

6.1.3 Consolidated statement of comprehensive income

(In million euros)

	31 January 2026	31 January 2025
Consolidated net income / (loss)	(65.5)	67.4
Actuarial differences recognized in equity	2.3	1.0
Deferred taxes on actuarial differences recognized in equity	(0.5)	(1.6)
Sub-total of items that could not be reclassified in net income	1.8	(0.6)
Change in fair value of hedging instruments	(1.4)	(0.8)
Deferred taxes on change in fair value of hedging instruments	0.4	0.2
Translation difference	(63.2)	9.8
Sub-total of items that could be reclassified in net income	(64.2)	9.2
Total comprehensive income / (loss) for the year	(127.9)	76.0
Attributable to:		
• holders of the parent company	(130.4)	74.9
• non-controlling interests	2.5	1.1

The following notes form an integral part of the consolidated financial statements.

6.1.4 Consolidated statement of cash flow

(In million euros)	Notes	31 January 2026	31 January 2025 restated ^(a)
Consolidated net income		(65.5)	67.4
Expenses (income) with no cash effect or with cash effect below operating activities	(8-1)	227.0	109.4
Share of net income of associated companies (net of dividends received)		(0.8)	(0.7)
Income taxes expense (including deferred taxes)	(12-3)	17.0	17.2
Net cost of debt		40.8	39.4
Cash flow before net cost of debt and income taxes		218.6	232.7
Change in working capital	(8-2)	(32.4)	8.7
(Increase) decrease in receivables related to financing activities – net		30.1	(6.7)
Cash flow from operating activities		216.3	234.7
Interest paid		(46.5)	(36.7)
Interests paid on lease obligations	(7)	(1.4)	(1.4)
Income taxes paid		(36.1)	(29.0)
Net cash flow from continuing operations (A)		132.3	167.6
Investments in tangible assets	(4-3)	(48.5)	(59.6)
Investments in intangible assets	(4-2)	(37.0)	(38.4)
Impact of changes in scope	(8-3)	(15.1)	(36.6)
Sub-total investments		(100.6)	(134.6)
Disposals of assets		0.0	6.3
Income received from investments		4.2	0.7
Repayment of loans and other long-term advances		0.5	(1.4)
Net cash flow from continuing investing activities (B)		(95.8)	(129.0)
Share buyback – liquidity contract	(13-1)	(1.0)	(14.0)
Dividends paid to shareholders		(23.6)	(22.2)
New medium and long-term borrowings	(8-4)	50.5	324.8
Repayment of long-term borrowings	(8-4)	(299.6)	(82.3)
Variation of lease obligation debts	(7)	(15.8)	(18.7)
Other financing flows		0.0	0.0
Net cash flow from continuing financing activities (C)		(289.5)	187.6
Cash from discontinued operations (D)		-	(1.1)
Cumulative translation adjustments on cash and cash equivalents (E)		18.8	(5.9)
Change in net cash (A) + (B) + (C) + (D) + (E)		(234.2)	219.2
Net cash – opening		331.7	112.5
Net cash – closing		97.5	331.7
Cash and cash equivalents		115.5	366.7
Short term debt and bank overdrafts		(18.0)	(35.0)
NET CASH – CLOSING		97.5	331.7

The following notes form an integral part of the consolidated financial statements.

(a) The presentation of the "repayment of lease obligation" line as of 31 January 2025 has been restated for an amount of (9.9) millions euros, to be comparable to that at the 31 January 2026 and to reflect only the payments related to the lease obligation, without impacting the 2024 net cash flow variation historically reported.

6.1.5 Consolidated statement of changes in shareholders' equity

(In million euros)	Par value	Number of shares	Share capital ^(a)	Additional paid-in capital ^(a)	Reserves, retained earnings and net income	Treasury shares	Cumulative translation adjustments	Total
Consolidated shareholders' equity as of 31 January 2024	EUR 1	34,468,912	34.5	51.4	963.8	(3.1)	22.4	1,069.0
Attributable to:								
• holders of the parent company								1,059.4
• non-controlling interests								9.6
Net income		-	-	-	67.4	-	-	67.4
Items that could not be reclassified in net income		-	-	-	(0.6)	-	-	(0.6)
Items that could be reclassified in net income		-	-	-	(0.6)	-	9.8	9.2
Comprehensive income 2024		-	-	-	66.2	-	9.8	76.0
Change in treasury shares – liquidity contract		-	-	-	-	0.2	-	0.2
Free shares delivered		-	-	-	0.8	(14.2)	-	(13.4)
2023 dividends		-	-	-	(22.2)	-	-	(22.2)
Share-based payments		-	-	-	4.1	-	-	4.1
Other		-	-	-	(0.7)	-	-	(0.7)
Consolidated shareholders' equity as of 31 January 2025	EUR 1	34,468,912	34.5	51.4	1,012.0	(17.1)	32.2	1,113.0
Attributable to:								
• holders of the parent company								1,102.2
• non-controlling interests								10.8
Net Income		-	-	-	(65.5)	-	-	(65.5)
Items that could not be reclassified in net income		-	-	-	1.8	-	-	1.8
Items that could be reclassified in net income		-	-	-	(1.0)	-	(63.2)	(64.2)
Comprehensive income 2025		-	-	-	(64.7)	-	(63.2)	(127.9)
Change in treasury shares - liquidity contract		-	-	-	(0.1)	0.0	-	(0.1)
Free shares delivered		-	-	-	1.1	(1.1)	-	0.0
2024 Dividend		-	-	-	(23.6)	-	-	(23.6)
Shares-based payments		-	-	-	4.2	-	-	4.2
Other		-	-	-	0.2	-	-	0.2
CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 JANUARY 2026	EUR 1	34,468,912	34.5	51.4	929.1	(18.2)	(31.0)	965.8
Attributable to:								
• holders of the parent company								952.9
• non-controlling interests								12.9

The following notes form an integral part of the consolidated financial statements.

(a) The share capital is fully released. Additional paid-in capital includes issue and translation premiums.

6.1.6 Notes to the consolidated financial statements

The consolidated financial statements for the year ended 31 January 2026 were approved by the Board of directors on 24 March 2026.

Unless otherwise indicated, all amounts stated hereafter are in million euros, rounded to one decimal place. Therefore, the sum of rounded amounts may present immaterial differences with the total shown.

Some amounts as of 31 January 2025 have been reclassified to be comparable with the presentation adopted as of 31 January 2026.

Contents

NOTE 1	Presentation of the Group and its consolidated financial statements	251	NOTE 9	Headcount and employee benefits	281
NOTE 2	Accounting principles	252	NOTE 10	Employee benefits, provisions and contingent liabilities	286
NOTE 3	Scope and principles of consolidation	254	NOTE 11	Financial instruments, financial debt and risk management	287
NOTE 4	Intangible assets, tangible assets and non-current financial assets	260	NOTE 12	Tax position	303
NOTE 5	Operating data	267	NOTE 13	Shareholders' equity and earnings per share	306
NOTE 6	Segment information	275	NOTE 14	Subsequent events	308
NOTE 7	Assets right-of-use and lease obligations	277	NOTE 15	Fees paid to the Statutory Auditors and members of their networks	308
NOTE 8	Cash flow details	279			

Note 1 Presentation of the Group and its consolidated financial statements

Quadient designs and builds human-centered, Artificial Intelligence (AI)-driven automation solutions for business communications. Our software empowers over 330,000 customers to create, deliver and manage world-class communications with speed and ease. From finance automation to mail and parcel management, Quadient reduces friction and waste so customers can focus on growth and customer connections.

The term “Quadient S.A.” refers to the parent company (excluding consolidated subsidiaries), which is listed and registered in France, while “Quadient” and “the Group” refer to the economic group formed by the parent company and its consolidated subsidiaries.

The parent company's head office is located at 42-46 avenue Aristide Briand, 92220 Bagneux (France).

Quadient shares are listed on compartment B of Euronext Paris.

1-1: History

Quadient was created in 1992 through a Leveraged Buy-Out (LBO) of Alcatel's mail processing equipment division.

A second LBO took place in 1997.

In February 1999, the Group was listed on the Paris stock exchange. Since then, Quadient has made acquisitions of various sizes.

In 2002, Quadient acquired Ascom Hasler – the mailing systems division of the Swiss company Ascom – which at the time was ranked third in the world.

In 2012, Quadient acquired GMC Software AG, parent company of the group GMC Software Technology AG, leader in the field of customer communication management,

In 2016, Quadient acquired Icon Systemhaus GmbH, German leader in customer communication solutions, mainly active in Germany and Austria.

In 2017, the Group divested its distribution subsidiaries in Indonesia, Malaysia, Singapore and Thailand and its subsidiary DMTI Spatial, provider of location-based data quality solutions acquired in 2013.

In 2018, Quadient acquired 100% of the company Parcel Pending Inc., leader in the American parcel locker market and the main supplier of residential, commercial, retail and universities in the United States and Canada. In 2018, Quadient also sold its 100% stake in the company Quadient Data USA (former Satori Software), one of the leaders in address quality solutions in the United States acquired in 2009.

In 2019, Quadient divested Quadient Data Netherlands BV (former Human Inference), subsidiary specialized in master data management acquired in 2012. Quadient also decided the shutdown of its Australian subsidiary Temando (e-commerce shipping software) acquired in 2015 for 55% and then in 2017 for the remaining 45%.

In 2019, the Group also announced its decision to change the name Neopost to become Quadient. This choice of a unified and modern brand is the result of deploying a new Group organization as part of the Group's “Back to Growth” strategy, moving away from companies operating independent businesses to a single company with an integrated portfolio of solutions.

In 2020, Quadient divested ProShip Inc., subsidiary acquired in 2014, whose business was to provide automated multi-carrier shipping software. Quadient also acquired 100% of the company YayPay, leading Fintech company specialized in account receivables automation solutions. Finally, at the end of the fiscal year, Quadient divested the company Quadient Oceania Pty Ltd in Australia.

In 2021, Quadient acquired the Canadian company Beanworks, a leader in Software as a Service (SaaS) accounts payable automation solutions. Quadient also divested its automated packaging solutions business (APS) along with the Drachten (the Netherlands) manufacturing.

In June 2022, Quadient divested its graphics activities in the Nordic countries to the print company, Ricoh. These activities mainly consist in the distribution of printing and print finishing business solutions in Sweden, Norway, Denmark and Finland. Also in June 2022, Quadient sold its Shipping activity which included a complete logistics and transport management solution as well as the production, management and distribution of RFID systems for asset tracking.

In September 2023, Quadient acquired 100% of the shares of Canadian company Daylight Automation Inc., a Software as a Service (SaaS) solution whose platform offers unparalleled intelligent form automation capability and allows customers to create technical forms quickly and easily.

In February 2024, Quadient acquired Framat, a leading provider of mail processing and document management solutions for small and medium-sized businesses. In October 2024, taking into account the conclusions of the investigations carried out in Italy and Switzerland since the first half 2023 closing, the Group divested its Italian Mail distribution subsidiary. Finally, in December 2024, Quadient finalized the acquisition of 100% of shares of Package Concierge, an US-based parcel management solutions provider.

1-2: Main events of the period

ACQUISITION OF SERENSIA

On 2 June 2025, Quadient announced the acquisition of 95% of the shares of Serensia, for a price of 9.4 million euros. Serensia is a leading French electronic invoicing platform provider accredited by the French government as a *PA (Plateforme Agréée)*. This strategic acquisition strengthens Quadient's position in digital compliance and its ability to support both its 150,000 European customers and the more than eight million businesses impacted in France as they transition to mandatory electronic invoicing. Serensia's contribution in Quadient's sales is around 4.0 million euros in 2025.

ACQUISITION OF CDP COMMUNICATIONS

On 3 December 2025, Quadient announced the acquisition of the assets of CDP Communications, a long-standing Quadient partner and one of the most innovative companies in document accessibility and automation, for an amount of approximately 10.8 million euros. This transaction strengthens Quadient's commitment to inclusion and accessibility in customer communications.

IMPAIRMENT OF GOODWILL

The Group recognized impairment losses on goodwill related to its Mail business in the United Kingdom – Ireland, Central Europe and France–Benelux geographic areas. These impairment charges are detailed in note 4-5.

Note 2 Accounting principles

2-1: Accounting standards applied

The consolidated financial statements comply with the international accounting standards (IFRS: International Financial reporting Standards) issued by the IASB (International Accounting Standards Board). The IFRS applicable as of 31 January 2026 as approved by the European Union are available on the European Commission website.

2-2: Changes in accounting standards

Changes in accounting standards in 2025 have had no material impact on the Group.

The application of new standards and interpretations effective as of 1 January 2026 has had no material impact on the Group's financial statements.

In addition, the Group continues to monitor regulatory developments whose effective dates are subsequent to this period. In particular, IFRS 18 "Presentation and Disclosure in Financial Statements", which will become mandatory from 1 January 2027, mainly introduces changes to the presentation of the income statement, new disclosure requirements in the notes—particularly with respect to performance indicators—as well as more limited amendments to the statement of cash flows and the balance sheet.

The Group is currently assessing the potential impacts of the application of this standard and, at this stage, does not intend to apply it early in 2026.

2-3: Use of estimates

The preparation of the financial statements requires making estimates and assumptions that may affect the amounts of assets and liabilities as well as income and expenses. These estimates and assumptions are regularly reviewed to reflect past experience and changes in the economic environment, particularly in certain key countries in which the Group operates. As a result of this ongoing review, amounts reported in future published consolidated financial statements may differ from current estimates.

The significant estimates and assumptions applied in the preparation of the consolidated financial statements mainly relate to the items presented in the following notes, where they are explained, if applicable:

- Note 4-5: impairment tests of non-current assets;
- Note 5-1: sales;
- Note 9-3: retirement benefit obligations;
- Note 10: provisions;
- Note 11: financial instruments, financial debt, and risk management;
- Note 12-4: deferred taxes.

2-4: Foreign currency payables and receivables

Transactions in foreign currencies are recorded at the exchange rate in force on the date of the transaction. All assets and liabilities denominated in foreign currencies are translated at the year-end exchange rate in force at closing. The resulting gains and losses are recognized in the income statement, except for variances on loans or borrowings which form part of the net investment in a foreign entity. These are booked directly under shareholders' equity until divestment.

2-5: Translation of financial statements denominated in foreign currencies

The operating currency for each of the Group's entities is the currency of the economic environment in which that entity operates.

The financial statements of subsidiaries operating outside France, which are presented in local currencies, are translated into euros – the reporting currency of the Group's financial statements – at the year-end exchange rate for the balance sheet and, in the absence of any significant non-recurring transactions during the fiscal year, at the average exchange rate over the period for the income statement and cash flow statement.

The resulting translation variance is recognized in the translation adjustment reserve included in the other comprehensive income.

The exchange rates for the main Group's main currencies are as follows:

	31 January 2026		31 January 2025	
	Period end	Average	Period end	Average
United States dollar (USD)	1.19	1.14	1.04	1.08
Pound sterling (GBP)	0.87	0.86	0.84	0.84
Canadian dollar (CAD)	1.61	1.59	1.50	1.48
Swiss franc (CHF)	0.92	0.94	0.94	0.95
Japanese yen (JPY)	183.59	170.78	160.99	164.02
Norwegian krone (NOK)	11.39	11.71	11.74	11.66
Swedish krone (SEK)	10.52	11.00	11.47	11.45
Danish krone (DKK)	7.47	7.46	7.46	7.46
Australian dollar (AUD)	1.70	1.76	1.67	1.64
Singapore dollar (SGD)	1.51	1.48	1.41	1.44
Indian rupee (INR)	109.58	99.91	89.99	90.42
Brazilian real (BRL)	6.22	6.31	6.07	5.90
Chinese yuan (CNY)	8.28	8.17	7.54	7.76
Czech koruna (CZK)	24.33	24.62	25.17	25.16
Polish zloty (PLN)	4.21	4.24	4.21	4.30
Mexican peso (MXN)	20.60	21.63	21.48	20.05

Note 3 Scope and principles of consolidation**3-1: Accounting policies relating to the scope of consolidation**

The Group's consolidated financial statements are prepared in accordance with generally accepted accounting principles in the country of operation. Financial statements of foreign companies have been restated to be compliant with Quadient Group's accounting principles.

The consolidated balance sheet incorporates all items of assets and liabilities along with the results of consolidated companies. Intra-Group transactions and profits relating to these operations as well as intra-Group capital gains are eliminated.

Subsidiaries controlled directly by the parent company or indirectly through other subsidiaries are consolidated using the full consolidation method. Stakes in associated companies over which the investor exerts significant influence are consolidated using the equity method. Significant influence is assumed when the investor controls directly or indirectly through subsidiaries 20% or more of the voting rights in the Company in question.

3-2: Changes in the scope of consolidation

The consolidated financial statements include the financial statements of Quadient S.A. and its subsidiaries. Unless otherwise stated, the subsidiaries are consolidated as from the date on which control is acquired by the Group and until the date on which control is transferred outside the Group. Control is the power to direct a company's financial and operational policies in order to derive profit from its activities.

The main changes in the scope of consolidation during 2025 are as follows:

- The Group completed an external acquisition: on 2 June 2025, Quadient acquired 95% of the shares of Serensia, which has been consolidated since that date;
- The Group established several companies to support the development of its Lockers business: Quadient Lockers Holding SASU, a holding company that owns 100% of Quadient Shipping and Packcity France, as well as Quadient Lockers UK Ltd and Quadient Lockers Italy, which were also created during the year;
- Several mergers and absorptions were carried out during 2025, the most significant has been the reverse merger between Quadient CXM France and Serensia. The distribution entities acquired from the Frama Group in 2024 were merged into the Quadient distribution companies in the countries where they operated.

3-3: Information on related parties

In accordance with IAS 24, the Group considers as related parties:

- Docapost BPO IS, in which the Group owns a 35% stake. No significant transaction has been identified with this company, consolidated using the equity method;
- The fund BPIfrance Investissement, a shareholder holding 8.12% of the Group as of 31 January 2026, notably due to its representation on the Board of directors as an independent director. Quadient concluded four amortizing loans with BPIfrance between 2022 and 2024. Information on these loans is presented in notes 11-2-2 "Financial liabilities by nature" and 11-2-6 "Analysis of financial debt by interest rate";
- all members of the Executive Committee and the Board of directors, as well as their close family members. The Executive Committee remuneration and benefits are presented in note 9-5. The Board members receive an annual fee, determined by the Board and approved by the General Meeting, which amounted to 0.5 million euros for the 2025 fiscal year. The compensation of the Chairman of the Board amounted to 180 thousand euros for the 2025 fiscal year. No other significant transaction has been identified between Quadient and its identified related parties.

3-4: List of subsidiaries as of 31 January 2026**Companies consolidated using the equity method**

Company name	Parent company	% interest	% control
France			
Docapost BPO IS	Quadient S.A.	35%	35%

Fully consolidated companies

Company name	Parent company	% interest	% control
France			
Quadient S.A.	-	-	-
Quadient France SASU	Quadient S.A.	100%	100%
Quadient Technologies France SASU	Quadient France SASU	100%	100%
Quadient Industrie France SAS	Quadient S.A./Quadient Technologies France SASU	100%	100%
Quadient Finance France SAS	Quadient S.A./Quadient France SASU	100%	100%
Quadient Shipping SA	Quadient Lockers Holding SASU	100%	100%
Packcity France SASU	Quadient Lockers Holding SASU	100%	100%
Packcity Geopost SAS	Packcity France SASU	66%	100%
Quadient SAS 2 SASU	Quadient S.A.	100%	100%
Quadient Lockers Holding SASU	Quadient S.A.	100%	100%
Serensia	Quadient Software Inc.	95%	100%
Netherlands			
Quadient Holding Netherlands BV	Quadient S.A.	100%	100%
Quadient Netherlands BV	Quadient Holding Netherlands BV	100%	100%
Quadient Finance Netherlands BV	Quadient Netherlands BV	100%	100%
United Kingdom			
Quadient Holdings Ltd	Quadient S.A.	100%	100%
Quadient UK Ltd	Quadient Holdings Ltd	100%	100%
Quadient Finance UK Ltd	Quadient UK Ltd	100%	100%
Quadient International Supply Ltd	Quadient Holdings Ltd	100%	100%
Quadient Technologies UK Ltd	Quadient Technologies Holdings UK Ltd	100%	100%
Quadient Technologies Holdings UK Ltd	Quadient S.A.	100%	100%
Quadient Data UK Ltd	Quadient UK Ltd	100%	100%
Quadient CXM UK Ltd	Quadient Software Inc.	100%	100%
Quadient solutions Ltd	Quadient Ltd	100%	100%
YayPay UK Ltd	YayPay Inc.	100%	100%
Quadient Lockers UK Ltd	Quadient Lockers Holding SASU	100%	100%
Germany			
Quadient Germany GmbH & Co. KG	Quadient S.A./Quadient Holding Germany GmbH	100%	100%
Quadient Finance Germany GmbH	Quadient Germany GmbH & Co. KG	100%	100%
Quadient Holding Germany GmbH	Quadient S.A.	100%	100%
Neopost Software GmbH	Quadient Germany GmbH & Co. KG	100%	100%
Quadient CXM Germany GmbH	Quadient Software Inc.	100%	100%
Quadient Dopix GmbH	Neopost Software GmbH	100%	100%
Austria			
Quadient Dopix International D&S AG	Quadient Dopix GmbH	100%	100%
Frama Austria GmbH	Quadient Germany GmbH & Co. KG	100%	100%

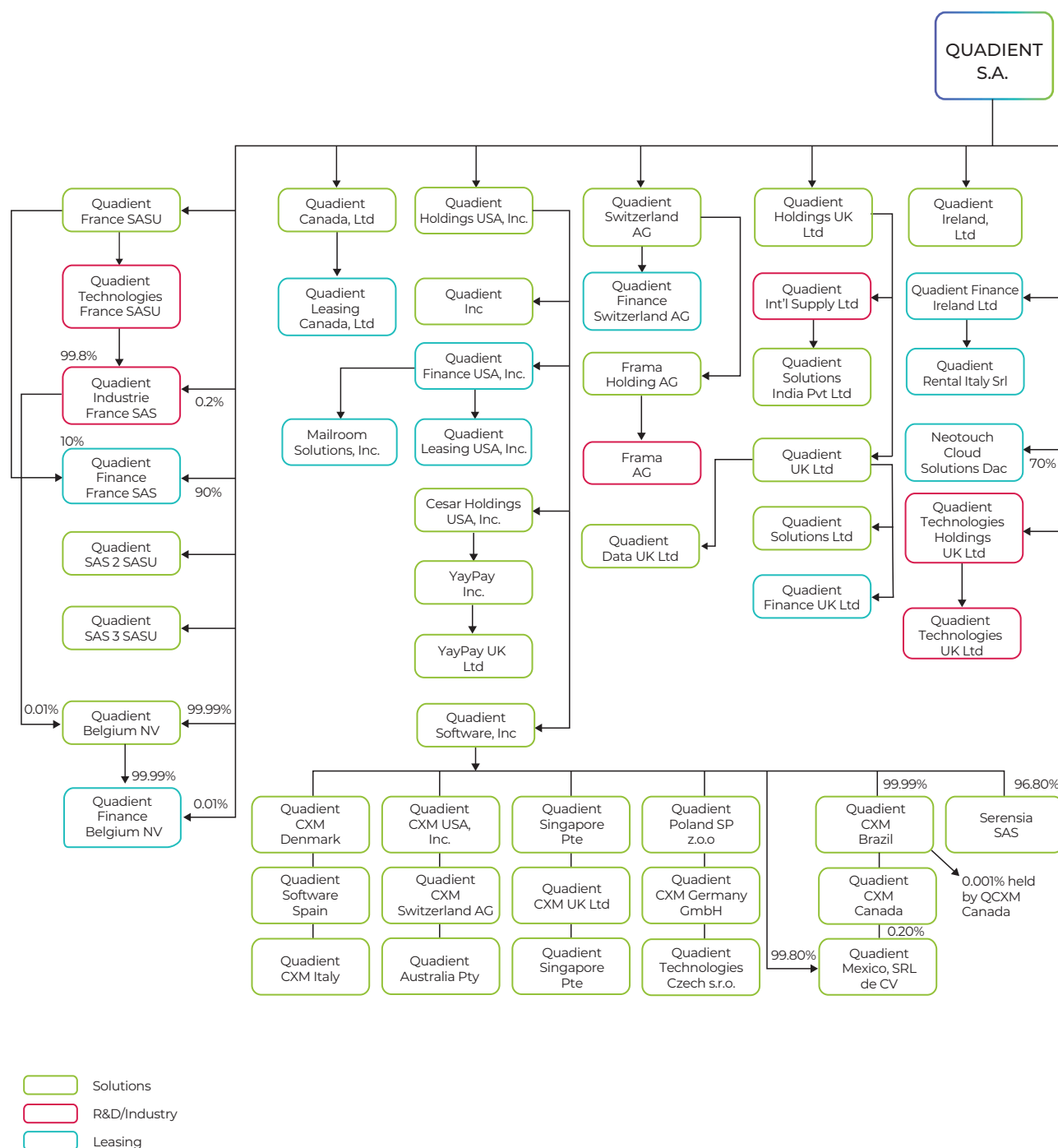
Company name	Parent company	% interest	% control
Switzerland			
Quadient Switzerland AG	Quadient S.A.	100%	100%
Quadient Finance Switzerland AG	Quadient Switzerland AG	100%	100%
Quadient CXM AG	Quadient S.A.	100%	100%
Quadient CXM Switzerland AG	Quadient Software Inc.	100%	100%
Frama Holding AG	Quadient Switzerland AG	100%	100%
Frama AG	Frama Holding AG	100%	100%
Italy			
Quadient Rental Italy Srl	Quadient Finance Ireland Ltd	100%	100%
Quadient CXM Italy	Quadient Software Inc.	100%	100%
Quadient Lockers Italy Srl	Quadient Lockers Holding SASU	100%	100%
Belgium			
Quadient Belgium Nv	Quadient S.A.	100%	100%
Quadient Finance Belgium Sprl	Quadient Belgium Nv/Quadient S.A.	100%	100%
Ireland			
Quadient Ireland Ltd	Quadient S.A.	100%	100%
Quadient Finance Ireland Ltd	Quadient S.A.	100%	100%
Neotouch Cloud solutions Dac	Quadient S.A.	70%	100%
Spain			
Quadient Software Spain S.A.	Quadient Software Inc.	100%	100%
Norway			
Quadient Norge AS	Quadient S.A.	100%	100%
Quadient Finance Norge AS	Quadient Norge AS	100%	100%
Sweden			
Quadient Sverige AB	Quadient S.A.	100%	100%
Quadient Finance Svenska AB	Quadient Sverige AB	100%	100%
Denmark			
Quadient Denmark A/S	Quadient S.A.	100%	100%
Quadient Finance Denmark Aps	Quadient Denmark A/S	100%	100%
Quadient CXM Denmark Aps	Quadient Software Inc	100%	100%
Finland			
Quadient Finland Oy	Quadient S.A.	100%	100%
Quadient Finance Finland Oy	Quadient S.A.	100%	100%
Czech Republic			
Quadient Technologies Czech s.r.o	Quadient Software Inc.	100%	100%
Quadient CXM Czech s.r.o	Quadient Software Inc.	100%	100%
Poland			
Quadient Poland Sp. z o.o.	Quadient Software Inc.	100%	100%
United States of America			
Quadient Holdings USA Inc.	Quadient S.A.	100%	100%
Quadient Inc.	Quadient Holdings USA Inc.	100%	100%
Quadient Leasing USA Inc.	Quadient Finance Inc.	100%	100%
Quadient Finance USA Inc.	Quadient Holdings USA Inc.	100%	100%
Mailroom Solutions Inc.	Quadient Finance Inc.	100%	100%
Quadient CXM USA Inc.	Quadient Software Inc.	100%	100%
Cesar Holding Inc.	Quadient Holdings USA Inc.	100%	100%
YayPay Inc.	Cesar Holding Inc.	100%	100%
Quadient Software Inc.	Quadient Holdings USA Inc.	100 %	100 %
Parcel Pending US, Inc.	Quadient Lockers Holding SASU	100 %	100 %

Company name	Parent company	% interest	% control
Canada			
Quadient Canada Ltd	Quadient S.A.	100%	100%
Quadient Leasing Canada Ltd	Quadient Canada Ltd	100%	100%
Quadient CXM Canada Ltd	Quadient Software Inc.	100%	100%
India			
Quadient Solutions India Private Ltd	Quadient International Supply Ltd	100%	100%
Japan			
Quadient Japan	Quadient S.A.	100%	100%
Packcity Japan	Quadient Shipping SA	51%	100%
Hong Kong			
Quadient Technologies Hong Kong Ltd	Quadient Holding Netherlands BV	100%	100%
Quadient Supply Hong Kong Ltd	Quadient Holding Netherlands BV	100%	100%
Australia			
Quadient Finance Australia Pty Ltd	Quadient S.A.	100%	100%
Quadient Australia Pty Ltd	Quadient Software Inc.	100%	100%
Singapore			
Quadient Singapore Pte Ltd	Quadient Software Inc.	100%	100%
Brazil			
Quadient Software Brazil Ltda.	Quadient Software Inc.	100%	100%
China			
Quadient China Ltd	Quadient CXM AG	100%	100%
Mexico			
Quadient Mexico De Srl	Quadient Software Inc./Quadient CXM Canada Inc.	100%	100%

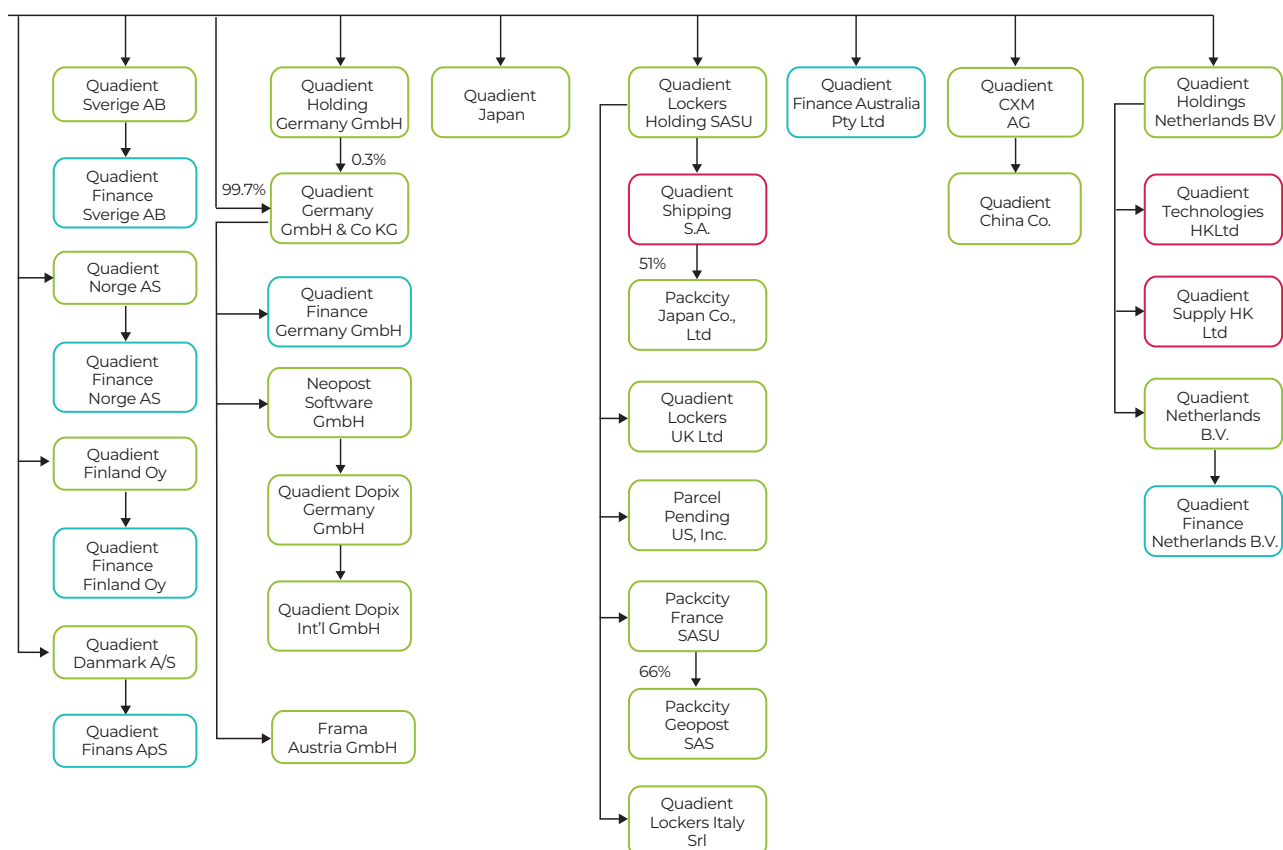
The most important subsidiaries, in terms of percentage of Group sales, are the following:

	31 January 2026	31 January 2025
Quadient Inc.	36.8%	39.6%
Quadient France	11.3%	11.8%
Quadient Leasing USA Inc.	6.4%	6.5%
Quadient CXM USA Inc	7.0%	5.5%
Quadient UK Ltd	4.8%	4.6%
Main subsidiaries	66.3%	68.0%
Other subsidiaries	33.7%	32.0%
TOTAL	100.0%	100.0%

3-5: Organization chart of the Group



Unless mentioned otherwise, all companies are wholly owned



Note 4 Intangible assets, tangible assets and non-current financial assets**4-1: Goodwill****4-1-1: Accounting principles**

In accordance with IFRS 3, business combinations are recognized using the acquisition method.

At the date on which control of a company is taken, the difference between the sum of the consideration transferred and non-controlling interests, and the net amount recognized for the identifiable assets acquired and liabilities assumed, represents the goodwill.

The purchase price is measured at the fair value of the consideration transferred, including any purchase price adjustments, at the date control is obtained. In the case of contingent consideration payable by the Group to the sellers, in particular earn-out arrangements, such amounts are included in the purchase price. These liabilities are measured at fair value; the amounts recognized are based on management's judgments and estimates and represent the best estimate of future performance. Any change in the fair value of these liabilities after the twelve-month measurement period following the acquisition date is recognized in profit or loss.

Adjustments to the fair value of identifiable assets acquired and liabilities assumed initially booked on a provisional basis (due to ongoing valuation or additional analyses) are recognized as retrospective adjustments to goodwill if they occur within a twelve-month measurement period and result from facts and circumstances existing at the acquisition date.

Goodwill is allocated to Cash-Generating Units (CGU) or groups of cash-generating units expected to benefit from the business combination that gave rise to the goodwill. In the absence of a change in control, changes in ownership interests relating to non-controlling interests are recognized in equity.

In accordance with IAS 36, goodwill is tested for impairment whenever indicators of impairment arise and at least once a year (see note 4-5 "Impairment tests"). Any impairment loss recognized in the income statement is irreversible.

4-1-2: Changes in goodwill

	Gross value	Impairment	Net value
Goodwill at 31 January 2024	1,208.3	(126.5)	1,081.8
Acquisition of Frama	4.9	-	4.9
Acquisition of Package Concierge	30.4	-	30.4
Derecognition of Temando's goodwill	(20.1)	20.1	-
Translation difference	13.2	0.3	13.5
Goodwill at 31 January 2025	1,236.7	(106.1)	1,130.6
Acquisition of Serensia	5.5	-	5.5
Other variations	(0.3)	-	(0.3)
Translation difference	(52.0)	(1.0)	(53.0)
Impairment for the period	-	(124.0)	(124.0)
GOODWILL AT 31 JANUARY 2026	1,189.9	(231.1)	958.8

In 2025, the change in the gross value of goodwill is due to (i) the recognition of the goodwill of 5.5 million euros related to Serensia's acquisition and (ii) the translations differences of (53.0) million euros.

In 2024, the change in the gross value of goodwill was mainly due to (i) the recognition of a goodwill of 4.9 million euros related to the acquisition of Frama in February 2024, (ii) the recognition of a goodwill of 30.4 million euros related to the acquisition of Package Concierge and (iii) the derecognition of the fully impaired goodwill of Temando following the final liquidation of the legal entities.

The impairment of the period, which amounts to (124.0) million euros, is detailed in note 4-5-2 and relates to the Mail business in Europe. As of 31 January 2026, the cumulative impairment amounts to (231.1) million euros.

All the acquisitions were fully paid for by the Group through its cash and/or financing lines.

