

UNIVERSAL REGISTRATION DOCUMENT 2025

Including the integrated report, the financial report and the sustainability report

Nexans
ELECTRIFY THE FUTURE

CONTENTS

INTEGRATED REPORT

Financial and Non-Financial Performance in 2025 1
Leadership Interview: Julien Hueber and Jean Mouton 2

1. Presentation of the Group 4
2. Sparking electrification with tech solutions 10
3. A unique business model 16
4. Ensuring strong and agile leadership 18
5. The E3 philosophy 22
6. Purpose in action: amplifying positive impact 22

UNIVERSAL REGISTRATION DOCUMENT

1. PRESENTATION OF THE GROUP AND ITS ACTIVITIES 33
1.1 History of the Group |AFR| 34
1.2 Strategy 37
1.3 Description of business segments and markets |AFR| 39
1.4 Innovation |AFR| 42
1.5 Group operations during 2025 |AFR| 46
1.6 Other relevant information on Group activities 53
1.7 Information on the Nexans Group and company 55

2. MAIN RISK FACTORS AND RISK MANAGEMENT |AFR| 59
2.1 Risk factors 60
2.2 Insurance 77
2.3 Risk management within the Group 78

3. SUSTAINABILITY AT NEXANS 87
3.1 Executive Summary Nexans 2025 88
3.2 Sustainability Statement - CSRD |AFR| 99
3.3 Additional information for our stakeholders 226
Appendix 1: Environmental and social indicators 249

4. CORPORATE GOVERNANCE 253
4.1 Corporate Governance Code |AFR| 254
4.2 Governance structure |AFR| 254
4.3 Management bodies |AFR| 255
4.4 Administrative body |AFR| 260
4.5 Transactions in the Company's securities by corporate officers and senior managers |AFR| 294
4.6 Compensation and benefits of the corporate officers |AFR| 295
4.7 List of related-party agreements and commitments 333

5. 2025 FINANCIAL STATEMENTS 339
5.1 Consolidated financial statements 340
5.2 Corporate financial statements 407
5.3 Account control |AFR| 428

6. INFORMATION ABOUT THE SHARE CAPITAL AND OWNERSHIP STRUCTURE 431
6.1 Stock market data 432
6.2 Share capital |AFR| 433
6.3 Employee share ownership |AFR| 436
6.4 Shareholders' Meetings 436
6.5 Summary table of authorizations in force to increase the share capital and use of such authorizations during 2025 438
6.6 Share buybacks and liquidity contract 439
6.7 Factors likely to have an impact in the event of a public offer 441
6.8 Relations with the financial community 441

7. STATEMENT BY THE PERSON RESPONSIBLE |AFR| 445
7.1 Statement by the person responsible for the Universal Registration Document containing an annual financial report 446

8. CONCORDANCE TABLES 449
8.1 Concordance table of the Universal Registration Document 450
8.2 Concordance table of the annual financial report 453
8.3 Concordance table of the management report 454
8.4 Concordance table of the report on corporate governance 455
8.5 Concordance tables for the Sustainability Informations 456
8.6 Glossary 458

|AFR| The sections of the Annual Financial Report are identified in the contents with the |AFR| pictogram

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on April 02, 2026 with the AMF, in its capacity as competent authority under EU Regulation 2017/1129, without prior approval, in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purpose of a public offer of financial securities or the admission of financial securities to trading on a regulated market only if supplemented by a transaction note and, if applicable, a summary and all amendments to the Universal Registration Document. The group of documents then formed is approved by the AMF in accordance with Regulation (UE) 2017/1129.

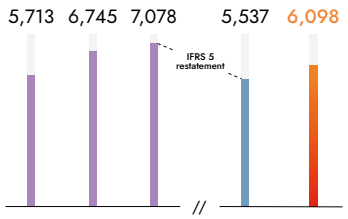
FIGURES

FINANCIAL & NON-FINANCIAL **PERFORMANCE IN 2025**

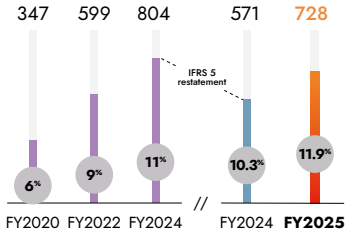
Nexans embraces the entire history of electricity while actively driving its future forward.

Key financial figures[1]

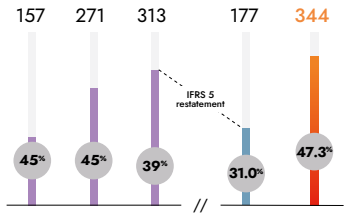
STANDARD SALES[2] *(€m)*



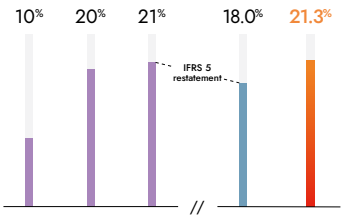
ADJUSTED EBITDA
in €m and adjusted EBITDA margin[3] (%)



FREE CASH FLOW
in €m and Cash Conversion Ratio (%)



ROCE *(%)*



Non-financial key figures

88%
SALES GENERATED BY PRODUCTS & SERVICES THAT CONTRIBUTE TO ENERGY EFFICIENCY

70%
OF ELECTRICITY FROM RENEWABLE SOURCES

-40%
REDUCTION IN SCOPES 1, 2 & 3 GHG EMISSIONS

Main non-financial ratings

CDP Climate A Water A-
ecovadis 78
MSCI A
SUSTAINALYTICS 22.6



SBTI APPROVED TARGETS OF NEXANS' CLIMATE COMMITMENTS

-46%
REDUCTION IN SCOPES 1 & 2 GHG EMISSIONS BY 2030

-30%
REDUCTION IN SCOPE 3 GHG EMISSIONS BY 2030

NEXANS IS COMMITTED TO **NET-ZERO EMISSIONS** BY 2050

S&P GOBAL 2025
BB+

(1) FY 2024 is restated in compliance with IFRS 5.
(2) Standard: Copper standard price at €5,000/t and Aluminum standard price at €1,200/t.
(3) As a percentage of standard sales.

INTERVIEW

THE ROAD TO 2028
EXECUTION AND EXPANSION

Julien Hueber, Chief Executive Officer, and Jean Mouton, Chairman of the Board of Directors, detail the organizational realignment and the strategic levers that will propel Nexans to new heights.

What is the Board aiming to achieve with its governance shift at the end of 2025?

Jean Mouton — The transition was carefully orchestrated around one clear goal: to ensure continuity while unlocking new momentum. The appointment of Julien Hueber in October 2025 reflects the Board's decision to entrust Nexans to a leader who fully embodies the Group's DNA and brings the forward-looking vision we need for the next stage of our journey. Our priority is to keep governance stable while accelerating our pure-player positioning in sustainable Electrification. And we will make sure the leadership team has the resources and the confidence it needs to execute this ambitious roadmap.



What principles guided your decision to restructure the Executive Committee on January 15 this year?

Julien Hueber — This new organization is the cornerstone of our strategy to scale up. To transition from execution to expansion, from restrained growth to measured, sustainable growth, we had to pool our strengths and gain agility. The Executive Committee is now streamlined to maximize our commercial impact and industrial performance. For example, we set up dedicated leadership roles to align our operations more closely with our customers' expectations—notably by appointing heads of large Grid & Connect and Data Center projects. The goal is simple: be more competitive, make decisions faster and replicate our success stories in new geographies and new verticals.

Precisely: tell us more about these new verticals and the growth strategy. What exactly will drive your roadmap over the coming months?

J. H — Our roadmap balances strong organic growth and targeted high-value acquisitions. First, M&A has a central role to play. The acquisition of Electro Cables in Canada, which we finalized at the end of 2025, is the perfect example. It has strengthened PWR-Connect on buoyant markets—including data centers, healthcare infrastructure and renewable energy—while creating value from day one. Then, we continue to build on our long-standing strengths. PWR-Transmission's adjusted backlog is at its highest ever, €7.7 billion, principally due to the submarine interconnection segment. We are investing heavily

in our industrial capacity to meet this demand. The launch of the hull of our new vessel, the Nexans Electra, in November 2025—which will enter service in 2026—is only one example.