4-1-3: Breakdown of goodwill by cash-generating unit (CGU) or group of CGUs

According to IAS 36, the goodwill must be allocated to each CGU or group of CGUs expected to benefit from the synergies of the business combination. Each CGU or group of CGUs to which the goodwill is so allocated must represent the lowest level within the entity at which the

goodwill is monitored for internal management purposes and not be larger than an operating segment as defined by the IFRS 8 "Operating Segments" before aggregation.

The level of analysis at which Quadient determines the recoverable amount of the goodwill thus corresponds to the following CGUs or groups of CGUs:

	31 January 2026	31 January 2025
Mail North America	340.9	373.1
Digital North America	169.4	184.7
Lockers North America	70.8	79.2
Mail France - Benelux	82.2	153.1
Digital France - Benelux	53.7	48.2
Lockers France - Benelux	4.2	4.2
Mail Central Europe	48.5	61.7
Digital Central Europe	73.9	73.1
Mail United Kingdom - Ireland	77.1	116.0
Mail International	2.2	2.2
Digital International	35.9	35.1
GOODWILL CARRYING AMOUNT	958.8	1,130.6

Central Europe includes Germany, Austria, Switzerland and Italy. International includes Eastern Europe, Australia, Asia and Latin America.

4-2: Intangible assets

4-2-1: Accounting principles

Intangible assets acquired separately are recognized at acquisition cost. Intangible assets acquired as part of a business combination are recognized at fair value on their acquisition date, separately from goodwill if they meet the two following conditions:

- They are identifiable, *i.e.* they result from legal or contractual rights;
- They are separable from the acquired entity.

Intangible assets include software, patents and activated development expenses.

Development expenses

The expenses incurred in connection with internal projects is distinguished depending on whether it is incurred during the research phase or the development phase. This distinction is essential as it determines their accounting treatment. Expenditure incurred during the research phase of an internal project is not capitalized and is recognized as an expense in the fiscal year in which it is incurred.

The expenses incurred during the development phase of an internal project is analyzed to determine whether it meets the criteria for capitalization. If the criteria defined by IAS 38 are met simultaneously, the expenditure is capitalized and amortized over the useful life of the related class of assets. Otherwise, the expenditure is recognized as an

expense in the fiscal year to which it relates. The criteria applied are as follows:

- the project is clearly identified and the costs relating to it are individually identified and reliably monitored;
- the technical feasibility of the project has been demonstrated;
- there is a proven intention to complete the project and use or sell the products developed under it;
- the necessary resources for completing the project are available;
- the existence of a potential market for the production arising from this project or its internal usefulness has been demonstrated.

Development expenses are amortized over a period of three to six years, reflecting the average useful life of marketed products. The net carrying amount of development costs is tested for impairment whenever indicators of impairment arise and at least once a year. This test, which requires management judgment, consists of comparing the net carrying amount of significant projects with the estimated future revenues of those projects.

Other intangible assets

Other intangible assets are amortized on a straight-line basis over a period representing the best estimate of the assets' useful life.

4-2-2: Changes in intangible assets

	Concessions, rights	Software	Development expenses	IT implementation costs	Other ^(a)	Total
Gross value as of 31 January 2024	32.0	126.2	319.3	46.2	72.1	595.8
Acquisitions/capitalization	-	0.7	34.4	-	3.3	38.4
Scope variation	1.2	0.2	0.2	-	2.2	3.8
Divestments/disposals	-	(2.5)	(11.5)	-	(0.1)	(14.1)
Other changes	0.1	0.2	(0.2)	-	(0.1)	(0.0)
Translation difference	0.1	1.6	8.2	0.1	1.0	11.0
Gross value as of 31 January 2025	33.4	126.4	350.4	46.3	78.4	634.9
Acquisitions/capitalization	-	1.5	32.8	0.1	2.6	37.0
Scope variation	0.1	0.1	9.6	-	4.7	14.5
Divestments/disposals	(0.1)	(0.2)	(0.1)	(0.0)	(0.0)	(0.4)
Other changes	-	1.1	(0.1)	(0.1)	3.9	4.8
Translation difference	(0.6)	(7.6)	(26.4)	(0.2)	(8.3)	(43.1)
Gross value as of 31 January 2026	32.8	121.3	366.2	46.1	81.3	647.7
Cumulative amortization	(32.5)	(114.0)	(275.5)	(46.1)	(57.5)	(525.6)
CARRYING AMOUNT AS OF 31 JANUARY 2026	0.3	7.3	90.7	(0.0)	23.8	122.1

(a) Other intangible assets include, in particular, intangible assets under construction.

The change in intangible assets is mainly due to the capitalization of development costs, developments that enhance the products offered by the Group across its three solutions. The other changes mainly include some reclassifications. The amounts presented on the line "scope variation" relate to the integration of Serensia and to the assets acquired of CDP Communications.

	Concessions, rights	Software	Development expenses	IT implementation costs	Other	Total
Amortization as of 31 January 2024	31.7	118.3	226.9	46.2	51.6	474.7
Charges	0.1	1.8	35.0	-	5.4	42.3
Scope variation	0.9	0.1	0.1	-	1.6	2.7
Divestments/disposals	-	(1.9)	(10.6)	-	-	(12.5)
Other changes	0.1	(0.8)	-	-	0.6	(0.1)
Translation difference	0.1	1.7	5.8	0.1	1.0	8.7
Amortization as of 31 January 2025	32.9	119.2	257.2	46.3	60.2	515.8
Charges	0.2	2.2	34.0	-	4.2	40.6
Scope variation	0.0	0.1	3.2	-	-	3.3
Divestments/disposals	(0.1)	(0.2)	(0.1)	(0.0)	(0.1)	(0.5)
Other changes	-	-	0.1	-	(0.1)	0.0
Translation difference	(0.5)	(7.3)	(18.9)	(0.2)	(6.7)	(33.6)
AMORTIZATION AS OF 31 JANUARY 2026	32.5	114.0	275.5	46.1	57.5	525.6

The other changes mainly include some reclassifications. As of 31 January 2026, no indicators of impairment were identified for intangible assets.

4-3: Tangible assets

4-3-1: Accounting principles

Tangible assets acquired separately are initially measured at acquisition cost in accordance with IAS 16. This cost includes expenses directly attributable to the acquisition of the asset. Tangible assets acquired as part of a business combination are recognized at fair value on their acquisition date, separately from goodwill.

The value of tangible assets is then reduced by the amount of accumulated depreciation and impairment losses.

Demonstration equipment

Demonstration equipment recognized under tangible assets is depreciated using the straight-line method over four years, which is generally considered to be its useful life.

Spare parts

Spare parts and maintenance parts are capitalized as tangible assets when they meet the definition of an asset under IAS 16, particularly when they are intended to be used over more than one fiscal year and can only be used with a specific tangible asset. They are then depreciated over their useful life.

Rented equipment

As part of its Mail and Lockers business, the Group provides its customers, under operating lease agreements, with assets that are depreciated over their useful lives. Leased franking machines other than the IS-280 consist of two separate components—the counter and the base—which have different useful lives.

The depreciation periods, which correspond to the useful life of the asset in question, are as follows:

- IS-280: three years in North America and five years in France;
- meter: five years;
- base: six years, in France only;
- parcel lockers: seven to ten years.

The intra-Group margin generated by industrial subsidiaries on equipment sold to the distribution subsidiaries that rent this equipment is eliminated, and depreciation is recalculated on the basis of the new value thus obtained.

Depreciation periods

Depreciation uses the straight-line method and is over the useful life of the asset:

- buildings: twenty to forty years;
- equipment: five to ten years;
- tools: three years;
- office furniture: ten years;
- research equipment: five years;
- rented equipment: three to ten years;
- demonstration equipment: four years;
- spare parts: four years;
- refurbished machinery: three years.

4-3-2: Changes in tangible assets

	Land and buildings	Machinery and equipment	Rented equipment	IT equipment	Demonstration equipment	Other	Total
Gross value as of 31 January 2024	19.6	44.7	513.3	41.5	2.5	33.1	654.7
Acquisitions	0.1	1.1	53.7	2.0	0.7	2.0	59.6
Scope variation	6.4	1.6	3.8	0.4	0.1	0.7	13.0
Divestments/disposals	(6.4)	(0.8)	(16.3)	(6.6)	(0.9)	(2.0)	(33.0)
Other changes	0.0	0.3	-	0.5	0.0	(0.8)	0.0
Translation difference	0.2	0.3	11.3	0.4	(0.0)	0.4	12.6
Gross value as of 31 January 2025	19.9	47.2	565.8	38.2	2.4	33.4	706.9
Acquisitions	0.0	1.6	39.6	1.6	0.6	5.1	48.5
Scope variation	-	-	-	0.1	-	0.2	0.3
Divestments/disposals	(1.6)	(2.0)	(13.7)	(2.5)	(0.7)	(2.5)	(23.0)
Other changes	-	0.0	(1.5)	(1.2)	0.1	4.8	2.2
Translation difference	(0.5)	(0.7)	(45.7)	(1.7)	(0.1)	(2.3)	(51.0)
Gross value as of 31 January 2026	17.8	46.1	544.5	34.5	2.3	38.7	683.9
Cumulative depreciation	(12.7)	(40.6)	(436.2)	(30.6)	(1.8)	(24.7)	(546.6)
CARRYING AMOUNT AS OF 31 JANUARY 2026	5.1	5.5	108.3	3.9	0.5	14.0	137.3

The amounts presented on the line "scope variation" relate to the integration of Serensia. The other changes mainly include some reclassifications.

	Land and buildings	Machinery and equipment	Rented equipment	IT equipment	Demonstration equipment	Other	Total
Depreciation as of 31 January 2024	12.9	38.4	418.4	36.1	1.6	21.4	528.8
Charges	0.6	1.9	37.2	2.9	0.3	2.4	45.3
Scope variation	-	1.4	3.6	0.2	0.0	0.6	5.8
Divestments/disposals	-	(0.8)	(16.2)	(6.7)	(0.3)	(1.9)	(25.9)
Other changes	-	0.0	-	-	-	-	0.0
Translation difference	0.1	0.2	9.2	0.3	0.0	0.1	9.9
Depreciation as of 31 January 2025	13.6	41.1	452.2	32.8	1.6	22.6	563.9
Charges	0.7	1.9	33.3	2.5	0.7	2.4	41.5
Scope variation	-	-	-	0.1	-	0.1	0.2
Divestments/disposals	(1.4)	(1.9)	(12.4)	(2.2)	(0.2)	(2.3)	(20.4)
Other changes	-	0.1	0.3	(1.1)	(0.2)	3.3	2.4
Translation difference	(0.2)	(0.6)	(37.2)	(1.5)	(0.1)	(1.4)	(41.0)
DEPRECIATION AS OF 31 JANUARY 2026	12.7	40.6	436.2	30.6	1.8	24.7	546.6

At 31 January 2026, no evidence of impairment was noted on intangible assets.

The variations of the gross value and the depreciation assets right-of-use recognized as part of the application of IFRS 16 are presented in the note 7.

4-4: Other non-current financial assets

4-4-1: Accounting principles

Other non-current financial assets are initially recognized either at their acquisition cost including transaction costs or at the fair value of the assets used for payment.

Following initial recognition, assets classified as “Other non-current financial assets” are measured at their fair value at the closing date.

Other non-current financial assets are measured at their fair value with a profit & loss impact at the closing date with gains and losses on remeasurement recorded in income.

4-4-2: Detail of other non-current financial assets

	31 January 2026	31 January 2025
Deposits and guarantees	9.3	9.3
Loans	-	4.0
Pension plan net asset	19.9	20.3
Other financial assets	13.3	18.0
TOTAL	42.5	51.6

As of 31 January 2026, the deposits and guarantees include a guarantee deposit for 1.4 million euros related to the liquidity contract (1.3 million euros as of 31 January 2025) and various guarantee deposits paid, in particular for rental leases.

The loans, which mainly included loans granted to the automated packaging solutions business buyers, as part of the divestment processes in 2021, have been fully paid at 31 January 2026.

The Group has a pension plan in the United Kingdom that shows a surplus of 17.6 million euros (15.2 million pounds sterling) at 31 January 2026 compared with 17.3 million euros (14.5 million pounds sterling) at 31 January 2025. The change in the pension plan's net assets in the United Kingdom is mainly related to actuarial differences.

Other financial assets include the investment realized by Quadient for the benefit of the professional private equity funds X'Ange 2, X'Ange 4 and Partech Entrepreneurs. These assets are valued at their fair value as of 31 January 2026.

4-4-3: Off-balance sheet commitments relating to financial assets

As of 31 January 2026, Quadient S.A. has an investment commitment with X'Ange 5, for an amount of 5.9 million euros, and with X'Ange 4 for an amount of 1.0 million euros (1.8 million euros as of 31 January 2025).

4-5: Impairment test

4-5-1: Impairment test method

Impairment tests compare the recoverable amount of a non-current asset or of a Cash Generating Unit (CGU) with its net carrying amount. If the asset's carrying amount is higher than its recoverable amount, it is written down to its recoverable amount. The recoverable amount of an asset or a CGU is the highest of its fair value less disposal costs and its value in use.

Fair value less disposal costs is determined using available information to establish the best estimate of the disposal price net of the costs necessary to carry out the sale in an arm's length transaction between knowledgeable, willing parties.

Value in use corresponds to the present value of the future cash flows expected to be derived from an asset or a CGU, taking into account its residual value.

Goodwill

Goodwill is tested for impairment at least once a year and whenever there is any evidence of impairment. Goodwill is tested for impairment at the level of the Cash Generating Units (CGU) or group of CGUs defined by the Group. A CGU is defined as the smallest group of assets that generates largely independent cash flows, in accordance with IAS 36. For Quadient, CGUs correspond to each of its operational solutions (Mail, Digital, Lockers), classified by major geographic regions (North America, main European countries, International). These combinations constitute the level of analysis used for the impairment test.

Given the fact that having a reliable basis to determine the fair value less reliable costs of an asset or a CGU is rare, unless otherwise indicated, the Group uses the value in use to measure the recoverable amount of an asset or group of assets.

The value in use of each CGU or group of CGUs is determined as follows:

- the Group projects future cash flows based on financial projections over five years. Industrial margins and net assets are reallocated to the countries where the equipment in question is installed and leasing margins and net assets are reallocated to the countries where the signatories of finance lease contracts are located. Costs

for support incurred (holding, IT, human resources...) are reallocated to the Group's CGU or group of CGUs on the basis of their revenue;

- beyond this explicit time frame, the terminal value is calculated by applying an average perpetual growth rate to the latest cash flow;
- the cash flows are then discounted. The discount rates (WACC) are determined according to the business and the geographical area considering, if necessary, a specific risk premium.

The data used to perform impairment tests on goodwill include the effects of IFRS 16. The assets tested include, in particular, assets right-of-use recognized on the balance sheet; lease payments are excluded from the cash flows used to determine the CGU's value in use, and the discount rate is calculated taking into account lease liabilities.

Goodwill impairment is recognized under operating expenses. Such impairment is not reversible.

Other tangible and intangible assets

Capitalized R&D projects are tested for impairment when evidence of an impairment is noted, and at least once a year, as explained in note 4-2.

Other tangible and intangible assets are tested individually for impairment only if evidence of an impairment is noted.

A loss of value related to any other asset except goodwill can be reversed if there is any evidence that a loss of value previously recognized is likely to no longer exist or to have diminished. If this is the case, the book value of the asset is raised to the level of its recoverable amount. The increased book value following reversal of a loss of value cannot exceed the book value that would have been determined, net of depreciation, if no loss of value had been recognized on the asset in previous years. After recognition of a reversal of loss of value, the depreciation charge is adjusted for future periods so that the revised book value of the asset minus its possible residual value is spread systematically over the remaining useful life of the asset.

4-5-2: Goodwill impairment test

Goodwill is tested for impairment based on value in use as of 31 January 2026. For the main cash-generating units or group of CGUs, the Group used the assumptions presented in the table below. The main European countries include the CGU France - Benelux, United Kingdom-Ireland and Central Europe; International includes the CGUs related to the geographic areas Eastern Europe, Australia, Asia, and Latin America.

	EBITDA average growth rate over 5 years	Sales average growth rate over 5 years	Average perpetual growth rate	Discount rate
Mail North America	(6.1)%	(1.5)%	(2.0)%	6.5%
Mail Main European countries	< (10)% - (7.2)%	< (2.0)%	(5.0)%	6.0% - 6.8%
Mail International	2.3%	(4.6)%	(2.0)%	6.5%
Digital North America	> 10%	> 10 %	2.0%	9.6%
Digital Main European countries	> 10%	> 10 %	2.0%	8.3% - 9.0%
Digital International	4.1%	5.7%	2.0%	8.9%
Lockers North America	> 10%	> 10%	2.0%	7.7%
Lockers Main European countries	(1.4)%	3.0%	2.0%	7.7%

Impairment test of the goodwill

The annual impairment test for fiscal year 2025 has been conducted based on the five-year financial projections prepared by the Group in the fourth quarter. To elaborate this five-years plan, the Group reassessed the mid-term growth prospects of its Mail business. The Group's historical activity is affected by several macroeconomic factors: a structural decline linked to the decrease in mail volumes worldwide, the progressive implementation of the European directive on electronic invoicing, which accelerates the shift from paper to digital mail, and certain local regulations such as the end of postal mail in Denmark. These economic factors were taken into account in the financial projections prepared by the Group during its five-year projection exercise; the Group also revised the average perpetual growth rate used

for the Mail CGUs in Europe, decreasing it from (2)% to (5)%. At the same time, the discount rates used for the Mail business remained relatively stable compared to last year.

The impairment test performed for the annual closing led the Group to recognize a goodwill impairment for an amount of (124.0) million euros. This impairment relates to the following CGUs: Mail France - Benelux for (71.0) million euros, the Mail United Kingdom-Ireland for (39.0) million euros, and the Mail Central Europe for (14.0) million euros.

The cumulative goodwill depreciation amounts to 231.1 million euros as of 31 January 2026 (compared with 106.1 million euros as of 31 January 2025) and concerns the Nordic countries, Mail France - Benelux, Mail United Kingdom-Ireland and Mail Central Europe.

Sensitivity

Sensitivity tests have been performed on the different assumptions used for the goodwill impairment test.

- For the CGUs that have not been impaired, a break-even analysis is performed (determining the rates at which goodwill becomes equal to the value determined using the discounted cash flow method) for the following assumptions: (i) the EBITDA average growth rate over five years (ii) the perpetual growth rate and (iii) the weighted average cost of capital. The results of these tests are presented in the table below for the main CGUs or groups of CGUs:

	Breaking point		
	EBITDA average growth rate over 5 years	Perpetual growth rate	Discount rate
Mail North America	(11.9)%	(8.2)%	10.1%
Digital North America	2.9%	(25.0)%	21.3%
Digital Main Europeans countries	6.8% - 7.3%	< (10)% - (5.9)%	13.4% - 23.7%
Digital International	(3.8)%	(4.8)%	13.6%
Lockers North America	17.2%	(4.5)%	12.2%

- For the impaired CGUs, the table below presents the sensitivity of impairment, showing the additional impairment that would need to be recognized, in millions of euros, in the event of a +/- 50 bps and +/- 100 bps change in the key assumptions which are the discount rate and the perpetual growth rate:

		Mail France - Benelux	Mail United Kingdom - Ireland	Mail Central Europe
Discount rate	+ 50 bps	(2.4)	(2.5)	(1.3)
Discount rate	+ 100 bps	(4.7)	(4.8)	(2.5)
Perpetual growth rate	- 50 bps	(1.5)	(1.5)	(0.8)
Perpetual growth rate	- 100 bps	(2.9)	(3.0)	(1.4)

Note 5 Operating data

5-1: Revenue

5-1-1: Accounting principles

Quadient recognizes revenue in accordance with IFRS 15 “Revenue from contracts with customers”, as well as in accordance with IFRS 16 “Leases” when acting as a lessor upon the transfer of rights of use. For further details on revenue recognition when acting as a lessor, refer to the explanations relating to lease contracts.

Revenue recognized by the Group as lessor (IFRS 16)

Lease of franking machines

Quadient rents equipment to its customers in France, the United States and Canada under operating lease agreements in which the Group does not transfer to the lessee substantially all the risks and rewards incidental to ownership of the underlying asset. The contracts generally cover periods ranging from three to six years. In the absence of distinct performance obligations, lease payments as well as the related maintenance fees are generally invoiced in advance. The portion of these payments relating to the elapsed period is recognized as revenue, while the remaining balance is presented in the balance sheet as deferred income.

Finance leases

Quadient has leasing subsidiaries in the following countries: Australia, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom and the United States.

The Group leases franking machines and related equipment. Lease agreements generally have fixed terms ranging from three to six years. If the customer does not terminate the contract within the required notice period, the contract is automatically renewed. In addition to the transfer of the equipment’s right of use, lease agreements may also include service components.

Lease components included in these contracts are accounted for in accordance with IFRS 16. Service components are accounted for in accordance with IFRS 15 (see below). The consideration of the overall contract is allocated between the lease components and the contractual obligations within the scope of IFRS 15 on the basis of their relative standalone selling prices.

A Quadient distribution company’s customer may choose to finance the acquisition of equipment *via* a leasing company. For contracts classified as finance leases, a receivable (recognized under receivables related to financing activities) and revenue for an amount equivalent to the present value of the minimum lease payments are recognized at the commencement date of the contract. Lease payments subsequently received are allocated between principal and interest: the repayment of principal reduces the receivable presented in the balance sheet, while interest is recognized in profit or loss. The interest rate implicit in the relevant lease contract is used. Financial income is recognized as revenue over the financing period using the effective interest method.

As Quadient primarily acts as a manufacturer or dealer lessor, the Group must recognize for each finance lease contract: revenue, cost of sales and any resulting profit or loss on sale by applying the principles set out in IFRS 15.

The Group pays commissions to dealers who sell lease contracts, commission that may relate to different components falling within the scope of IFRS 16 and IFRS 15. Accordingly, commissions are allocated as follows:

- as a manufacturer or dealer lessor, the portion of the commission attributable to lease components classified as finance leases is recognized as operating expenses at the time the revenue is recognized.
- the portion of the commission attributable to lease components classified as operating leases is capitalised as part of the cost of the underlying asset (leased products) and depreciated on a straight-line basis over the term of the corresponding contracts.
- the portion of the commission attributable to contractual performance obligations satisfied over time within the meaning of IFRS 15 is capitalised as contract acquisition costs within other non-current assets and recognised as operating expenses over the duration of the customer relationship.

Revenue related to customer contracts (IFRS 15)

In accordance with IFRS 15, revenue is measured at the transaction price, which takes into account any rebates, discount and allowances, and excludes VAT and other taxes. Revenue is recognized at the date on which the Group satisfies the performance obligations identified in the various contracts, or on a continuous basis over the term of the contract.

Postage financing

In addition to its finance leasing activities, Quadient offers a postage financing solution in the United States and the United Kingdom. The related income is recognized as revenue and the corresponding receivables are included under receivables relating to financing activities.

Equipment sales

Revenue from equipment sales is mainly recognized upon shipment. This reflects the transfer of control of the asset between the buyer and the seller due to:

- very short periods between shipment, delivery and installation;
- the fact that products are most often installed directly by the customer;

Maintenance contracts

The Group companies may be required to carry out, among other things, preventive maintenance work and repairs on its products. These operations are conducted under maintenance contracts and are invoiced to customers at the start of the contract. Revenue relating to leases and maintenance are presented under deferred income and recognized as sales on a *pro rata* basis, reflecting the degree of progress of the service provision.

Software and associated services

The Group derives revenues from the following sources:

- software license sales;
- pay-per-click software or solutions right of use (Software as a Service);
- maintenance (help desk services and rights to future product enhancements);
- software implementation and support services.

The Group recognizes revenue once a contract has been entered into with a customer and applies the following approaches:

- revenue from license sales represents all amounts invoiced for granting customers the right to use the software, either through the initial sale of a license or through the purchase of additional modules or rights. This type of license transfers a right to use intellectual property as it exists at the time the license is granted. Revenue is therefore recognized when the performance obligation is satisfied, i.e. when the activation code is provided.
- revenue related to the Group's SaaS solutions include support services and continuous updates. This bundle constitutes a single performance obligation satisfied over time, leading to revenue being recognized on a straight-line basis over the contract term. Upfront fees charged to customers are recognized as revenue only when they relate to a distinct service; otherwise, they are deferred

and recognized over the contract period. Implementation services are recognized as revenue when they are distinct, or deferred and recognized together with the subscription when they are not. Contract acquisition costs, primarily sales commissions, are capitalized when recoverable and amortized over the related contract term.

- the Group may provide software for which revenue is recognized based on consumption. Customers may benefit from a bundled offering including access to the license, required updates and maintenance. These performance obligations are not distinct and revenue is recognized over time, as the customer benefits from the services throughout the duration of the contract. At the end of the contract, the customer no longer has access to the solution.

Software maintenance

Software maintenance is included in most software license contracts and is generally priced as a percentage of the initial software license fees. Maintenance provides customers with rights to non-critical software upgrades, maintenance enhancements and access to the help desk during the term of the contract. Revenue is recognized on a straight-line basis over the term of the contract.

Professional services

Software implementation and support services represent revenue from consulting and implementation services sold separately under professional service contracts. Professional service contracts are accounted for on a percentage-of-completion basis based on the number of hours incurred over the period as a proportion of the total number of hours provided for in the contract. These estimates are continually re-evaluated and revised, when necessary, at each reporting date. Any adjustments to revenue and margins due to changes in estimates are accounted for in the period in which the change in estimates occurs. When estimates indicate that a loss will be incurred on a contract upon completion, a provision for the expected loss is recorded in the period in which the loss becomes evident.

5-1-2: Revenue breakdown

- By business – Group revenue

Group revenue is composed of three revenue categories: (1) Mail, (2) Digital, and (3) Lockers.

	31 January 2026	31 January 2025
Mail	639.5	732.2
Digital	281.7	266.9
Lockers	114.5	93.5
TOTAL	1,035.7	1,092.6

- By type of revenue

	31 January 2026	31 January 2025
Equipment and license sales	315.8	281.0
Recurring revenue ^(a)	614.6	706.4
Rental revenue	105.3	105.2
TOTAL	1,035.7	1,092.6

^(a) Recurring revenue mainly comprises maintenance, professional services and software (SaaS) right-of-use.

- By geographic area

In accordance with IAS 8, the Group presents separately below the revenue generated in France, where the Group's registered office is located, and the revenue generated in the United States, the only country other than France representing more than 10% of the Group's total revenue.

	31 January 2026	31 January 2025
France	136.3	137.4
United States	553.8	590.4
Other countries of America	39.8	41.3
Other main european countries	218.4	232.0
International ^(a)	87.4	91.5
TOTAL	1,035.7	1,092.6

(a) International corresponds to (i) export sales, (ii) Lockers sales in Japan and (iii) Digital sales outside the geographic areas above-mentioned including among others Asian countries, Eastern Europe countries and Spain.

5-2: Accounts receivable and receivables related to financing activities

5-2-1: Accounting principles

Accounts receivable are recognized and recorded at the initial amount of the invoice. Accounts receivable may be written down for impairment. Depreciation is recognized as soon as a credit loss is expected. Expected credit losses are estimated taking into account

historical loss experience, the age of the receivable and a detailed risk assessment. Receivables considered unrecoverable, that is when no collection is reasonably expected, are fully depreciated at their gross value.

5-2-2: Receivables detail

	31 January 2026	31 January 2025
Accounts receivable		
Gross value	244.7	255.2
Depreciation	(12.0)	(14.9)
Total	232.7	240.3
Receivables related to financing activities		
Short term	218.5	249.9
Long term	322.8	379.6
Gross value	541.3	629.5
Depreciation	(8.0)	(6.5)
Total	533.3	623.0
TOTAL	766.0	863.3

5-2-3: Receivable overdue

	31 January 2026	31 January 2025
Accounts receivable – Gross value		
Not overdue	132.4	143.2
Overdue:	112.3	112.0
• <30 days	49.9	42.2
• 31-60 days	16.4	16.7
• 61-90 days	10.6	14.1
• 91-180 days	14.3	15.4
• 181-360 days	8.5	11.2
• > 361 days	12.6	12.4
TOTAL	244.7	255.2

Credit risk is limited because of the diversity and the very high number of customers, as well as the low unit value of each contract.

5-2-4: Accounts receivable impairment

	31 January 2026	31 January 2025
Accounts receivable - impairment		
Opening balance	14.9	26.6
Charges	4.8	6.0
Used	(6.3)	(17.6)
Not used	(1.0)	(0.6)
Other	0.1	0.4
Translation difference	(0.5)	0.1
TOTAL	12.0	14.9

5-2-5: Contracts related to financing activities

	31 January 2026	31 January 2025
Non-current receivables		
Financing activities – gross receivables	399.3	472.3
Unearned financial income	(76.5)	(92.7)
Total	322.8	379.6
Current receivables		
Financing activities – gross receivables	261.4	299.5
Unearned financial income	(43.0)	(49.6)
Total	218.5	249.9
Receivables related to financing activities		
Less than one year	261.4	299.5
Between one and five years	395.4	467.7
More than five years	3.9	4.6
Total gross value	660.7	771.8
Unearned financial income on financing leases	(119.5)	(142.3)
Net investment in financing leases		
Less than one year	218.5	249.9
Between one and five years	319.2	375.3
More than five years	3.6	4.3
TOTAL	541.3	629.5

Receivables related to financing activities concern the following items: (i) the equipment sold, representing approximately 80% of the receivables, (ii) the postage financing in the United States and the United Kingdom, representing approximately 10% of the receivables and (iii) the financing of other contract components, such as perpetual licenses and installation services, representing around 10% of the receivables.

5-2-6: Breakdown by maturity

	31 January 2026	<1 year	1 to 5 years	>5 years
Accounts receivable - gross	244.7	232.1	12.6	-
Receivables related to financing activities - gross				
Short term	218.5	218.5	-	-
Long term	322.8	-	319.2	3.6
	541.3	218.5	319.2	3.6
TOTAL	786.0	450.6	331.8	3.6

Impairment of trade receivables are not broken down by maturity. However, the amount is relatively low and corresponds mainly to receivables of over 180 and 360 days.

Impairment of receivables related to financing activities are not broken down by maturity. However, the amount is not material compared to the total amount of receivables.

	31 January 2025	<1 year	1 to 5 years	>5 years
Accounts receivable - gross	255.2	242.9	12.3	-
Receivables related to financing activities - gross				
Short term	249.9	249.9	-	-
Long term	379.6	-	375.3	4.3
	629.5	249.9	375.3	4.3
TOTAL	884.7	492.8	387.6	4.3

5-2-7: Breakdown by currency

	31 January 2026	EUR	USD	CAD	GBP	CHF	NOK	SEK	JPY	DKK	AUD	Other
Accounts receivable - gross	244.7	71.9	119.9	8.1	22.3	10.2	0.7	2.6	3.0	0.4	1.8	3.8
Receivables related to financing activities - gross												
Short term	218.5	28.7	158.1	2.6	19.3	3.4	0.9	1.6	0.0	0.2	3.7	-
Long term	322.8	50.8	218.7	5.2	27.2	6.1	4.4	3.3	0.0	0.3	6.8	-
	541.3	79.5	376.8	7.8	46.5	9.5	5.3	4.9	0.0	0.5	10.5	-
TOTAL	786.0	151.4	496.7	15.8	68.8	19.7	6.0	7.5	3.0	0.9	12.3	3.8

The column "Other" groups the following currencies: Mexican peso, Singapore dollar, Indian rupee, Czech koruna, Polish zloty, Brazilian real, and Chinese yuan.

	31 January 2025	EUR	USD	CAD	GBP	CHF	NOK	SEK	JPY	DKK	AUD	Other
Accounts receivable - gross	255.2	71.2	135.1	6.5	23.7	9.7	0.3	1.5	3.1	0.4	1.6	2.1
Receivables related to financing activities - gross												
Short term	249.9	29.5	184.5	2.9	22.0	3.5	1.9	1.7	0.0	0.3	3.6	-
Long term	379.6	60.2	262.2	5.3	29.7	7.1	3.8	3.4	0.0	0.6	7.3	-
	629.5	89.7	446.7	8.2	51.7	10.6	5.7	5.1	0.0	0.9	10.9	-
TOTAL	884.7	160.9	581.8	14.7	75.4	20.3	6.0	6.6	3.1	1.3	12.5	2.1

5-3: Current operating income and EBITDA

5-3-1: Accounting principles

Gross margin is defined as the difference between revenue and cost of sales.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is determined by adding to the current operating profit the amount of depreciation and amortization of assets.

Cost of sales

Cost of sales consists of production-related direct costs (purchases, labor) plus depreciation of equipment rented to customers and sales-related transport and logistics costs.

Research and development expenses

Research and development expenses comprise the cost of carrying out research work, including depreciation of equipment used in this activity.

These costs are expensed in the year in which they are incurred, and are clearly identified in the income statement.

Development expenses that meet the capitalization criteria are presented in the balance sheet under intangible assets (see note 4-2-2 Changes in intangible assets) and are then amortized.

Sales and marketing expenses

Sales and marketing expenses include the costs of sales departments, including advertising and promotion costs, and the cost of selling supplies.

5-3-2: Gross margin and EBITDA calculation

	31 January 2026		31 January 2025	
	Gross value	In %	Gross value	In %
Revenue	1,035.7	100.0%	1,092.6	100.0%
Cost of sales	(264.6)	(25.5)%	(275.1)	(25.2)%
Gross margin	771.1	74.5%	817.5	74.8%
Other current operating expenses	(636.6)	(61.5)%	(671.5)	(61.5)%
Current operating profit	134.5	13.0%	146.0	13.3%
Amortization and depreciation of assets	95.1	9.2%	101.4	9.3%
EBITDA	229.6	22.2%	247.4	22.6%

5-4: Breakdown of expenses by category

	31 January 2026	31 January 2025
Cost of inventories recognized as expenses	257.6	257.4
Wages, bonuses, commissions and payroll charges	452.9	482.3
Rents and associated costs	4.3	4.9
Fees	41.6	41.3
Transportation and travel	24.1	27.3
Assets – depreciation and amortization	95.1	100.5
Other	25.6	32.9
Total expenses by category	901.2	946.6
Cost of sales	264.6	275.1
Operating expenses	636.6	671.5
TOTAL	901.2	946.6

5-5: Inventories and work in progress**5-5-1: Accounting principles**

Inventories and work in progress are measured at the lowest of the cost and net realizable value (for purchased goods) or the cost of full production (for produced goods) and must not exceed the net realizable value.

Cost price is calculated using the weighted average cost method.

Depreciation is calculated on the basis of inventory turnover and the obsolescence of equipment and goods.

The intra-Group margin generated by industrial subsidiaries on equipment sold to the distribution subsidiaries which store this equipment is eliminated.

5-5-2: Inventories by categories

	31 January 2026			31 January 2025		
	Gross value	Impairment	Net	Gross value	Impairment	Net
Raw materials and supplies	34.5	(5.4)	29.1	32.8	(6.4)	26.4
Spare parts	3.3	(1.5)	1.8	3.7	(1.8)	1.9
Finished and semi-finished goods	46.3	(6.1)	40.2	54.5	(7.9)	46.6
TOTAL	84.1	(13.0)	71.1	91.0	(16.1)	74.9

5-5-3: Changes in inventories

	31 January 2026		31 January 2025	
	Gross value	Impairment	Gross Value	Impairment
Opening	91.0	(16.1)	80.9	(13.6)
Net inventory entries (exit)	(4.7)	(0.3)	4.9	-
Charges	-	(1.8)	-	(2.4)
Reversals	-	5.1	-	2.6
Other	(1.4)	-	4.9	(2.6)
Translation difference	(0.8)	0.1	0.3	(0.1)
TOTAL	84.1	(13.0)	91.0	(16.1)

5-6: Other operating liabilities

The other operating liabilities for an amount of 149.8 million euros as of 31 January 2026, compared with 177.1 million euros as of 31 January 2025, mainly comprise customer credit balances, debts to employees and deposits made by customers in relation to postage prepayment.

5-7: Expenses related to acquisitions and strategic projects

Transaction costs related to acquisitions and fees incurred for Group strategic projects definition are recorded under current operating expenses and presented on a separate line entitled "Expenses related

to acquisitions and strategic projects". This line includes consultants' fees and amortization of intangible assets at the time of purchase price allocation.