Innovation also seems to be moving closer to the center of your strategy. Can you elaborate on that?

J. H — Absolutely. PWR-Transmission isn't just infrastructure anymore: it has become a strategy enabler around the world. And it requires intelligence and technology. In practical terms, we are preparing for the future with substantial technological breakthroughs. I'm thinking of the SupraMarine consortium we started up in November 2025 with Air Liquide, RTE and other partners. We are developing superconducting cables, which can carry electricity with minimal loss, to connect wind farms far out at sea. This is a decisive step forward for Europe's energy transition. Meanwhile, we are solidifying our industrial sovereignty and circularity with the extension of our plant in Lens. This project, backed by the European Investment Bank, will increase our copper wire production capacity by more than 50%.

How will the Board ensure that this industrial ramp-up remains aligned with Nexans' ESG commitments as much as its shareholders' interests?

J. M — The Board remains the guardian of our E3 (Environnement, Economy, Engagement) model. We review every strategic investment decision—including the new plant in Lens or the €250 million European Investment Bank financing package for R&D—very closely in light of our ESG objectives. We are also deeply committed to sharing the value we create. That is for instance why we have launched the Act 2025 employee shareholding plan. Sharing the benefits of the company's success with our people is essential to align all our stakeholders' interests during this growth phase.



A final word to wrap up this shared vision of our collective ambition?

J. H — Nexans is in a solid position. With this new organization and our established track record for industrial excellence, we are ready to electrify the future more decisively and on a larger scale. The time is right to step up the pace, build on everything we have achieved so far, and make sure Nexans stays at the leading edge of the sector's growth.

J. M — And the Board renews its full confidence in Julien and his team to turn this ambition into enduring results.

THE GROUP



01
PRESENTATION OF THE GROUP

As the only global pure player engineering the future of sustainable Electrification, Nexans provides the essential infrastructure required to bridge the world's widening energy gap.

1.1
THE FUTURE IS ELECTRIC, AND NEXANS IS BUILDING IT

Electricity is the invisible pulse of modern civilization. However, the mission has fundamentally changed. Today, the transition to sustainable energy and the explosion of digital demand are outpacing the capacity of global infrastructure.

Nexans at a glance

140+ years of operation

Operating in 41 countries and a global commercial presence

60+ plants Headquartered in Paris, France



STRATEGIC FOCUS: UNIFYING THE FULL ELECTRIFICATION VALUE CHAIN

Nexans stands alone as the pure player mastering the three critical pillars of Electrification: PWR-Transmission, PWR-Grid, and PWR-Connect. The Group's focused strategy ensures that from the energy source to the final mile, every link of the value chain is secure, smart, and sustainable.



BUILDING ON MORE THAN A CENTURY OF LEGACY

This market leadership is built on 140 years of excellence. This legacy is not just heritage; it is the unique expertise and operational scale that enables the Group to master the massive pivot required today.

The global team

25,700 EMPLOYEES

12,620 IN THE CORE ELECTRIFICATION BUSINESS

104 NATIONALITIES



COMPOSITION OF TEAMS

40.6 AVERAGE AGE

10.6 YEARS AVERAGE TENURE

63% GEN Y AND Z

63% FRONTLINE WORKERS

30.7% WOMEN IN MANAGEMENT POSITIONS

1.2
SOLVING
THE ELECTRIFICATION BOTTLENECK

Electricity is a social bedrock. Reliable energy is more than a convenience; it is the fundamental infrastructure that keeps hospitals operational and local economies moving. It's the invisible force that makes modern life possible. Today, this global system requires urgent and massive modernization to meet the demands of the new energy era.

A value chain poised for transformation

The energy transition isn't just adding load to the system; it's fundamentally rewriting the rules. Every link in the electrical value chain is being stress-tested:



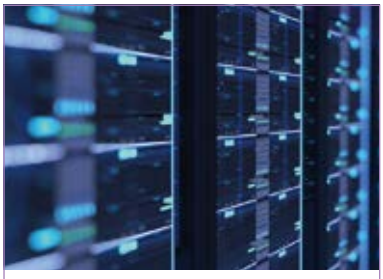
NEW RENEWABLE SOURCES ARE REMOTE AND MASSIVE

Deep-sea wind farms and desert solar arrays generate power hundreds of kilometers from where it's needed. Transporting this vast, intermittent energy across continents demands ultra-high-capacity systems that can withstand storms, cyberattacks, and the chaos of fluctuating supply.



AGING DOMESTIC NETWORKS ARE COLLAPSING UNDER THE WEIGHT OF A NEW ENERGY ERA

Built for predictable, one-way flows from centralized plants, these grids can't handle the volatile, bi-directional loads of rooftop solar, EV charging surges, and heat pump spikes. The result? Bottlenecks, potential blackouts, and billions in economic losses; just as demand is exploding.



BUILDINGS AND DATA CENTERS HAVE BECOME ELECTRICAL PRESSURE COOKERS

AI data centers can draw as much power as small cities. A single miscalculation in a hospital's electrical infrastructure can be catastrophic. The density and criticality of these new loads require precision engineering at a level the industry has never seen.

THE GAP IS WIDENING

By 2030, global electricity demand will surge by 20%[1], driven by EVs, digitalization and the Electrification of buildings and industry. Yet grid investment is lagging by an estimated $800 billion annually[2].

THIS IS WHERE NEXANS STEPS IN

Nexans is dedicated to bridging the global energy gap, ensuring that reliable electricity is available to all. The Group's goal is to transform the current energy challenges into industrial opportunities, building a resilient system designed to lead the transition.

(1) Source: IEA, World Energy Outlook 2024 (and the Electricity 2024 report) — (2) Source: IEA, Electricity Grids and Secure Energy Transitions (Special Report, October 2023).

1.3
NEXT-LEVEL TECHNOLOGY, **TOTAL ELECTRIFICATION**

The Group has moved beyond simple manufacturing. Nexans is embedding intelligence into the system with cutting-edge solutions across its entire portfolio.

Nexans' response



POWERING THE PIVOT

The Group is embedding intelligence into the grid with cutting-edge solutions across its entire portfolio. The mission: to build a system that is not just bigger, but smarter, safer, and stronger.



TRANSFORMING METAL TO INTELLIGENCE

A Nexans cable isn't just copper, aluminum and insulation. It's a data-generating, self-monitoring technology asset. Nexans is deploying superconductors that carry 10 times the current with minimal loss; integrating sensors and AI to create "living" digital twins of the grid, allowing operators to predict failures, optimize flow, and prevent blackouts before they happen.



DESIGNING FOR SUSTAINABLE IMPACT

Progress can't come at the planet's expense. Nexans is closing the loop: vertically integrating copper supply that makes Nexans enjoy a privileged position with the mining industry, pioneering low-carbon production methods that slash emissions, and designing products for full circularity. Cables that can be recovered, recycled, and reborn. Electrification done right means building a system that powers the future and protects it.

1.4
MASTERING THE FULL ELECTRIFICATION **VALUE CHAIN**

PWR-TRANSMISSION

Nexans provides high-voltage cables and services from the generation of energy to the transmission of that energy through cross-border interconnections (mainly subsea) between production and consumption regions.

PWR-GRID

Nexans supplies medium- and low-voltage aluminum and copper cables from 1 kV to 33 kV and accessories, which bring the produced energy to its consumption point through Distribution System Operators (DSOs).

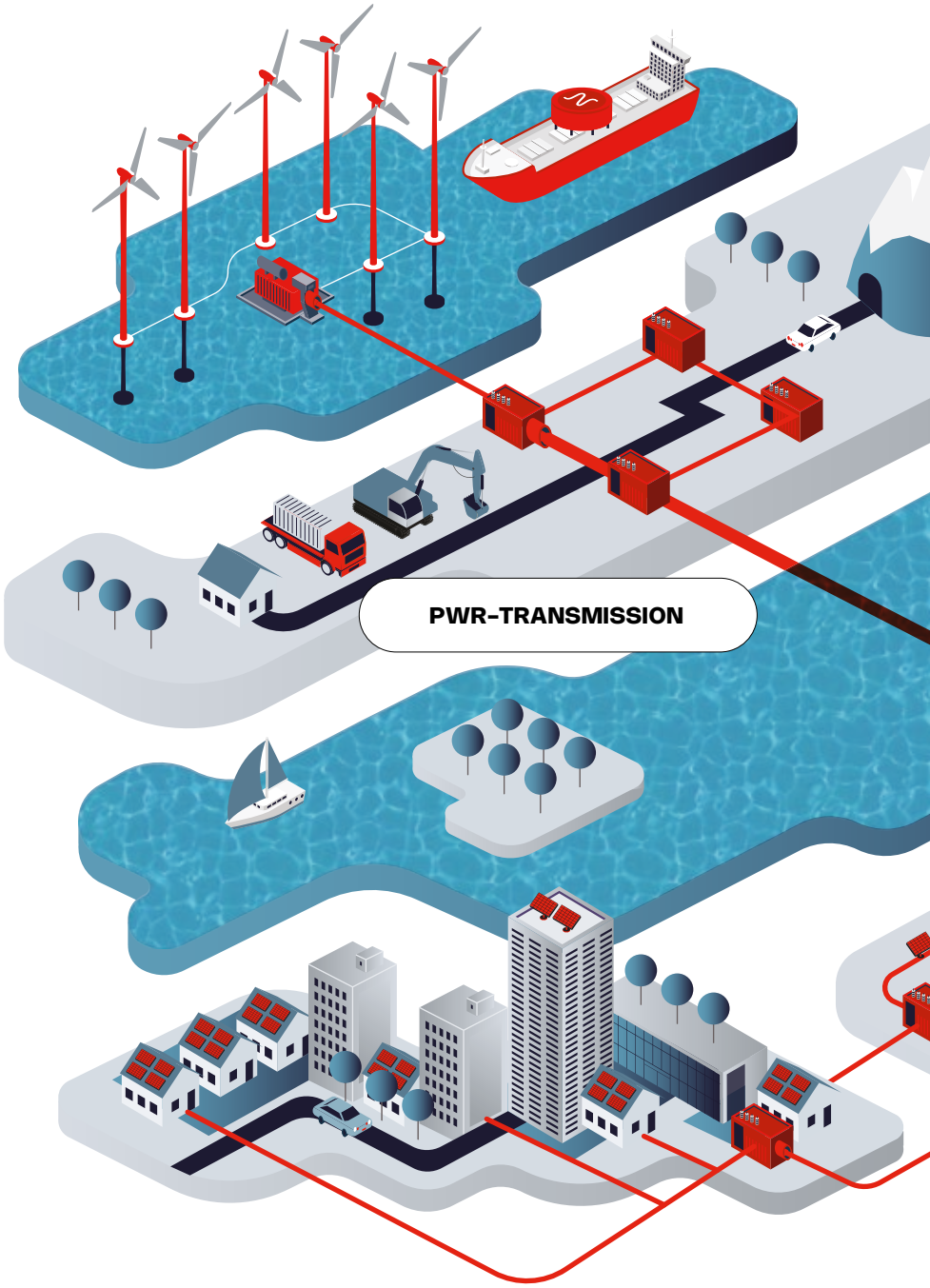
PWR-CONNECT

Nexans designs and manufactures low-voltage cables (<1kV) and related accessories for electrical systems connecting the terminated point of the energy distribution network to the end user's power outlet. This market sector is intended for the use of electricity in the residential, industrial, and tertiary sector buildings and infrastructures (including electric mobility) end markets.

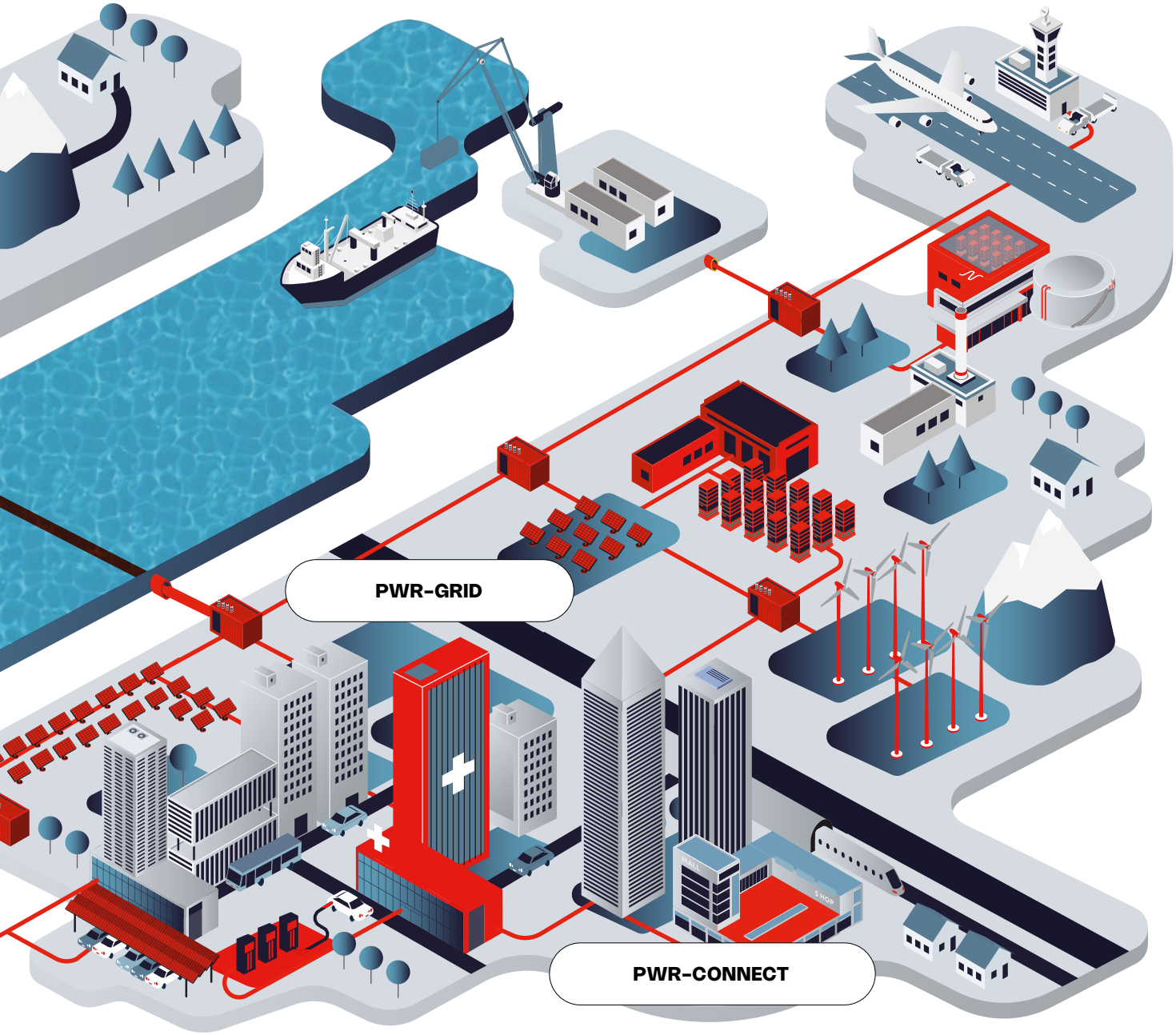
OTHER ACTIVITIES

Metallurgy/Recycling

Nexans is one of the world's leading vertically integrated manufacturer of cables, with 4 rod mills located in France, Canada, Chile and Peru, offering it direct access to the copper cathodes of mines. The Group uses an increasing volume of recycled copper in its production process. It also offers a complete recycling solution via RecyCâbles, a joint venture between Nexans and Suez since 2008.



The Group's unique position as a pure player means it delivers essential value across the entire Electrification journey. Nexans amplifies its expertise, partnerships, and high-tech resources to ensure reliability from the source of power to the point of consumption.