	31 January 2026	31 January 2025
Consultants' fees related to acquisitions and strategic projects	1.7	2.5
Amortization of intangible assets after purchase price allocation	4.8	5.9
EXPENSES RELATED TO ACQUISITIONS AND STRATEGIC PROJECTS	6.5	8.4

5-8: Structure optimization expenses – net of reversals

The Group pursued the optimization of its structure. An expense of 21.1 million euros is recorded in this regard in 2025, compared with an expense of 14.1 million euros in 2024. This expense mainly includes costs incurred by the implementation of certain initiatives related to reorganizations within the Group, expenses related to workforce reduction and expenses related to the closed sites. The workforce reduction is mainly related to the Mail business, the Group's historical activity which is experiencing structural decline due to the replacement of paper mail with the e-invoicing.

In 2025, a collective mutual termination plan was initiated at Quadient France, covering the departure of 42 employees and representing an estimated cost of approximately 10.6 million euros.

5-9: Other operational expenses and income

In 2025, other non-recurring operating income amounts to 2.6 million euros, relating to the settlement of a supplier dispute following the discontinuation of an IT project in 2024. In 2024, other non-recurring operating expenses amounted to 8.9 million euros and mainly consisted of a charge related to the abandonment of an IT project.

5-10: Off-balance sheet commitments related to operational activities

Quadient has a bank guarantee in favor of the Irish postal service for 1.7 million euros.

Note 6 Segment information

In accordance with IFRS 8, operating segments are identified based on the Group's internal management data, which is regularly used by the chief operating decision-maker.

Quadient has defined three operating segments based on its three solutions:

1. Mail, which encompasses the historical business of the Group. Quadient supplies software, equipment and services to cover the entire process of managing incoming and outgoing mail.
2. Digital, which encompasses Quadient's cloud solutions that support businesses in customer communications management

and customer experience management, including the journey analysis and orchestration, as well as accounts receivables and accounts payables automation.

3. Lockers, the activity which enables Quadient to provide and operate an automated parcel locker network for smart, secure pick-up and drop-off, offering users convenience and peace of mind.

The segment income / (loss) reported to the chief operating decision-maker is recurring operating income, and EBITDA is defined as earning before interest, taxes, depreciation, and amortization.

Quadient's operating income and EBITDA breaks down by segment as follows:

	Mail	Digital	Lockers	31 January 2026
Revenue	639.5	281.7	114.5	1,035.7
Cost of sales	(169.5)	(41.6)	(53.5)	(264.6)
Gross margin	470.0	240.1	61.0	771.1
Research and development	(17.8)	(33.5)	(8.7)	(60.0)
Marketing services and support expenses	(202.4)	(137.1)	(47.5)	(387.0)
General and administrative expenses	(119.9)	(51.9)	(17.8)	(189.6)
Operating income / (loss)	129.9	17.6	(13.0)	134.5
in percentage of revenue	20.3%	6.2%	(11.3)%	13.0%
Amortization and depreciation of assets	43.3	33.1	18.7	95.1
EBITDA	173.2	50.7	5.7	229.6
EBITDA MARGIN	27.1%	18.0%	5.0%	22.2%

	Mail	Digital	Lockers	31 January 2025
Revenue	732.2	266.9	93.5	1,092.6
Cost of sales	(190.5)	(37.6)	(47.0)	(275.1)
Gross margin	541.7	229.3	46.5	817.5
Research and development	(20.8)	(33.6)	(8.4)	(62.8)
Marketing services and support expenses	(225.1)	(134.7)	(43.2)	(403.0)
General and administrative expenses	(137.8)	(51.9)	(16.0)	(205.7)
Operating income / (loss)	158.0	9.1	(21.1)	146.0
in percentage of revenue	21.6%	3.3%	(22.5)%	13.4%
Amortization and depreciation of assets	42.3	37.5	21.6	101.4
EBITDA	200.3	46.6	0.5	247.4
EBITDA MARGIN	27.4%	17.5%	0.6%	22.6%

Transfer prices between divisions are the prices that would have been set under normal competitive conditions, as for a transaction with third parties.

The balance sheet breaks down by segment as follows:

	Mail	Digital	Lockers	Other	31 January 2026
Segment assets	1,534.4	498.7	236.9	98.3	2,368.3
TOTAL ASSETS	1,534.4	498.7	236.9	98.3	2,368.3
Segment liabilities	454.4	138.3	84.0	725.8	1,402.5
Shareholders' equity					965.8
TOTAL LIABILITIES	454.4	138.3	84.0	725.8	2,368.3

	Mail	Digital	Lockers	Other	31 January 2025
Segment assets	1,774.4	547.9	238.2	349.6	2,910.1
TOTAL ASSETS	1,774.4	547.9	238.2	349.6	2,910.1
Segment liabilities	508.5	178.1	79.4	1,031.1	1,797.1
Shareholders' equity					1,113.0
TOTAL LIABILITIES	508.5	178.1	79.4	1,031.1	2,910.1

The column "Other" includes the net debt of Quadient S.A., factories and supply chain assets and liabilities as well as some assets and liabilities that cannot be allocated to an operating segment. Such assets and liabilities can only be allocated based on revenue could be done. However, that would result in potentially significant year-on-year variations for specific geographical areas, without this being directly linked to their own performance.

The geographical breakdown of revenue, including revenue generated in France, where the Group's registered office is located, and in the United States whose revenue represents more than 10% of the Group's total revenue, is presented in note 5-1-2.

The breakdown of non-current assets by country is as follows:

	31 January 2026	31 January 2025
France	218.9	289.4
United States	875.3	985.2
Other countries	565.0	626.3
TOTAL NON-CURRENT ASSETS	1,659.2	1,900.9

Other segment items break down by sector as follows:

	Mail	Digital	Lockers	31 January 2026
Investments of the period				
Tangible assets	20.3	2.1	26.1	48.5
Intangible assets	10.0	20.7	6.3	37.0
TOTAL INVESTMENTS	30.3	22.8	32.4	85.5
Amortization and depreciation of the period				
Tangible assets depreciation	27.7	1.5	12.3	41.5
Intangible assets amortization	6.7	28.5	5.4	40.6
Amortization and depreciation	34.4	30.0	17.7	82.1
Assets right-of-use depreciation	8.9	3.1	1.0	13.0
TOTAL AMORTIZATION AND DEPRECIATION	43.3	33.1	18.7	95.1

	Mail	Digital	Lockers	31 January 2025
Investments of the period				
Tangible assets	32.9	0.7	26.0	59.6
Intangible assets	10.7	22.0	5.7	38.4
Investments	43.6	22.7	31.7	98.0
Amortization and depreciation of the period				
Tangible assets depreciation	29.7	0.9	14.7	45.3
Intangible assets amortization	6.5	30.9	4.9	42.3
Amortization and depreciation	36.2	31.8	19.6	87.6
Assets right-of-use depreciation	6.1	5.8	2.0	13.9
TOTAL AMORTIZATION AND DEPRECIATION	42.3	37.6	21.6	101.5

Note 7 Assets right-of-use and lease obligations

IFRS 16 requires the lessees to recognize an asset right-of-use and a lease obligation, without differentiating between operating leases and finance leases.

For Quadient, the contracts within the scope of IFRS 16 are mainly real estate leases and car rentals.

Quadient applies the exemptions allowed by IFRS 16, in particular to not recognize contracts that cover a period of less than twelve months and leases for which the underlying asset is of a low value.

The application of IFRS 16 to lease contracts on intangible assets is an option that the Group chose not to pursue.

In order to assess the residual duration for real estate leases, the Group has made an analysis of its sites, to consider renewals reasonably certain to be exercised. This duration is in general nine years concerning the French contracts. The Group called upon the services of an external company to determine the discount rates to be applied on leases, reflecting the geographical area and the remaining life of the lease.

TABLES OF VARIATIONS OF THE ASSETS RIGHT-OF-USE AND THE LEASE OBLIGATIONS

As of 31 January 2026, the net assets right-of-use amounts to 29.5 million euros.

	Buildings	Other tangible assets	Assets right-of-use
Gross value at 31 January 2025	89.6	33.1	122.7
New contracts/renewals	12.7	3.1	15.8
Other changes ^(a)	(38.6)	-	(38.6)
Translation differences	(4.2)	(0.4)	(4.6)
Gross value at 31 January 2026	59.5	35.8	95.3
Depreciation at 31 January 2025	(67.8)	(28.0)	(95.8)
Charges	(9.4)	(3.6)	(13.0)
Other changes ^(a)	39.8	-	39.8
Translation differences	2.8	0.4	3.2
Depreciation at 31 January 2026	(34.6)	(31.2)	(65.8)
CARRYING AMOUNT AT 31 JANUARY 2026	24.9	4.6	29.5

^(a) Other changes mainly concern terminated contracts or contracts not renewed in 2025 as well as the contracts of Serensia, acquired in June 2025.

As of 31 January 2025, the net assets right-of-use amounted to 26.9 million euros.

	Buildings	Other tangible assets	Assets right-of-use
Gross value at 31 January 2024	105.9	29.5	135.4
New contracts/renewals	6.4	3.5	9.9
Other changes ^(a)	(23.9)	-	(23.9)
Translation differences	1.2	0.1	1.3
Gross value at 31 January 2025	89.6	33.1	122.7
Depreciation at 31 January 2024	(81.0)	(24.0)	(105.0)
Charges	(10.0)	(3.9)	(13.9)
Other changes ^(a)	24.0	0.0	24.0
Translation differences	(0.8)	(0.1)	(0.9)
Depreciation at 31 January 2025	(67.8)	(28.0)	(95.8)
CARRYING AMOUNT AT 31 JANUARY 2025	21.8	5.1	26.9

^(a) Other changes mainly concern terminated contracts or contracts not renewed in 2024.

As of 31 January 2026, the lease obligations amount to 35.8 million euros including 23.3 million euros of long-term portion.

	Non-current lease obligations	Current lease obligations	Total lease obligations
Value at 31 January 2024	31.5	14.6	46.1
Debt modification	9.4	0.5	9.9
Reimbursements	(0.1)	(18.6)	(18.7)
Translation differences	0.6	0.0	0.6
Other variations ^(a)	(17.4)	17.8	0.4
Value at 31 January 2025	24.0	14.3	38.3
Debt modification	12.9	2.6	15.5
Reimbursements	(0.0)	(15.8)	(15.8)
Translation differences	(2.1)	0.1	(2.0)
Other variations ^(a)	(11.5)	11.3	(0.2)
VALUE AT 31 JANUARY 2026	23.3	12.5	35.8

^(a) Other variations are mainly related to reclassifications.

Note 8 Cash flow details

Cash flows correspond to consolidated balance sheet items. However, these flows may differ from balance sheet changes in particular due to the translation of operations in foreign currencies, translation of

subsidiaries' financial statements denominated in foreign currencies and changes in the scope of consolidation.

8-1: Expenses (income) with no cash effect or with cash effect below operating activities

	31 January 2026	31 January 2025
Amortization and depreciation of assets	95.1	101.5
Addition to (reversal of) provisions	7.2	4.1
(Gains) and losses on changes in fair value	0.5	(0.5)
(Proceeds) expenses from share-based payments	4.2	4.1
Impairment of goodwill	124.0	-
Other	(4.0)	0.2
TOTAL	227.0	109.4

As of 31 January 2026, the line addition to (reversal of) provisions variation mainly relates to added charges on assets depreciation for an amount of (4.1) million euros and to added charges on provisions presented in liabilities for 11.3 million euros.

As of 31 January 2025, the line addition to (reversal of) provisions variation mainly related to added charges on assets depreciation for an amount of 1.5 million euros and to added charges on provisions presented in liabilities for 2.6 million euros.

The line "(Gains) and losses in fair value" includes the financial result items with no cash effect and in particular the increase of the fair value of the investments realized by Quadient for the benefit of the professional private equity funds X'Ange 2 and Partech Entrepreneurs.

As of 31 January 2026, the "Other" includes, in particular, the research tax credit for (0.4) million euros, and the neutralization of income related to a modification of an IFRS 16 contract with no impact on cash for (1.3) million euros.

8-2: Changes in working capital

	31 January 2026	31 January 2025
Inventories variation	4.7	(4.9)
Trade accounts receivable and related accounts variation	(5.0)	(7.3)
Deferred income variation	1.3	2.0
Trade payables and related accounts variation	(14.9)	16.2
Other current assets and liabilities variation	(18.5)	2.7
TOTAL	(32.4)	8.7

The change in the other current assets and liabilities is mainly explained by (i) a decrease in accrued expenses related to employee bonuses and commissions and (ii) unfavorable timing differences in VAT collections and payments.

8-3: Impact of changes in scope

As of 31 January 2026, the net impact of changes in scope is a net disbursement of (15.1) million euros related to (i) the acquisition of Serensia in June 2025 for (8.9) million euros (corresponding to the acquisition price net of the cash acquired), (ii) the acquisition of CDP Communication's assets in December 2025 for (10.8) million euros, and (iii) the reimbursement of the loan (nominal and interests) granted to the automated packaging solutions business buyers, as part of the divestment processes in 2021, which generates a cash collection of 4.6 million euros.

As of 31 January 2025, the net impact of changes in scope was a cash-out of (36.6) million euros related to Frama acquisition in February 2024 for (8.6) million euros and to the acquisition of Package Concierge in December 2024 for (28.0) million euros.

8-4: New borrowings and repayment of borrowings

During 2025 fiscal year, Quadient carried out the following operations on its debt:

- Quadient repaid at maturity on 3 February 2025 the bonds issued on 23 January 2020 for a total outstanding nominal amount of 260.4 million euros;
- Quadient has repaid a 29.0 million euros German law private placement *Schuldschein* in February 2025 and repaid 3.8 million euros of loans with Bpifrance in May and September 2025;
- In July 2025, Quadient concluded a United States Private Placement (USPP) for 50.0 million euros, with maturities in 2032 and 2034.

During 2024, Quadient carried out the following operations on its debt:

- Quadient repaid a private placement *Schuldschein* for an amount of 29.5 million euros and 32.0 million US dollars;
- Quadient proceeded to partial redemption of its bond issued on 23 January 2020 (nominal amount 325.0 million euros due 3 February 2025) for a total amount of 7.2 million euros;

- In April 2024, Quadient concluded loans with Bpifrance for an amount of 15.0 million euros with maturities from four to seven years;
- In May 2024, Quadient concluded private placements under German law (*Schuldschein*) for an amount of 117.5 million euros and 26.0 million US dollars with different maturities between three and seven years;
- In October 2024, Quadient concluded private placements under German law (*Schuldschein*) for an amount of 25.0 million euros with different maturities of five and seven years;
- In December 2024, Quadient concluded a bank loan with Bank of America of 50.0 million US dollars with a maturity of three years;
- In January 2025, Quadient concluded a United States Private Placements (USPP) for an amount of 100.0 million US dollars with a maturity of ten years with first repayment on the fourth year.

8-5: Reconciliation of the liabilities flows coming from financing activities

	31 January 2025	Cash-flow movements		Non-cash changes			31 January 2026
		New debt	Repayment	Scope variation	Other ^(a)	Translation difference	
Non-current financial debt	722.0	50.0	(34.2)	-	(85.2)	(34.7)	617.9
Current financial debt	312.2	0.5	(265.4)	0.1	78.1	(0.2)	125.3
FINANCIAL DEBT	1,034.2	50.5	(299.6)	0.1	(7.1)	(34.9)	743.2

(a) The column "Other" mainly includes reclassifications and the variation of accrued interests not yet due.

	31 January 2024	Cash-flow movements		Non-cash changes			31 January 2025
		New debt	Repayment	Scope variation	Other ^(a)	Translation difference	
Non-current financial debt	714.8	324.8	(74.4)	4.8	(254.1)	6.1	722.0
Current financial debt	60.9	-	(7.9)	3.7	255.5	(0.0)	312.2
FINANCIAL DEBT	775.7	324.8	(82.3)	8.5	1.4	6.1	1,034.2

(a) The column "Other" mainly included mainly reclassifications and the variation of accrued interests not yet due.

Note 9 Headcount and employee benefits

9-1: Headcount

The breakdown of full-time equivalent employees on fixed-term and permanent contracts excluding employees on long-term leave, is as follows:

- By geographic area

	France - Benelux	North America	United Kingdom Ireland	Germany Austria Switzerland Italy	Rest of the world	Total
31 January 2026	1,210	1,720	654	331	602	4,516
31 January 2025	1,223	1,807	714	345	591	4,680

- By type of activity

	Sales	Services	Manufacturing	Research & development	Administration	Total
31 January 2026	1,578	962	441	552	983	4,516
31 January 2025	1,661	985	472	550	1,012	4,680

9-2: Employee benefits

Employee benefits are measured in accordance with IAS 19. They comprise short-term benefits, long-term benefits and post-employment benefits.

Group employees are entitled to short-term benefits such as paid vacation, paid sick leave, bonuses and other benefits (other than termination benefits), payable within twelve months of the end of the period in which the corresponding services are rendered by employees. These benefits are recorded in current liabilities and expenses of the period in which the service is rendered by the employee.

Long-term benefits (during employment), payable before the employee's departure, correspond primarily to long-service bonuses. Post-employment benefits are paid when an employee retires and include retirement bonuses, supplementary pension benefits and coverage of certain medical costs for retired employees and employees on early retirement.

	31 January 2026	31 January 2025
Wages and salaries, bonuses and commissions	352.3	378.6
Social costs	96.1	99.0
Share-based payments	4.2	4.1
Pension expenses under defined contribution plans	0.3	0.6
TOTAL	452.9	482.3

9-3: Retirement benefit obligations

9-3-1: Accounting principles

Group companies participate in pension schemes and other staff benefits in accordance with the laws and customs of each country.

The measurement and accounting policies applied by the Group with respect to these liabilities are in accordance with IAS 19:

- Defined benefit schemes under which the employer guarantees a future level of benefits: the liabilities are measured on the basis of actuarial valuations using the projected unit of credit method. These calculations use assumptions regarding mortality rates, staff turnover and wages, which reflect the economic conditions in each country or for each Group company. The liabilities are recognized

under “Provisions for retirement benefit obligations”. Termination benefits are generally lump-sum payments based upon the number of years served by the employee and his/her salary as of retirement or termination of employment. Pension benefits are generally determined using a formula based on the number of years served by the employee and his/her average final earnings;

- Defined contribution schemes: the cost of these schemes is recognized as an expense on the basis of contributions made. These schemes have no legal or constructive obligation to pay further contributions, the employer’s obligation is limited to the regular payment of contributions.

9-3-2: Obligation details

The main retirement obligation for the Group is the obligation for the United Kingdom. This retirement obligation is mainly covered by a pension fund showing a net asset of 17.6 million euros (15.2 million pounds sterling) as of 31 January 2026 compared with 17.3 million euros (14.5 million pounds sterling) as of 31 January 2025. It is accounted for in non-current assets. When a pension plan shows a net asset based on the assumptions used, IAS 19 states that this net asset should only be recognized in the balance sheet if an economic benefit is possible for the Company. Regarding the rules of the pension plan, Quadient has an unconditional repayment right of all the amounts left in the plan after the payment of the last pension to the last member of the pension plan. Quadient considers this to be a sufficient justification to recognize the net asset of the pension fund in the consolidated balance sheet, in accordance with IAS 19/IFRIC 14.

The United Kingdom pension plan has not admitted any new members since 2001 and the rights of its members were frozen in June 2006. Every three years, the British regulator requires a valuation using different assumptions than those used for the valuation under IAS 19. If the valuation requested by the British regulator shows a deficit, Quadient has to make payments to offset it. The valuation performed for the British regulator in June 2023 did not reveal any deficit. The retirement benefits of French employees are not covered by investments in pension funds except for Quadient France which has subscribed an insurance contract.

	31 January 2026	31 January 2025
Change in value of obligations		
Present value of obligations at start of period	130.0	138.7
Service cost	1.0	0.8
Discounting cost	6.1	5.6
Actuarial (gains) or losses	(6.6)	(10.0)
Payments made	(6.6)	(6.3)
Scope variation	-	-
Other ^(a)	(3.8)	1.2
Present value of liabilities at end of period	120.1	130.0
Change in hedging assets		
Fair value of hedging assets at beginning of period	140.6	147.7
Expected return on plan assets	6.8	6.2
Actuarial gains (losses)	(3.7)	(9.0)
Contributions paid by employer	0.6	-
Payments made by the fund	(8.3)	(6.7)
Other ^(a)	(4.7)	2.4
Fair value of hedging assets at end of period	131.3	140.6
Financial hedging		
Plans’ position	11.2	10.6
of which recognized in assets	19.9	20.3
of which recognized in liabilities	(8.7)	(9.7)

	31 January 2026	31 January 2025
Amount recognized in the consolidated income statements		
Service cost	1.0	0.8
Discounting cost	6.1	5.6
Expected return on plan assets	(6.8)	(6.2)
Total retirement benefit expense	0.3	0.2
Amount recognized in the consolidated statements of comprehensive income		
Actuarial (losses)/gains	2.9	1.0
On obligations	6.6	10.0
On hedging assets	(3.7)	(9.0)
Cumulated actuarial (losses)/gains	(13.5)	(16.4)
Breakdown of hedging assets^(b)		
Insurance contracts	85%	85%
Other investments	15%	15%

(a) The line "Other" mainly includes translation differences and the impact of the collective mutual termination plan initiated by Quadient France.

(b) The breakdown of hedging assets relate to the English subsidiary which alone accounts for 88% of the Group's hedging assets.

The table below presents the actuarial assumptions for France, country which represents 72% of the Group's obligations, and for the United Kingdom, country which represents 88% of the Group's hedging assets.

	2025		2024	
	France	United Kingdom	France	United Kingdom
Discount rate	4.0%	5.5%	3.4%	5.5%
Long-term expected inflation rate	2.0%	2.5%	2.1%	2.8%
Future salary increase rate	2.5%	n/a	2.5%	n/a
Long-term expected pension increase rate	n/a	2.7%	n/a	3.1%

As of 31 January 2026, the closing obligation present value sensitivity is as follows:

- a 0.5 point decrease in the discount rate would result in an increase of 6.9 million euros
- a 0.5 point increase in the discount rate would result in a decrease of (5.6) million euros

9-3-3: Changes in obligations

Group pension liabilities were as follows over the last five years:

	2025	2024	2023	2022	2021
Obligation – present value	120.1	130.0	138.7	140.4	200.4
Fair value of assets	131.3	140.6	147.7	163.8	240.4
Plan (surplus)/deficit	(11.2)	(10.6)	(9.0)	(23.4)	(40.0)
Actuarial (gains)/losses:					
On liabilities	6.6	10.0	1.9	52.0	16.5
On assets	(3.7)	(9.0)	(20.1)	(67.0)	5.6

The discount rates used are based on the yields on bonds issued by high quality companies (AA) or, where the market is not liquid, on government bonds with the same maturity as the calculations and the same currency (reference: Iboxx). These references are compliant with the requirements of IAS 19 and are the same as those used in previous years.

The expected effective return on the Group assets plan is a gain of 5.2% as of 31 January 2026 compared with 4.4% as of 31 January 2025.

Assumptions such as medical expenses of retired employees are not included in this plan. In terms of salary, only the last salaries at the time

the plan was frozen are taken into account, without revaluation (only the annuity is revaluated).

Actuarial differences are systematically recognized in shareholders' equity and reported under the consolidated statement of comprehensive income. The cumulative actuarial difference shows a loss of 13.5 million euros as of 31 January 2026 compared with a loss of 16.4 million euros as of 31 January 2025.

In 2025, the impact related to the French subsidiaries' defined contribution pension plans is an expense of (0.3) million euros, compared to an expense of (0.6) million euros in 2024.

9-4: Share-based payments**9-4-1: Accounting principles**

Group employees, including top management, may receive remuneration based on shares. They will ultimately receive equity instruments in return for services rendered. The fair value is determined by an outside consultant using an appropriate valuation method.

The cost of equity-settled transactions with employees is measured at the fair value of the instruments awarded at the vesting date. The cost is recognized over the period in which the performance terms are met and/or the services are rendered, with the balancing entry being an equivalent increase in equity. The cumulative expense

recognized for such transactions at the end of each period until the rights acquisition date reflects the run-off of this acquisition period and the Group's best estimate at that date of the number of instruments to be acquired.

The awarding of these instruments is subject to the beneficiary being on the Company's payroll at the delivery date of the options or free shares and for some of the plans, to the achievement of performance targets. It is not possible to settle these options or these free shares in cash.

9-4-2: Free share plans

Free shares are granted for the purposes of:

- attracting and retaining high potential employees;
- acknowledging exceptional performance;
- fostering strong motivation and commitment to the Company's performance by granting specific free share plans based on the Group's future results.

The fair value of the shares thus granted is calculated based on the share price on the allocation date from which anticipated dividend are deducted. The overall expense was calculated by estimating a number of shares whose ownership will be transferred corresponding to a percentage of the maximum attributable amount. This assumption is considered the most likely on the date of allocation. This expense is spread out over the vesting period. The number of shares is adjusted at each closing date and the expense is revaluated consequently to ensure

that the period expense corresponds to the number of shares effectively attributed.

The shares granted with performance conditions are dependent on the performance indicators below:

- growth in consolidated sales;
- current operating margin (current operating income divided by consolidated sales);
- return on capital employed;
- shareholder return (variation in the share price over the period plus dividends compared with the average performance of companies belonging to the same index as Quadient).

The vesting period is three years in one block.

Start date	Number of shares granted	Of which subject to conditions ^(a)	Outstanding shares 31/01/2025	Shares granted	Shares delivered	Shares cancelled	Outstanding shares 31/01/2026
01/03/2022	1,000	-	1,000	-	(1,000)	-	-
01/09/2022	433,750	212,340	329,500	-	(253,582)	(75,918)	-
01/12/2022	5,900	2,010	1,400	-	(1,272)	(128)	-
14/08/2023	436,500	211,640	402,000	-	-	(54,400)	347,600
08/01/2024	29,300	19,110	29,300	-	-	(4,200)	25,100
14/06/2024	50,000	50,000	50,000	-	-	-	50,000
01/09/2024	398,200	160,140	396,200	-	-	(45,200)	351,000
06/01/2025	62,150	42,050	62,150	-	-	(7,700)	54,450
13/06/2025	50,000	50,000	-	50,000	-	-	50,000
15/06/2025	313,500	171,300	-	313,500	-	(20,300)	293,200
14/01/2026	147,700	34,000	-	147,700	-	-	147,700

(a) Shares granted with performance conditions.

9-4-3: Changes in share-based payments valuation

Expenses recorded with respect to the profit-sharing, incentive plans and share-based payments are as follows:

	31 January 2026	31 January 2025	31 January 2024	31 January 2023	31 January 2022
Free share granted valuation	4.2	4.1	0.8	2.3	0.5

9-5: Executive compensation

The management team, composed of members of the Executive Committee including the Chief Executive Officer, is primarily responsible for contributing to the development of the Group's strategic decisions and coordinating their implementation at a global level.

The gross remuneration (2025 base salary and target bonus on 2025 objectives) paid to the management team amounted to 6.9 million euros in 2025, compared with 6.7 million euros in 2024.

Variable remuneration is determined on the basis of attaining Group sales, operating income and capital employed targets.

The Group recognized an expense of 0.9 million euros in 2025 in respect of free shares allocation plans granted to the management team, compared with 0.8 million euros in 2024. 132 000 shares were granted to members of the management team during the 2025 fiscal year compared with 124,000 in the previous year.

With respect to pensions, the Chief Executive Officer, as well as a number of other Group executives, benefit from a defined contribution pension plan (article 83 of the French general tax code), into which is paid a total of 5% of their remuneration, within the limit of five times the social security ceiling.

Note 10 Employee benefits, provisions and contingent liabilities**10-1: Provisions****10-1-1: Accounting principles**

Provisions are recognized when the following conditions are met simultaneously at the end of the period in question:

- a current obligation (legal, regulatory, contractual or implied) resulting from past events;

- a probability that an outflow of resources will be necessary to extinguish the obligation with no offset expected;
- an amount that can be reliably measured.

Provisions are split on the balance sheet between current and non-current liabilities.

10-1-2: Changes in employee benefits and provisions

	31 January 2025	Added	Used	Non-used	Other ^(a)	31 January 2026	Current portion	Non- current portion
Structure optimization	7.3	24.5	(13.4)	(0.2)	(4.0)	14.2	13.1	1.1
Business risk/customer guarantees	0.1	0.2	-	-	-	0.3	0.3	-
Dispute provisions	3.0	0.4	(1.0)	-	0.1	2.5	1.6	0.9
Other provisions	0.9	1.6	(0.2)	(0.1)	(0.0)	2.2	1.9	0.3
Retirement benefit obligations – note 9-3	9.7	0.9	(2.2)	(0.5)	0.8	8.7	-	8.7
TOTAL	21.0	27.6	(16.8)	(0.8)	(3.1)	27.9	16.9	11.0

(a) The column “Other” mainly includes the reassessment of the restructuring provision in the United States.

Structure optimization

The Group pursues the optimization of its operations.

Provisions totalling 7.3 million euros were booked as of 31 January 2025. In 2025, additional expenses of 24.5 million euros were booked and (13.4) million euros were used. The charge for the period mainly relates to the collective mutual termination plan initiated by Quadient France, covering the departure of 42 employees and representing an estimated cost of approximately 10.6 million euros.

As of 31 January 2026, the balance of these provisions is 14.2 million euros.

Other

As of 31 January 2026, a total 2.2 million euros (0.9 million euros as of 31 January 2025) is booked under “Other provisions”.

10-2: Contingent liabilities**10-2-1: Accounting principles**

Unlike the definition of provision given in note 10-1-1, a contingent liability is:

- either a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group;
- or a present obligation that arises from past events but not recognized because it is unlikely that an outflow of resources

embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized and are described in the notes when they are material, except in the case of business combinations where they are identifiable items that are backed by present obligations and can be estimated reliably.

10-2-2: Contingent liabilities identified

In their everyday activities, Quadient entities in Europe and abroad are regularly subject to tax investigations.

Tax adjustments or uncertain tax positions not yet subject to tax adjustment, are covered by appropriate provisions. The amount of these provisions is regularly reviewed. The Group has not identified any significant contingent liability as of 31 January 2026.

Note 11 Financial instruments, financial debt and risk management

Financial assets are divided in three categories: financial assets at amortized cost, financial assets at fair value through equity and financial assets at fair value through profit and loss. This classification is based on the management objectives applied to the asset by the Group and on the contractual cash flow characteristics.

The Group classifies its assets according to the following categories:

- financial assets at amortized costs: the Group classifies here the lease receivables, the trade receivables and other receivables, the loans and deposits, the receivables attached to non-consolidated investments and cash and cash equivalents. These assets are booked using the effective interest rate method which means initially at their fair value (acquisition cost including transaction costs). Trade receivables and receivables related to financing

activities are subject to risk assessment in accordance with the expected credit losses method;

- financial assets at fair value: the Group classifies in this category the equity instruments owned by the Group, which means investments in companies over which the Group does not have control or any significant influence. Those are booked at fair value through profit and loss or through equity, depending on the option chosen by the Group.

Quadiant's financing strategy is coordinated by the Group finance department. All Group exposure to interest rate and exchange rate risks is centralized within the Group cash management department.

Financial instruments mentioned in note 11, especially those presented in table 11-1, are level 2 financial instruments, whose fair value is based on observable data.

11-1: Breakdown of the balance sheet by financial instrument

	31 January 2026		Breakdown by instrument category			
	Book value	Fair value	Fair value through P&L	Loans and receivables/debts	Debts at amortized costs	Derivative instruments
Non-current financial assets	43.1	43.1	13.3	29.2	-	0.6
Receivables related to financing activities ^(a)	533.3	536.4	-	533.3	-	-
Other long-term receivables	6.3	6.3	-	6.3	-	-
Receivables ^(b)	232.7	232.7	-	232.7	-	-
Other receivables ^(b)	13.6	13.6	-	13.6	-	-
Derivative financial instruments ^(c)	3.6	3.6	-	-	-	3.6
Cash and cash equivalents ^(d)	115.5	115.5	-	115.5	-	-
ASSETS	948.1	951.2	13.3	930.6	-	4.2
Financial debt and bank overdrafts ^(e)	761.2	758.2	24.9	-	736.3	-
Other long-term debt	0.7	0.7	-	0.7	-	-
Accounts payable ^(b)	85.2	85.2	-	85.2	-	-
Other operating liabilities ^(b)	149.8	149.8	-	149.8	-	-
Derivative financial instruments ^(c)	0.7	0.7	-	-	-	0.7
LIABILITIES	997.6	994.6	24.9	235.7	736.3	0.7

^(a) Due to the large number of deals handled by the leasing entities, the Group could not perform an individual valuation for each deal. The assumptions used are the following: average maturity of three years for the portfolio, yield curve ending on 31 January 2026 and constant exchange rate. The valuation is performed excluding credit spread. The British and American postage financing portfolios are comprised of very short-term maturities (less than one month) and renewable credits, the fair value considered is the same as the one booked in the balance sheet.

^(b) Historical cost valuation.

^(c) Valuation method described in note 11-4.

^(d) Valuation based on realizable value.

^(e) The debt is recognized at its fair value as mentioned in note 11-4.

Concerning the debt accounted for at amortized cost, the main amounts are broken down as follows:

- For all floating-rate debt described in note 11-2-6, the drawdown is performed on a one-month, three-month and six-month basis and with a variable rate (EURIBOR and compounded SOFR); there is no difference between the fair value and the value in the balance sheet which represents an amount of 398.9 million euros;
- Concerning fixed rate debt, the fair value has been calculated from the yield curve as of 31 January 2026. The difference between the fair value and the value as appearing in the balance sheet is 3.0 million euros.

Debts in foreign currencies are valued at constant exchange rates.

	31 January 2025		Breakdown by instrument category			
	Book value	Fair value	Fair value through P&L	Loans and receivables/debts	Debts at amortized costs	Derivative instruments
Non-current financial assets	54.1	54.1	17.9	33.7	-	2.6
Receivables related to financing activities ^(a)	623.0	614.6	-	623.0	-	-
Other long-term receivables	1.7	1.7	-	1.7	-	-
Receivables ^(b)	240.3	240.3	-	240.3	-	-
Other receivables ^(b)	12.6	12.6	-	12.6	-	-
Derivative financial instruments ^(c)	1.5	1.5	-	-	-	1.5
Cash and cash equivalents ^(d)	366.7	366.7	-	366.7	-	-
ASSETS	1,299.9	1,291.5	17.9	1,278.0	-	4.1
Financial debt and bank overdrafts ^(e)	1,069.2	1,063.6	-	-	1,069.2	-
Other long-term debt	3.0	3.0	-	3.0	-	-
Accounts payable ^(b)	104.4	104.4	-	104.4	-	-
Other operating liabilities ^(b)	177.1	177.1	-	177.1	-	-
Derivative financial instruments ^(c)	5.2	5.2	-	-	-	5.2
LIABILITIES	1,358.9	1,353.3	-	284.5	1,069.2	5.2

^(a) Due to the large number of deals handled by the leasing entities, the Group could not perform an individual valuation for each deal. The assumptions used are the following: average maturity of three years for the portfolio, yield curve ending on 31 January 2025 and constant exchange rate. The valuation is performed excluding credit spread. The British and American postage financing portfolios are comprised of very short-term maturities (less than one month) and renewable credits, the fair value considered is the same as the one booked in the balance sheet.

^(b) Historical cost valuation.

^(c) Valuation method described in note 11-4.

^(d) Valuation based on realizable value.

^(e) The debt is recognized at its fair value as mentioned in note 11-4.

Concerning the debt accounted for at amortized cost, the main amounts are broken down as follows:

- For all floating-rate debt described in note 11-2-6, the drawdown is performed on a one-month, three-month and six-month basis and with a variable rate (EURIBOR and compounded SOFR); there is no difference between the fair value and the value in the balance sheet which represents an amount of 464.7 million euros;
- Concerning fixed rate debts, the fair value has been calculated from the yield curve as of 31 January 2025. The difference between the fair value and the value as appearing in the balance sheet is 5.6 million euros.

Debts in foreign currencies are valued at constant exchange rates.

11-2: Financial debt analysis

11-2-1: Accounting principles

Interest-bearing loans

Interest-bearing loans are initially recognized at their fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans are measured at amortized cost: any difference between the nominal value (net of transaction costs) and the repayment value is taken in the income statement over the life of the loan, using the effective interest rate method.

Net financial debt

Net financial debt includes interest-bearing loans and interest payables, net of cash and cash equivalents.