STRATEGY



02

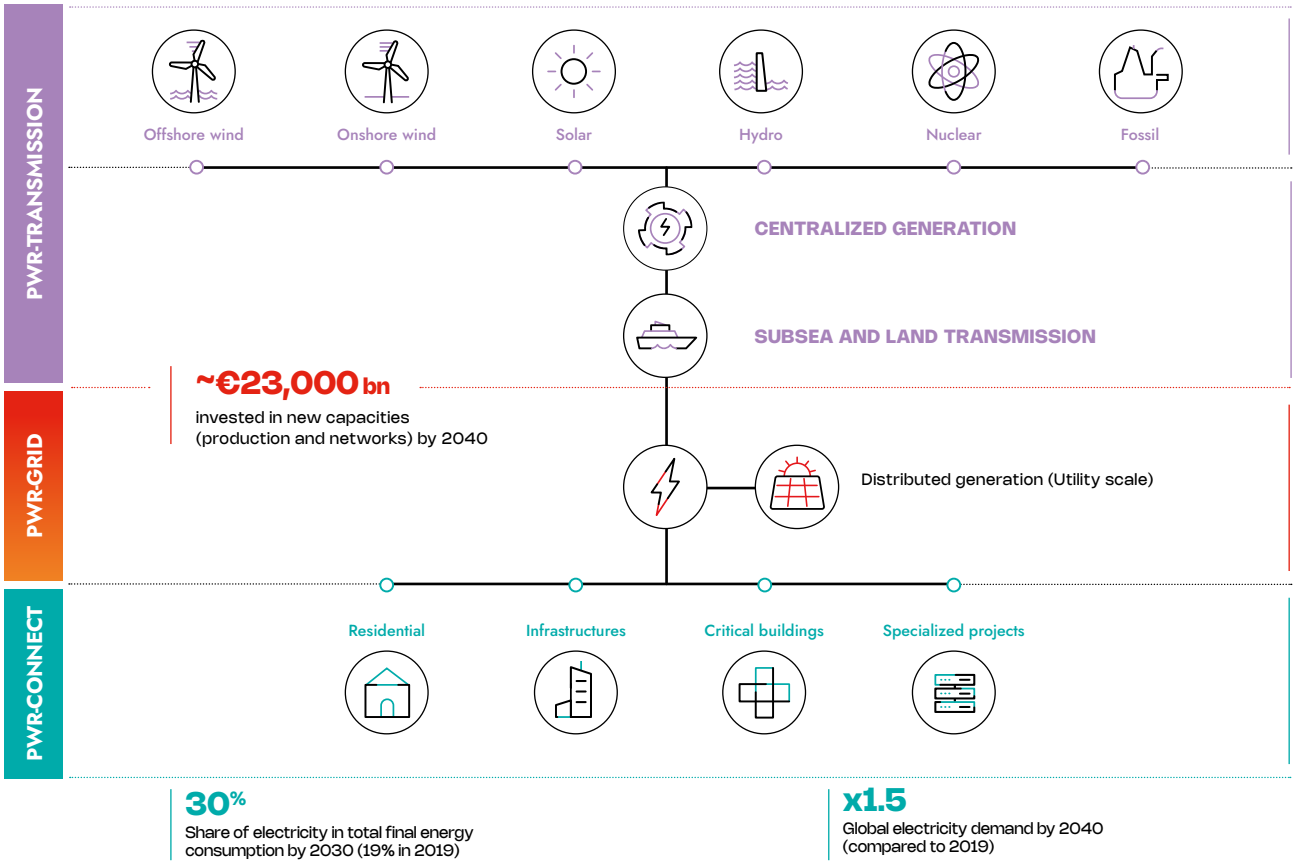
SPARKING ELECTRIFICATION WITH TECH SOLUTIONS

The Group is expanding its end-to-end smart solutions, AI, and IoT-to meet evolving customer needs. This positions Nexans to deliver next-generation solutions, driving the energy transition forward.

2.1
WHAT IS **ELECTRIFICATION ?**

+20%
demand for electricity worldwide by 2030

~80%
of renewable energy in the additional generation capacity to be rolled out by 2040



30%
Share of electricity in total final energy consumption by 2030 (19% in 2019)

x1.5
Global electricity demand by 2040 (compared to 2019)

Source: World Energy Outlook 2019 Roland Berger.

2.2
WHAT MAKES **NEXANS UNIQUE**

THE BEST POSITIONING

3 growing markets

2x above global GDP growth

Balanced exposure

Projects and short-cycle businesses

Balance between capital intensive business (PWR-Transmission) and low capex businesses

THE RIGHT ASSETS

Early bird investments

Extensive manufacturing network enabling to deliver unparalleled service and innovation to client in strategic geographies, such as Middle East & Africa, Asia Pacific, Europe, and Americas in all three Electrification businesses

Fully integrated supply chain

From access to resources to robust manufacturing capacity

Increased access to copper with the development of an innovative plant (Lens, France) for copper recycling

THE RIGHT SOLUTIONS

End-to-end solutions

Bundling cables with accessories and supply services

Innovation

Cable technology, monitoring devices and software

2.3
MEETING LONG-TERM GLOBAL DEMAND AND OPPORTUNITY

It is universally understood that we now live in a time of simultaneous, multi-faceted and interconnected crises.

They are rooted, more intense, with global impact, and seemingly permanent. That is why today, companies operate in a context of large-scale and enduring trends and risks that span, without being exhaustive, the economy, technology, climate change, health, labor resources and geopolitics. Five large-scale trends are driving long-term demand across Nexans' markets. Concurrently, four macro risks are expected to amplify the impacts of these trends.

5 Mega Trends

Demographic growth & Urbanization
Growing global construction, grid expansion

Energy transition
Increasing % of renewable energy in power grids

Electrification
Shift from fossil energy to electricity in buildings, transportation

Sustainability
Global turn toward lower-carbon solutions (*e.g.*, electricity)

AI revolution
Significant need for more data centers, power supply

4 Mega Risks

Globally aging grids
Global need for grid modernization or expansion

Climate change & Extreme weather
Extreme weather harming grid operations

Labor & Resource shortages
Higher energy demand, resources scarcity

Renewables-driven complexity
Need for greater grid flexibility

Optimizing Macro Strategies

Each of today's mega trends, which point to spiking global demand for electricity, represent long-term opportunities for Nexans. Through strategic investments and innovation, the Group has positioned itself as an end-to-end solutions and services provider in sustainable Electrification.

Anticipated mega risks will present both enhanced opportunity and potential risk for the Electrification sector. Nexans is continually shaping its capabilities and services to match the trajectory of future market needs within this risk environment.

5 market shifts to address

SUPPLY SHORTAGE
+60%
Increase in average yearly CAPEX by utilities in Europe (2020-2030)

MARKET CONSOLIDATION
90%
Reduction in suppliers base by connecting customers across regions

PRODUCT TO SOLUTIONS
60%
Of interconnector cable cost to activities outside of cable manufacturing

TECHNOLOGICAL SHIFT
X2
Expected market growth of fire LV cables vs. PVC cables

GLOBAL ELECTRICITY
~10%
To be consumed by data centers by 2030: demand verticalization

Sources: UNCTAD, McKinsey, European Union

2.4 FOCUS ON A STRATEGIC REVOLUTION

Over the past years, Nexans has designed and executed an ambitious, phased and strategic transformation of its business.

A prosperity reborn

2018-2021
RESTRUCTURING THE PERFORMANCE MODEL

Nexans reinvented its performance model to enhance financial results and regain investor confidence. The proprietary SHIFT methodology streamlined operations, prioritizing value creation over growth and laying the foundation for the new Nexans.

2021-2024
REFOCUSING ON ELECTRIFICATION

Nexans refocused its portfolio on Electrification, simplifying it to seize booming Mega Trends. By 2024, it had solidified its position as a leader in Electrification. Nexans key strategic moves consisted of preparing today's Platform with M&A and divestments, capital/R&D reallocation, early-bird investments, substantial investment in copper rod production and recycling, as well as in innovation.

This resulted in a ~400% increase in shareholder returns (2024 vs. 2019).

2025-2028 the road forward

In November 2024, the Group presented its strategic and financial ambitions for the 2025-2028 period to the financial community at Nexans' Capital Markets Day, in London and New York City: Sparking Electrification with Tech Solutions. Nexans is building on its momentum, leveraging investments in Electrification, vertical integration, and innovation. The Group is expanding its end-to-end smart solutions, AI, and IoT to meet evolving customer needs. This positions Nexans to deliver next-generation solutions, driving the energy transition forward.

Right place, right time

Nexans is fully equipped to address the evolving cable market, turning challenges into growth opportunities. By strengthening its Electrification expertise and investing in innovation, the Group is able to meet:

- Significant new energy requirements of AI and data centers
- Growing customer need for services, tech-enabled solutions beyond products
- Increased need by utilities for cables
- Rising demand for fire-safe cables
- Customers' preference for fewer suppliers
- Customers' preference and regulatory requirements for low-carbon products.



2025 KEY HIGHLIGHTS

SUCCESSFULL ACQUISITIONS

- Cables RCT (Spain);
- Electro Cables (Canada).

SUCCESSFULL AND ONGOING DIVESTMENTS

- AmerCable and Lynxeo;
- Closing of the Autoelectric transaction expected mid-2026.

MAJOR FRAME AGREEMENT
with RTE to supply high-voltage cables for offshore wind farms in France.

CONTRACT BY INTERCONNECT MALTA (ICM)
to deliver high-voltage subsea cables for Malta's second interconnector. The cables for this project are produced at Nexans' facility in Charleston, USA.

2.5
DRIVING A HIGH-SPECIALTY PLAY

Nexans understands its customers' evolving needs and challenges.

Over the next three years, it will transition to tailored, end-to-end solutions and services, powered by advanced technologies. By rethinking models with cutting-edge tools, Nexans have shifted from a commodity provider to a high-specialty leader, empowering customers to meet the future.



INNOVATION

In 2025, Nexans expanded its participation in European innovation networks and industry consortia targeting grid digitalization, fire-safety technologies and circular economy materials, reinforcing its role as a key contributor to the future of sustainable and resilient electrical systems.

VERTICAL INTEGRATION & RECYCLING

Thanks to its turnkey CABLELOOP service, Nexans collected 880 tons of cable off-cuts, which were transported to recycling centres and transformed into recycled raw materials.

Value creation across segments

The Group will drive value creation across its Electrification business segments (PWR-Transmission, PWR-Grid and PWR-Connect) using three powerful levers of advanced offerings:

01

ENHANCED CUSTOMER EXPERIENCE
Advanced cables, new packaging, bundled accessories and cables, digital data, enhanced services level and supply chain management, as well as training, testing, and certifications

02

LIFE-CYCLE SOLUTIONS
Low-carbon cables and accessories, local-for-local emissions reduction,100% recycled cable offer, carbon footprint calculation, scrap collection and recycling, cables and accessories configurator

03

DIGITAL & TECH STACK
Smart accessories (adapters, cable guards), cable geo-location and theft prevention (ULTRACKER), grid and asset monitoring (transformers, substations)

These three drivers will increase structural value for customers and Nexans

At the same time, the Group will seek to maximize value in PWR-Transmission business through:

Project selectivity
Selecting projects with optimal risk/return balance

Execution excellence
Reinforcing an execution culture driven by the rigorous application of quality, on-time delivery, and financial control excellence

Asset optimization
Developing and implementing processes and tools to optimize the yield of assets in a dynamic, multi-project environment





Segment-by-segment growth strategies

Through 2028, Nexans aims to unleash its potential through selective and profitable growth within its three Electrification segments.

PWR-TRANSMISSION

Execute record and high-quality backlog	Leverage early investment in state-of-the-art capacities	Partner with customers for the long term

PWR-GRID

Capitalize on extended capacities & capabilities	Offer end-to-end solutions with value-added services	Double-down on accessories and services
• Move from basic to advanced offerings • Augment digital and tech stack	• Move from component delivery to value-specialized play • Make grid more resilient • Tailor solutions to specialized needs of operators • Decrease carbon footprint and project risk	• Increase investment in grid accessories • Offer trainings

PWR-CONNECT

Enhance Commercial Recognition	Strengthen in two end-markets:	Continue developing and scaling differentiated tech solutions, early bird investments in new customer solutions
• Partner with key customers • Track and continually improve customer experience	• Specialized Projects (AI/data centers, giga factories, EV installations, energy monitoring, installation speed) • Critical Buildings (high safety standards, fire-resistant and retardant solutions)	• Further integrate technology (digitalization, AI, IoT) in customer solutions: Cable monitoring and fire protection (FireSafety); smart packaging (MOBIWAY POP, MOBIWAY MOB, MOBIWAY UNREEL); supply chain management (ULTRACKER)

2028 GROUP GUIDANCE

€1,150M
(+/- €75M)
ADJUSTED EBITDA

>45%
FCF CONVERSION(1)

>20%
ROCE

≥30%
DIVIDEND PAYOUT(2)

≤1.0x
LEVERAGE

Capital allocation priorities

M&A	SHAREHOLDER RETURN	LEVERAGE
• Reinforcing the portfolio positioning in Electrification markets and expanding in new value pools	• Committing to a progessive dividend policy with a dividend payout ratio ≥30%	• Committing to strong credit rating and Net Debt/Adj. EBITDA ≤1.0x

2028 ELECTRIFICATION GUIDANCE

3–5%
ORGANIC SALES
2024-2028 CAGR

(1) FCF pre-M&A and equity operations/ Adj. EBITDA assuming flat change in WC. (2) Share of recurring net income.

BUSINESS

3.0 A UNIQUE **BUSINESS MODEL**

Inputs and drivers

ENGAGEMENT

TALENT NETWORK

- 25,700 employees driven by 3 values: Pioneers, United, Dedicated
- A strong employee engagement index in 2025: 79%
- 29.2%[1] gender diversity in graded positions (as of 31/12/2025)

A SAFETY-DRIVEN COMPANY

- 1 mandatory Safety Day every year
- 15 Safety Golden Rules at Group level

A DEMONSTRATED COMMITMENT

- Steady budget allocated to Fondation Nexans vs previous year
- 10 projects in 2025

ENVIRONMENT

A VERTICAL INTEGRATION AND SELF-SUFFICIENCY IN KEY RAW MATERIALS

- Nexans produces 387,000 metric tons of copper rods and wires per year
- Annual copper production capacity: 550,000 metric tons

ACCREDITED AND MONITORED ENVIRONMENTAL MANAGEMENT

- SBTi-approved targets: -46% Scope 1 & 2 GHG emissions by 2030 vs. 2019 and -30% Scope 3 GHG emissions by 2030 vs. 2019
- 70% Electricity from renewable sources

ECONOMY

A ROBUST BALANCE SHEET

- €266m net debt / €2.7bn liquidity[2]
- €2.2bn in capital employed

A GLOBAL INDUSTRIAL PRESENCE

- €383m in Capital Expenditure
- Manufacturing sites in 33 countries
- 107 production sites and logistical centers

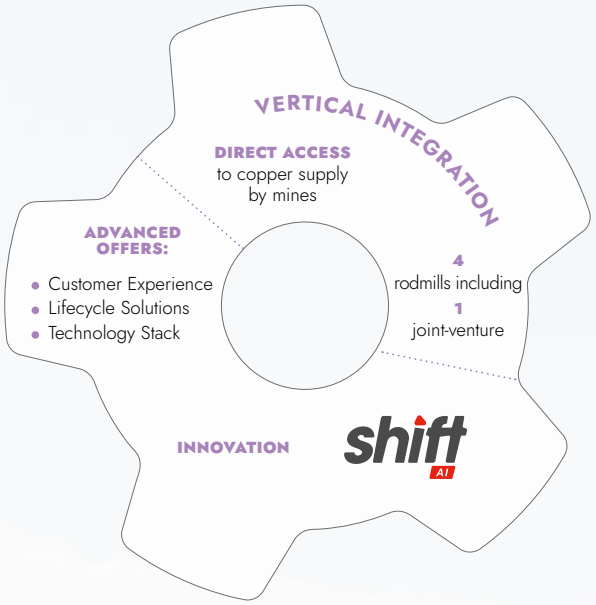
A DEMONSTRATED CONTINUOUS INNOVATION

- €83m invested in R&D
- 3 innovation hubs

Nexans' integrated solutions,

Creating sustainable solutions with the E3 model

STRATEGIC ENABLERS



5 Mega Trends: Demographic growth & urbanization / Energy transition / Electrification / Sustainability / IA revolution

(1) In the electrification perimeter. (2) Incl. €800m RCF and €250m EIB both undrawn.