11-2-2: Breakdown by type of debt

	Financial debts and bank overdrafts	Short-term part of long-term debts	Long-term debts	31 January 2026	31 January 2025
Bond Issue – Quadient S.A. 2.25% ^(a)	-	-	-	-	266.2
Schuldschein ^(b)	-	116.2	340.5	456.7	503.0
Revolving Credit facility ^(c)	-	0.1	-	0.1	0.1
Short-term negotiable securities - NEU CP ^(d)	15.0	-	-	15.0	30.0
Stimulus Participating Loan (Prêt Participatif Relance - PPR) ^(e)	-	0.5	90.0	90.5	90.5
United States Private Placement - USPP ^(f)	-	0.2	133.8	134.0	96.4
Bank loan ^(g)	-	0.3	42.0	42.3	48.5
Bpifrance loans ^(h)	-	5.0	11.5	16.5	20.3
Other debt	3.0	3.0	0.1	6.1	14.2
TOTAL	18.0	125.3	617.9	761.2	1,069.2

(a) Quadient issued a 325,0 million euros public bond on 23 January 2020 carrying a fixed interest of 2.25% The bond has been repaid on the 3 February 2025 for the total outstanding amount of 260.4 million euros.

(b) In May 2019, Quadient concluded private placements under German law (*Schuldschein*) consisting of nine tranches with different maturities between four and seven years for a total amount of 130.0 million euros and 90.0 million US dollars. Between 2021 and 2024, Quadient repaid 107.5 million euros and 90.0 million US dollars. On 31 January 2026, the outstanding amount is of 22.5 million euros.

In February 2020, Quadient concluded private placements under German law (*Schuldschein*) consisting of four tranches with different maturities between four and five years for a total amount of 30.5 million euros and 13.0 million US dollars. In 2025, Quadient repaid 29.0 million euros. The entire 2020 issuance has been repaid.

In November 2021, Quadient concluded private placements under German law (*Schuldschein*) consisting of twelve tranches with different maturities between five and seven years for a total amount of 170.0 million euros and 105.0 million US dollars. No repayment has been made since then.

In 2024, Quadient concluded private placements under German law (*Schuldschein*) consisting of ten tranches with different maturities between three and seven years for a total amount of 142.5 million euros and 26.0 million US dollars. No repayment has been made since then.

(c) On 15 June 2023, Quadient arranged a revolving credit line for drawdown in euros and in US dollars for an initial amount equivalent to 300.0 million euros for a period of five years. Thanks to the exercise of two extensions options, the maturity is extended to June 2030. The interest rate is indexed to the EURIBOR or compounded SOFR over the relevant drawdown period plus a margin depending on the debt coverage ratio by the EBITDA calculated on the Group's consolidated financial statements excluding leasing activities. At the end of January 2026, Quadient does not use that credit facility.

(d) On 30 June 2025, Quadient updated the program of short-term negotiable securities (New European Commercial Paper - NEU CP) for 200.0 million euros. The documentation is available, in French, on the Banque de France website (<https://eucpmtn.banque-france.fr/public/#/liste-des-emetteurs/0d8c9dec-b611-ea11-80f7-001dd8b71ea9>). On 31 January 2026, Quadient has issued securities for a total amount of 15.0 million euros.

(e) On 20 June 2023, Quadient concluded a 90.0 million euros stimulus participating loan (*Prêt participatif Relance* - PPR). This stimulus participating loan has an eight-year maturity and is repayable in half-yearly instalments from 20 December 2027.

(f) On 21 January 2025, Quadient issued a United States Private Placement (USPP) for a total amount of 100.0 million of US dollars. This USPP has a ten years maturity with a first instalment from 21 January 2029.

On 21 July 2025, Quadient issued a United States Private Placement (USPP) for a total amount of 50.0 million euros. This USPP consist of two tranches of 25.0 million euros with maturities of seven and nine years respectively.

(g) On 20 December 2024, Quadient concluded a term loan in the United States with Bank of America for a total amount of 50.0 million US dollars. This loan is having a three-year maturity.

(h) In 2022 and 2024, Quadient concluded four amortisable loans with Bpifrance for a total amount of 25.0 million euros. The outstanding amount on 31 January 2026 is 16.3 million euros.

11-2-3: Financial ratios (covenants)**11-2-3-1: Definitions used in financial covenants**

The aggregates below are determined in accordance with the terms of the contract, which may require certain adjustments, and therefore cannot be directly reconciled with the financial statements.

Aggregate consolidated net debt

Net debt is calculated as follows:

Financial debts from credit institutions in non-current financial debts

+ Financial debts in current liabilities

- Cash and cash equivalents

The net amount obtained is restated for the value of current and non-current asset and liability derivative instruments, together with any guarantee commitments of the Quadient Group.

Aggregate consolidated EBITDA

EBITDA is the consolidated current operating income excluding the depreciation and amortization of intangible and tangible assets.

Cost of net financial debt

The cost of net financial debt used when calculating covenants is equivalent to the aggregate presented in the consolidated income statement.

Restatement of leasing activities

With a few rare exceptions, leasing activities are the responsibility of distinct legal entities. This separation allows for the calculation of consolidated aggregates excluding the leasing activity. Activities that are not isolated in distinct legal entities are not restated.

Consolidated net debt excluding leasing is calculated on the basis of a restated consolidated balance sheet whereby the leasing companies are consolidated under the equity method and not included in the Group scope of consolidation. Using this restated balance sheet, the aggregate is calculated on the basis of the same balance sheet items used for calculating consolidated net debt.

Leasing net debt is calculated using these same consolidated financial statements, but in this case only for the scope of leasing companies.

Consolidated EBITDA excluding leasing is calculated on the basis of a restated consolidated income statement whereby the leasing companies are consolidated under the equity method and not included in the Group scope of consolidation. Using this restated income statement, the aggregate is calculated on the basis of the same income statement items used for calculating the consolidated EBITDA.

Leasing net portfolio

The leasing net portfolio is calculated on the basis of consolidated income statements through the addition of net long-term lease receivables and net short-term lease receivables. The net denotes that the leasing portfolio gross value is reduced by the amount of bad debt provision.

Default rate

The default rate is calculated on the basis of the ratio of provisions for bad debt on lease receivables to the leasing net portfolio.

11-2-3-2: Applicability and definition of financial covenants

Except for the short-term negotiable securities (NEU CP) and the different Bpifrance loans which are not subject to any covenant, the various debt (private placements, *Schuldschein*, bank loan and revolving credit facilities) are subject to financial covenants. Failure to comply with these covenants may lead to early repayment of the debt. Quadient complies with all covenants as of 31 January 2026.

11-2-3-3: Covenant calculation**Aggregates**

The aggregates presented below are those used for calculating the covenants as set out in note 11-2-3-1.

	31 January 2026 excluding IFRS 16	31 January 2025 excluding IFRS 16
Consolidated net debt	651.0	707.4
Consolidated net debt excluding leasing	212.4	242.9
Leasing net debt	438.5	464.5
Consolidated EBITDA	216.4	234.4
Consolidated EBITDA excluding leasing	144.5	153.6
Cost of net financial debt	39.4	38.0
Leasing net portfolio	525.8	614.8
Provision for bad debt	7.8	6.4

Covenant calculation

	Covenant to comply with	31 January 2026	31 January 2025
Other debt subject to covenants – excluding IFRS 16			
Consolidated net debt excluding leasing/consolidated EBITDA excluding leasing	< 3.0	1.5	1.6
Consolidated EBITDA/Cost of net financial debt	> 4.0	5.5	6.2
Leasing net debt/leasing net portfolio	< 90%	83.4%	75.6%
Default rate	≤ 5%	1.49%	1.10%

Shareholders' equity attributable to holders, excluding IFRS 16 of the parent company must be greater than 600 million euros. At 31 January 2026, shareholders' equity attributable to holders of the parent company amounts to 952.9 million euros, the ratio is respected.

11-2-4: Breakdown by currency

	31 January 2026	31 January 2025
Euros (EUR)	491.1	758.2
United States dollars (USD)	270.1	306.7
Other currencies	-	4.3
TOTAL	761.2	1,069.2

The table above is based on exchange rates as of 31 January for each year.

11-2-5: Breakdown by maturity

Debts are positioned according to their contractual maturity date. The table below is based on constant exchange rates.

	31 January 2026	31 January 2025
2025	-	347.1
2026	143.3	121.3
2027	214.3	225.6
2028	134.3	144.4
2029	102.6	105.8
Beyond 2030	166.7	125.0
TOTAL	761.2	1,069.2

11-2-6: Breakdown by interest rate

As part of its financial policy, Quadient actively hedges its variable-rate and fixed-rate debt.

	Type of rate	Reference rate	Drawdown rate	31 January 2026 Total effective rate ^(a)
Schuldschein 2019				
Schuldschein – Quadient S.A. 17.5 MEUR	Fixed	1.96%	-	2.029%
Schuldschein – Quadient S.A. 5.0 MEUR	Variable	EURIBOR 6 months	3.8960%	1.8170%
Schuldschein 2021				
Schuldschein – Quadient S.A. 50.0 MEUR	Fixed	Between 1.15% and 1.45% depending on maturity	-	Between 1.2334% and 1.5102% depending on maturity
Schuldschein – Quadient S.A. 55.0 MEUR	Variable	EURIBOR 6 months	3.2700%	1.2322%
Schuldschein – Quadient S.A. 51.0 MEUR	Variable	EURIBOR 6 months	3.4200%	1.3690%
Schuldschein – Quadient S.A. 22.0 MEUR	Variable	EURIBOR 6 months	3.5700%	1.5093%
Schuldschein – Quadient S.A. 45.0 MUSD	Fixed	3.161%	-	3.2292%
Schuldschein – Quadient S.A. 19.0 MUSD	Variable	SOFR compounded 3 months ^(b)	5.4023%	1.6181%
Schuldschein – Quadient S.A. 21.0 MUSD	Variable	SOFR compounded 3 months ^(b)	5.5523%	1.7366%
Schuldschein – Quadient S.A. 20.0 MUSD	Variable	SOFR compounded 3 months ^(b)	5.7523%	1.9340%
Schuldschein 2024				
Schuldschein – Quadient S.A. 15.0 MEUR	Fixed	Between 4.60% and 4.68% depending on maturity	-	Between 4.7480% and 4.7723% depending on maturity
Schuldschein – Quadient S.A. 55.0 MEUR	Variable	EURIBOR 6 months	3.6460%	Between 4.3109% and 4.7850% depending on issuance date
Schuldschein – Quadient S.A. 52.5 MEUR	Variable	EURIBOR 6 months	3.9460%	Between 4.3011% and 4.8226% depending on issuance date
Schuldschein – Quadient S.A. 20.0 MEUR	Variable	EURIBOR 6 months	4.2460%	Between 4.3011% and 5.0368% depending on issuance date
Schuldschein – Quadient S.A. 8.5 MUSD	Variable	SOFR compounded 3 months ^(b)	6.0149%	6.7450%
Schuldschein – Quadient S.A. 17.5 MUSD	Variable	SOFR compounded 3 months ^(b)	5.7149%	6.7383%
Revolving credit facility	Variable	EURIBOR/ compounded SOFR	-	4.1070%
Bank Loan	Variable	Term SOFR 3 months	5.8010%	6.5069%
United States Private Placement - USPP - USD	Fixed	6.30%	-	6.4307%
United States Private Placement - USPP - EUR	Fixed	4.53% maturity 2032 4.75% maturity 2034	-	4.5997% 4.8213%
Bpifrance loans	Fixed	4.65%	-	4.9504%
Bpifrance loans	Variable	EURIBOR 12 months	2.5870% and 3.1460%	4.2577%
Stimulus Participating Loan (<i>Prêt Participatif de Relance</i> - PPR)	Fixed	5.00%	-	5.0625%

^(a) The total effective rate for the transaction is calculated on completion and includes costs relating to the transaction.

^(b) The transition from LIBOR to compounded SOFR was effective during the year 2023.

11-2-7: Credit lines

The Group had the following revolving credit facility as of 31 January 2026 which can be drawn in euros (EUR) and United States dollars (USD):

	Amount of the credit line	Amounts drawn at 31 January 2026	Expiry of facility	Number of banks in the pool
Bank pool	300.0	-	June 2030	8

Interest rates are indexed to EURIBOR or compounded SOFR plus a margin depending on the leverage ratio based on the consolidated financial statements excluding leasing activity. The margin is currently fixed at 0.70% and may vary between 0.60% and 1.15%. An additional

margin of 0.25% is added to the margin for the drawdown in US dollars. Depending on the achievement of the ESG targets, the margin is increased or decreased between 0.02% and 0.04%. The actual margin after ESG target achievement is 0.85%.

11-2-8: Debt fair value

The book values of current loans and variable rate debt are close to their fair values. Fixed rate debt is analyzed as follows:

31 January 2026					
	Book value	of which accrued interests	Fair value	Fair value +50 bps	Fair value -50 bps
Stimulus Participating Loan (<i>Prêt Participatif de Relance</i> - PPR)	90.5	0.5	92.6	94.2	91.1
United States Private Placement - USPP - USD	84.0	0.1	85.1	87.2	82.9
United States Private Placement - USPP - EUR	50.0	0.1	49.6	50.3	48.8
Bpifrance loans	10.1	0.1	10.2	10.3	10.1
Schuldschein EUR	83.4	0.9	79.6	80.2	79.0
Schuldschein USD	38.0	0.2	35.9	36.3	35.4

31 January 2025					
	Book value	of which accrued interests	Fair value	Fair value +50 bps	Fair value -50 bps
Bond Issue – Quadient S.A. 2.25% 325 MEUR	266.2	5.8	266.2	266.2	266.2
Stimulus Participating Loan (<i>Prêt Participatif de Relance</i> - PPR)	90.5	0.5	93.7	95.6	91.7
United States Private Placement - USPP	96.4	0.2	95.0	97.7	92.2
Bpifrance loans	10.3	0.3	10.4	10.6	10.2
Schuldschein EUR	83.4	0.9	80.1	80.9	79.2
Schuldschein USD	43.5	0.2	39.3	40.0	38.6

11-3: Financial income and expenses

11-3-1: Accounting principles

Effective interest rate

The effective interest rate is the rate used to precisely discount future cash flows to maturity, to obtain the net value of the debt at the initial recognition date. To calculate the effective interest rate of a financial debt, the future cash flows are determined based on the contractual repayment dates.

Transaction costs

Transaction costs are the marginal costs directly attributable to the arrangement of a credit facility. These include fees and commissions paid to brokers and advisers, levies charged by the market authorities, stock exchange fees and transfer taxes and duties. However, they do not include issue premiums, the allocation of internal administrative expenses and head office expenses. For financial debt measured at amortized cost, transaction costs are included in the amortized costs calculation using the effective interest rate method and are amortized in the income statement over the life of the instrument.

11-3-2: Cost of debt

The table below represents the gross cost of debt by currency after exercise of the hedging instruments and the effects of the valuation of portfolio interest rate transactions for the fiscal year ended on 31 January 2026. The calculation is based on the debt detailed in the note 11-2-2.

Currency	Gross rate	Amount in currency
Euros (EUR)	4.22%	20.5
Financial costs before hedging impact	3.98%	21.0
Hedging impact	0.24%	(0.5)
United States dollars (USD)	4.87%	15.5
Financial costs before hedging impact	5.75%	16.4
Hedging impact	(0.88)%	(0.9)

The net financing cost rate, calculated from the net cost of debt, *i.e.* 39.4 million euros, divided by the average net debt (average financial debt - average cash and cash equivalents) during the year, equals 5.32%.

The table below presents the gross cost of debt by currency after hedging and the impact of the valuation of interest rate instruments held in the portfolio for the fiscal year ended 31 January 2025. The debt taken into account for the calculation is the debt presented in note 11-2-2.

Currency	Gross rate	Amount in currency
Euros (EUR)	4.03%	27.8
Financial costs before hedging impact	3.91%	28.1
Hedging impact	0.12%	(0.3)
United States dollars (USD)	3.24%	5.5
Financial costs before hedging impact	5.76%	7.9
Hedging impact	(2.52)%	(2.4)

The net financing rate, determined from the net cost of debt, amounting to 38.0 million euro, divided by the average net debt (average financial debt less average cash and cash equivalents) over the year, amounted to 5.25%.

11-3-3: Capitalized/amortized debt costs

The costs related to the arrangement of the different debt amounts to 0.5 million euros in 2025 compared with 1.4 million euros in 2024.

The difference between the straight-line amortization of these costs and the calculation of the amortized cost of capital is not material, therefore there has been no restatement for the IFRS financial statements.

11-4: Risk management**11-4-1: Accounting principles**

Quadient uses derivative instruments to limit its exposure to the risk of fluctuations in interest rates and exchange rates.

In accordance with IFRS 9, Quadient initially recognizes all derivative instruments on the balance sheet under financial instruments at fair value. This is estimated on the basis of market conditions. The fair value of the derivatives is then re-assessed at each accounting date thereafter.

Accounting for hedging transactions

On implementation of the hedge, the Group clearly identifies the hedging and hedged items. This hedging is formally documented by identifying the hedging strategy, the risk hedged and the method used to assess the effectiveness of the hedge. Tests are then carried out to demonstrate the effectiveness of the hedge.

The treatment of derivative instruments identified as forming hedges varies in accordance with IFRS 9 definitions, according to whether they are:

- fair value hedge;
- future cash flow hedge;
- net investment hedge.

Fair value hedge

Changes in the fair value of derivative instruments are charged to the income statement. At the same time, the item hedged is also recognized at fair value up to the risk hedged. As a consequence, changes in the two items are recognized symmetrically under net financial expenses, so that only ineffective hedging impacts the income statement.

This approach is applied in particular to swaps of fixed to variable rate and to the corresponding hedged debt.

Future cash flow hedge

For changes in the fair value of derivative instruments, changes in the effective portion of the hedging relationship are charged to other comprehensive income, while changes in the fair value of the ineffective portion are charged to the financial income.

Profits and losses that are recognized as other comprehensive income are posted to the income statement for the period during which the hedged transaction affects net income.

This treatment is applied in particular to swaps of fixed to variable rate, as well as to the purchase and sale of currency futures or options.

Net investment hedge

The accounting principle is similar to future cash flow hedges. The gain or loss relating to the effective portion of the hedging instrument is charged directly to other comprehensive income, while the ineffective portion is charged to the income statement. When the Group withdraws from a foreign business, the cumulative value of profits and losses that have been recognized directly as other comprehensive income is recognized through the income statement.

Recognition of derivatives not qualifying as hedging instruments

For derivatives, which do not meet the criteria for recognition as hedging instruments as described above, any gain or loss resulting from changes in fair value is charged to the financial income.

11-4-2: Market risks

The Group is mainly exposed to currency exchange rate risks through its international activity and to interest rate risks through its debt.

The Group treasurer, who reports to the Group chief financial officer, monitors exchange rate and interest rate risks for all Quadient Group entities. A report showing the Group's underlying position and hedges is sent each month to the chief financial officer to provide complete visibility on the financial risks relating to hedging activities, and to measure the financial impact of unhedged positions.

Quadient uses the services of an independent consultancy based in Paris. This consultancy helps Quadient in its exchange rate risk hedging policy, and values its portfolio of hedging instruments under IFRS. This ensures the consistency of methodologies used and provides a financial opinion independent of any financial institution.

This company has the technical and human resources to monitor interest rate and exchange rate trends every day and alert the Group treasurer in light of the strategy in place.

However, no guarantee can be given regarding the Group's ability to hedge effectively against market risks.

Exchange rate risk**Natural hedge**

Quadient enjoys a natural hedge on its current operating margin and its net income.

Based on the 2026 budget, the breakdown of sales and costs in United States dollars is as follows: sales 54%, cost of sales 17%, operating costs 43%, and interest expenses 32%. A 5% decrease in the euro / United States dollar exchange rate from the budget rate of 1.22 would have the following impacts on the Group's income statement: sales (27.0) million euros, current operating income (6.0) million euros and net income (4.0) million euros.

Based on the 2026 budget, the breakdown of sales and costs in pounds sterling is as follows: sales 8%, cost of sales 4%, operating costs 8%. A 5% decrease in the euro / pound sterling exchange rate from the budget rate of 0.89 would have the following impacts on the Group's income statement: sales (4.0) million euros, current operating income (1.0) million euros and net income (1.0) million euros.

The other currencies are not a major concern for the Group. None of them, taken individually, represents more than 5% of total sales. Beyond the natural hedge, no guarantee can however be given regarding the Group's ability to hedge exchange rate risk effectively.

Risk management policy

Quadient has a policy of centralizing its foreign currency risk, enabling it to monitor the Group's overall exchange rate risk exposure and to gain full control over the market instruments used in hedging operations.

For each consolidated position managed, a hedging strategy is set up at the same time as the reference exchange rate to be defended is set. The hedging strategy involves a combination of firm or optional hedging instruments, along with open positions protected by stop losses. These stop losses are predetermined exchange rates that trigger hedging transactions when they are hit. As a result, through the use of mathematical models, the hedging strategy enables a reference exchange rate to be defended from the start for the entire position in the event of adverse exchange rate fluctuations.

Year-end position

The tables below represent Quadient's positions as of 31 January 2026 regarding exchange rate hedging for commercial activities.

2025 FISCAL YEAR – BALANCE SHEET HEDGING: HEDGING POSITIONS COVERING FINANCIAL ASSETS OR LIABILITIES ON QUADIENT'S BALANCE SHEET AT 31 JANUARY 2026 AND EXPECTED TO BE REALIZED NO LATER THAN APRIL 2026

Notional value	AUD	CAD	CHF	CZK	DKK	GBP	JPY	NOK	PLN	SEK	SGD	USD
Financial assets	0.6	1.4	2.3	84.8	-	9.9	139.3	-	0.2	-	1.1	51.8
Financial liabilities	0.3	0.9	2.0	139.3	4.4	7.3	45.8	6.8	0.2	2.7	1.4	23.4
Net exposure before hedging	0.3	0.5	0.3	(54.5)	(4.4)	2.6	93.5	(6.8)	0.0	(2.7)	(0.3)	28.4
Hedging	-	-	3.8	1.4	(1.2)	(0.5)	(93.5)	-	-	(1.4)	(3.9)	(8.2)
NET EXPOSURE AFTER HEDGING	0.3	0.5	4.1	(53.1)	(5.6)	2.1	(0.0)	(6.8)	0.0	(4.1)	(4.2)	20.2

Hedging transactions carried out at the end of the fiscal year relating to balance sheet hedging consist solely of forward sales or purchases.

2026 BUDGET: HEDGING POSITIONS COVERING ANTICIPATED FINANCIAL ASSETS AND LIABILITIES IN FISCAL YEAR 2026 EXPECTED TO BE REALIZED NO LATER THAN APRIL 2027

Notional value	AUD	CAD	CHF	CZK	DKK	GBP	JPY	NOK	PLN	SEK	SGD	USD
Financial assets	6.2	20.1	13.1	286.9	6.6	44.7	991.5	22.8	1.3	22.9	5.4	282.5
Financial liabilities	0.5	29.6	4.4	991.0	13.1	42.3	326.2	1.8	2.6	9.3	9.9	202.3
Net exposure before hedging	5.7	(9.5)	8.7	(704.1)	(6.5)	2.4	665.3	21.0	(1.3)	13.6	(4.5)	80.2
Hedging	(1.9)	3.2	-	340.0	-	-	(18.5)	(5.0)	-	(5.5)	-	(35.5)
NET EXPOSURE AFTER HEDGING	3.8	(6.3)	8.7	(364.1)	(6.5)	2.4	646.8	16.0	(1.3)	8.1	(4.5)	44.7

Quadient uses symmetric options tunnels in particular. These option instruments are unlikely to be exercised in a reciprocal manner in terms of the spot exchange rate or expiry date. As a result, for each tunnel only one of the two options is reported in the table above. The value of the commitment in these symmetric options is 13.5 million US dollars sold, 90.0 million Czech crown bought and 0.7 million Australian dollars sold.

Quadient also makes use of asymmetric option tunnels. The asymmetric part of this kind of options is presented in the table above with a view to reflecting the Group's maximum commitment. The asymmetric part by currency is as follows: 11.5 million US dollars sold, 90.0 million Czech crown bought and 0.5 million Australian dollars sold.

Hedging instruments

The Quadient Group hedges its exchange rate risk using over-the-counter derivative instruments contracted with external counterparties. The derivative instruments used by the treasury department in its hedging strategies are as follows:

- firm derivatives such as forward currency purchases and sales;
- plain vanilla options such as puts and calls;
- second generation options (knock-in or knock-out barrier options).

Instrument details

The instruments in the portfolio have a maturity of less than twelve months as of 31 January 2026. These instruments are listed below by type and by currency for the period to which they relate.

2025 FISCAL YEAR: ASSETS AND LIABILITIES HEDGING

Notional value – Cash flow hedging	Forward purchases	Forward sales	Put options bought	Put options sold	Call options bought	Call options sold
CHF	3.8	-	-	-	-	-
CZK	1.4	-	-	-	-	-
DKK	-	1.2	-	-	-	-
GBP	-	0.5	-	-	-	-
JPY	-	93.5	-	-	-	-
SEK	-	1.4	-	-	-	-
SGD	-	3.9	-	-	-	-
USD	-	8.2	-	-	-	-

2026 BUDGET: HEDGING OF ANTICIPATED POSITIONS

Notional value – Total	Forward purchases	Forward sales	Put options bought	Put options sold	Call options bought	Call options sold
AUD	-	0.7	0.7	-	-	1.2
CAD	3.2	-	-	-	-	-
CZK	160.0	-	-	180.0	90.0	-
JPY	-	18.5	-	-	-	-
NOK	-	5.0	-	-	-	-
SEK	-	5.5	-	-	-	-
USD	-	10.5	13.5	-	-	25.0

At year-end, the operations shown in the above table are broken down as follows:

Notional value – Cash flow hedging	Forward purchases	Forward sales	Put options bought	Put options sold	Call options bought	Call options sold
AUD	-	0.7	0.7	-	-	0.7
CAD	3.2	-	-	-	-	-
CZK	160.0	-	-	90.0	90.0	-
JPY	-	18.5	-	-	-	-
NOK	-	5.0	-	-	-	-
SEK	-	5.5	-	-	-	-
USD	-	10.5	13.5	-	-	13.5

Notional value – Ineffective portion of hedge instruments	Forward purchases	Forward sales	Put options bought	Put options sold	Call options bought	Call options sold
AUD	-	-	-	-	-	0.5
CZK	-	-	-	90.0	-	-
USD	-	-	-	-	-	11.5

AVERAGE HEDGE RATE

Currency	AUD	CAD	CHF	CZK	DKK	GBP	JPY	NOK	PLN	SEK	SGD	USD
Average hedge rate	1.7680	1.6216	0.9191	24.5714	7.4662	0.8684	182.0320	11.8427	4.2154	10.8388	1.5034	1.1541

The average hedge rate calculation is based on the foreign exchange forwards weighted average rate. Foreign exchange options are not considered for the calculation of the average hedge rate.

Instrument valuations

Derivative instruments are recognized in accordance with the accounting principles and methods presented in note 11–4-1. According to IFRS 13, Quadient implements credit risk methodology concerning the valuation of financial instruments. In light of the immaterial impact of credit risk, Quadient does not recognize them in the financial statements on 31 January 2026.

Notional value	31 January 2025	Changes recognized through equity – Fair value via OCI ^(a)	Changes recognized through equity – Aligned cost of hedge	Changes recognized in the income statement – Fair value via P&L	Changes recognized in the income statement – Non aligned cost of hedge	31 January 2026
Financial assets	0.1	0.5	-	-	-	0.6
Cash flow hedge	0.1	0.5	-	-	-	0.6
Ineffective hedge	-	-	-	-	-	-
Financial liabilities	0.9	(0.1)	-	(0.5)	(0.1)	0.2
Cash flow hedge	0.7	(0.1)	-	(0.5)	-	0.1
Ineffective hedge	0.2	-	-	-	(0.1)	0.1

(a) OCI: Other Comprehensive Income

Sensitivity of the instruments

Concerning the financial instruments hedging the operations carried out in fiscal year 2025 for which the commitments are still in the balance sheet at year-end, the impact of a 10% increase in the foreign currency *versus* the euro would be a 0.6 million euros loss. The impact of a 10% decrease in the foreign currency *versus* the euro would be a 0.6 million euros gain.

Concerning the operations hedging the 2026 budget positions, the sensitivity to an exchange rate change is detailed in the tables below.

For a 10% increase in foreign currency *versus* the euro:

	Impact on equity	Impact on net income
Financial assets	(0.5)	(0.5)
Financial liabilities	0.2	-

For a 10% decrease in foreign currency *versus* the euro:

	Impact on equity	Impact on net income
Financial assets	0.6	(0.3)
Financial liabilities	(0.2)	-

Exchange rate deal counterparty risk

Operations are carried out with first rank international banks that are involved in the revolving credit facility.

Interest rate risk**Risk management policy**

To limit the impact of a rise in interest rates on its interest expenses, Quadient decided to implement a risk-hedging policy aimed at protecting a maximum annual interest rate for the three years ahead at all times. A rolling management horizon is used in order to always have three years of management.

The Group has a policy of centralizing its interest rate risk, enabling it to monitor the Group's overall interest rate risk exposure and to fully control the market instruments used in hedging operations. The Group hedges its interest rate risk depending on its current debt levels, but also according to likely future movements in debts, arising from drawings on its revolving credit facilities.

Financial instruments are carried by the legal entities that have the corresponding debt on their balance sheet.

A hedging strategy is adopted on the basis of the position to be managed and the reference interest rate adopted. The strategy is aimed at protecting the reference interest rate and at taking advantage, at least to some extent, of favorable movements. Hedging strategies involve definite and optional derivative instruments, and open positions are maintained if possible. The valuation of the open position based on market forward interest rates, along with the interest rates obtained through hedging operations, should always protect the reference interest rate. Hedging strategies cover the period three years ahead at all times. However, the level of coverage and the weightings of the various derivative instruments may vary from one year to the next, since the aim is to maintain greater scope for optimizing positions in later years.

Year-end position

The table below sets out Quadient's position as of 31 January 2026 by maturity for the major currencies:

Notional value	EUR				USD			
	<1 year	1 to 5 years	>5 years	Total	<1 year	1 to 5 years	>5 years	Total
Debt	104.1	304.9	82.2	491.4	46.8	218.0	57.1	321.9
Of which fixed-rate debts	43.0	132.8	61.7	237.4	-	87.9	57.1	145.0
CORRESPONDING HEDGE MATURITIES	-	75.0	-	75.0	55.0	105.0	-	160.0

The corresponding interest flows (excluding margin impacts) were calculated based on constant debt forward interest rate conditions and exchange rate parity at year-end. The following schedule is obtained:

	2026	2027	2028
Interest on fixed rates	8.8	8.5	7.7
Interest on the variable rate position	10.0	10.6	12.6
Interest on hedging operations	-	-	(0.1)
TOTAL	18.8	19.1	20.2

Sensitivity of the financial results to interest rate changes is as follows:

	2026	2027	2028
Sensitivity to a +0.5% increase in interest rates	1.2	1.9	2.1
Sensitivity to a (0.5)% decrease in interest rates	(1.3)	(2.0)	(2.3)

For 2025, the Group's policy was to protect its net financial income in advance. As a result, after hedging and on a fixed-debt basis, 76% of the Group's debt is not exposed to forward interest rates for the current fiscal year and 24% of the debt remains exposed to forward rates as of 31 January 2026.

Instrument details

Quadient uses standard and liquid derivative instruments. The instruments used are as follows:

- firm derivatives: swaps and Forward Rate Agreement (FRA);
- plain vanilla options: buying and selling of caps and floors (used either alone or in combination);

- knock-in or knock-out barrier options: buying and selling of caps and floors (used either alone or in combination);
- buying and selling of swaptions (used either alone or in combination).

Management mandates, packaged bank hedging products and derivative instruments that introduce a reference other than the underlying asset (*quanto* swaps for example) are strictly forbidden by internal procedures.

Derivative instrument details

The instruments in the portfolio are listed below, according to type, currency and maturity.

Notional value	Currency	<1 year	1 to 5 years	>5 years
Cross currency swap – Borrower EUR/Lender USD	EUR/USD	19.0/21.2	11.0/11.6	-
Swap lender	EUR	-	-	25.0
Swap borrower	EUR	-	25.0	-
	USD	-	45.0	-
Cap bought	EUR	-	50.0	-
	USD	55.0	60.0	-
Floor sold	EUR	-	50.0	-
	USD	35.0	60.0	-

DERIVATIVE INSTRUMENTS QUALIFIED AS FUTURE CASH FLOW HEDGE

Notional value	Currency	<1 year	1 to 5 years	>5 years
Swap lender	EUR	-	-	25.0

INSTRUMENTS NOT ELIGIBLE FOR HEDGE ACCOUNTING

Notional value	Currency	<1 year	1 to 5 years	>5 years
Cross currency swap	EUR/USD	19.0/21.2	11.0/11.6	-
Swap borrower	EUR	-	25.0	-
	USD	-	45.0	-
Cap bought	EUR	-	50.0	-
	USD	55.0	60.0	-
Floor sold	EUR	-	50.0	-
	USD	35.0	60.0	-

Instrument valuations

Derivative instruments are recognized in accordance with the accounting principles and methods presented in note 11-4-1. All interest rate derivative instruments are thus valued on the balance sheet and in the income statement at their market value, in accordance with IFRS 9. According to IFRS 13, Quadient set up a credit risk methodology concerning the valuation of financial instruments. In light of the immaterial impacts of credit risk, Quadient decided not to recognize these in the financial statements at 31 January 2026.

Changes in the market value of instruments not eligible for hedge accounting have been charged in their entirety to the income statement. The ineffective portion of instruments eligible for hedge accounting, plus the time value of these instruments, have been charged to net financial expenses. Changes in the intrinsic value of these instruments have been recognized as restatement of equity.

Quadiant applies IFRS 9 on hedge instruments

	31 January 2025	Premium on new operations	Changes recognized through equity – Fair value via OCI ^(a)	Changes recognized through equity – Aligned cost of hedge	Changes recognized in the income statement – Fair value via P&L	Changes recognized in the income statement – Non aligned cost of hedge	31 January 2026
Financial assets (derivatives)	3.8	0.3	(2.0)	-	3.1	(1.2)	4.0
Debt and swap at fair value hedge	-	-	-	-	0.6	-	0.6
Derivative instruments qualified as cash flow hedge	3.8	0.3	(2.0)	-	2.5	(1.2)	3.4
Derivative instruments not eligible	-	-	-	-	-	-	-
Financial liabilities (derivatives)	1.8	0.2	0.2	0.1	(1.6)	(0.5)	0.2
Derivative instruments qualified as cash flow hedge	1.8	0.2	0.2	0.1	(1.6)	(0.5)	0.2
Derivative instruments not eligible	-	-	-	-	-	-	-

(a) OCI: Other Comprehensive Income.

Sensitivity to interest rate variations

The impact on the financial statements of an increase of 0.5% in the interest rates for the year ending 31 January 2026 is as follows:

	31 January 2025	Impact on equity	Impact on income statement	31 January 2026
Financial assets (derivatives)	4.0	2.3	-	6.3
Debt and swap at fair value hedge	0.6	0.9	-	1.5
Derivative instruments qualified as cash flow hedge	3.4	1.4	-	4.8
Derivative instruments not eligible	-	-	-	-
Financial liabilities (derivatives)	0.2	(0.1)	-	0.1
Derivative instruments qualified as cash flow hedge	0.2	(0.1)	-	0.1
Derivative instruments not eligible	-	-	-	-

The impact on the financial statements of a decrease of 0.5% on the interest rates for the year ending 31 January 2026 is as follows:

	31 January 2025	Impact on equity	Impact on income statement	31 January 2026
Financial assets (derivatives)	4.0	(2.1)	-	1.9
Debt and swap at fair value hedge	0.6	(0.9)	-	(0.3)
Derivative instruments qualified as cash flow hedges	3.4	(1.2)	-	2.2
Derivative instruments not eligible	-	-	-	-
Financial liabilities (derivatives)	0.2	0.3	-	0.5
Derivative instruments qualified as cash flow hedges	0.2	0.3	-	0.5
Derivative instruments not eligible	-	-	-	-

Fixed income transaction counterparty risk

Fixed income transactions are carried out with first rank international banks that take part in the revolving credit facility.

11-4-3: Liquidity risk

The Group believes that its cash flow before net cost of debt and income taxes (as defined in the consolidated statements of cash flows) will easily enable it to service its debt, given the current level of that debt. Group debt (*Schuldschein* and revolving credit facility) is subject to compliance with covenants. Failure to comply with these covenants may lead to early repayment of the debt. Quadient complied with all covenants as of 31 January 2026.

However, this ability will depend on the Group's future performance, which is partly related to the economic cycle, which the Group cannot control. No guarantee can therefore be given regarding the Group's ability to cover its future financial requirements.

As of 31 January 2026, the Group has 300.0 million euros in unused credit lines.

The schedule of future debt and interest payments is presented in note 11-4-2 (Interest Rate Risk).

11-4-4: Credit risk**Customers' counterparty risk exposure (receivables, lease receivables)**

Credit risk is limited because of the diversity and the very high number of customers and because of the low unit value of each contract. No customer accounts for more than 3.0% of sales.

The Group's main subsidiaries are equipped with information & telecommunication tools and dedicated teams that allow them to tailor their receivables collection processes to every customer. In addition, the leasing and postage financing activities have their own credit scoring tools and systematically use an external credit scoring opinion at the inception of a new contract.

During the monthly operating reviews, led by the Group finance department, the accounts receivable of each subsidiary are analyzed.

11-4-5: Dependence on suppliers

The Group's main supplier is Zhilai which accounts for 20.9% of Group production purchases in 2025. In 2024, the main supplier was Videoton, which accounted for 19.1% of Group production purchases.

The top five and the top ten suppliers respectively account for 30.1% and 44.1% of total Group purchases in 2025, compared with 30.4% and 44.6% in 2024.

Any disruption in supply from any one of these suppliers could significantly affect the Group's business, even though clauses are written into the contracts to protect the Group against this risk. Quadient has already put in place alternative solutions in case such an event occurs.

11-4-6: Banking counterparty risk exposure

The Group defined a list of the banks that subsidiaries are allowed to deal with and made it mandatory to use these authorized banks for cash deposits. Generally, banking services cannot be attributed to unauthorized banks. Exceptions can be made with the authorization of the Group cash management department.

Regarding the offsetting of derivatives in accordance with IFRS 7, Quadient recorded derivatives under assets of 4.2 million euros and liabilities of 0.8 million euros before netting. These transactions are carried out with five banking partners. As of 31 January 2026, the netting of these instruments would be a liability of 3.4 million euros.

11-4-7: Exposure to conflicts

The Group is closely monitoring developments in the conflict in the Middle East and its potential impact on the macroeconomic and geopolitical environment. Since the conflict began after 31 January 2026, neither the 2025 financial statements nor the projections used for goodwill impairment tests are affected by this conflict. At this stage, although business plans may be affected by increased financial market volatility, logistical disruptions, or pressure on energy prices, the Group is not in a position to quantify any potential future impact.

The Group has also been monitoring developments in the conflict in Ukraine since 2022. At the outbreak of this armed conflict, Quadient had no significant business operations in either Ukraine or Russia. The Group had ceased its activities with Russia in accordance with the sanctions imposed by the European Union. Quadient has no exposure to the supply chain in the region and has no direct employees in these countries. Quadient works with a small group of contract software developers who support and develop the YayPay solution. This solution is cloud-based, hosted in the European Union and North America, and is securely managed and maintained remotely worldwide. Business continuity plans have been put in place worldwide, and Quadient is experiencing no disruption in the use and support of the software. However, the sanctions imposed on Russia by a number of countries could still lead to a global economic slowdown; the Group is not currently able to quantify any potential impact.

Note 12 Tax position

12-1: Accounting principles

In accordance with IAS 12, Quadient uses a balance sheet approach to account for deferred taxes. This consists of calculating the deferred tax on temporary differences, which are the difference between the tax base of an asset or liability and its book value on the balance sheet. Quadient also applies the variable carry-forward method.

Deferred taxes are valued at the tax rate, either in force or coming into force, which is expected to be applied for the year in which the asset is realized or the liability settled.

Due and deferred tax assets and liabilities are offset for a given tax authority where there is a legally enforceable right to offset.

The book value of deferred tax assets is revised at each accounting date and reduced if it is unlikely that adequate taxable profits will be available to make use of the benefit of all or part of the deferred tax asset. Unrecognized deferred tax assets are valued at each accounting date and are recognized if it is probable that future profits will make them recoverable.

The Group's French companies use the tax consolidation system. The same applies to the Group's subsidiaries in each of the countries in which they are registered.

12-2: Main tax rates

The rates used in the main countries to calculate current and deferred tax at 31 January 2026 are as follows:

	Current tax	Deferred tax
France	25.8%	25.8%
United Kingdom	25.0%	25.0%
Netherlands	25.0%	25.0%
United States	26.0%	25.9%
Germany	31.6%	31.6%

12-3: Tax proof

The reconciliation between the theoretical tax charge and the actual tax charge is as follows:

	31 January 2026	31 January 2025
Income / (loss) of consolidated companies before income tax	(49.3)	84.0
Tax rate for the consolidating company	25.8%	25.8%
Theoretical expense	(12.7)	21.3
Income tax rate differences	(3.2)	(1.7)
Permanent differences ^(a)	7.0	(2.2)
Tax rate reduction and other non-recurring items ^(b)	(0.7)	(3.8)
Permanent differences related to the impairment of goodwill	31.8	-
Prior year tax adjustment	(7.4)	(0.7)
Top-up tax GloBE	1.7	3.8
Other	0.5	0.5
TOTAL INCOME TAX	17.0	17.2
EFFECTIVE TAX RATE	(34.5)%	20.5%

^(a) Permanent differences mainly include unrecognized tax losses and additional taxes in the United States and the tax benefit arising from the internal transfer of intellectual property in 2024.

^(b) This line mainly includes the variation of tax risk provision.

	31 January 2026	31 January 2025
Current income tax charge	18.9	39.7
Additional tax GloBE	1.7	3.8
Deferred income tax charge	(3.6)	(26.3)
TOTAL INCOME TAX	17.0	17.2

The OECD's international tax reform, known as "Pillar 2", which aims in particular to establish a minimum tax rate of 15%, has come into force in France starting with 2024 fiscal year. For 2025, the financial impact of this reform amounted to 1.7 million euros and mainly relates to Canada. For 2024, the financial consequences of this reform amounted to 3.8 million euros, mainly related to Canada and Ireland.

In accordance with IAS 12.88A, Quadient applies a temporary exception to the recognition and disclosure of deferred tax assets and liabilities relating to Pillar 2 income taxes.

12-4: Deferred taxes

Deferred taxes are mainly due to the following:

	31 January 2025	Changes recognized through equity	Changes recognized in the income statement	Other changes ^(a)	Foreign exchange differences	31 January 2026
Tax loss carry-forwards – Net	4.5	-	1.0	(0.1)	(0.2)	5.2
Pension provision	1.0	(0.2)	(0.1)	0.2	0.2	1.1
Expenses with deferred deductibility:						
• Inventories and bad debt	2.9	-	0.7	0.2	(0.3)	3.5
• Employees related provisions	2.2	-	(0.3)	-	(0.1)	1.8
• Fixed assets amortization	67.7	-	3.8	-	(8.8)	62.7
• Other expenses with deferred deductibility	3.4	-	(1.1)	(0.0)	(0.4)	1.9
Leasing activities	(117.4)	-	(5.2)	-	15.4	(107.2)
Patents and other intangible assets	34.7	-	1.0	-	(4.4)	31.3
Eliminations of margins on inventories, rented and demo equipment	4.1	-	(0.7)	0.2	(0.5)	3.1
Capitalization of research and development expenses	(3.5)	-	5.2	-	(0.9)	0.8
Amortization of assets recognized in purchase price allocations	(4.1)	-	1.2	(1.1)	0.2	(3.8)
Goodwill amortization	(44.9)	-	(2.0)	-	5.3	(41.7)
Pension	(4.3)	(0.3)	0.2	-	0.2	(4.4)
IFRS 16	2.3	-	(1.0)	-	(0.1)	1.2
Other temporary differences	(10.8)	1.5	0.9	-	0.1	(8.4)
DEFERRED TAXES ASSETS (LIABILITIES)	(62.2)	1.0	3.6	(0.6)	5.7	(52.9)

^(a) The column "Other temporary differences" mainly includes some reclassifications.

	31 January 2024	Changes recognized through equity	Changes recognized in the income statement	Other changes ^(a)	Foreign exchange differences	31 January 2025
Tax loss carry-forwards – Net	8.4	-	(3.3)	(0.7)	0.1	4.5
Pension provision	1.3	(0.3)	0.1	-	(0.1)	1.0
Expenses with deferred deductibility:						
• Inventories and bad debt	2.9	-	(0.1)	0.0	0.1	2.9
• Employees related provisions	2.3	-	(0.1)	-	0.0	2.2
• Fixed assets amortization	59.0	-	6.2	-	2.5	67.7
• Other expenses with deferred deductibility	1.2	-	2.0	0.0	0.2	3.4
Leasing activities	(104.9)	-	(7.6)	-	(4.9)	(117.4)
Patents and other intangible assets	11.2	-	22.3	-	1.2	34.7
Eliminations of margins on inventories, rented and demo equipment	3.2	-	1.0	0.0	(0.1)	4.1
Capitalization of research and development expenses	(10.8)	-	7.1	0.0	0.2	(3.5)
Amortization of assets recognized in purchase price allocations	(5.8)	-	1.6	0.0	0.1	(4.1)
Goodwill amortization	(43.0)	-	(0.2)	-	(1.7)	(44.9)
Pension	(5.7)	1.0	0.2	0.4	(0.2)	(4.3)
IFRS 16	3.7	-	(1.5)	-	0.1	2.3
Other temporary differences	(10.2)	1.1	(1.4)	(0.1)	(0.2)	(10.8)
DEFERRED TAXES ASSETS (LIABILITIES)	(87.2)	1.8	26.3	(0.4)	(2.7)	(62.2)

^(a) The column “Other temporary differences” mainly includes some reclassifications..

As of 31 January 2026, the recognition of deferred tax assets was reviewed. The tax loss carry-forwards recognized as deferred tax assets have been depreciated where it is deemed unlikely that the Group will be able to use these in the five next years. This provision, presented

netted on the line “Tax loss carry-forwards” amounts to (21.7) million euros as of 31 January 2026. The Group has unrecognized tax losses, of which the most significant are in France and represent a tax base of approximately 85.8 million euros as of 31 January 2026.

Note 13 Shareholders' equity and earnings per share**13-1: Shareholders' equity****13-1-1: Share capital**

At 31 January 2026, the parent company share capital totalled 34.5 million euros divided into 34,468,912 ordinary shares with a par value of one euro each. The share capital is fully released.

13-1-2: Additional paid-in capital

Additional paid-in capital represents the net amount received by the Company in excess of the par value on issuance, fully distributable. As of 31 January 2026, additional paid-in capital amounted to 51.4 million euros, same amount as of 31 January 2025.

13-1-3: Reserves and retained earnings

This item mainly comprises cumulative net income over each fiscal year, as well as dividend payments and the delivery of free shares.

13-1-4: Cumulative translation adjustments

Financial statements of subsidiaries established in local currencies are translated into euros at the year-end exchange rate for balance sheet items and at average rate over the period for income statement and cash-flow items.

The resulting translation difference is recognized in the translation adjustment included in the other comprehensive income.

Cumulative translation adjustments as of 31 January 2026 amounted to (31.0) million euros compared with 32.2 million euros as of 31 January 2025.

13-1-5: Dividend per share

Parent company retained earnings before appropriation of 2025 net income amounted to 454.3 million euros as of 31 January 2026 compared with 328.5 million euros as of 31 January 2025.

A dividend of 0.75 euros should be paid, subject to the 18 June 2026 General Meeting's approval in relation to the 2025 financial results. If approved, the dividend will be paid in cash and in one instalment August 2026.

The dividend distributed in relation to the 2024 financial results was 0.70 euro, paid in cash and in one instalment.

13-1-6: Liquidity contract and share buyback program

Equity instruments acquired by the Company are deducted from shareholders' equity. No gain or loss is recognized in the income statement on the purchase, sale, issue or cancellation of instruments representing Group shareholders' equity.

Under the liquidity contract, shares cannot be sold freely by Quadient unless the contract is cancelled. This contract was signed in accordance with the French association of investment companies (AFEI) code of ethics, with BNP Paribas Arbitrage.

Number of shares	31 January 2025	Bought	Sold	Free shares delivery	31 January 2026
Liquidity contract	64,112	532,643	(521,642)	-	75,113
Share-based payments	675,035	66,337	-	(255,854)	485,518

As of 31 January 2026, the Group held 75,113 shares within the framework of the liquidity contract and 485,518 shares for the purposes of fulfilling the commitments on the stock-option and free share allocation programs reserved for employees and Group executives. This compares with 64,112 and 675,035 respectively as of 31 January 2025.

13-1-7: Equity management

In terms of equity management, the Group's objective is to maintain business continuity in order to generate a return for shareholders and to optimize the cost of capital. The Group manages its capital structure in

relation to economic conditions and can adjust the amount of dividends and share buybacks accordingly.

13-1-8: Information on investors

Quadient carried out an analysis of its shareholder base as of 31 January 2026. No shareholder holding more than 3% of share capital has significant business dealings of any kind with Quadient.

13-2: Earnings per share

13-2-1: Accounting principles

Basic earnings per share are calculated by dividing earnings for the period attributable to ordinary shareholders of the parent company by the weighted average number of outstanding ordinary shares during the period. It is restated with the payment of the coupons related to the ODIRNANE issue.

Diluted earnings per share are calculated by dividing earnings for the period attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would have been issued on conversion of all potential dilutive ordinary shares.

For stock options, the share buyback method is used. In calculating diluted earnings per share, dilutive options are assumed to have been exercised. The income from these instruments is assumed to have

been received when the ordinary shares are issued, at the average market price during the period. The difference between the number of ordinary shares issued and the number of ordinary shares that might have been issued at the average market price is treated as an issue of ordinary shares without offset. In this way, options only have a dilutive effect when the average market price of ordinary shares during the period exceeds the strike price of the options.

The potentially dilutive instruments correspond to the free shares attributions (note 9-4-2). These instruments are included if and only if their dilutive effect reduces the earning per share or increases the loss per share. According to the IAS 33, if the diluted earnings per share are higher than the earning per share, they are considered as non-representative and reduced to the basic earnings per share. When basic earnings per share are negative, diluted earnings per share are the same as basic earnings per share.

13-2-2: Earnings per share calculation

The table below sets out the earnings figures used to calculate basic and fully-diluted earnings per share for all activities:

	31 January 2026	31 January 2025	
		Continuing operations	All operations
Net income / (loss) attributable to holders of the parent company (A)	(68.0)	66.5	66.3
Number of outstanding shares	34,288	34,553	34,553
Effect on a <i>pro rata</i> time basis of dividend payments in shares, the exercise of stock options, share buybacks for cancellation and liquidity contract	118	(439)	(439)
Weighted average number of shares outstanding (in thousands)^(a) (B)	34,406	34,114	34,114
Impact of dilutive instruments on the number of shares	-	406	406
Number of shares fully diluted (in thousands)^(a) (C)	34,406	34,520	34,520
NET EARNINGS PER SHARE (in euros) (A)/(B)	(1.98)	1.95	1.94
DILUTED NET EARNINGS PER SHARE (in euros) (A)/(C)	(1.98)	1.93	1.92

(a) Weighted average over the period.

Note 14 Subsequent events

From 31 January 2026 until the financial statements' approval by the Board of Directors on 24 March 2026, there was no other significant change in the Group's commercial or financial situation, nor material acquisition.

Note 15 Fees paid to the Statutory Auditors and members of their networks

Accounted for by the Group in 2025 and 2024:

	2025				2024			
	KPMG		Forvis Mazars		EY	Forvis Mazars		
	Amount (before VAT)	%	Amount (before VAT)	%	Amount (before VAT)	%	Amount (before VAT)	%
(In thousands of euros)								
Audit, certification and examination of individual and consolidated financial statements								
Issuer	814	71%	357	24%	553	28%	354	28%
Fully-consolidated subsidiaries	323	28%	946	64%	1,122	57%	784	62%
Services other than certification of financial statements								
Issuer	-	-	-	-	7	0%	-	-
Fully-consolidated subsidiaries	-	-	-	-	-	-	-	-
Audit sub-total	1,137	99%	1,303	88%	1,682	85%	1,138	90%
Other services provided by Auditor and its network								
Acquisitions	-	-	-	-	-	-	-	-
Legal & tax	-	-	-	-	180	9%	-	-
Certification of sustainability information	-	-	170	11%	132	6%	132	10%
Other	6	1%	6	1%	-	-	-	-
Other services sub-total	6	1%	176	12%	312	15%	132	10%
TOTAL	1,143	100%	1,479	100%	1,994	100%	1,270	100%

6.2 Statutory auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 January 2026

To annual general meeting of Quadient S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Quadient S.A for the year ended 31 January 2026.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 January 2026 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code and the French Code of Ethics for statutory auditors for the period from 1st February 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Evaluation of Goodwill

Note 4.1 – Goodwill and Note 4.5 – Impairment test

Key finding of the audit

The net carrying amount of goodwill amounted to 958.8 million euros, including an impairment loss of 124.0 million recognized in the financial statements as at 31 January 2026.

As disclosed in Note 4-5-1 to the consolidated financial statements, goodwill is tested for impairment at least annually and whenever there is an indication of impairment. Impairment testing is performed at the level of Cash-Generating Units (CGUs) or groups of CGUs as defined by the Group. An impairment loss is recognized when the recoverable amount of a CGU or group of CGUs is lower than its carrying amount. Unless otherwise stated, the Group uses the value in use to determine the recoverable amount of each CGU or group of CGUs.

Value in use corresponds to the present value of the future cash flows that the Group expects to derive from the identified CGUs or groups of CGUs. These future cash flows are based on financial projections prepared over a five-year period, in accordance with the terms described in Note 4-5-1 to the consolidated financial statements.

Industrial margins and net industrial assets are reallocated to the country in which the related equipment is located, while leasing margins and net leasing assets are reallocated to the country in which the signatories of the finance lease contracts are domiciled. Support costs (holding, human resources, information technology, etc.) are also reallocated to the various CGUs or groups of CGUs on a pro rata basis according to their revenue. Beyond this five-year horizon, the terminal value is calculated by applying a perpetual growth rate to the final projected cash flow. The cash flows are then discounted. Discount rates are determined based on the Group's activities and geographical areas and, where applicable, incorporate a specific risk premium. The assumptions, sensitivity analyses and results of the impairment tests are further presented in Note 4-5 to the consolidated financial statements.

The determination of the recoverable amount of goodwill, which represents a significant balance, relies heavily on management's judgement and estimates, particularly with respect to the growth rates used in the cash flow projections and the discount rates applied. Accordingly, we considered the valuation of goodwill to be a key audit matter.

Audit response provided

We obtained an understanding of the procedures implemented by the Group for determining the value in use of goodwill and for identifying indicators of impairment.

We assessed the compliance of the methodology applied by the Group for the determination of Cash-Generating Units (CGUs) or groups of CGUs, as well as the allocation of goodwill to these CGUs, with the applicable IFRS standards.

We performed a critical review of the manner in which this methodology was implemented.

Our audit procedures mainly included:

- Assessing, with the support of our valuation specialists, the appropriateness of the valuation models used;
- assessing the completeness of the components included in the carrying amount of the CGUs tested and the appropriateness of the reallocation of industrial and leasing margins and net assets, as well as support costs;
- assessing the reasonableness of cash flow projections in light of the economic and financial environment in which the Group operates, and the reliability of the estimation process by analyzing the causes of differences between forecasts and actual results;
- reconciling the data used in the impairment tests with the business plans prepared by management and presented to the Board of Directors;
- with the assistance of our valuation specialists, assessing the consistency of the long-term growth rates and discount rates applied to each CGU or group of CGUs with available market data;
- assessing sensitivity analyses performed on key assumptions to identify the range of variation in assumptions that, individually or collectively, could result in an additional impairment of goodwill, in particular cash flow forecasts, the perpetual growth rate and the discount rate.

We also assessed the appropriateness of the disclosures provided in Notes 4-1 and 4-5 to the consolidated financial statements.

Application of the Accrual Principle to Revenue Recognition at Period End

Note 5.1 – Revenue

Key finding of the audit

As at 31 January 2026, the Group's revenue amounted to 1,035.7 million. As described in Note 5-1 (Revenue), revenue is recognized in accordance with IFRS 15, "Revenue from Contracts with Customers", and IFRS 16, "Leases".

With respect to finance lease contracts, the Group recognizes a sale of equipment and records a receivable corresponding to the net present value of the lease payments to be received over the financing period. In addition, the lease components included in these contracts are accounted for in accordance with IFRS 16. Service components are accounted for in accordance with IFRS 15. Consideration for the overall contract is allocated between the components and the performance obligations within the scope of IFRS 15 based on their relative standalone selling prices.

Regarding revenue related to customer contracts recognized in accordance with IFRS 15, revenue is measured at the transaction price, which takes into account any discounts, rebates and incentives, and excludes VAT and other taxes. Revenue is recognized when the Group satisfies the identified performance obligations under the various contracts, either at a point in time or over time throughout the contract term.

The correct application of the accrual principle in revenue recognition may be affected by:

- the diversity of products and services sold (equipment, software and related services);
- the duration of contracts and the terms governing the performance of services;
- and management's judgement in determining the stage of completion of services at the reporting date.

Accordingly, we considered revenue recognition, and more particularly the application of the accrual principle, to be a key audit matter, as an error in revenue recognition could have a significant impact on the Group's consolidated financial statements.

Audit response provided

As part of our audit, we obtained an understanding of the internal control framework implemented by the Group, in particular controls related to information systems, with respect to revenue recognition in accordance with IFRS 15 and IFRS 16. With the assistance of our IT specialists, we tested the design, implementation and operating effectiveness of the controls we considered to be the most relevant in this area.

With respect to the accounting treatment of lease contracts where the Group acts as a lessor under IFRS 16, and in particular as part of our work on period-end journal entries, we assessed the judgements made by management, notably in relation to the useful lives and interest rates used to account for lease contracts, and evaluated the consistency and relevance of the assumptions applied with the legal documentation and observable market data.

In addition, on a sample basis, we inspected contracts and obtained audit evidence supporting the technical commissioning dates of the related equipment.

Furthermore, as part of our work on period-end adjustments, we analyzed significant contracts containing multiple performance obligations, as well as a sample of other contracts selected on a random basis, in order to assess whether management's judgements regarding the identification of distinct performance obligations, the allocation of the transaction price among those obligations, and the revenue recognition method applied to each distinct obligation were consistent with the Group's accounting policies.

These procedures mainly involved analyzing contractual terms, assessing the criteria applicable to services associated with software sales, analyzing the standalone selling prices of the components tested, and verifying that revenue recognition was consistent with the Group's accounting policies and IFRS as adopted by the European Union.

We also assessed whether significant manual journal entries affecting revenue recognised at year-end were consistent with the Group's accounting policies.

Finally, we assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements, in particular those included in Note 5-1 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief executive officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Quadient S.A by the annual general meeting held on 13 June 2025 for KPMG SA and on 16 June 2022 for FORVIS MAZARS SA.

As at 31 January 2026, KPMG SA was in the first year of its uninterrupted appointment, while FORVIS MAZARS SA was in the fourth year of its mandate.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, 5 May 2026

KPMG SA

Jérôme LO IACONO
Partner

Levallois-Perret, 5 May 2026

Forvis Mazars SA

Francisco SANCHEZ
Partner

6.3 Analysis of Quadient S.A.'s annual results

Unless otherwise indicated, all the amounts stated hereafter are in million euros, rounded to one decimal place.

6.3.1 2025 fiscal year significant events

Acquisition of Serensia

On 2 June 2025, Quadient S.A. acquired 95% of the shares in Serensia, a French company that is one of the leading electronic invoicing platforms registered as a *PA (Plateforme Agréée)* by the French government, for 9.4 million euros. Quadient S.A. subsequently sold Serensia's intellectual property to Quadient Software Inc. for approximately 6 million US dollars and Serensia's shares to Quadient CXM France for its acquisition amount.

Financing for Quadient Software Inc.

Through its US holding company, Quadient Holdings Inc., Quadient S.A. continued to finance the operational reorganization of the Group's Digital scope. On 30 September 2025, Quadient Holdings Inc. subscribed to a 140.0 million US dollars capital increase of its wholly-owned subsidiary, Quadient Software Inc., as follows: (i) 35.0 million US dollars contributed directly in cash by Quadient S.A. and (ii) 105.0 million US dollars contributed by Quadient Holdings Inc. The purpose of this transaction was to repay the 125.0 million US dollar loan granted by Quadient S.A. to Quadient Software Inc. These transactions resulted in (i) a 34.9 million euros increase in the value of Quadient Holdings Inc. shares due to its capital increase and (ii) a 96.3 million euros decrease in the receivable from Quadient Software Inc.

Quadient Holding Lockers, new intermediate holding company for the Lockers solution

In order to meet the Group's objectives regarding the alignment of legal entities with the industrial and financial organization, the entities within the Lockers business unit have been fully consolidated under a dedicated holding company in France, Quadient Lockers Holding. Therefore, on 18 July 2025, Quadient S.A. contributed, as a contribution in kind to Quadient Lockers Holdings, all of the shares it held in its wholly owned subsidiaries (i) Package Concierge Inc. for 28.5 million euros, (ii) Neopost Shipping for 33.8 million euros, (iii) Packcity France for 1.3 million euros, and (iv) Quadient Lockers UK Ltd for 30.1 million euros. The total value of the contributed assets amounts to 93.7 million euros.

Operations on investment in subsidiaries : capital increases and decreases, derecognition

On 18 July 2025, Quadient S.A. dissolved its subsidiary Neopost Holding Pty Ltd. As part of this transaction, Quadient S.A. derecognized its equity securities for 43.2 million euro, which were fully impaired. This operation had no impact on Quadient S.A.'s net income.

On 29 September 2025, Quadient S.A. financed the recapitalization of Quadient Switzerland AG in the amount of 10.0 million Swiss francs, bringing the value of its shares to 23.2 million euros.

On 30 January 2026, Quadient S.A. reduced the capital of its subsidiary Quadient Canada Ltd by 17.0 million Canadian dollar, bringing the value of its shares to 37.6 million euros.

Impairment of investments in subsidiaries

The annual impairment test carried out on investment in subsidiaries for the 2025 fiscal year end, led Quadient S.A. to recognize net impairment losses on its investments in subsidiaries for a net amount of 239.0 million euros:

- Impairment losses totaling 146.6 million euros were recognized on the value of the entities' securities: (i) Quadient France for 89.8 million euros, (ii) Quadient Switzerland for 23.2 million euros, (iii) Quadient Germany for 2.9 million euros, (iv) Quadient Holding Germany GmbH for 0.3 million euros, respectively, (v) Quadient Holdings UK for 18.7 million euros and (vi) Quadient Technologies Holding UK for 11.7 million euros.
- Quadient CXM AG, the former Digital holding company, distributed its reserves in 2024 (120.0 million Swiss francs, or 125.2 million euros) and in 2025 (85.0 million Swiss francs, or 91.0 million euros) following the sale of all its assets to the new operator of the Digital solution. These distributions reduced the Company's shareholders equity, leading Quadient S.A. to write down the value of its securities by 114.4 million euros.
- At the same time, impairment losses on the Nordic entities were reversed for a total amount of 22.0 million euros.

Debt structure

During the 2025 fiscal year, Quadient S.A. carried out the following transactions on its debt:

- Reimbursement at maturity on the 3 February 2025 the public bond issued on 23 January 2020 for the outstanding amount of 260.4 million euros;
- Reimbursement at maturity of 29.0 million euros of a German *Schuldschein* private placement on February 2025;
- Reimbursement of 3.8 million euros of loans with Bpifrance in May and September 2025;
- In July 2025, Quadient S.A. issued a United States Private Placement (USPP) for a total amount of 50.0 million euros with maturities in 2032 and 2034.

6.3.2 Operating income

Quadient S.A.'s operating gain amounts to 0.4 million euros in 2025 compared with an operating loss of 3.7 million euros in 2024.

6.3.3 Financial income

In 2025, Quadient S.A. recorded a net financial loss of (74.1) million euros compared with a net financial income of 149.6 million euros in 2024.

Dividends received by the Company totalled 165.0 million euros in 2025 compared with 161.6 million euros in 2024.

Net interest income from the Group's subsidiaries totals 13.7 million euros in 2025 compared with 19.9 million euros in 2024.

Other interests and financial income amounts to 2.3 million euros in 2025 compared with 1.9 million in 2024.

Net interest expenses for external borrowings amount to (29.5) million euros in 2025 compared to (31.5) million euros in 2024.

Net foreign exchange and swap income represents a loss of 2.8 million euros in 2025 compared with a 4.6 million euros loss in 2024; the increase in allowance for foreign exchange losses amounted to 0.1 million euros in 2025 compared with 1.3 million euros in 2024.

Net proceeds from the disposal of financial assets is a gain of 0.4 million euros in 2025.

Provision expense for delivery of free shares is (0.0) million euros in 2025 compared with (1.0) million euros in 2024.

Amortization expenses in respect of debt issuance costs amount to (0.9) million euros in 2025 compared with (1.3) million euros in 2024, presented in operating income.

Losses on receivables and investments amounted to (40.9) million euros in 2025 compared with (51.2) million euros in 2024. Reversals of associated financial provisions amounts to 58.1 million euros in 2025 compared with 53.2 million euros in 2024.

In 2025, the impairment test carried on for the fiscal year-end on investments in subsidiaries carried on for the fiscal year-end resulted in a (261.4) million euros allowance and a 22.0 million euro provision allowance reversal.

6.3.4 Extraordinary income

Quadient S.A.'s extraordinary income is zero for 2025 and 2024.

6.3.5 Net income

Net income is a loss of 70.7 million euros in 2025 compared to an income of 149.3 million euros in 2024, after a net tax income of 3.0 million euros in 2025 compared with 3.4 million euros as in 2024.

In accordance with the article 223 *quater* of the French General Tax Code (*CGI - Code Général des Impôts*), the financial statements for the current year include 57,100 euros of non-tax deductible expenses (article 39-4 of the *CGI*), but do not include the non-tax-deductible general expenses (article 39-5 of the *CGI*).

6.3.6 Shareholders' equity

Quadient S.A.'s shareholders' equity amounts to 472.9 million euros as at 31 January 2026, a decrease of 94.3 million euros year-on-year. This decrease reflects the 2025 net loss and 23.6 million euros paid to shareholders for the 2024 dividend.

6.3.7 Payment terms and ageing

Incoming and outgoing invoices outstanding at the end of the fiscal year and for which the payment term has expired (article D.441-4 of the French Commercial Code, *Code de Commerce*):

	31 January 2026	Number of invoices
Trade payables – Ageing		
• Not past due	5.0	235
• Between 1 and 30 days	0.5	18
• Between 31 and 60 days	0.0	3
• Between 61 and 90 days	-	-
• More than 90 days	0.1	25
TOTAL	5.6	281

Suppliers are contractually paid within 30 days.

	31 January 2026	Number of invoices
Trade receivables – Ageing		
• Not past due	7.9	176
• Between 1 and 30 days	0.1	14
• Between 31 and 60 days	0.0	7
• Between 61 and 90 days	0.0	6
• More than 90 days	0.2	35
TOTAL	8.2	238

Customer payments are contractually collected within 30 days.

6.3.8 Five-year results table

	31/01/2022	31/01/2023	31/01/2024	31/01/2025	31/01/2026
Share capital					
Capital at year-end	34.6	34.5	34.5	34.5	34.5
Number of shares	34,562,912	34,468,912	34,468,912	34,468,912	34,468,912
Operations and earnings					
Revenue excluding tax	30.7	36.1	34.7	44.0	45.1
Income before taxes, depreciation/amortization and allowances	84.4	49.0	(5.3)	93.6	108.3
Income tax	5.5	3.4	7.3	3.4	3.0
Depreciation, amortization and allowances	13.8	(1.1)	(40.6)	52.5	(182.0)
Net income / (loss)	103.7	51.3	(38.6)	149.3	(70.7)
Distributed earnings	18.9	20.6	22.3	23.6	25.4
Earnings per share (in euros)					
Earnings after tax, before depreciation/amortization and allowances	2.60	1.52	0.06	2.81	3.23
Earnings after tax, depreciation/amortization and allowances	3.00	1.49	(1.12)	4.34	(2.05)
Dividends paid	0.55	0.60	0.65	0.70	0.75
Employees					
Average headcount	45	49	46	51	47
Payroll	9.0	8.3	6.5	11.8	9.6
Employee benefits paid (social security, social welfare)	4.1	1.8	3.4	4.4	3.4

6.3.9 Dividends

The Board of Directors has decided to submit to the vote of the Annual General Meeting to be held on 18 June 2026, a dividend of 0.75 euro per share for the 2025 fiscal year, representing an increase of 7%, or 0.05 euro per share, compared with the previous fiscal year. If approved, the dividend will be paid in cash in a single instalment on 6 August 2026.

Statutory reserve is set at 10% of the share capital.

The distributable reserve amount therefore stands at 383.6 million euros, calculated as follows:

(In euros)	31 January 2026
Allocation of net loss subject to approval at the Annual General Meeting:	
• Retained earnings	454,259,086.16
• 2025 net loss	(70,690,741.14)
• Deduction from issue premium	-
TOTAL	383,568,345.02

The total amount of dividends paid for the three previous years may be found in the table for the five previous fiscal years.

6.3.10 Statutory Auditors

Forvis Mazars, represented by Francisco Sanchez;

KPMG, represented by Jérôme Lo Iacono.

6.3.11 Subsequent events

From 31 January 2026 until the date on which the financial statements' were authorized for issue by the Board of directors, there were no significant changes in the company's commercial or financial situation.

6.3.12 2026 outlook

Quadient S.A. will continue to act as the holding company for the Quadient Group.

6.4 Parent company financial statements

6.4.1 Balance sheet

ASSETS

(In million euros)	Notes	31 January 2026		31 January 2025	
		Gross value	Amortization and Impairment	Net value	Net value
Patents and IT solutions		41.2	(41.2)	0.0	0.0
Intangible assets	(3)	41.2	(41.2)	0.0	0.0
Other tangible assets		0.3	(0.2)	0.1	0.1
Tangible assets	(3)	0.3	(0.2)	0.1	0.1
Investments in subsidiaries		1,123.3	(270.0)	853.3	1,028.7
Receivables related to investments		246.3	(0.0)	246.3	314.5
Other long-term investments		4.1	(0.4)	3.7	4.9
Other financial assets		1.9	(0.0)	1.9	1.8
Financial assets^(a)	(4)	1,375.6	(270.4)	1,105.2	1,349.9
Total non-current assets		1,417.1	(311.8)	1,105.3	1,350.0
Trade receivables and related accounts		8.2	(0.0)	8.2	20.0
Other receivables		277.0	(0.0)	277.0	390.1
Prepaid expenses		1.1	-	1.1	1.2
Receivables^(b)	(5)	286.3	(0.0)	286.3	411.3
Treasury shares		9.0	-	9.0	12.3
Other securities		56.0	-	56.0	145.0
Forward instruments and tokens held		2.8	-	2.8	0.6
Cash		17.9	-	17.9	175.8
Marketable securities	(6)	85.7	-	85.7	333.7
Total current assets		372.0	(0.0)	372.0	745.0
Loan issuance fees		3.0	-	3.0	3.5
Currency translation and valuation differences - Assets	(7)	24.8	-	24.8	27.9
TOTAL ASSETS		1,816.9	(311.8)	1,505.1	2,126.4

The following notes form an integral part of the financial statements.

^(a) of which 226.5 million euros at less than one year

^(b) of which 286.3 million euros at less than one year

LIABILITIES

(In million euros)	Notes	31 January 2026	31 January 2025
Share capital		34.5	34.5
Premiums on share issues, mergers, asset contributions		51.4	51.4
Statutory reserve		3.5	3.5
Retained earnings		454.2	328.5
Net income		(70.7)	149.3
Total Shareholders' equity	(8)	472.9	567.2
Provisions for contingencies		0.8	0.8
Provisions for losses		1.9	2.2
Total provisions	(9)	2.7	3.0
Amounts owed to financial institutions		712.9	1,006.8
Borrowings and other financial debt ^(a)		0.9	0.9
Forward instruments		1.5	4.1
Trade payables and related accounts		5.6	10.9
Taxes		3.2	4.6
Other operating liabilities		281.4	501.7
Prepaid Income		0.1	0.0
Total debt^(b)	(10)	1,005.6	1,529.0
Currency translation and valuation differences- Liabilities	(7)	23.9	27.2
TOTAL LIABILITIES		1,505.1	2,126.4

The following notes form an integral part of the financial statements.