tailored on customer's needs

- Leveraging the Group's DNA in cabling and electrical systems
- Focusing on a premium offering

REFOCUS ON ELECTRIFICATION

EMPOWERING A WIDE RANGE OF MARKETS AND SECTORS

PWR-Transmission
27%
of standard sales

PWR-Grid
22%
of standard sales

PWR-Connect
38%
of standard sales

CUSTOMERS:

- Energy suppliers
- Transmission / Distribution System Operators (DSO & TSO)
- Local Authorities
- Distributors and installers
- Electricians

OTHERS

Including metallurgy
13%
of standard sales

Value created

ENGAGEMENT

REMUNERATION, ENGAGEMENT AND EQUITY

- €0.9bn[3] excluding IFRS 2 (continuing scope as per IFRS 5) of compensation paid
- 3.9% of share capital held by employees (as of 31/12/2025)
- 429,625 hours of employee training

A POSITIVE IMPACT ON COMMUNITIES

- Fondation Nexans: 3.1m project beneficiaries since 2013
- Scientific, environmental and sporting partnerships

ENVIRONMENT

IN TUNE WITH THE ENERGY TRANSITION

- 88% sales generated from products & services that contribute to energy transition and efficiency
- CDP Climate Score: A
- -49% Scopes 1 & 2 GHG emissions (vs. 2019) and -40% Scope 3 GHG emissions (vs. 2019)

ECO-CIRCULARITY ON THE SPOTLIGHT

- 95,000 MT of raw materials recycled, including 84,300 MT of copper
- 19.3% recycled copper

SUPPLY CHAIN DECARBONIZATION ONGOING

- Responsible purchasing policy enbedding CSR risk mapping, supplier charter, CSR scorecard and audit
- A 74% of spend assessed with CSR scoring or a CSR certification

ECONOMY

ECONOMIC VALUE CREATED

- Standard sales: €6.098bn
- Adjusted EBITDA: €728m, up +27.3%
- FCF: €344m
- Value created for shareholders: proposed dividend of €2.9 per share

CUTTING EDGE R&D AND INNOVATION

- More than 1400 patents in the portfolio
- AI, IoT and Cloud-based solutions

SELECTIVE ACQUISITIONS IN ELECTRIFICATION

- 2022: Centelsa (Colombia)
- 2023: REKA Cables (Finland)
- 2024: La Triveneta Cavi (Italy)
- 2025: Electro Cables (Canada), Cables RCT (Spain)

INVESTMENT IN ELECTRIFICATION

- New plant for medium-voltage cable in Morocco by 2028
- Expansion of subsea high voltage plant in Norway
- Investment in plants in Lens and Bourg-en-Bresse (France) to increase copper rod recycling and the production of low-carbon medium-voltage cables
- 90 million euros investment in Charleroi plant to support growth of offshore wind in Europe (as announced in September 2024)

4 Mega Risks: Globally aging grids / Climate Change & Extreme Weather / Labor & Resource shortages / Renewables-Driven complexity

(3) €1.1bn excluding IFRS 2 (continuing & discontinued scopes) of compensation paid.



04
ENSURING STRONG AND AGILE **LEADERSHIP**

4.1
THE EXECUTIVE **COMMITTEE**

Nexans is privileged to be led by a highly experienced team of executives. The new Executive Committee stucture responds to the strategy presented during Nexans' Capital Markets Day.

Composition of the Executive Committee



JULIEN HUEBER
Chief Executive Officer

BUSINESS & OPERATIONS FUNCTIONS



VINCENT DESSALE
Chief Executive Markets & Commercial Officer



PASCAL RADUE
Senior Executive VP PWR-Transmission



VIJAY MAHADEVAN
Chief Operating Officer



ELENA FEDOTOVA
Chief Business Development Officer Data center & Grid & Connect Large projects

REGIONS



VIJAY MAHADEVAN
Managing Director Europe



LUIS ERNESTO SILVA
Managing Director South America



ATTILA KURTIS
Managing Director Middle East & Africa



TIM KING
Managing Director North America



VINCENT DESSALE
Managing Director Asia Pacific

GROUP FUNCTIONS



VINCENT PIQUET
Chief Financial Officer



NINO CUSIMANO
Chief Legal & Corporate Development Officer Secretary General



SÉVERINE GROSJEAN
Chief Human Resources & ESG Officer



GUILLAUME EYMERY
Chief Strategy & Purchasing Officer

4
HEADS OF BUSINESS & OPERATIONS FUNCTIONS

5
HEADS OF REGIONS

4
GROUP FUNCTIONS

8
DIFFERENT NATIONALITIES



4.2 THE BOARD OF **DIRECTORS**

A board with complementary profiles and diversified skills to define the strategy and oversee its implementation.

Composition of the Board

12 MEMBERS



JEAN MOUTON
Independent Chairman of the Board of Directors

2 DIRECTORS PROPOSED BY THE MAIN SHAREHOLDERS



KARINE LENGLART
Bpifrance Permanent Representative



OSCAR HASBÚN MARTÍNEZ*
P
Proposed by Invexans

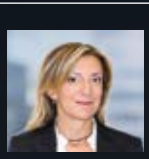
5 INDEPENDENT DIRECTORS



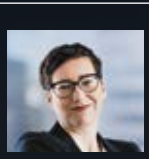
ANNE LEBEL
P P
Lead Independent Director



JANE BASSON



LAURA BERNARDELLI
P



TAMARA DE GRUYTER

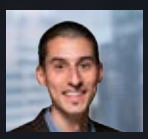


MARC GRYNBERG
Director responsible for monitoring climate & environmental issues

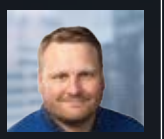
3 DIRECTORS REPRESENTING EMPLOYEES & EMPLOYEE SHAREHOLDERS



ANGÉLINE AFANOUKOÉ

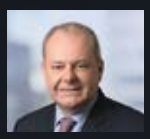


GWÉNAËL GILBERT
Employee shareholders



RIKU SOININEN

1 NON-INDEPENDENT DIRECTOR



HUBERT PORTE

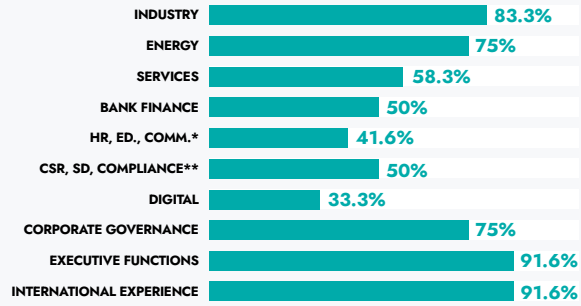
P Chairman / Chairwoman — Accounts, Audit and Risk Committee — Appointments and Corporate Governance Committee — Compensation Committee — Strategy and Sustainable Development Committee

** Oscar Hasbún Martínez resigned from his position as a member of the Board of Directors, effective May 20, 2026.*



A collective skill set providing broad-based expertise

The members of Nexans' Board of Directors gather a wide range of the skills required for the oversight of Nexans' business and strategy.The qualifications and expertise of the directors are analyzed by external firms and by the Appointments and Corporate Governance Committee as part of the recruitment and selection process for new members.



** Human Resources, Education, Communication ** CSR, Sustainable Development, Compliance*

GOVERNANCE IN FIGURES

67% INDEPENDENCE

55.3 YEARS AVERAGE AGE

45.5% WOMEN

94% ATTENDANCE RATE

4 Board Committees

ACCOUNTS, AUDIT AND RISK

3 MEMBERS	**12** MEETINGS
67% WOMEN	**100%** INDEPENDENT MEMBERS

COMPENSATION

1 MEMBER REPRESENTING EMPLOYEES

5 MEMBERS	**8** MEETINGS
100% WOMEN	**75%** INDEPENDENT MEMBERS

APPOINTMENTS AND CORPORATE GOVERNANCE

4 MEMBERS	**8** MEETINGS
100% WOMEN	**75%** INDEPENDENT MEMBERS

STRATEGY AND SUSTAINABLE DEVELOPMENT

5 MEMBERS	**8** MEETINGS
40% WOMEN	**40%** INDEPENDENT MEMBERS

SUSTAINABLE



05
THE E3 PHILOSOPHY

In a world of accelerating Electrification, resource constraints and rising expectations from all stakeholders, Nexans has made a clear choice: embedding ESG at the heart of its strategy. E3 is Nexans' way forward: a business operating model evolving into a company-wide philosophy, creating economic, environmental, and human meaningful value together.