^(a) without any subordinated participatory loan

^(b) of which 429.6 million euros at less than one year (excluding advances and deposits received on orders in progress)

6.4.2 Income statement

(In million euros)	Notes	31 January 2026	31 January 2025
Production sold		45.1	44.0
Reversal of amortization, depreciation and allowances		0.4	0.1
Other income		0.0	0.0
Total operational income		45.5	44.1
Other purchase costs and external charges		(30.4)	(29.1)
Taxes, duties and similar payments		(0.7)	(0.6)
Wages		(9.6)	(11.8)
Social benefit contributions		(3.4)	(4.4)
Amortization expenses on non-current assets		(0.0)	(1.3)
Provision expenses		(0.1)	(0.0)
Other expenses		(0.9)	(0.5)
Total operating expenses		(45.1)	(47.8)
Operating income	(11-1)	0.4	(3.7)
Investment income (dividends) ^(a)		165.0	161.6
Investment income (interest) ^(a)		27.4	38.9
Proceeds from sale of financial assets		0.8	0.0
Other interest and similar income		6.5	21.5
Reversals of depreciation, amortization and allowances		80.1	58.5
Foreign exchange gains		10.3	-
Financial income		290.1	280.5
Depreciation, amortization and allowances		(262.4)	(5.0)
Interest expenses and similar expenses ^(b)		(51.1)	(125.9)
Foreign exchange losses		(9.5)	-
Book value of disposed financial assets		(41.2)	-
Financial expenses		(364.2)	(130.9)
Financial result	(11-2)	(74.1)	149.6
Current operating income		(73.7)	145.9
Extraordinary income		0.0	0.2
Extraordinary expenses		(0.0)	(0.2)
Extraordinary income	(11-3)	0.0	0.0
Income tax	(11-4)	3.0	3.4
NET INCOME		(70.7)	149.3

The following notes form an integral part of the financial statements.

^(a) of which 189.5 million euro of income arising from related entities.

^(b) of which 13.7 million euro of interest arising from related entities.

6.4.3 Notes to the financial statements

Fiscal years ended 31 January 2026 and 31 January 2025.

Unless otherwise indicated, all amounts stated hereafter are in million of euros, rounded to one decimal place. Therefore, the sum of rounded amounts may present immaterial differences with the total shown.

Some amounts as of 31 January 2025 may have been reclassified to be comparable with the presentation adopted as of 31 January 2026.

Table of contents of notes to the parent company financial statements

NOTE 1	Presentation of the Company	321	NOTE 10	Debt	331
NOTE 2	Main accounting principles	322	NOTE 11	Income statement	332
NOTE 3	Intangible and tangible assets	325	NOTE 12	Information on related companies	335
NOTE 4	Financial assets	326	NOTE 13	Risk management and financial instruments	335
NOTE 5	Receivables	327	NOTE 14	Subsidiaries and equity interests	341
NOTE 6	Short-term investments and cash & cash equivalents	328	NOTE 15	Remuneration and headcount	342
NOTE 7	Transactions in foreign currencies	329	NOTE 16	Cash flow statement	343
NOTE 8	Shareholders' equity	329	NOTE 17	Subsequent events	343
NOTE 9	Contingency and loss provisions	330			

Note 1 Presentation of the Company

Quadient S.A. is a joined stock company (*Société Anonyme*) incorporated under French law, with SIREN number 402 103 907, whose registered office is located at 42-46, avenue Aristide Briand, 92220 Bagneux (France).

Quadient S.A. is the parent company of Quadient Group and the head of the tax group in France.

Quadient S.A. was created in 1992 through a leverage buy-out (LBO) of Alcatel's activities of "mail processing equipment" division. After a second LBO in 1997, Quadient S.A. was listed on the *Premier Marché* of Euronext Paris stock market on 23 February 1999.

Quadient S.A. operates as a holding company, holding financial interest that allow it to control the Group companies directly or indirectly.

Highlights of fiscal year 2025

Acquisition of Serensia

On 2 June 2025, Quadient S.A. acquired 95% of the shares in Serensia, a French company that is one of the leading electronic invoicing platforms registered as a *PA (Plateforme Agréée)* by the French government, for 9.4 million euros. Quadient S.A. subsequently sold Serensia's intellectual property to Quadient Software Inc. for approximately 6 million US dollars and Serensia's shares to Quadient CXM France for its acquisition amount.

Financing for Quadient Software Inc.

Through its US holding company, Quadient Holdings Inc., Quadient S.A. continued to finance the operational reorganization of the Group's Digital scope. On 30 September 2025, Quadient Holdings Inc. subscribed to a 140.0 million US dollars capital increase of its wholly-owned subsidiary, Quadient Software Inc., as follows: (i) 35.0 million US dollars contributed directly in cash by Quadient S.A. and (ii) 105.0 million US dollars contributed by Quadient Holdings Inc. The purpose of this transaction was to repay the 125.0 million US dollars loan granted by Quadient S.A. to Quadient Software Inc. These transactions resulted in (i) a 34.9 million euros increase in the value of Quadient Holdings Inc. shares due to its capital increase and (ii) a 96.3 million euros decrease in the receivable from Quadient Software Inc.

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In order to meet the Group's objectives regarding the alignment of legal entities with the industrial and financial organization, the entities within the Lockers business unit have been fully consolidated under a dedicated holding company in France, Quadient Lockers Holding. Therefore, on 18 July 2025, Quadient S.A. contributed, as a contribution in kind to Quadient Lockers Holding, all of the shares it held in its wholly owned subsidiaries (i) Package Concierge Inc. for 28.5 million euros, (ii) Neopost Shipping for 33.8 million euros, (iii) Packcity France for 1.3 million euros, and (iv) Quadient Lockers UK Ltd for 30.1 million euros. The total value of the contributed assets amounts to 93.7 million euros.

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On 18 July 2025, Quadient S.A. dissolved its subsidiary Neopost Holding Pty Ltd. As part of this transaction, Quadient S.A. derecognized its equity securities for 43.2 million euro, which were fully impaired. This operation had no impact on Quadient S.A.'s net income.

On 29 September 2025, Quadient S.A. financed the recapitalization of Quadient Switzerland AG in the amount of 10.0 million Swiss francs, bringing the value of its shares to 23.2 million euros.

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Impairment of investments in subsidiaries

The annual impairment test carried out on investment in subsidiaries for the 2025 fiscal year end, led Quadient S.A. to recognize net impairment losses on its investments in subsidiaries for a net amount of 239.0 million euros:

- Impairment losses totaling 146.6 million euros were recognized on the value of the entities' securities: (i) Quadient France for 89.8 million euros, (ii) Quadient Switzerland for 23.2 million euros, (iii) Quadient Germany and Quadient Holding Germany GmbH for 2.9 million euros and 0.3 million euros, respectively, and (iv) Quadient Holdings UK and Quadient Technologies Holding UK for 18.7 million euros and 11.7 million euros, respectively.
- Quadient CXM AG, the former Digital holding company, distributed its reserves in 2024 (120.0 million Swiss francs, or 125.2 million euros) and in 2025 (85.0 million Swiss francs, or 91.0 million euros) following the sale of all its assets to the new operator of the Digital solution. These distributions reduced the Company's shareholders equity, leading Quadient S.A. to write down the value of its securities by 114.4 million euros.
- At the same time, impairment losses on the Nordic entities were reversed for a total amount of 22.0 million euros.

Debt structure

During the 2025 fiscal year, Quadient S.A. carried out the following transactions on its debt:

- Reimbursement at maturity on the 3 February 2025 the public bond issued on 23 January 2020 for the outstanding amount of 260.4 million euros;
- Reimbursement at maturity of 29.0 million euros of a German *Schuldschein* private placement on February 2025;
- Reimbursement of 3.8 million euros of loans with Bpifrance in May and September 2025;
- In July 2025, Quadient S.A. issued a United States Private Placement (USPP) for a total amount of 50.0 million euros with maturities in 2032 and 2034.

Note 2 Main accounting principles

The financial statements for the year ended 31 January 2026 have been prepared in accordance with the French Commercial Code (articles L.123-12 to L.123-28) and with the regulation no. 2014-03 and its amending regulations, issued by the French accounting rules authority (ANC).

The following rules are applied in accordance with the prudence principle:

- business continuity;
- independence of fiscal years;
- continuity of accounting methods from one year to another;
- and, in accordance with the general rules of establishment and presentation of annual financial statements.

The basic method for valuing accounting entries is the historical cost method.

Concerning the borrowings issue costs, the Company chose to apply the spread of issue costs over the contract duration.

Changes in accounting policies

As of the fiscal year beginning 1 February 2025, Quadient S.A. has applied the regulation No. 2022-06 of 4 November 2022, regarding the modernization of financial statements, which amends the French Chart of Accounts (*Plan Comptable Général*). This text, approved by decree on 26 December 2023, and mandatory for fiscal years beginning on or after 1 January 2025, constitutes a change in accounting policy that is binding on the company.

Consequently, the fiscal year 2025 financial statements are presented in accordance with the new rules of the regulation, which have resulted in the following major changes:

1. the definition of extraordinary income, now limited solely to items directly related to major and unusual events (with current operations recorded in operating and financial income);
2. the elimination of the expense transfer method; and
3. the adoption of new harmonized balance sheet and income statement formats defined by the ANC, involving some reclassifications of items to ensure compliance.

In accordance with the provisions of this regulation, application is prospective as of 1 January 2025, without restatement of prior comparative financial statements or opening balances as of 1 February 2025.

Impact of the change in accounting method on the major line items for fiscal year 2025

The adoption of Regulation 2022-06 primarily changes the presentation of the 2025 income statement. This change has no effect on net income or shareholders' equity, apart from internal reclassifications:

- Amortization of debt issuance costs (1.3 million euros in 2024) was previously presented on the "Provisions, amortization, and impairment" line under operating expenses. It is now presented on the "Financial impairment and provisions" line (0.9 million euros in 2025);
- The carrying amounts of disposed financial assets (23.9 million euros in 2024) were already included in financial income but under the line item "Interest and similar expenses" (40.9 million euros in 2025) and in the extraordinary income and expense lines (expenses from the disposal of assets and gains from the disposal of assets) for (0.2) and 0.2 million euros, respectively, for gains and losses on the disposal of treasury shares in 2024).
- Foreign exchange losses (11.0 million euros in 2024) were reported in financial income under the line item "Interest and similar expenses" (9.5 million euros in 2025).
- Foreign exchange income (10.9 million euros in 2024) was reported in the financial income under the line "Other interest and financial income" (10.3 million euros in 2025).
- External purchases and operating expenses (46.0 million euros in 2024) are presented in the 2025 financial statements according to the new format: Other purchase cost and external charges (29.1 million euros in 2024); Taxes, duties, and similar payments (0.6 million euros in 2024); Wages (8.5 million euros in 2024); Social benefit contributions (7.8 million euros in 2024).

Balance sheet and income statement for fiscal years 2024 and 2023 as adopted and published

	31 January 2025	31 January 2024
Gross value	41.2	41.2
Amortization	(41.2)	(41.2)
Intangible fixed assets	0.0	0.0
Gross value	0.3	0.3
Amortization	(0.2)	(0.2)
Tangible fixed assets	0.1	0.1
Gross value	1,422.3	1,355.0
Impairment	(72.4)	(100.3)
Financial assets	1,349.9	1,254.7
Net account receivable	20.0	23.2
Net other receivables	390.1	379.4
Net receivables	410.1	402.6
Treasury shares	12.3	1.6
Short term facilities	-	-
Cash & cash equivalents	320.8	70.2
Short-term investment and cash & cash equivalents	333.1	71.8
Financial derivative instruments	0.6	1.5
Prepaid expenses	1.2	1.6
Deferred charges	3.5	3.3
Unrealized foreign exchange losses	27.9	18.0
TOTAL ASSETS	2,126.4	1,753.6

	31 January 2025	31 January 2024
Share capital	34.5	34.5
Additional paid-in capital	51.4	51.4
Reserves	332.0	392.8
Net income / (loss)	149.3	(38.6)
Shareholders' equity	567.2	440.1
Contingency provisions	0.8	2.1
Loss provisions	2.2	1.2
Contingency and loss provisions	3.0	3.3
Bank loans	1,006.5	761.1
Other borrowings and debt	0.9	0.6
Financial debt	1,007.4	761.7
Trade payables	10.9	21.1
Provisional dividend payable	-	-
Other operating liabilities	506.0	508.7
Taxes	0.3	0.2
Accounts payable	517.2	530.0
Financial derivative instruments	4.1	2.4
Overdrafts	0.3	0.0
Unrealized foreign exchange gains	27.2	16.1
TOTAL LIABILITIES	2,126.4	1,753.6

	31 January 2025	31 January 2024
Revenue from services	44.0	34.7
Reversal of impairment and allowances, expense transfers	0.1	0.3
Other revenue	0.0	0.0
Revenue from operations	44.1	35.0
Other purchases and operating expenses	(46.0)	(38.1)
Other expenses	(0.5)	(0.6)
Depreciation, amortization and allowances	(1.3)	(1.2)
Operating expenses	(47.8)	(39.9)
Operating income	(3.7)	(4.9)
Investment income (dividends)	161.6	39.8
Investment income (interests)	38.9	37.4
Other interest and financial income	21.5	25.9
Reversals of depreciation, amortization and allowances	58.5	13.8
Financial income	280.5	116.9
Interest income	(125.9)	(104.8)
Commitment commissions	(0.0)	(0.0)
Depreciation, amortization and allowances	(5.0)	(53.5)
Financial expenses	(130.9)	(158.3)
Financial result	149.6	(41.4)
Current operating income	145.9	(46.3)
Extraordinary capital gains		
• Proceeds from assets sales	-	-
• Other	0.2	0.4
Extraordinary income	0.2	0.4
Extraordinary capital losses		
• Net book value of assets sales	-	-
• Extraordinary depreciation and amortization charges of fixed assets	-	-
• Other	(0.2)	(0.0)
Extraordinary expenses	(0.2)	(0.0)
Extraordinary income	0.0	0.4
Income tax	3.4	7.3
NET INCOME / (LOSS)	149.3	(38.6)

Note 3 Intangible and tangible assets

Intangible and tangible assets are valued at their acquisition cost (purchase price plus related expenses).

Assets are amortized and depreciated on a straight-line basis according to their useful lives.

The most common amortization and depreciation periods are as follows:

- IT implementation projects: five or seven years;
- software: five years;
- fixtures: ten years;
- office furniture and equipment: four, five or eight years.

	Intangible fixed assets	Tangible fixed assets
Patents & IT Solutions	41.2	-
Other tangible assets		0.3
Gross value as of 31 January 2025	41.2	0.3
Acquisitions	-	-
Disposals, write offs	-	-
Gross value as of 31 January 2026	41.2	0.3
Amortization as of 31 January 2025	(41.2)	(0.2)
Amortization, depreciation and impairment	-	(0.0)
Other changes	-	-
Amortization and depreciation as of 31 January 2026	(41.2)	(0.2)
NET BOOK VALUE AS OF 31 JANUARY 2026	0.0	0.1

Note 4 Financial assets

Financial assets are valued at their acquisition cost (purchase price plus related expenses) or at their contribution value.

The valuation of investment in subsidiaries is reviewed each year. An impairment test is carried out at least once a year using the discounted cash-flow method or based on the subsidiary's net asst. The cash flows are based on revenue and operating income growth assumptions over five years. The discount rate is the weighted

average cost of capital after tax to which a specific risk premium might be added. Impairment is recorded when the asset's recoverable amount is lower than its carrying amount.

This category includes the deposit account opened at *BNP Paribas Arbitrage* for the liquidity contract, which is invested in money market funds (*Société d'investissement à capital variable - SICAV*).

	31 January 2026	31 January 2025
Investments in subsidiaries - Gross Value	1,123.3	1,101.1
Investments in subsidiaries impairment	(270.0)	(72.4)
Investments in subsidiaries – Net value	853.3	1,028.7
Loans to subsidiaries	246.3	314.5
Impairment of the loans	-	-
Loans – Net value	246.3	314.5
Partech Entrepreneur II	-	1.7
X'Ange Capital 4	4.0	3.2
X'Ange Capital 5	0.1	-
Impairment of the FCPI X'Ange Capital 4	(0.4)	-
FPCI (Professional Private Equity Funds) – Net value	3.6	4.9
Mutual Fund-Liquidity contract	1.4	1.3
Warranty deposit BPIfrance	0.5	0.5
TOTAL FINANCIAL ASSETS	1,105.2	1,349.9

The portfolio of investments is detailed in the table of subsidiaries and equity interest (note 14).

Changes in the financial assets gross value over the period is explained by the following:

- the 34.9 million euros capital increase in Quadient Holding USA, Inc.;
- the 10.7 million euros capital increase in Quadient Switzerland AG;
- the 10.5 million euros capital decrease in Quadient Canada Ltd;
- the 30.1 million euros capital increase in Quadient Lockers UK Ltd;
- the derecognition of Neopost Holdings Pty Ltd's shares for 43.2 million euros;
- the contribution in kind to Quadient Lockers Holding of 100% of Package Concierge for 28.5 million euros, Neopost Shipping for 33.8 million euros, Packcity France for 1.3 million euros, Quadient Lockers UK for 30.1 million euros for a total value of 93.7 million euros;
- the distribution received from Partech Entrepreneur II for 2.9 million euros of which 1.7 million euros is recognized in the balance sheet;
- the contribution paid to X'Ange Capital 4 for 0.8 million euros and to X'Ange Capital 5 for 0.1 million euros;
- the increase of the liquidity contract of 0.1 million euros;

- the reimbursement of the long-term loan from Quadient Industrie France SAS for 34.5 million euros; and that of Packcity Japan for 4.4 million euros;

- the increase of the loan granted to Quadient Switzerland AG for 5.2 million euros, the decrease of the loan granted to Neopost Software GmbH for 1.2 million euros and of 33.3 million euros on the valuation of Quadient Leasing USA Inc's loan.

An impairment test has been carried out on investments in subsidiaries as of 31 January 2026. Changes in the investments in subsidiaries' impairment are explained by the following:

- the reversal of impairment recorded against Neopost Holdings Pty Ltd for 43.2 million euros in relation with the dissolution of the Company;
- impairment of Quadient CXM AG for 114.4 million euros before its dissolution;
- reversal of impairment recorded against Nordic and international entities: Quadient Finland Oy for 1.8 million euros; Quadient Norge AS for 2.8 million euros; Quadient Sverige AB for 9.7 million euros; Quadient Denmark AS for 5.6 million euros; Quadient Japan for 2.1 million euros;
- impairment recorded against entities from the Mail Solution: Quadient France for 89.8 million euros; Quadient Switzerland for 23.2 million euros; Quadient Germany for 2.9 million euros; Quadient Holding Germany GmbH for 0.3 million euros; Quadient Holdings UK for 18.7 million euros; Quadient Technologies UK for 11.7 million euros;
- the impairment recorded against X'Ange Capital 4's fund for 0.4 million euros.

Note 5 Receivables

Trade receivables are valued at their nominal value. When appropriate, impairment has been booked to take into account potential recovery difficulties.

	31 January 2026	31 January 2025
Subsidiary current accounts – cash facility		
Quadient Finance Ireland Ltd	94.9	106.3
Quadient Leasing USA Inc.	37.6	(1.3)
Quadient Finance USA Inc.	35.1	49.4
Quadient Software Inc.	22.4	118.7
Quadient Industrie France	21.8	4.4
Quadient Shipping	10.9	0.2
Quadient Lockers UK	10.9	0.0
Neopost Software GmbH	7.7	8.5
Quadient Holding Germany GmbH	7.6	7.2
Quadient CXM Canada Ltd	6.8	6.5
Other subsidiaries ^(a)	17.6	105.0
Total subsidiary current accounts	273.3	404.9
Accounts receivables (intercompany billing services)	8.2	20.0
Tax receivables	2.2	0.6
Other receivables	1.5	1.2
Prepaid expenses^(b)	1.1	1.2
Total gross value	286.3	427.9
Impairment	(0.0)	(16.6)
TOTAL NET VALUE	286.3	411.3

^(a) The ten most important receivables are detailed, the other receivables are grouped on the line "Other".

^(b) New presentation within the receivables table in accordance with ANC Regulation 2022-06.

Changes in the receivables gross value over the period are due to:

- the decrease of short term advances to subsidiaries for 131.6 million euros;
- the increase of the State's receivable for 1.6 million euros, due the increase of the income tax receivable ;

- the increase of the other receivables for 0.3 million euros.

The change in receivables impairment over the period is explained by the reversal of the impairment recognized on Quadient Rental Italy Srl's current account for 16.6 million euros, after its reimbursement.

The trade receivables settlement period is 30 days.

The receivables and loans breakdown by maturity at 31 January 2026 is as follows:

	Gross value	Less than 1 year	More than 1 year
Loans to subsidiaries	246.3	226.5	19.8
FPCI (Professional Private Equity Funds)	4.1	-	4.1
Mutual fund-liquidity contract	1.4	-	1.4
Security deposit- <i>Bpi France</i>	0.5	-	0.5
Tax receivables	2.2	2.2	-
Subsidiaries current accounts	273.3	273.3	-
Receivables on intercompany billing services	8.2	8.2	-
Other receivables	1.5	1.5	-
Prepaid expenses	1.1	1.1	-
TOTAL	538.6	512.8	25.8

Note 6 Short-term investments and cash & cash equivalents

Short-term investments and cash & cash equivalents are made up of treasury shares, short term securities and cash & cash equivalents. Short-term securities are valued using the First In First Out (FIFO) method. When the realizable value is lower than the acquisition cost, impairment is recorded in the financial income for the amount of that difference.

Concerning free share allocations and when it is likely that the entity will deliver existing shares to the plan beneficiaries, a liability should be recorded, on the basis of a probability that an outflow of resources will be necessary. The value of the outflow of resources is estimated on the basis of the probable cost of buying back the shares if they are not already held in treasury or of their entry cost on the date of plan allocation, determined in accordance with the following principles:

- if the allocation of free shares is subject to the fact that the beneficiary is still in the Company's staff during a certain period of time, the accounting method for this liability is spread over the vesting period. The free shares allocation expenses are recorded in the income statement under employees expenses;
- the treasury shares allocated to specific plans remain measured at the acquisition cost and will not be impaired. The booking cost is the acquisition cost (if the shares are allocated to a specific plan when they are bought back) or their net book value at the plan allocation date in the case of a subsequent allocation. The shares acquired with a view to be allocated to employees and that are not attached to a specific plan remain measured according to general rules that apply to marketable securities.

	31 January 2026	31 January 2025
Treasury shares	9.0	12.3
Other investments ^(a)	56.0	145.0
Forward instruments and tokens held ^(a)	2.8	0.6
Cash & cash equivalents	17.9	175.8
TOTAL	85.7	333.7

(a) new presentation within short-term investments and cash & cash equivalent in accordance with ANC Regulation 2022-06.

Treasury shares

The number of treasury shares at 31 January 2026 is 560,631 of which 75,113 are held for the liquidity contract and 485,518 with the aim of fulfilling the obligations of free share plans allocated to employees and Group's corporate officers.

Under the liquidity contract, shares cannot be sold freely except if the contract is cancelled. This contract was signed with BNP Paribas on 2 November 2005 for one year and is renewable by tacit agreement. The amount allocated to this contract was initially 8.0 million euros. The purpose is to reduce excessive volatility of the Quadient share and to improve liquidity.

Transactions in 2025 are the following:

	31 January 2025		Bought		Sold		Cancelled		Free shares delivery		31 January 2026	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Liquidity contract	64,112	1.2	532,643	8.3	(521,642)	(8.4)	-	-	-	-	75,113	1.1
Coverage of obligations	675,035	11.1	66,337	1.1	-	-	-	-	(255,854)	(4.3)	485,518	7.9
TOTAL	739,147	12.3	598,980	9.4	(521,642)	(8.4)	-	-	(255,854)	(4.3)	560,631	9.0

Note 7 Transactions in foreign currencies

A translation adjustment is determined for each asset or liability denominated in a foreign currency, at the closing exchange rate. Translation differences are offset between assets and liabilities

denominated in one currency and having the same maturity, to determine the foreign exchange losses provision.

Assets and liabilities translation differences are offset between hedging instruments (currency futures) and the appropriate receivables and payables, to determine the provision. This offset amounted to 0.8 million euros as of 31 January 2026 and the provision is recorded for an amount of 0.8 million euros. As of 31 January 2026, this breaks down as an asset of 24.8 million euros and a liability of 23.9 million euros.

Gains and losses on the revaluation of current accounts in foreign currencies, bank accounts in foreign currencies and associated hedges are recorded in financial income.

Note 8 Shareholders' equity

The change in shareholders' equity is presented as follows:

	Par value	Number of shares	Share capital	Additional paid-in capital	Reserves	Total
Shareholders' equity as of 31 January 2024	EUR 1	34,468,912	34.5	51.4	354.2	440.1
2023 Dividends		-	-	-	(22.2)	(22.2)
Net income		-	-	-	149.3	149.3
Shareholders' equity as of 31 January 2025	EUR 1	34,468,912	34.5	51.4	481.3	567.2
2024 Dividends		-	-	-	(23.6)	(23.6)
Net income		-	-	-	(70.7)	(70.7)
SHAREHOLDERS' EQUITY AS OF 31 JANUARY 2026	EUR 1	34,468,912	34.5	51.4	387.0	472.9

8-1: Share capital

As of 31 January 2026, the share capital totalled 34.5 million euros divided into 34,468,912 ordinary shares with a par value of one euro each, the share capital is fully released.

8-2: Additional paid-in capital

Additional paid-in capital represents the net amount received by the Company in excess of the par value on issuance, fully distributable. As of 31 January 2026, additional paid-in capital amounts to 51.4 million euros.

8-3: Reserves and retained earnings

This item mainly comprises cumulated net income over the years and dividend payments.

8-4: Dividend per share

Retained earnings before appropriation of 2025 net loss amount to 454.3 million euros as of 31 January 2026 compared with 328.5 million euros as of 31 January 2025.

A dividend of 0.75 euro, 7% higher than last fiscal year, should be paid, subject to 18 June 2026 General Meeting's approval in relation to the 2025 financial results. If approved, the dividend will be paid in cash and in one instalment on 6 August 2026.

The dividend distributed in relation to the 2024 financial results was 0.70 euros, and it was paid in cash on 6 August 2025.

Note 9 Contingency and loss provisions

Contingency and loss provisions, are intended to cover risks and expenses that are likely because of past or ongoing events, and whose amount or maturity are uncertain. The provision amount corresponds to the best estimate of the cash-out with no equivalent offset.

	31 January 2025	Added	Used	Non-used	31 January 2026	Maturity
Contingency provisions						
Unrealized foreign exchange losses	0.8	0.0	-	-	0.8	n/a
Total contingency provisions	0.8	0.0	-	-	0.8	
Loss provisions						
Retirement indemnities	1.0	-	-	(0.4)	0.6	n/c
Free shares	1.2	-	-	(0.0)	1.2	1 to 2 years
Others	-	0.1	-	-	0.1	less than 1 year
Total loss provisions	2.2	0.1	-	(0.4)	1.9	
TOTAL	3.0	0.1	-	(0.4)	2.7	

Treasury shares

As of 31 January 2026, the Group has 75,113 shares held for the liquidity contact and 485,518 shares to fulfil the commitments on the stock-option and free share attribution programs for employees and Group executives, compared with 64,112 shares and 675,035 shares as of 31 January 2025. The provision for the delivery of Free shares to Quadient S.A.'s employees is valued at 1.2 million euros, corresponding to 663,114 shares (485,518 treasury shares and 177,596 shares valued at the closing price).

	Number of shares	31 January 2025	Added	Used	Non-used	Number of shares	31 January 2026
Provision for Free Shares	675,035	1.2	-	-	(0.0)	663,114	1.2

Note 10 Debt

Debt maturities as of 31 January 2026 are as follows:

	Gross value	Less than 1 year	One to five years	More than 5 years
Loan Bpifrance	16.5	5.0	10.5	1.0
Schuldschein	456.7	116.2	320.5	20.0
Bank loans	0.1	0.1	-	-
Short term marketable securities	15.0	15.0	-	-
Stimulus Participating Loan (<i>Prêt Participatif Relance</i> - PPR)	90.5	0.4	78.8	11.3
United-States Private Placement - USPP	134.1	0.2	36.0	97.9
Financial derivative instruments	1.5	1.5	-	-
Quadiant Ireland Ltd loan	0.9	0.9	-	-
Trade payables	5.6	5.6	-	-
Tax and social security liabilities	3.2	3.2	-	-
Other debt ^(a)	281.4	281.4	-	-
Prepaid Income	0.1	0.1	-	-
TOTAL	1,005.6	429.6	445.8	130.2

^(a) Other debt consists of internal financial current accounts totaling 281.2 million euros and miscellaneous liabilities totaling 0.2 million euros

Debt breakdown:

As of 31 January 2026 and 31 January 2025, financial debt breaks down as follows:

	Less than one year	One to five years	More than five years	31 January 2026	31 January 2025
Bond Issue – Quadiant S.A. 2.25% ^(a)	-	-	-	-	266.2
Schuldschein ^(b)	116.2	320.5	20.0	456.7	503.0
Revolving credit facility ^(c)	0.1	-	-	0.1	0.1
Short-term negotiable securities NEU CP ^(d)	15.0	-	-	15.0	30.0
Stimulus Participating Loan (<i>Prêt Participatif Relance</i> - PPR) ^(e)	0.5	78.8	11.3	90.5	90.5
United-States Private Placement - USPP ^(f)	0.2	36.0	97.9	134.1	96.4
Loan Bpifrance ^(g)	5.0	10.5	1.0	16.5	20.3
Loan Quadiant Ireland Ltd	0.9	-	-	0.9	0.9
TOTAL	137.9	445.7	130.2	713.8	1,007.4

^(a) Quadiant issued a 325.0 million euros public bond on 23 January 2020 carrying a fixed interest of 2.25%. The bond was repaid on the 3 February 2025 for the total outstanding amount of 260.4 million euros.

^(b) In May 2019, Quadiant concluded private placements under German law (Schuldschein) consisting of nine tranches with different maturities between four and seven years for a total amount of 130.0 million euros and 90.0 million US dollars. Between 2021 and 2024, Quadiant repaid 107.5 million euros and 90.0 million US dollars. On 31 January 2026, the outstanding amount is 22.5 million euros.

In February 2020, Quadiant concluded private placements under German law (Schuldschein) consisting of four tranches with different maturities between four and five years for a total amount of 30.5 million euros and 13.0 million US dollars. In 2025, Quadiant repaid 29.0 million euros. The entire 2020 issuance has been repaid.

In November 2021, Quadiant concluded private placements under German law (Schuldschein) consisting of twelve tranches with different maturities between five and seven years for a total amount of 170.0 million euros and 105.0 million US dollars. No repayment has been made since then.

In 2024, Quadiant concluded private placements under German law (Schuldschein) consisting of ten tranches with different maturities between three and seven years for a total amount of 142.5 million euros and 26.0 million US dollars. No repayment has been made since then.

^(c) On 15 June 2023, Quadiant arranged a revolving credit line for drawdown in euros and in US dollars for an initial amount equivalent to 300.0 million euros for an initial period of five years. Following the exercise of two extensions option, the maturity has been extended to June 2030. The interest rate is indexed to the EURIBOR or compounded SOFR over the relevant drawdown period plus a margin depending on the debt coverage ratio by the EBITDA calculated on the Group's consolidated financial statements excluding leasing activities. At the end of January 2026, no drawdowns have been made on this credit facility.

^(d) On 30 June 2025, Quadiant updated the program of short-term negotiable securities (New European Commercial Paper - NEU CP) for 200.0 million euros. The documentation is available on the Banque de France website (in French : <https://eucpmtn.banque-france.fr/public/#/liste-des-emetteurs/0d8c9dec-b611-ea11-80f7-001dd8b71ea9>). As of 31 January 2026, Quadiant has issued a total amount of 15.0 million euros under the program.

^(e) On 20 June 2023, Quadiant concluded a 90.0 million euros stimulus participating loan (*Prêt participatif Relance* - PPR). This stimulus participating loan has an eight-year maturity and is repayable in half-yearly instalments starting 20 December 2027.

^(f) On 21 January 2025, Quadiant issued a United States Private Placement (USPP) for a total amount of 100.0 million of US dollars. This USPP has a ten-year maturity with a first annual instalment from 21 January 2029.

On 21 July 2025, Quadiant issued a United States Private Placement (USPP) for a total amount of 50.0 million euros. This USPP consist of two tranches of 25.0 million euros with maturities of respectively seven and nine years.

^(g) In 2022 and 2024, Quadiant concluded four amortisable loans with Bpifrance for a total amount of 25.0 million euros. The outstanding nominal amount on 31 January 2026 is 16.3 million euros.

Except for the short-term negotiable securities (NEU CP) and the Bpifrance loans which are not subject to any covenant, the various debt (private placements, *Schuldschein* and revolving credit facilities) are subject to financial covenants. Failure to comply with these covenants may lead to early repayment of the debt. Quadiant complies with all covenants as of 31 January 2026.

Note 11 Income statement

11-1: Operating income

Quadiant S.A.'s recorded operating income of 0.4 million euros in 2025, compared to a loss of 3.7 million euros for the previous year, and it breaks down as follows:

	31 January 2026	31 January 2025
Assistance to subsidiaries	27.6	26.4
Brand royalties	8.6	9.1
Rebilling of costs paid on behalf of subsidiaries	8.9	8.5
Reversal of amortization, depreciation and impairment	0.4	0.1
Other revenues	0.0	0.0
Operating revenue	45.5	44.1
Wages, bonuses, commissions and payroll charges	(8.6)	(12.8)
Wages on treasury shares delivered (for the allocation of free shares)	(4.3)	(3.4)
Fees	(5.7)	(5.6)
Expenses related to acquisitions	(1.4)	(4.0)
Purchases, maintenance	(0.3)	(0.4)
Transport and travel, seminars	(2.3)	(2.1)
Staff seconded	(18.2)	(15.2)
Insurance	(1.1)	(1.0)
Taxes	(0.7)	(0.6)
Rents and associated costs	(1.0)	(0.5)
Compensation of directors	(0.5)	(0.5)
Borrowing expenses	(0.1)	(0.1)
Amortization, depreciation and impairment expenses ^(a)	(0.2)	(1.3)
Other expenses	(0.7)	(0.4)
Operating expenses	(45.1)	(47.8)
OPERATING INCOME / (LOSS)	0.4	(3.7)

^(a) Amortization expenses on loan issuance costs were presented under operating profit in 2024 for an amount of 0.9 million euros, and are presented under financial result in 2025 due to the application of the new ANC Regulation 2022-06.

The management fees contracts and brand name contracts generate an income of 36.2 million euros in 2025 compared with 35.5 million euros for 2024 fiscal year.

11-2: Financial income

Financial result is a loss of (74.1) million euros for fiscal year 2025 compared with a gain of 149.6 million euros in 2024, and it breaks down as follows:

	31 January 2026	31 January 2025
Interest expenses on external borrowings	(30.6)	(34.6)
Net income on internal loans and borrowings	13.7	19.9
(Loss)/profit on receivables related to investments	-	(27.3)
Loss on investments in subsidiaries	(40.9)	(23.9)
Dividends received	165.0	161.6
External financial income	1.1	3.1
Other financial income	2.3	1.9
Net gain on foreign exchange and swaps	(2.8)	(4.6)
Proceeds from sales of financial assets	0.5	-
Expenses and net proceeds from disposals of financial assets (treasury shares)	(0.1)	-
(Provision)/reversal for losses on foreign exchange	(0.1)	1.3
(Provision)/reversal of impairment on short-term receivables	16.6	25.3
(Provision)/reversal of impairment on investments in subsidiaries and fund	(197.9)	27.9
(Provision)/reversal of impairment on treasury shares	0.0	(1.0)
Amortization of borrowing costs ^(a)	(0.9)	-
TOTAL	(74.1)	149.6

^(a) Amortization charges on loan issuance costs were presented under operating profit in 2024 for an amount of 0.9 million euros, and are presented under financial result in 2025 due to the application of the new ANC Regulation 2022-06.

11-3: Income tax

Quadient S.A. is the parent company of an integrated tax group under the terms of article 223A of the French General Tax Code. In this context, Quadient S.A. alone is liable for income tax due by its subsidiaries, consolidated for tax purposes, with a view to determining the whole Group's earnings. The tax consolidation agreement used in the Group is based on the principle of neutrality and provides that the tax expense is borne by the Company as in the

absence of tax consolidation. The tax is thus calculated on the Company's own taxable income. The tax savings realized by the Group, through losses, adjustments or tax credits, are retained by the parent company and regarded as an immediate gain for the year (in a year in which the Company returns to profits, the parent company will then bear a tax expense).

Non-deductible tax expenses:

In accordance with article 223 *quater* of the French General Tax Code, the financial statements for the fiscal year ended the 31 January 2026 contain 57,100 euros of expenses non-deductible for tax purposes (article 39-4 of the French General Tax Code), but do not contain overhead costs, which are non-deductible for tax purposes (article 39-5 of the French General Tax Code).

The French tax consolidation group includes the following companies in 2025:

- Quadient France SASU;
- Quadient Finance France SAS;
- Quadient Industrie France SAS;
- Quadient Technologies France SASU;
- Quadient Shipping S.A.;

- Packcity France SASU;
- Quadient Lockers Holding SAS (formerly Quadient SAS A) ;
- Quadient SAS 2.

For fiscal year 2025, a tax benefit coming from the tax consolidation is recorded for 3.1 million euros (6.9 million euros for 2024), and a tax expense resulting from the Group tax result for 0.1 million euros. (3.6 million euros in 2024)

Losses carried forward amount to 51.9 million euros as of 31 January 2026. As of 31 January 2026, the Group tax result subject to the standard tax rate is a loss.

Fiscal year 2025's net income is a loss of 70.7 million euros compared to an income of 149.3 million euros in 2024.

	Income before tax	Theoretical tax	Net income
Current income	(73.7)	0.0	(73.7)
Extraordinary income (loss)	0.0	0.0	0.0
Sub-total	(73.7)	0.0	(73.7)
Tax credits offsetting	-	(0.1)	(0.1)
Effect of tax consolidation	-	3.1	3.1
TOTAL	(73.7)	3.0	(70.7)

Note 12 Information on related companies

Figures related to associated companies break down as shown below:

	31 January 2026	Related companies	
		Majority stake	Minority stake
Financial assets	1,100.2	1,097.3	2.9
Receivables	281.4	281.4	-
Debt	0.9	0.9	-
Financial expenses net	54.6	54.6	-
Financial income (interest)	27.4	27.4	-
Financial income (sale of securities)	0.5	0.5	0.0
Financial income (dividends)	162.1	161.6	0.5

Note 13 Risk management and financial instruments

The foreign exchange forward contracts and options outstanding as at 31 January are remeasured at that date.

Unrealized gains or losses resulting from this remeasured are:

- offset against unrealized gains or losses on assets or liabilities hedged by these instruments;
- deferred if these instruments have been allocated to operations related to the following year.

Concerning the hedging of loans and advances on the current accounts in foreign currencies, the deferral/offset of forward purchases and sales is recognized on a *pro rata temporis* basis in the Company's financial income.

The effects of interest rate hedges (swaps, forward rate agreements, caps, etc.) are calculated using a *pro rata temporis* over the contract's length, and accounted for in interest expenses for the year.

13-1: Liquidity risk

The Group's cash requirement and the debt servicing account form a significant proportion of its gross self-financing margin.

Given the current level of its activity, the Group believes that its cash flow (as defined in the consolidated cash flow statement) will enable it to meet its debt servicing obligations. However, this ability will depend on the Group's future performance, which is partly related to the economic cycle, which the Group cannot control. No guarantee can therefore be given regarding the Group's ability to cover its financial needs.

Except for the Short-term negotiable securities (NEU CP) and the Bpifrance loans which are not subject to any covenant, the various debt instruments (private placements, *Schuldschein* and revolving credit facilities) are subject to financial covenants. Failure to comply with these covenants may lead to early repayment of the debt. Quadient complies with all covenants as of 31 January 2026.

13-2: Exchange rate risk hedging

Risk management policy

The Group has a policy of centralizing its exchange risk, enabling the Group to monitor its overall exchange rate risk exposure and to gain full control over the market instruments used in hedging operations.

For each consolidated position that is managed, the Group implements a hedging strategy at the same time as it sets the reference exchange rate to be defended. The hedging strategy involves a combination of firm or optional forward currency purchases or sales, along with open positions protected by stop losses. These stop losses are predetermined exchange rates that trigger transactions when they are hit. As a result, through the use of mathematical models, the hedging strategy enables a reference exchange rate to be defended from the start for the entire position in the event of adverse exchange rate fluctuations.

Quadient S.A. uses the services of an independent consultancy based in Paris. This company assists Quadient in the Group's exchange rate risk hedging policy and values its portfolios, thus ensuring continuity of methodology and providing an opinion independent of any financial institution.

Quadient S.A., as the centralizing Company, grants foreign exchange contracts at guaranteed exchange rates to subsidiaries exposed to exchange rate risks, and reverses the resulting positions in the market.

Year-end position

The tables below show Quadient S.A.'s year-end hedging positions and commitments to its subsidiaries.

2025 FISCAL YEAR – ASSETS AND LIABILITIES HEDGING: HEDGING POSITIONS COVERING ASSETS OR LIABILITIES ON QUADIENT S.A.'S BALANCE SHEET AT 31 JANUARY 2026 AND EXPECTED TO BE REALIZED NO LATER THAN APRIL 2026

Notional value	AUD	CAD	CHF	CZK	DKK	GBP	JPY	NOK	PLN	SEK	SGD	USD
Financial assets	0.1	0.1	0.1	0.3	0.1	0.6	2.7	0.4	0.0	0.2	0.0	5.7
Foreign exchange contract assets	0.5	1.3	2.2	84.5	-	9.3	136.6	-	0.2	-	1.1	46.1
Total assets exposure	0.6	1.4	2.3	84.8	0.1	9.9	139.3	0.4	0.2	0.2	1.1	51.8
Financial liabilities	0.1	0.2	0.0	0.7	0.1	0.9	0.9	0.0	0.0	0.0	0.0	2.5
Foreign exchange contract liabilities	0.2	0.7	2.0	138.6	4.4	6.4	44.9	7.2	0.2	2.9	1.4	20.9
Total liabilities exposure	0.3	0.9	2.0	139.3	4.5	7.3	45.8	7.2	0.2	2.9	1.4	23.4
Net exposure before hedging	0.3	0.5	0.3	(54.5)	(4.4)	2.6	93.5	(6.8)	0.0	(2.7)	(0.3)	28.4
Hedging	-	-	3.8	1.4	(1.2)	(0.5)	(93.5)	-	-	(1.4)	(3.9)	(8.2)
NET EXPOSURE AFTER HEDGING	0.3	0.5	4.1	(53.1)	(5.6)	2.1	(0.0)	(6.8)	0.0	(4.1)	(4.2)	20.2

Hedging transactions carried out at the year-end covering assets and liabilities consist solely of forward sales or purchases.

2026 BUDGET – HEDGING POSITIONS COVERING PROJECTED FINANCIAL ASSETS AND LIABILITIES IN FISCAL YEAR 2026 EXPECTED TO BE REALIZED NO LATER THAN APRIL 2027

Notional value	AUD	CAD	CHF	CZK	DKK	GBP	JPY	NOK	PLN	SEK	SGD	USD
Projected financial assets	1.2	1.2	0.9	3.3	1.0	4.2	31.1	4.4	0.0	2.6	0.0	42.0
Foreign exchange contract assets	5.0	18.9	12.2	283.6	5.6	40.5	960.4	18.4	1.3	20.3	5.4	240.5
Total assets exposure	6.2	20.1	13.1	286.9	6.6	44.7	991.5	22.8	1.3	22.9	5.4	282.5
Projected financial liabilities	0.1	1.9	0.3	9.8	0.7	6.6	1.4	0.3	0.3	0.2	0.2	25.1
Foreign exchange contract liabilities	0.4	27.7	4.1	981.2	12.4	35.7	324.8	1.5	2.3	9.1	9.7	177.2
Total liabilities exposure	0.5	29.6	4.4	991.0	13.1	42.3	326.2	1.8	2.6	9.3	9.9	202.3
Net exposure before hedging	5.7	(9.5)	8.7	(704.1)	(6.5)	2.4	665.3	21.0	(1.3)	13.6	(4.5)	80.2
Hedging	(1.9)	3.2	-	340.0	-	-	(18.5)	(5.0)	-	(5.5)	-	(35.5)
NET EXPOSURE AFTER HEDGING	3.8	(6.3)	8.7	(364.1)	(6.5)	2.4	646.8	16.0	(1.3)	8.1	(4.5)	44.7

Quadient uses symmetrical option tunnels in particular. These option instruments are unlikely to be exercised in a reciprocal manner in terms of the spot exchange rate or expiry date. As a result, for each tunnel only one of the two options is reported in the table above. The value of the commitment in these symmetric options is 13.5 million US dollars sold, 90.0 million Czech koruna bought and 0.7 million Australian dollars sold.

Quadient also makes use of asymmetrical option tunnels. The asymmetric part of this kind of options is presented in the table above with a view to reflecting the Group's maximum commitment. The asymmetric part by currency is as follows: 11.5 million US dollars sold, 90.0 million Czech koruna bought and 0.5 million Australian dollars sold.

Hedging instruments

The Group hedges its exchange rate risk using over-the-counter derivative instruments contracted with external counterparties.

The derivative instruments used by the treasury department in its hedging strategies are as follows:

- firm derivatives such as forward currency purchases and sales;

- plain vanilla options such as puts and calls;
- second generation options (knock-in or knock-out barrier options).

Instrument details

The instruments in the portfolio have a maturity of less than twelve months at 31 January 2026. These instruments are listed below by type and by currency for the period to which they relate.

2025 FISCAL YEAR – DERIVATIVE INSTRUMENTS HEDGING POSITIONS AND COMMITMENTS TO SUBSIDIARIES

Notional value – Cash flow hedging	Forward purchases	Forward sales	Put options bought	Put options sold	Call options bought	Call options sold
CHF	3.8	-	-	-	-	-
CZK	1.4	-	-	-	-	-
DKK	-	1.2	-	-	-	-
GBP	-	0.5	-	-	-	-
JPY	-	93.5	-	-	-	-
SEK	-	1.4	-	-	-	-
SGD	-	3.9	-	-	-	-
USD	-	8.2	-	-	-	-

2026 BUDGET – DERIVATIVES INSTRUMENTS HEDGING PROJECTED ASSETS AND LIABILITIES POSITIONS

Notional value – Total	Forward purchases	Forward sales	Put options bought	Put options sold	Call options bought	Call options sold
AUD	-	0.7	0.7	-	-	1.2
CAD	3.2	-	-	-	-	-
CZK	160.0	-	-	180.0	90.0	-
JPY	-	18.5	-	-	-	-
NOK	-	5.0	-	-	-	-
SEK	-	5.5	-	-	-	-
USD	-	10.5	13.5	-	-	25.0

Instrument valuations

Hedging instruments relating to the 2025 fiscal year, *i.e.* hedging assets and liabilities on the balance sheet as at 31 January 2026, have been fully valued and recognized at their market value at 31 January 2026. The net fair value of these instruments as at 31 January 2026 is close to zero euros.

Financial instruments relating to the 2026 budget have not been valued in Quadient S.A.'s financial statements. The net fair value of these instruments as at 31 January 2026 is a liability of 0.3 million euros.

Exchange rate counterparty risk

Operations are carried out with first ranked international banks that take part in the revolving credit facility.

Hedging of foreign-currency loans and current account advances

Subsidiary	Loans/Borrowings/ Short-Term advances	Currency	Amount	Notional amount of financial instruments ^(a)
Quadiant Inc. ^(b)	Short term advance	USD	(5.8)	
Quadiant Leasing USA ^(b)	Short term loan	USD	44.8	
Quadiant Leasing USA ^(b)	Loan	USD	270.0	
Quadiant Holdings USA ^(b)	Short term advance	USD	(11.3)	
Quadiant Finance USA ^(b)	Short term loan	USD	41.9	
Quadiant UK ^(b)	Short term loan	USD	0.7	
Quadiant International Supply ^(b)	Short term loan	USD	0.2	
Quadiant Industrie France ^(b)	Short term loan	USD	8.0	
Quadiant CXM Canada ^(b)	Short term loan	USD	5.1	
Quadiant Shipping ^(b)	Short term loan	USD	0.5	
Quadiant Singapore Pte Ltd ^(b)	Short term advance	USD	(0.4)	
Quadiant CXM USA ^(b)	Short term advance	USD	(19.6)	
Quadiant Software Inc. ^(b)	Short term loan	USD	21.7	
YayPay US ^(b)	Short term advance	USD	(4.8)	
Quadiant Switzerland AG ^(b)	Short term loan	USD	0.1	
Quadiant CXM Czech s.r.o. ^(b)	Short term loan	USD	0.2	
Quadiant Mexico ^(b)	Short term loan	USD	0.3	
Parcel Pending Inc ^(b)	Short term advance	USD	(4.5)	347.0
Quadiant International Supply	Short term advance	GBP	(1.5)	
Quadiant Technologies France SA	Short term loan	GBP	0.2	
Quadiant Industrie France	Short term loan	GBP	0.9	
Quadiant UK	Short term advance	GBP	(17.6)	
Quadiant Finance UK	Short term advance	GBP	(1.1)	
Quadiant CXM UK	Short term advance	GBP	(0.3)	
Quadiant Technologies UK	Short term advance	GBP	(2.2)	
Quadiant Finance Ireland	Short term loan	GBP	32.9	
Quadiant Shipping	Short term advance	GBP	(0.9)	
Quadiant Holding UK Ltd	Short term advance	GBP	(0.1)	
Quadiant Ireland Ltd	Short term loan	GBP	0.2	
Quadiant Solutions	Short term loan	GBP	2.4	
Quadiant Software Inc	Short term loan	GBP	0.4	
Quadiant Lockers UK Ltd	Short term loan	GBP	9.4	22.7
Quadiant Switzerland	Loan	CHF	10.3	
Quadiant Switzerland	Short term advance	CHF	(3.6)	
Quadiant Industrie SA	Short term advance	CHF	(0.7)	
Quadiant CXM	Short term advance	CHF	(16.7)	
Quadiant Finance Switzerland	Loan	CHF	1.2	
Quadiant Finance Switzerland	Short term advance	CHF	(0.8)	
Quadiant CXM Switzerland	Short term advance	CHF	(5.1)	
Quadiant Finance Ireland	Short term loan	CHF	4.7	
Quadiant Software Inc	Short term loan	CHF	1.1	
Frama Holding AG	Short term advance	CHF	(1.4)	
Frama AG	Short term advance	CHF	(3.0)	(13.9)

Subsidiary	Loans/Borrowings/ Short-Term advances	Currency	Amount	Notional amount of financial instruments ^(a)
Quadient Japan	Short term loan	JPY	450.0	
Quadient Industrie France	Short term loan	JPY	6.5	
Quadient Shipping	Short term advance	JPY	(123.3)	333.2
Quadient Norge	Short term advance	NOK	(6.8)	
Quadient Industrie SA	Short term advance	NOK	(0.4)	
Quadient Finance Norge	Short term advance	NOK	(0.1)	
Quadient Finance Ireland	Short term loan	NOK	61.6	54.2
Quadient Sverige	Short term advance	SEK	(16.7)	
Quadient Industrie SA	Short term loan	SEK	1.0	
Quadient Norge	Short term advance	SEK	(0.6)	
Quadient Finance Ireland	Short term loan	SEK	51.9	
Quadient Finance Sweden	Short term advance	SEK	(11.1)	24.5
Quadient Finance Ireland	Short term loan	DKK	11.5	
Quadient CXM Denmark	Short term loan	DKK	6.2	
Quadient Industrie SA	Short term loan	DKK	0.1	
Quadient Denmark	Short term advance	DKK	(22.8)	
Quadient Finance Denmark	Short term advance	DKK	(6.4)	(11.4)
Quadient Leasing Canada Ltd	Short term advance	CAD	(1.4)	
Quadient Canada Ltd	Short term loan	CAD	1.4	
Quadient CXM Canada, Inc.	Short term loan	CAD	4.1	4.1
Quadient Technologies Czech s.r.o	Short term advance	CZK	(201.7)	
Quadient Software Inc	Short term advance	CZK	(50.9)	
Quadient CXM Czech s.r.o	Short term loan	CZK	70.3	(182.3)
Quadient Poland SP z.o.o	Short term loan	PLN	0.7	0.7
Quadient Software Inc	Short term advance	SGD	(0.2)	
Quadient Singapore Pte Ltd	Short term advance	SGD	(3.9)	(4.1)
Quadient Finance Ireland	Short term loan	AUD	21.3	
Quadient Finance Australia	Short term loan	AUD	1.8	
Quadient Australia Pty Ltd	Short term advance	AUD	(2.4)	
Quadient Software Inc	Short term loan	AUD	0.2	20.9

(a) Notional amount of financial instruments equals to financial instruments, external debt, bank account balances.

(b) Quadient S.A. naturally hedges these loans through US dollar-denominated debt (*Schuldschein*, revolving credit facility).

13-3: Hedging of interest rate risk

Risk management policy

To limit the impact of a rise in interest rates on its interest expenses, the Group has a risk-hedging policy aimed at protecting a maximum annual interest rate for the three years ahead at all times. Management horizon used is rolling in order to always have three years of management.

The Group has a policy of centralizing its interest rate risk, enabling it to monitor the Group's overall interest rate risk exposure and to gain full control over the market instruments used in hedging operations. The Group hedges its interest rate risk depending on its current debt levels, but also according to likely future movements in debt, arising from drawings on its revolving credit facilities.

Financial instruments are carried by the legal entities that have the corresponding debt on their balance sheet.

Year-end position

A hedging strategy is adopted on the basis of the position to be managed and the reference interest rate adopted. The strategy is aimed at protecting the reference interest rate and at taking advantage, at least to some extent, of favorable movements. Hedging strategies involve definite and optional derivative instruments, and open positions are maintained if possible. The valuation of the open position based on market forward interest rates, along with the interest rates obtained through hedging operations, should always protect the reference interest rate. Hedging strategies cover the period of three years ahead at all times. However, the level of coverage and the weightings of the various derivative instruments may vary from one year to the next, since the aim is to maintain greater scope for optimizing positions in later years.

Quadient S.A. works with the same consultancy for hedging both interest rate risk and exchange rate risk.

The table below sets out Quadient S.A.'s year-end position.

	EUR	USD
Financial assets	-	-
Financial liabilities	487.9	268.1
Net exposure before hedging	(487.9)	(268.1)
Fixed-rate debt	237.4	145.0
Hedging	75.0	160.0

Hedging instruments

The Group uses standard and liquid derivative instruments. The instruments used are as follows:

- firm derivatives: swaps and Forward Rate Agreement (FRA);
- plain vanilla options: caps and floors (used either alone or in combination);

- knock-in or knock-out barrier options: caps and floors (used either alone or in combination);
- swaptions (used either alone or in combination).

Management mandates, packaged bank hedging products and derivative instruments that introduce a reference other than the underlying assets (*quanto* swaps for example) are strictly forbidden by internal procedures.

Instruments' details

The instruments in the portfolio as of 31 January 2026 are listed below, according to type, currency and maturity.

Notional value	Currency	Less than 1 year	1 to 5 years	Maturity more than 5 years
Cross currency swap – Lender EUR/Borrower USD	EUR/USD	19.0/21.2	11.0/11.6	
Swap lender	EUR	-	-	25.0
Swap borrower	EUR	-	25.0	-
	USD	-	45.0	-
Cap bought	EUR	-	50.0	-
	USD	55.0	60.0	-
Floor sold	EUR	-	50.0	-
	USD	35.0	60.0	-

Instruments valuation

The valuation of the aforementioned instruments is not included in the financial statements at 31 January 2026.

For information, at the end of the fiscal year, the valuation of these instruments under IFRS is a net asset of 0.7 million euros.

Customer credit risk

As Group's parent holding company, Quadient S.A. is not exposed to any customer credit risk.

Pledges of investment securities

None.

Commitments received

No significant commitment received as of 31 January 2026.

Other commitments given

	Currency	31 January 2026	31 January 2025
Bank guarantee in favor of the Irish postal service	EUR	1.7	1.7
Partech Entrepreneur II – Investment commitment	EUR	-	0.1
X'Ange 4 & X'Ange 5– Investment commitment	EUR	6.9	1.8

Note 14 Subsidiaries and equity interests

Company name	Equity	Value of investments		Value of loans and advances		2025 net income	2025 revenue	Dividends paid
		Gross value (EUR)	Net book value (EUR)	Gross value	Net book value			
Quadient France SASU Rueil-Malmaison – France	EUR 108.6	197.4	107.6	-	-	EUR 8.6	EUR 120.7	EUR 23.4
Quadient Finance France SAS Rueil-Malmaison – France	EUR 10.7	8.6	8.6	-	-	EUR 0.2	EUR 25.6	EUR 0.6
Quadient Industrie France SAS Bagneux – France	EUR 37.6	0.0	0.0	EUR 21.8	EUR 21.8	EUR 2.1	EUR 211.2	-
Quadient Lockers Holding Bagneux – France	EUR 93.1	93.7	93.7	-	-	EUR (0.6)	-	-
Quadient SAS 2 Bagneux – France	EUR 0.0	0.0	0.0	-	-	EUR (0.0)	-	-
Docapost BPO IS Ivry-sur-Seine – France	EUR 32.2	2.4	2.4	-	-	EUR 2.3	EUR 78.8	EUR 0.5
Quadient Holding Netherlands BV Drachten – The Netherlands	EUR 30.0	26.0	26.0	-	-	EUR 1.2	-	-
Quadient Belgium Nv Zaventem – Belgium	EUR 3.4	0.5	0.5	-	-	EUR 0.6	EUR 11.7	EUR 11.5
Quadient Ireland Ltd Dublin – Ireland	EUR 7.8	1.0	1.0	-	-	EUR 0.2	EUR 10.7	-
Quadient Finance Ireland Ltd Dublin – Ireland	EUR 28.0	15.0	15.0	EUR 95.0	EUR 95.0	EUR (1.8)	EUR 41.2	-
Neotouch Cloud solutions Dac Dublin – Ireland	EUR 16.4	0.0	0.0	-	-	EUR 1.7	EUR 13.2	-
Quadient Switzerland AG Wallisellen – Switzerland	CHF 0.9	23.2	-	CHF 10.3	CHF 10.3	CHF 0.3	CHF 16.6	-
Quadient CXM AG Appenzell – Switzerland	CHF 16.4	132.3	17.9	-	-	CHF 14.7	CHF 4.6	CHF 85.0
Quadient Germany GmbH&Co. KG Munich – Germany	EUR 23.1	43.3	40.4	-	-	EUR 5.0	EUR 41.2	-
Quadient Holding Germany GmbH Munich – Germany	EUR 3.0	3.3	3.0	EUR 7.6	EUR 7.6	EUR (0.2)	EUR (0.0)	-
Quadient Holdings UK Ltd Romford – UK	GBP 52.1	77.9	59.2	-	-	GBP 53.1	-	GBP 18.0
Quadient Technologies Holdings UK Ltd Loughton – UK	GBP 3.4	33.7	22.0	-	-	-	-	GBP 13.0
Quadient Norge AS Oslo – Norway	NOK 17.2	5.2	5.2	-	-	NOK 1.2	NOK 25.7	-
Quadient Sverige AB Solna – Sweden	SEK 29.9	13.1	13.1	-	-	SEK 2.1	SEK 67.3	-
Quadient Denmark A/S Rodovre – Denmark	DKK 29.9	16.1	7.1	DKK (0.0)	-	DKK 0.6	DKK 13.8	-
Quadient Finland Oy Helsinki – Finland	EUR 1.1	2.9	2.9	-	-	EUR 0.1	EUR 1.5	-
Quadient Finance Finland Oy Helsinki – Finland	EUR 0.5	0.0	0.0	-	-	EUR 0.0	EUR 0.6	-
Quadient Holdings USA Inc. Milford – USA	USD 863.0	387.1	387.1	-	-	USD 58.2	-	-
Quadient Canada Ltd Markham – Canada	CAD 11.1	37.6	37.6	-	-	CAD 1.5	CAD 26.4	-
Quadient Japan Tokyo – Japan	JPY (82.9)	3.1	3.1	JPY 450.0	JPY 450.0	JPY 12.3	JPY 608.3	-
TOTAL		1,123.3	853.3					

Note 15 Remuneration and headcount

15-1: Headcount

The average headcount of Quadient S.A. is 47 employees for fiscal year 2025 compared to 51 for fiscal year 2024. All the employees are managers, with the exception of two apprentices in 2025 and three in 2024.

15-2: Staff costs

The staff costs amount to 13.0 million euros in 2025 compared to 16.2 million euros in 2024 and break down as follows:

	31 January 2026	31 January 2025
Remuneration	9.6	11.8
Other staff expenses	3.4	4.4
TOTAL	13.0	16.2

Other staff expenses include amounts recognized for employee benefits (social security, works...), pension, and remuneration of non-executive directors.

In 2025, remuneration include an 4.3 million euros expense related to the delivery of free shares (3.4 million euros in 2024), to which a provision for the delivery of free shares of 1.2 million euros must be added on an extra-accounting basis (1.2 million euros in 2024).

15-3: Post-employment benefits commitments

The Company accounts for its pension commitments in accordance with ANC recommendation no. 2013-02 on the rules for measuring and recognizing pension commitments and similar benefits.

Quadient S.A.'s employees have a defined contribution pension plan (article 83 of the French General Tax Code), into which is paid a total of 5% of their remuneration, within the limit of five times the maximum amount as determined by Social Security.

The amount of post-employment benefit obligations is determined by an independent actuarial firm based on the number of employees at the end of the fiscal year.

15-4: Remuneration of corporate officers

The Chairman of the board remuneration consists of director's remuneration and fixed annual remuneration. Director's remuneration paid to the Chairman relate to his position as a director of Quadient S.A. The amount recognized in respect of the Chairman's total remuneration is 180.0 thousand euros in 2025 (180.0 thousand euros in 2024).

The Chief Executive Officer's remuneration consists of a fixed salary and an annual variable salary, split between France (65%) and the United States (35%). The variable remuneration is based on financial criteria for 70% of the target bonus, together with specific qualitative individual performance objectives for 30% of the target bonus. The variable

portion of the Chief Executive Officer's remuneration represents 100% of his fixed remuneration if targets are reached, and may be increased to 150% if targets are exceeded.

The Chief Executive Officer also benefits from director's remuneration in connection with his corporate office on the Board of Directors of Quadient S.A.

The amount recognized in Quadient S.A. as total remuneration for the Chief Executive Officer is 897.8 thousand euros in 2025, compared with 1,323.8 thousand euros in 2024.

As of 31 January 2026, no loans or guarantees have been granted to any corporate officer.

As of 31 January 2026, there were no post-employment commitments such as compensation, indemnities or benefits granted by the Company to its executive directors.

15-5: Compensation of non-executive directors

As of 31 January 2026, the Board of directors of Quadient S.A. comprises nine directors, including the Chairman of the Board, the Chief Executive Officer and one director representing employees.

Expenses recognized in the financial statements of Quadient S.A. in respect of the remuneration of non-executive directors amounted to 0.5 million euros in 2025, stable compared to 2024.

The non-executive directors do not receive any compensation other than that paid for their position in the Company.

As of 31 January 2026, no loans or guarantees had been granted or set up in favor of the administrative organs.

As of 31 January 2026, there were no post-employment commitments such as compensation, indemnities or benefits granted by the Company to its non-executive directors.

Note 16 Cash flow statement

	31 January 2026	31 January 2025
Net income / (loss)	(70.7)	149.3
Depreciation and amortization expenses (reversal)	0.0	0.0
Contingency and loss provision (reversal)	(16.8)	3.6
Depreciation/(reversal) on securities	197.5	(27.9)
Gains and losses on changes in fair value	(4.8)	2.6
Cash flow from operations	105.2	127.6
(Increase) decrease in accounts receivable	11.9	3.1
Increase (decrease) in accounts payable	(5.3)	(10.2)
(Increase) decrease in other operating liabilities and assets	(88.2)	(37.5)
Cash flow from operating activities (A)	23.6	93.0
Investments in tangible assets	-	(0.0)
Investments in intangible assets	-	-
Securities acquired and (increase) decrease in loans granted	14.3	(55.5)
Sub-total investments	14.3	(55.5)
Disposals of fixed assets	-	-
Cash flow from investment activities (B)	14.3	(55.5)
Increase (decrease) of share capital	-	-
Dividends paid	(23.6)	(22.2)
New debt	50.0	278.7
Repayment of borrowings	(293.2)	(68.4)
Net change in other debt and accrued interest not yet due	(22.0)	30.9
Cash flow from financing activities (C)	(288.8)	219.0
Impact of exchange rate changes on cash and cash equivalents (D)	4.3	(6.2)
Change in net cash & cash equivalents (A) + (B) + (C) + (D)	(246.6)	250.3
Opening cash & cash equivalents	320.5	70.2
CLOSING CASH & CASH EQUIVALENTS	73.9	320.5

Note 17 Subsequent events

Between the end of the fiscal year as of 31 January 2026 and the approval of the statutory financial statements by the Board of Directors, there were no other significant changes in the Company's commercial or financial situation.

6.5 Statutory auditors' report on the financial statements

Year ended 31 January 2026

To the Annual General Meeting of Quadient S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Quadient S.A. for the year ended 31 January 2026.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 January 2026 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 February 2025 to the date of our report, and specifically we did not provide any prohibited nonaudit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Observation

Without questioning the opinion expressed above, we bring your attention to the impact of the first application of ANC Regulation No.2022-06, as set out in note 2 "Accounting principles" of the appendix to the annual financial statements.

Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Financial asset in subsidiaries

Risk identified	Our response
Financial assets in subsidiaries amount to 1,105.2 million euros as of 31 January 2026. As described in the note 4 to the annual financial statements ("Financial assets"), financial assets are valued at their acquisition cost or at their contribution value. An impairment test is carried out at least once a year through the projection of future cash flows or on net asset value. Cash flow projections are based on assumptions relating to revenue growth and operating income over a five-year period. The discount rate used corresponds to the weighted average cost of capital, adjusted for tax and, where applicable, increased by a specific risk premium. When the recoverable amount at the reporting date is lower than the carrying amount, an impairment loss is recognised for the amount of this difference. The result of this test relies on the judgments and estimates of management, on which these assumptions are based. Changes to assumptions could lead to material changes in the estimated recoverable amount. Accordingly, we considered the valuation of equity investments to be a key audit matter.	Our work consisted in: - obtaining an understanding of the methodology used by the Company for carrying out the test; - analyzed impairment indicators existence by meeting with Group management on results and perspectives of the affiliates; - comparing net book value of financial assets with Group's share of net assets of subsidiaries. To assess the recoverable amount of the investments derived from the discounted cash flow method, we: - assessed the consistency of the data and key assumptions used to determine the recoverable amount with the budgets and forecasts approved by management, as well as with market outlooks; - assessed the consistency of the growth rates used, and the discount rates applied with market analysis; - tested the mathematical accuracy of the calculations used to determine the recoverable amount; - assessed the valuation methodology and the arithmetic accuracy of the value calculation.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 4416 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225374, L. 221010 and L.22-10-09 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22109 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 221011 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 45112, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the CEO's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

Based on our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Quadient S.A. by the annual general meeting held on 16 June 2022, for Forvis Mazars SA and on 13 June 2025, for KPMG SA.

As at 31 January 2026, Forvis Mazars SA was in the fourth year and KPMG SA in the first year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made based on these financial statements.

As specified in Article L. 82155 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 82127 to L. 82134 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

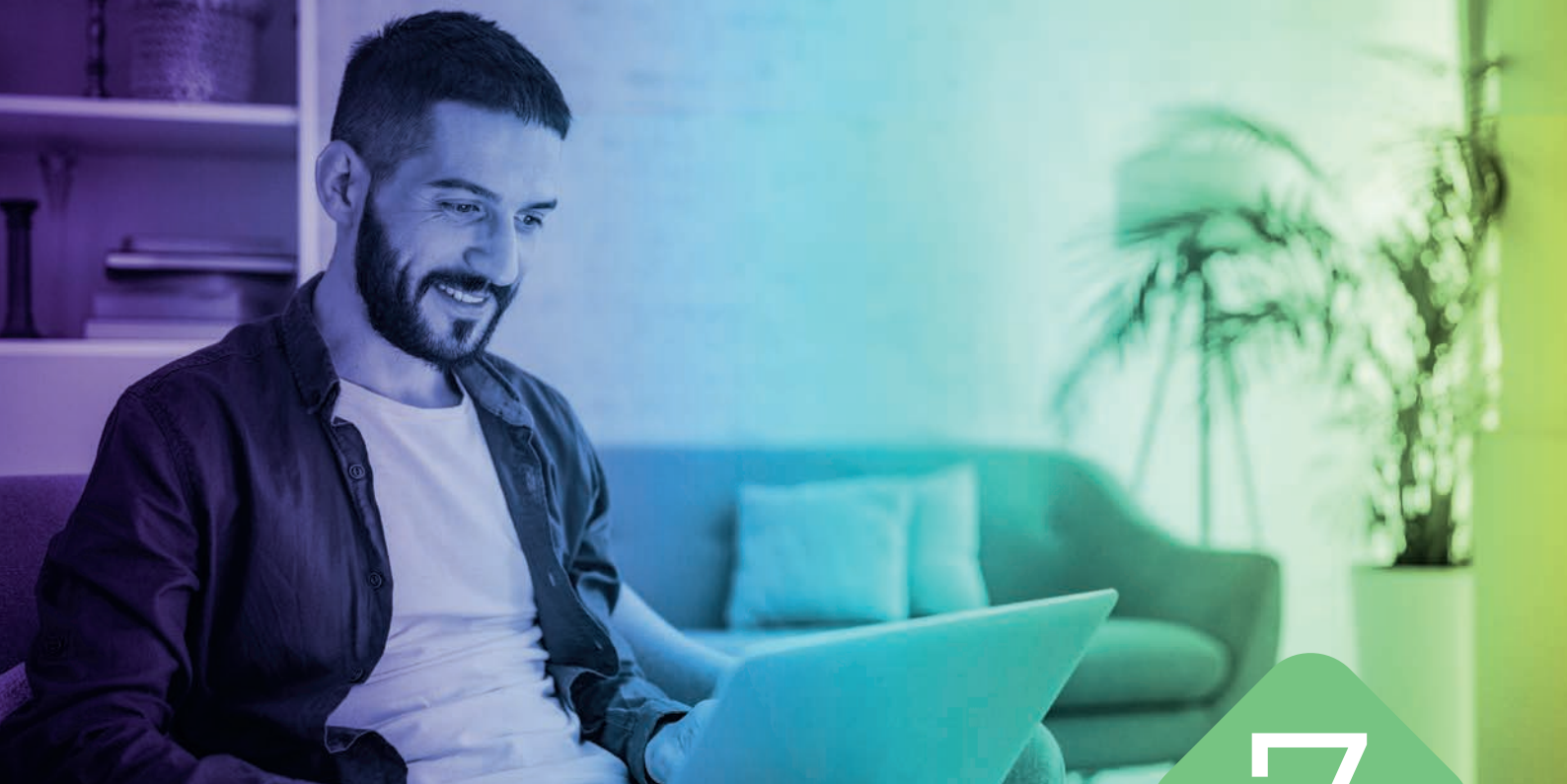
The Statutory Auditors,

French original signed by

Levallois-Perret, 5 May 2026
Forvis Mazars SA
 Francisco SANCHEZ
 Partner

PartnerParis La Défense, 5 May 2026
KPMG SA
 Jérôme LO IACONO
 Partner





7

INFORMATION ON THE COMPANY AND ITS SHARE CAPITAL

7.1	QUADIENT S.A. SHARE CAPITAL	350	7.2	QUADIENT SHARES	352
7.1.1	Securities giving access to capital	350	7.2.1	Market for Quadient shares	352
7.1.2	Changes in Quadient S.A.'s share capital	350	7.2.2	Share price performance	352
7.1.3	Breakdown of share capital and voting rights	351	7.2.3	Share price and trading information over 18 months	353
7.1.4	Changes in shareholder structure	351	7.2.4	Dividends	353
7.1.5	Summary statement of transactions carried out in Quadient shares reported by the persons referred to in article L.621-18-2 of the French Monetary and Financial Code (" <i>Code monétaire et financier</i> ")	351			
7.1.6	Place of the issuing entity in the scope of consolidation	351			
7.1.7	Pledges, warranties and securities on Quadient's shares or assets	351			

7.1 Quadient S.A. share capital

7.1.1 Securities giving access to capital

Quadient S.A. issues shares under free share plans, which are described in note 9-4-2 in chapter 6 “Consolidated financial statements” of this Universal Registration Document.