5.1 REDEFINING RESPONSIBLE GROWTH

As a global pure player in Electrification, and building on more than a decade of strong sustainability commitments, Nexans operates at the crossroads of selective growth, sustainability and industrial excellence.

The Group has embedded ESG directly into its operational model through E3, ensuring that Engagement, Environment and Economy reinforce each other rather than compete.
E3 is evolving from a measurement tool into a cultural mindset, governing how the Group leads and works from the shop floor to the executive suite.

What is the E3 philosophy?

E3 is Nexans' decision-making compass, shaping its culture and guiding the way it operates. At Group and site level, it guides how priorities are set, investments are made, and trade-offs are managed. Real value is created only when Economy, Environment, and Engagement advance together:

ENGAGEMENT
Engaging our people and partners by fostering a culture of safety, trust, empowerment, and performance.



ENVIRONMENT
Driving progress toward the global energy transition through concrete actions.

ECONOMY
Optimizing selective profitable growth by driving efficiency and reducing complexity.

From commitment to action

Across the Group, E3 has changed how decisions are made, shifting the focus from isolated performance metrics to total value creation.

ENGAGEMENT
THE HEARTBEAT OF THE COMPANY

Engagement is paramount to Nexans' success.

The Group has developed an engagement approach that brings together the many elements of managing an engaged talent community. Its initiatives focus on workplace culture, talent development and impact, ensuring employees feel connected to its broader vision.

Feedback through the annual Nexans Living Voices survey (NLV) provides the pulse of engagement, guiding action plans to deepen employees' sense of purpose and connection.

ENVIRONMENT
SUSTAINABILITY IN ACTION

Plants are segmented based on a weighting of profitability, cash, Return on Capital Employed (ROCE) and margins versus Return on Carbon Employed and GHG emissions. Internal carbon pricing assigns financial value to CO_2 emissions, shaping respective action plans and decarbonization roadmaps.

These strategies drive the Group's selective ambitions of sustainable growth and carbon footprint reduction.

ECONOMY
CRACKING NEW PROFITABILITY CODES

Economy at Nexans revolves around breaking new ground in financial performance. By shifting from volume-based manufacturing to complexity reduction and selective growth, the Group has cut raw material use and emissions while significantly boosting profitability.

Leveraging advanced analytics, portfolio transformation and strategic investments in automation, digitalization and R&D, Nexans continues to redefine how profits are generated.

NEXANS IS A CLIMATE ACTION LEADER

Nexans is committed to net-zero emissions by 2050, aligned with the Science Based Targets initiative (SBTi), and expanding energy access through Fondation Nexans.



5.2
ACTIVATING THE CULTURE WITH THE E3 CONNECTORS

To turn E3 into a cultural mindset, Nexans needed to embed it into the DNA of its workforce. That is why the Group created a global network of E3 Connectors in 2025. They are the vital link between the strategic vision and ground-level execution.



E3 CONNECTORS IN FIGURES

48
CONNECTORS WITH MUTI-CULTURAL & MULTI-SKILLED TEAMS FROM 48 SITES

42%
CONNECTORS ARE WOMEN

>50%
CONNECTORS HAVE MORE THAN 5 YEARS OF NEXANS SENIORITY

11
CONNECTORS HAVE +10 YEARS OF NEXANS SENIORITY

3
PLANTS MANAGERS +12 FROM OPERATIONS

E3 Connectors capture E3's vision and challenges. Through E3 Meaning Workshops, Connectors and local team members share experiences and work together to co-define and increasingly understand:

- What E3 means at their Nexans site
- How to apply it in their own work functions
- The significant value creation power in their hands, for themselves, for the company, for customers and partners, for the local communities and for the future.

To celebrate their importance, Connectors identify and document local E3 stories and impactful moments. At the same time, E3 is reinforced throughout the workplace through E3 corners and "Dojos" (dedicated factory facilities that use interactive workshops and practical exercises to instill a proactive safety culture among employees and service providers), recognizing the worth of team members, their projects and their E3 impacts with illustrations and photos. Today, E3 Connectors' footprint spans the globe, working with local teams to shape tailored centers of responsible profitable growth.



GLOBAL E3 CONNECTORS NETWORK



5.3
E3 IN ACTION:
FROM MINDSET TO RESULTS

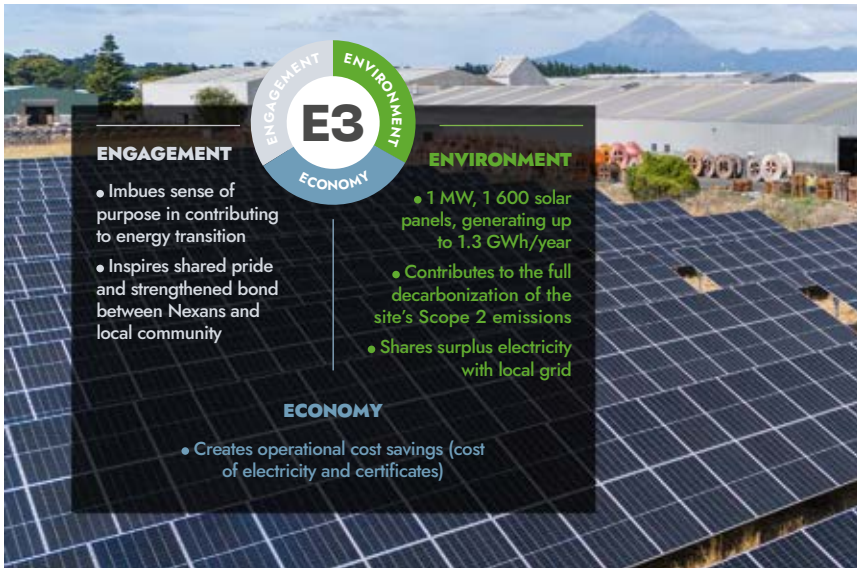
The following initiatives demonstrate E3 in action, a shared philosophy guiding decisions from large-scale strategic investments to concrete local projects. Across the Group, E3 translates ambition into action, aligning long-term value creation with tangible environmental and social impact for local communities.



TRANSFORMING WORKERS FORMER TEXTILE WASTE INTO SOCIAL FABRIC

At site level, E3 also drives decisions that combine operational efficiency with social impact. Centelsa by Nexans (Colombia) identified an opportunity to turn workers former textile waste into treasure. It initiated the collection and upcycling of its acquired shop's decommissioned work uniforms. Nexans then donated the textiles to the local Association of Women of Yumbo–RESURGIR to be transformed into new clothing, bags, souvenirs, and more. This E3-driven initiative not only reduced landfill waste and created income streams for vulnerable local families, but it also helped honor the acquired company's legacy, instilling pride in the local workforce.





TURNING EMISSION REDUCTIONS INTO SURPLUS ELECTRICITY

At the New Plymouth site (New Zealand), the challenge was clear: decarbonize operations while securing long-term energy cost efficiency and stability. Guided by E3, the team identified on-site solar production as a solution that addressed both objectives simultaneously. By installing an on-site solar farm in 2024 and leveraging the region's high solar potential, Nexans New Zealand has not only fully decarbonized the plant's Scope 2 emissions going forward, but is also providing surplus electricity back to the local grid.





CONVERTING CIRCULAR ECONOMY COMMITMENT INTO INDUSTRY-LEVEL INNOVATION

Faced with increasing pressure on critical raw materials and the need to secure long-term competitiveness, Nexans chose to turn resource scarcity into a strategic advantage. At Group level, E3 guided a major capital allocation decision: investing in a cutting-edge copper recycling technology to strengthen supply security while reducing environmental impact. Nexans partnered with Continuus-Properzi in 2025 to build a state-of-the-art plant to increase copper production and recycling capacity at Nexans' site in Lens, Northern France, by 2027. With the aim of increasing overall recycled content in its products to 25% and producing copper rod from 100% recycled material by 2028, the Group is reducing the industry's carbon footprint while strengthening its strategic vertical integration.