7.1.2 Changes in Quadient S.A.’s share capital

Date	Operation	Issue price per share		Number of shares		Share capital
		Par value	Paid-in capital	Issued/ cancelled	Total	
31/01/2007	Capital increase through the exercise of options	EUR 1	EUR 33.18	315,818	32,222,905	EUR 33,222,905
23/03/2007	Cancellation of treasury stock	EUR 1	EUR 86.62	(776,834)	31,446,071	EUR 31,446,071
31/01/2008	Capital increase through the exercise of options	EUR 1	EUR 37.40	262,853	31,708,924	EUR 31,708,924
01/04/2008	Cancellation of treasury stock	EUR 1	EUR 76.98	(724,364)	30,984,560	EUR 30,984,560
31/01/2009	Capital increase through the exercise of options	EUR 1	EUR 37.94	188,135	31,172,695	EUR 31,172,695
31/03/2009	Cancellation of treasury stock	EUR 1	EUR 21.29	(335,178)	30,837,517	EUR 30,837,517
11/01/2010	Share issue under the interim dividend payment	EUR 1	EUR 53.46	326,501	31,164,018	EUR 31,164,018
31/01/2010	Capital increase through the exercise of options	EUR 1	EUR 38.94	57,869	31,221,887	EUR 31,221,887
11/08/2010	Share issue under the payment of the outstanding balance of the dividend	EUR 1	EUR 52.37	569,868	31,791,755	EUR 31,791,755
11/01/2011	Share issue under the interim dividend payment	EUR 1	EUR 55.98	439,432	32,231,187	EUR 32,231,187
31/01/2011	Capital increase through the exercise of options	EUR 1	EUR 42.29	63,176	32,294,363	EUR 32,294,363
31/07/2011	Capital increase through new shares	EUR 1	EUR (1)	27,370	32,321,733	EUR 32,321,733
04/08/2011	Share issue under the payment of the outstanding balance of the dividend	EUR 1	EUR 51.24	647,183	32,968,916	EUR 32,968,916
11/01/2012	Share issue under the interim dividend payment	EUR 1	EUR 46.93	441,071	33,409,987	EUR 33,409,987
31/01/2012	Capital increase through the exercise of options	EUR 1	EUR 39.37	42,055	33,452,042	EUR 33,452,042
27/07/2012	Capital increase through new shares	EUR 1	EUR(1)	18,820	33,470,862	EUR 33,470,862
03/08/2012	Share issue under the payment of the outstanding balance of the dividend	EUR 1	EUR 33.72	954,426	34,425,288	EUR 34,425,288
31/01/2013	Capital increase through the exercise of options	EUR 1	EUR 31.03	15,030	34,440,318	EUR 34,440,318
31/01/2014	Capital increase through the exercise of options	EUR 1	EUR 46.78	107,685	34,548,003	EUR 34,548,003
31/01/2015	Capital increase through the exercise of options	EUR 1	EUR 54.89	14,601	34,562,604	EUR 34,562,604
31/01/2016	Capital increase through the exercise of options	EUR 1	EUR 50.00	308	34,562,912	EUR 34,562,912
02/12/2022	Cancellation of treasury stock	EUR 1	EUR 16.18	(94,000)	34,468,912	EUR 34,468,912

7.1.3 Breakdown of share capital and voting rights

Total number of voting rights and shareholders

As of 31 January 2026, the Company's share capital is 34,468,912 euros divided into 34,468,912 shares, with a par value of 1 euro. All shares have the same value and are fully paid-up. According to the articles of association, each share carries one voting right. There are no shareholder pacts or agreements. Given the large free float, the significant proportion of capital owned by foreign entities and the high trading volumes, the Company does not know the exact number of shareholders. To the Company's knowledge, no shareholder owns more than 3% of its capital other than those mentioned in chapter 3 of this Universal Registration Document.

Quadient S.A. is controlled neither directly nor indirectly. There is no agreement which might lead to a change of control.

Treasury shares

The number of treasury shares as of 31 January 2026 was 560,631, of which 75,113 shares held within the framework of the liquidity contract and 485,518 shares acquired to fulfil obligations relating to the stock-option and free share plans awarded to employees and corporate officers.

In 2005, Quadient signed a liquidity contract with BNP Paribas worth a total value of 8 million euros. As of 31 January 2026, the Company owned 75,113 shares within the framework of this liquidity contract, with a carrying amount of 1.1 million euros.

7.1.4 Changes in shareholder structure

Please refer to chapter 3, section 3.2 "Shareholder structure" of this Universal Registration Document.

7.1.5 Summary statement of transactions carried out in Quadient shares reported by the persons referred to in article L.621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*)

To Quadient's knowledge, the following transactions took place during the 2025 fiscal year:

Directors	Net change	Number of shares owned as of 31 January 2026	Number of shares owned as of 31 January 2025
Carole Absalon	+115	115	-
Hélène Boulet-Supau	-	3,850	3,850
Éric Courteille	-	267	267
Geoffrey Godet ^(a)	+28,970	93,964	64,994
Didier Lamouche	-	8,000	8,000
Delphine Segura Vaylet	-	0	-
Richard Troksa	-	1,500	1,500
Nathalie Wright	-	1,015	1,015

(a) 27,600 free shares vested on 2 September 2025; 1,370 shares purchased on 23 December 2025 in line with the reinvestment requirement set out in the 2022 phantom share plan.

7.1.6 Place of the issuing entity in the scope of consolidation

Please refer to note 3-4 in chapter 6 "Consolidated financial statements" of this Universal Registration Document.

7.1.7 Pledges, warranties and securities on Quadient's shares or assets

None.

7.2 Quadient shares

7.2.1 Market for Quadient shares

Shares

The Quadient S.A. share is listed in compartment B of Euronext Paris market, under the mnemonic QDT and under ISIN code FR0000120560, and is part of the CAC® Mid & Small and CAC Technology indices.

As a reminder, the Company has been listed since 25 September 2019 under the name Quadient, in place of Neopost, and under the mnemonic code QDT, in place of NEO.

AUTHORIZATION TO BUY BACK ITS OWN SHARES

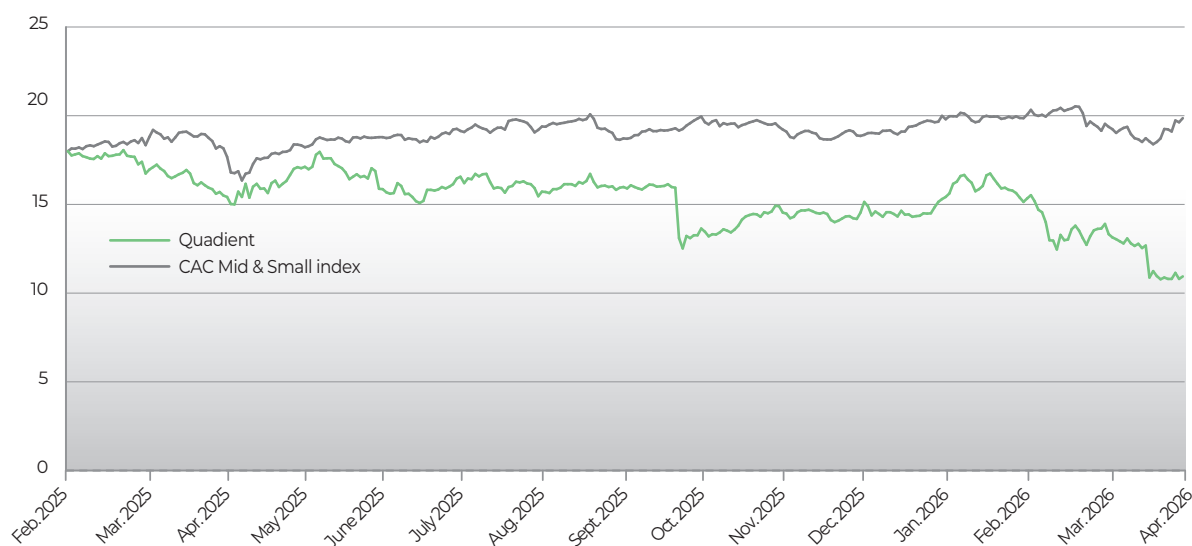
In accordance with articles L.225-209 *et seq.* of the French Commercial Code, Quadient S.A. is authorized to buy back its own shares notably for the purposes of cancelling them and regulating its share price. This authorization was renewed at the Annual General Meeting held on 13 June 2025, and is subject to the following conditions:

- maximum purchase price: 50 euros per share;
- maximum ownership percentage: the maximum number of Quadient S.A. shares that Quadient S.A. may acquire under this authorization is equal to 10% of the total number of shares outstanding per twenty-four month period;
- duration of the buyback program: eighteen months.

As of 31 January 2026, Quadient S.A. had made use of this authorization and owns 560,631 shares (of which 75,113 shares held within the framework of the liquidity contract), with a book value of 9.0 million euros.

7.2.2 Share price performance

From 1 February 2025 to 10 April 2026 relative to the CAC Mid & Small index:



7.2.3 Share price and trading information over 18 months

	High (In euros)	Low (In euros)	Average daily trading volume	Average daily trading value (In millions of euros)
October 2024	16.98	15.54	36,863	0.60
November 2024	17.64	15.58	42,880	0.69
December 2024	20.15	16.64	40,994	0.75
January 2025	18.88	17.42	22,474	0.40
February 2025	18.22	17.22	26,922	0.48
March 2025	17.76	15.38	36,982	0.61
April 2025	16.66	14.34	36,902	0.58
May 2025	18.08	16.22	35,383	0.60
June 2025	17.50	15.02	51,909	0.82
July 2025	16.84	15.66	30,711	0.50
August 2025	16.78	15.06	27,095	0.43
September 2025	16.30	12.44	81,634	1.16
October 2025	15.12	13.04	55,571	0.77
November 2025	15.12	13.84	41,642	0.60
December 2025	15.24	13.34	44,593	0.65
January 2026	16.76	14.44	33,623	0.53
February 2026	15.98	12.34	55,091	0.77
March 2026	14.06	10.42	66,221	0.80

Source: Euronext.

7.2.4 Dividends

Please refer to chapter 3 “Management report” and chapter 6 “Parent company financial statements” of this Universal Registration Document.





8

ADDITIONAL INFORMATION

8.1 GENERAL INFORMATION	356	8.4 STATEMENT BY OFFICER	360
8.1.1 Company name and head office	356	8.5 FEES PAID TO THE STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS	360
8.1.2 Legal form and jurisdiction	356	8.6 INFORMATION POLICY	361
8.1.3 Date of incorporation and term	356	8.6.1 Officers in charge of financial information	361
8.1.4 Corporate purpose (summary of article 2 of the articles of association)	356	8.6.2 Shareholder information	361
8.1.5 Registration	356	8.6.3 Financial communication calendar	361
8.1.6 Consultation of legal documents	357	8.7 CONCORDANCE TABLES	362
8.1.7 Fiscal year (article 6 of the articles of association)	357	8.7.1 Headings under Appendix 1 and 2 of regulation (UE) 2019/ 980	362
8.1.8 Appropriation of earnings (article 19 of the articles of association)	357	8.7.2 Table of concordance for the Annual Financial Report	364
8.1.9 Annual General Meeting (article 18 of the articles of association)	357	8.7.3 Table of concordance for the Management Report	365
8.1.10 Statutory threshold crossing disclosures (summary of article 11 of the articles of association)	357	8.8 GLOSSARY	367
8.2 RECENT EVENTS	358	Financial glossary	367
8.3 OFFICER RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND STATUTORY AUDITORS	359	Non-financial glossary	367
8.3.1 Officer responsible for the Universal Registration Document	359		
8.3.2 Statutory Auditors	359		

8.1 General information

8.1.1 Company name and head office

Quadient S.A.

42-46, avenue Aristide Briand, 92220 Bagneux, France.

Telephone: +33 1 45 36 30 00.

8.1.2 Legal form and jurisdiction

Quadient S.A. is a public limited company with a Board of Directors (*société anonyme à Conseil d'administration*), governed by French legislation. Quadient S.A. is ruled by the French Commercial Code (*Code de commerce*) and by all other applicable laws and regulations. The Company has two Statutory Auditors, as required by law (see following pages).

8.1.3 Date of incorporation and term

Quadient S.A. (then known as Afisup) was incorporated on 21 February 1995 for a period of 99 years, expiring on 1 September 2094.

8.1.4 Corporate purpose (summary of article 2 of the articles of association)

Quadient S.A.'s purpose is, in France as in all other countries:

- the study, design, manufacture, development, sale, leasing with or without purchase or sale option, the distribution and the maintenance of machines, material, equipment and software for processing or routing letters or parcels, all other materials, machines, equipment and office software, all accessories for installing or operating the said material, machines, equipment, software as well as all subcontracting operations, the supply of all services and the utilization of all patents, trademarks, know-how and processes, concerning the said material, machine, equipment and software;
- the acquisition, the letting, the leasing with or without purchase or sale option, the management, utilization and subsidiarily, the sale of all equipment, fixed, moving, or rolling material, machines and tools, terrestrial, maritime or airborne vehicles in relation with the said activities;
- the ownership, acquisition, construction, letting, leasing with or without purchase or sale option, utilization, management and subsidiarily, the sale of all workshops, factories, offices, premises and other real estate, in relation to the said activities;
- the study, creation, enhancement, use, management, administration of all commercial, industrial, real estate or financial businesses or enterprises in such business sectors;
- taking direct or indirect interests in all financial, real estate or personal property operations which are connected with such activities as well as taking direct or indirect interests in all concerns involved in such business sectors by creating, or participating in the creation, of all companies, establishments, groupings or joint ventures with a personal property, real estate, commercial, industrial financial activity or by taking immediate or future interests by acquisition, merger, split up, contribution, sleeping partnerships, subscriptions or otherwise in the capital of new or existing companies and more generally the acquisition, holding, management, and the disposal of all investment securities, all interests and all security portfolios as well as the performance of all other industrial, commercial, financial, personal real property operations which may be directly or indirectly connected to the above-mentioned objects.

8.1.5 Registration

Quadient S.A. is registered with the Nanterre Trade and companies' registry under no. 402 103 907. The APE code is 7010Z. The Legal Entity Identifier (LEI code) is 549300K4W3A5ITOPTK67.

8.1.6 Consultation of legal documents

Documents and information relating to Quadient S.A. may be consulted at the Company's head office.

8.1.7 Fiscal year (article 6 of the articles of association)

Each Quadient S.A.'s fiscal year lasts twelve months, starting on 1 February and ending on 31 January of the following calendar year.

8.1.8 Appropriation of earnings (article 19 of the articles of association)

Profits are determined and appropriated in accordance with the laws and regulations in force.

8.1.9 Annual General Meeting (article 18 of the articles of association)

Shareholders' meetings are convened and hold deliberations in accordance with the law. Admission is governed by the French Commercial Code. Each share in the Company carries one voting right. There are no double voting rights. There are no restrictions on voting rights. The terms for exercising voting rights comply with the laws and regulations in force.

8.1.10 Statutory threshold crossing disclosures (summary of article 11 of the articles of association)

Pursuant to article 11.2 of the articles of association, in addition to the legal threshold crossing disclosure requirements as defined under articles L.233-7 to L.233-14 of the French Commercial Code, Quadient S.A. requires any person, acting on his own or in concert, who comes to own directly or indirectly, a number of shares representing more than 3% of the share capital or voting rights of the company must inform the company, in writing, by registered letter with acknowledgement of receipt, within 15 days of the crossing of the threshold, certifying that the shares thus owned are not for the account or under the control of another natural or legal person.

This information obligation also applies, under the same conditions, to any person who already holds, directly or indirectly, alone or in concert, a number of shares representing more than 3% of the capital or voting rights. Vote of the company, each time it comes to hold, directly or indirectly, alone or in concert, a number of additional shares representing 1% of the company's capital or voting rights, as long as it does not hold, directly or indirectly, alone or in concert, a total number of shares representing more than half of the company's capital or voting rights.

At the request of one or more shareholders holding at least 3% of the company's capital or voting rights, non-compliance with this obligation of information is penalized, for shares exceeding the fraction which should have been declared, by the deprivation of the right to vote for any Meeting of shareholders which would be held until the expiry of a period of two years following the date regularization of the notification.

The same obligation to provide information is imposed, within the same period and according to the same terms, on any natural or legal person whose participation, held alone or in concert, directly or indirectly, falls below one of the above-mentioned thresholds.

This requirement was introduced by the Annual General Meeting of 5 October 1998.

8.2 Recent events

Quadient Digital Accelerates with Landmark Wins and Double-Digit Bookings Growth in Q4 2025

On 10 February 2026, Quadient announced strong fourth-quarter performance in its Digital business, reflecting rising demand for business communications automation across customer communications and financial workflows. In Q4, Digital delivered its largest quarter in terms of bookings with double-digit growth year over year and a 25% increase in bookings for financial automation solutions, reinforcing Digital as a central driver of the company's long-term strategy.

Quadient Strengthens Position as a Global Software Leader as CEO Takes Direct Leadership of Digital Automation Platform Business

On 3 March 2026, Quadient announced the next step in its evolution as a global software and AI-driven technology leader. Building on this long-standing transformation, Quadient is further positioning its Digital Automation Platform business at the heart of the company, with CEO Geoffrey Godet assuming direct leadership to accelerate growth and innovation.

Electronic invoicing: Deadline Nears, but Only 7% of French Businesses Are Fully Compliant

On 10 March 2026, Quadient announced the results of the third edition of its survey on the readiness of French companies for electronic invoicing, conducted by OpinionWay for Quadient. With only a few months to go before France's mandatory start of e-invoicing in September, companies show progress in their level of preparedness. The findings, however, also highlight that compliance efforts remain insufficient to meet regulatory requirements.

Quadient Collaborates with Lush Cosmetics to Transform Accounts Payable Operations with its AP Automation Software

On 31 March 2026, Quadient announced that Lush UK had selected Quadient's Accounts Payable (AP) automation software to modernize and streamline its finance operations.

Quadient S.M.A.R.T. Platform Achieves FedRAMP Authorization, Unlocking New Growth in the US Government Market

On 2 April 2026, Quadient announced that its S.M.A.R.T. mail services center cloud software had achieved FedRAMP and GovRAMP authorization. This milestone opens a significant market segment for S.M.A.R.T., enabling federal, state and local government agencies across the US to adopt the solution with confidence in its security and compliance standing.

Quadient and Solix Strengthen SaaS Communications Lifecycle with Expansion of Advanced Enterprise Archiving.

On 28 April 2026, Quadient announced that together with its partner Solix Technologies, it was expanding the availability of Quadient Inspire Digital Vault, a secure cloud-native archiving and retrieval solution for storing, managing and retrieving high-volume customer communications and enterprise records. First successfully launched in Europe and APAC in September 2024, Inspire Digital Vault is now available in North America and South America.

Quadient Earns Best in Class Recognition from Omdia for Driving Human-centered, AI-powered Communications

On 30 April 2026, Quadient announced it had been named a Leader in the "Omdia Universe: Customer Communications Management (CCM), 2026" report, an independent analysis of the world's leading technology providers in the CCM industry. The Quadient Inspire suite earned "Best in Class" recognition for both Technology and Solution Breadth, achieving the highest technology score of any vendor evaluated.



8.3 Officer responsible for the Universal Registration Document and Statutory Auditors

8.3.1 Officer responsible for the Universal Registration Document

Geoffrey Godet, Quadient S.A. Chief Executive Officer.

8.3.2 Statutory Auditors

Statutory Auditors

KPMG

Represented by Jérôme Lo Iacono

Tour EQHO, 2 avenue Gambetta, 92400 Courbevoie, France

Member of the Compagnie Régionale de Versailles et du Centre

First appointed: 13 June 2025

Duration of current appointment: six years

Expiry of current appointment: at the end of the Annual General Meeting called to approve the financial statements for the fiscal year ending 31 January 2031.

FORVIS MAZARS

Represented by Francisco Sanchez

61 rue Henri Regnault 92075 Paris La Défense, France

Member of the Compagnie Régionale de Versailles et du Centre

First appointed: 16 June 2022

Duration of current appointment: six years

Expiry of current appointment: at the end of the Annual General Meeting called to approve the financial statements for the fiscal year ending 31 January 2028.

Alternate Statutory Auditors

AUDITEX

Tour First, TSA 14444, 92037 Paris-La Défense Cedex, France

Alternate Statutory Auditor to Ernst & Young et Autres

Start of first appointment: 8 July 2008

Duration of current appointment: six years (from 6 July 2020)

Expiry of current appointment: at the end of the Annual General Meeting convened to vote on the financial statements for the fiscal year ending 31 January 2026.

CBA

61 rue Henri Regnault 92 075 Paris La Défense, France

Alternate Statutory Auditor to Mazars

Start of first appointment: 16 June 2022

Duration of current appointment: six years

Expiry of current appointment: at the end of the Annual General Meeting convened to vote on the financial statements for the fiscal year ending 31 January 2028.

8.4 Statement by officer

"I hereby certify that the information contained in this Universal Registration Document is, to my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I further certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position, and profit or loss of the Company and all the entities included in the consolidation, and that the information included in this Universal Registration Document relating to the management report, as listed in the cross-reference table in section 8.7.3 presents a true and fair view of the business development, results and financial position of the Company and all the entities included in the consolidation as well as a description of the main risks and uncertainties to which they are exposed, and that it has been prepared in accordance with the applicable sustainability reporting standards."

Geoffrey Godet,

Chief Executive Officer

8.5 Fees paid to the Statutory Auditors and members of their networks

Please refer to note 15 in chapter 6 "Consolidated financial statements" of this Universal Registration Document.



8.6 Information policy

8.6.1 Officers in charge of financial information

Laurent du Passage	Chief Financial Officer
Anne-Sophie Jugean	Investor Relations director
Address	Quadient S.A. 42-46, avenue Aristide Briand 92220 Bagneux, France
Telephone	+33 1 45 36 30 00
Email	financial-communication@quadient.com
Quadient website	www.quadient.com
Investor Relations website	https://invest.quadient.com/en

8.6.2 Shareholder information

This Universal Registration Document will be sent to shareholders free of charge upon request. Documents and information relating to Quadient can be consulted at the Company's registered office.

This Universal Registration Document as well as all press releases, analyst presentations, annual reports and other financial information may be consulted on Quadient's Investor Relations website.

8.6.3 Financial communication calendar

21 May 2026	First-quarter 2026 revenue
18 June 2026	Annual General Meeting
23 September 2026	Second-quarter 2026 revenue and first-half 2026 results
1 December 2026	Third-quarter 2026 revenue
31 January 2027	End of 2026 fiscal year
17 March 2027 (provisional date)	Fourth-quarter 2026 revenue and full-year 2026 results

8.7 Concordance tables

8.7.1 Headings under Appendix 1 and 2 of regulation (UE) 2019/980

	Pages
1. Persons responsible, third party information, experts' reports and competent authority approval	
1.1 Officers responsible for information in universal registration document	359
1.2 Declaration by officers responsible for universal registration document	360
1.3 Experts statements	n/a
1.4 Information from third parties	n/a
1.5 Declaration without prior approval from the competent authority	1
2. Statutory auditors	
2.1 Name and address of statutory auditors	359
2.2 Resignation and non-renewal of statutory auditors	n/a
3. Risk factors	
3.1 Risks description and assessment	107 - 124
4. Information about the issuer	
4.1 Corporate name and trading name of issuer	356
4.2 Place and number of registration by issuer	356
4.3 Date of incorporation and term	356
4.4 Head office and legal form, address and telephone number	356
5. Business overview	
5.1 Main activities	4 - 7, 18
5.1.1 Nature of operations	4 - 7, 18
5.1.2 New products or services	27 - 31
5.2 Main markets	4, 8 - 9, 18
5.3 Exceptional events	n/a
5.4 Strategy and objectives	10 - 11, 18 - 23
5.5 Dependence of issuer	116
5.6 Competitive position	113 - 114
5.7 Investments	33
5.7.1 Description of main historical investments	n/a
5.7.2 Description of main current investments	n/a
5.7.3 Information on holdings	255 - 257 and 341 - 341
5.7.4 Environment and tangible assets	144 - 177 and 263 - 264
6. Organizational structure	
6.1 Organization chart	258 - 259
6.2 Issuer's major subsidiaries	255 - 257 and 341 - 341
7. Operating and financial review	
7.1 Financial position	100
7.2 Operating income	99
7.2.1 Major factors, extraordinary events and new developments	96 - 100
7.2.2 Explanation of changes in revenues and net income	96 - 100

	Pages
8. Capital resources	
8.1 Issuer's share capital	249
8.2 Cash flow	248
8.3 Borrowings and financing structure	288 - 293
8.4 Restrictions on use of capital	290 & 291
8.5 Sources of expected financing	n/a
9. Regulatory environment	118 - 120
10. Trend information	
10.1 Main trends	96 - 100
10.2 Known future trends	105
11. Profit forecasts or estimates	
11.1 Main assumptions	105
11.2 Forecasts on comparable basis to historical data	n/a
11.3 Qualification of forecasts in current prospectus	n/a
12. Administrative, executive, supervisory and senior management	
12.1 Administrative and management bodies	14 & 15, 40 - 55
12.2 Conflicts of interest in administrative and management bodies	51 - 55
13. Remuneration and benefits	
13.1 Remuneration and benefits in kind	67 - 84
13.2 Pensions and other benefits	71 - 72 and 81
14. Board Practices	
14.1 Term of appointment	40 - 40
14.2 Service contracts	51 - 55
14.3 Audit and remuneration committees	62 - 64
14.4 Compliance with current corporate governance legislation	57
14.5 Potential significant impacts on corporate governance, including future changes in the composition of administrative and management bodies and committees	n/a
15. Employees	
15.1 Number of employees	281
15.2 Profit-sharing and stock options	82 , 284 - 285
15.3 Employee profit-sharing in capital of issuer	84 , 102 , 133 - 133
16. Major shareholders	
16.1 Disclosure thresholds	103
16.2 Different voting rights	102
16.3 Control of main shareholders	102
16.4 Agreement which might lead to change of control	n/a
17. Related-party transactions	254
18. Financial information concerning the issuer's assets and liabilities, financial position and profit and losses	
18.1 Historical financial information	96 - 100 and 315 - 315
18.2 Interim financial information and other	n/a
18.3 Auditing of historical annual financial information	309 - 312 and 344 - 348
18.4 <i>Pro forma</i> financial information	n/a
18.5 Dividend distribution policy	101
18.6 Legal and arbitration procedures	118 - 120 and 286
18.7 Material change in financial or commercial position	96

	Pages
19. Additional information	
19.1 Share capital	306 and 329
19.1.1 Number of shares	306 and 329
19.1.2 Shares not representing capital	n/a
19.1.3 Treasury stock	102, 306 and 351
19.1.4 Convertible, exchangeable, or warrant securities	306 - 307 and 350
19.1.5 Capital increase	350 - 350
19.1.6 Stock options	287 - 288
19.1.7 History of share capital	350 - 350
19.2 Deed of incorporation and by-laws	356
19.2.1 Corporate purpose	356
19.2.2 Rights, privileges and restrictions attached to each class of existing shares	351
19.2.3 Regulations delaying, deferring or preventing change of control	n/a
20. Material contracts	
20.1 Summary of each material contract to which the issuer or any member of the Group is party	n/a
21. Documents available	
21.1 Statement regarding documents that can be inspected for the term of the Universal Registration Document	357

8.7.2 Table of concordance for the Annual Financial Report

	Pages
Company financial statements	317 - 343
Consolidated financial statements	244 - 308
Management report	92 - 106
Analysis of profit and loss, changes in business, financial position and debt position	92 - 100
Use of financial instruments by the Company	294 - 302 and 335 - 340
Key financial and non-financial performance indicators	8 - 11 and 125 - 242
Principal risks and uncertainties facing the Company and all the entities taken as a whole included in the consolidation	107 - 124
Summary table of valid delegations with respect to capital increases	86 - 86
Information mentioned in article L.225-100-3 of the French commercial code: factors likely to have an impact in the event of a public offering	87
Information mentioned in article L.225-211 of the French commercial code: buybacks of its own shares by the Company	101 and 352
Declaration by the person responsible for the annual financial report	360
Statutory auditors' report on the Company financial statements	344 - 348
Statutory auditors' report on the consolidated financial statements	309 - 312
Statutory auditors' special report on regulated agreements and commitments	90
Statutory auditors' fees	308, 360
Report of the Board of directors on corporate governance	35 - 90
Statutory auditors' report on the report prepared by the Board of directors	n/a

8.7.3 Table of concordance for the Management Report

Articles L.225-100 *et seq.* of the French Commercial Code

	Pages
Situation and activity of the Group in 2025	5 - 6, 96 - 100
Analysis of changes in the business, results and the financial position of the Company and the Group	92 - 100
Major events between the year-end and the date of preparation of the management report	308, 316, 343 and 358 - 358
Developments and outlook for the future	105
Research and development	32 & 99
Actions aimed at promoting citizens' engagement in local democracy	183
Link between the nation and its armed forces and support for engagement in the reserves of the National Guard	183
Company financial statements	
Balance sheet and Income Statement	317 - 319
Expenses and charges stipulated in article 223 <i>quater</i> of the French general tax code	313 and 333
Supplier settlement periods	315
Acquisitions of investments or controlling interests during the fiscal year in companies whose registered office is located in France	313 , 321
Five-year financial summary	315 - 315
Subsidiaries and investments	341 - 341
Main risk factors	
Risks related to operations	112 - 115, 115 - 118
Legal risks	118 - 120
Equity risk	n/a
Credit and counterparty risk	294 - 302
Liquidity risk	294 - 302
Financial and market risk	294 - 302
Risks associated with employee-related liabilities	282 - 284 and 286 - 286
Insurance	121
Commitment to fighting tax evasion	120
Notes on the use of financial instruments	294 - 302 and 335 - 340
Governance	
Organization of group management activities	38
List of offices and duties exercised in companies by corporate officers during the last fiscal year	40 - 50
Compensation and benefits paid to corporate officers during the last fiscal year	67 - 84
Commitments given in favour of executive corporate officers	68 - 73 , 75
Options and performance shares granted to executive corporate officers	71 , 72 , 82 - 84
2025 compensation of the Chairman and of the Chief Executive Officer	68 - 73
Summary of transactions carried out in 2025 by members of the Board of directors and other senior managers involving Quadient shares	351
Agreements between an executive officer or a major shareholder and a subsidiary	51 , 85
Information on related party agreements	85 , 90



	Pages
Information on the share capital	
Changes in the ownership of share capital and voting rights during the last three fiscal years	102 - 104
Ownership structure and changes during the fiscal year	102 , 350
Factors affecting a potential takeover bid	87
Employee shareholding	102
Crossing of legal thresholds reported to the Company	103
Shareholder agreements concerning the share capital of the Company	351
Buyback by the Company of its own shares	351
Information on share subscription options granted to executive corporate officers and employees	71 , 72 , 82 - 84
Information on free share grants to executive corporate officers and employees	71 , 72 , 82 - 84
Summary schedule of current delegations of authority to increase the share capital and use of these delegations during the fiscal year	86
Dividends and other revenue distributed during the last three fiscal years	316
Report on corporate governance	35 - 90
Information on the renewal of the terms of office of the statutory auditors	359

8.8 Glossary

Financial glossary

Annual recurring revenue (ARR)

A forward-looking indicator of future subscription-related revenue. It corresponds to the average annualized value of recurring revenue associated with active subscription relationships at the end of the reporting period, including (i) committed contractual components and (ii) a volume-based component that is not contractually committed, determined based on the average actual customer usage over the last six months (typically representing around 15% of the total).

Current EBIT

Corresponds to operating income excluding non-recurring items that are not representative of Quadient's ordinary operating performance and are presented separately in the income statement (also current operating income).

EBITDA

Corresponds to current operating income (current EBIT) before depreciation and amortization.

Free cash flow

Corresponds to cash flow from operations after capital expenditure, excluding capital expenditure relating to IFRS 16, and asset disposals.

Leverage ratio

The leverage ratio is defined as the ratio of net debt to EBITDA. Unless otherwise stated, the leverage ratio includes leasing and reflects the application of IFRS 16.

Net debt

Net debt represents Quadient's financial indebtedness after deduction of cash and cash equivalents. It includes financial debt reported in current and non-current liabilities and is restated for the fair value of derivative financial instruments and for Quadient's guarantee commitments. Unless otherwise stated, net debt includes leasing and reflects the application of IFRS 16.

Non-recurring revenue

Corresponds to revenue generated from activities that are not based on subscription arrangements and do not give rise to recurring revenue streams. It includes non-recurring items such as license deals and hardware sales, as well as related professional services.

Organic growth

Corresponds to reported revenue growth adjusted for foreign exchange and scope effects, in order to reflect performance on a like-for-like basis. Foreign exchange impacts are neutralized by applying constant exchange rates, while scope effects are adjusted to exclude the impact of acquisitions, disposals, or changes in the scope of consolidation between periods.

Reported growth

Corresponds to the year-on-year change in revenue as reported, without adjustment for foreign exchange impacts or changes in scope of consolidation.

Subscription-related revenue (SRR)

Corresponds to recurring revenue generated under subscription-based arrangements with customers. It excludes non-recurring revenue items such as license deals and hardware sales, as well as related professional services.

Non-financial glossary

Corporate Sustainability Reporting Directive (CSRD)

EU regulation requiring companies to disclose standardized, audited information on sustainability matters (environmental, social and governance), including impacts, risks and opportunities.

Double materiality assessment (DMA)

Approach used to identify and prioritize sustainability topics based on both their impacts on the environment and society, and their potential financial risks and opportunities for the company.

European Sustainability Reporting Standards (ESRS)

European sustainability reporting standards developed by EFRAG, defining the structure, content and datapoints required under the CSRD.

General Data Protection Regulation (GDPR)

EU regulation governing the protection of personal data and privacy, applicable to organizations processing personal information.

Greenhouse gases (GHG)

Gases that absorb infrared radiation and contribute to the greenhouse effect, including carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).

Impacts, Risks and Opportunities (IRO)

Impacts, risks and opportunities identified through the double materiality assessment. Impacts refer to the effects of the Company's activities on society and the environment, risks to potential adverse financial effects, and opportunities to potential benefits arising from sustainability trends.

Life cycle assessment (LCA), also known as life cycle analysis

Methodology used to assess the environmental impacts of a product or service across its entire life cycle, from raw material extraction to end-of-life. At Quadient, LCAs are used to support eco-design and assess the environmental performance of its solutions.

Market-based

Method used to calculate greenhouse gas emissions from purchased energy based on supplier-specific emission factors or contractual instruments such as renewable electricity certificates. Used by Quadient to monitor emissions against its climate targets.

Net-zero emissions

Achieving net-zero emissions for a company means reducing the GHG emissions of its entire value chain to as close to zero as possible through a combination of value chain emissions reduction projects (at least 90%) and offsetting residual emissions through carbon removals, in line with climate science.

Original Equipment Manufacturer (OEM)

Industrial partner responsible for the manufacture of components and/or products. For Quadient, it applies for Lockers and Mail-related solutions.

Science Based Targets initiative (SBTi)

Science Based Target initiative: an initiative aimed at supporting companies via a methodology that is aligned and consistent with the recommendations made by the IPCC. It provides guidelines, criteria and advice to organizations, with the aim of reducing their carbon footprint and greenhouse gas emissions.

Scopes 1,2,3

Classification of Quadient's greenhouse gas emissions under the GHG Protocol: Scope 1 covers direct emissions from fuels, vehicles and refrigerant leaks; Scope 2 covers indirect emissions from purchased energy; and Scope 3 covers other indirect emissions across the value chain, including purchased goods and services, transport, use of sold products and end-of-life treatment. At Quadient, Scope 3 represents the majority of emissions.

Sustainable Development Goals (SDGs)

Set of 17 global goals adopted by the United Nations to address key environmental, social and economic challenges by 2030, providing a common framework for companies to align their sustainability priorities.

Waste Electrical and Electronic Equipment (WEEE)

Category of waste covering discarded electrical and electronic equipment, subject to specific regulations for collection, treatment and recycling. For Quadient, this mainly relates to end-of-life management of mailing equipment, lockers and certain associated components collected through take-back or compliance schemes.



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