PRIORITIZING SAFETY

Safety is Nexans' top priority and obligation. All employees are trained in safety requirements, and the Group regularly refreshes and updates its trainings. Nexans' overall goal is that all employees, partners, visitors and sub-contractors are safe within the Group's premises. The Group applies industry safety standards and best practices, supplemented by guidance that is unique to its organization: 15 Golden Rules and 10 Lifesaving Rules.

5.4
PROOF OF CONCEPT: 2025 E3 WINS

In 2025, E3 moved from ambition to measurable performance, delivering tangible results across financial, environmental and human dimensions.

STRENGTHENED FINANCIAL PERFORMANCE

+10.1%

STANDARD SALES
(on a reported basis)

SIGNIFICANTLY REDUCED CARBON FOOTPRINT

-40%

GHG EMISSIONS VS 2019

INSPIRED CONTINUED, STRONG EMPLOYEE BUY-IN

79%

EMPLOYEE ENGAGEMENT RATE
(2025 NLV survey)



5.5 THE E3 JOURNEY: ON A MISSION

Learning from site-level E3 outcomes.
Each year, Nexans tracks total E3 value creation across global sites. Learnings from how E3 has been applied accross an entire function, business or geography add to the Company's understanding of this pioneering approach.

IN 2025

14
E1 LEADERS(1)

13
E2 LEADERS(2)

9
E3 LEADERS(3)
of which 6 were new this year

2026 GOAL

14
SITES ACHIEVING E3 LEADER STATUS

The E3 Leadership Program

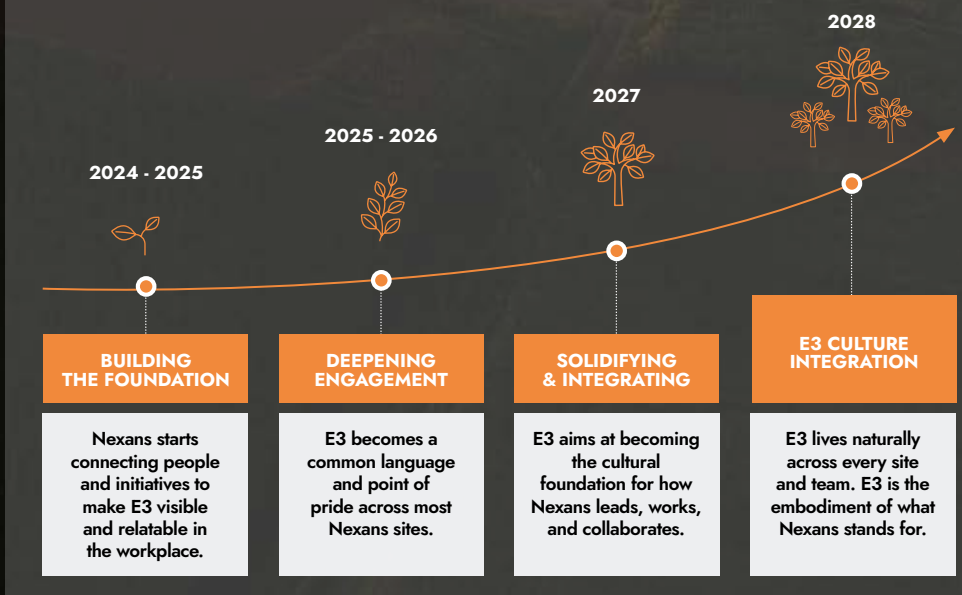
The E3 Leadership Program focuses the organization on what matters most: creating lasting value while minimizing waste and preparing the future of the Group's activities.

Anchored in Nexans' values, E3 translates into concrete leadership behaviors across all three dimensions. As Pioneers, teams drive environmental performance through innovation and circular solutions. As Dedicated people, they deliver profitable growth by prioritizing efficiency and resource optimization. As United teams, they foster engagement by empowering everyone to contribute and perform.

In 2025, the program entered a new phase with the launch of the E3 Connector Community, a global network of ambassadors accelerating local execution and collective progress.

The E3 Leadership Program turns philosophy into practice, and recognizes sites that demonstrate excellence across all three dimensions. Supported by the E3 Connector Community, this progress reflects how local action drives global impact.

FROM BUSINESS MODEL TO COMPANY'S CULTURE



(1) Units performing in one dimension. (2) Units performing in two dimensions.(3) Units performing in the three dimensions.

PURPOSE



06

PURPOSE IN ACTION: AMPLIFYING POSITIVE IMPACT

For Nexans, connecting performance with purpose is essential. The Group is passionate about sharing its expertise and forward momentum in sustainable Electrification to further grow the greater good.

6.1
THOUGHT LEADERSHIP: SHAPING THE INDUSTRY CONVERSATION

Innovation shared is progress accelerated. Throughout the year, Nexans drives discussions and seeks insights on the energy transition, advanced technologies, responsible business growth and more.

Breaking grid silos for a solution

For its **2025 Innovation Summit**, held in Toronto,Canada, Nexans convened leaders from the energy, policy, finance, and technology sectors to widen the lens on an urgent question: How best to expand and modernize the world's electricity transmission infrastructure, a.k.a the grid, while also reducing carbon emissions and environmental impact?



AWARDING INNOVATORS

In Toronto, student winners of the annual **Nexans Innovation Challenge** unveiled bold solutions in grid modernization, renewable energy and smart city technologies.



BUILDING RESILIENCY

Following the Summit, Nexans teamed up with **Habitat for Humanity Canada** to help strengthen a local community.

Summit partners Electro Federation Canada (EFC), the France Canada Chamber of Commerce (ON, MB), Habitat for Humanity Canada and 200 event participants (plus 15,000 online) met the challenge head-on. Broad industry insights reinforced the grid's strategic importance, pinpointing the infrastructure and scalable partnerships essential to meet tomorrow's energy needs. With proofs of concept from Canada's unified grid at hand, Summit panels brainstormed solutions in transforming the grid from a bottleneck into a platform for long-term growth and resilience.



ACCELERATING SYNERGIES BETWEEN UNIVERSITY AND INDUSTRY

Nexans' collaboration with HEC Paris and the HEC Foundation on the "Orchestrating Sustainable Business Transformation" university chair is thriving. Headed by Professor Sebastian D. Becker, the initiative saw the publication of an interactive business case study by Harvard Business School Publishing in 2025. The case study is challenging students to apply E3 in business simulations, to positive effect.

Placing the Group's philosophy in front of future industry leaders, and gaining their perspective in turn, is the epitome of partnering to advance.

Supercharging continual climate action

At the prestigious Grand Palais in Paris, Nexans championed innovative sustainability action at the **2025 ChangeNOW** international summit.
As an official partner of this year's global forum, Nexans championed a model of sustainable growth, challenging the traditional 'growth at all costs' mindset. Case in point, its own real-world actions to build a more responsible, resilient Electrification industry were discussed with experts from industrial geography, architecture, and sociology. In presenting its breakthroughs in critical material recovery and reuse, Nexans observed heightened interest in circular economy possibilities.
Demonstrating the power of experiential advocacy, Nexans supported an immersive simulation of a 50°C environment at the forum. The installation demonstrated the physical reality of extreme heat on movement and thought over a 30-minute span.
Nexans also attached its name to *Fresque collective* workshops at the event, including a packed session on plastics impacts and concrete levers for action.



6.2
FONDATION NEXANS: POWERING AND EMPOWERING COMMUNITIES

2013 – 2025 AT-A-GLANCE

PROJECTS IN
42
COUNTRIES
throughout Africa, Latin America, Asia Pacific and the Near & Middle East

170
PROJECTS IMPLEMENTED
over 12 years, including 10 new projects in 2025

+70
PARTNER NGOs

3.1 M
BENEFICIARIES

€400 K
ANNUAL BUDGET
allocated in 2025

Fondation Nexans helps the Group electrify the future by increasing access to sustainable electricity, and supporting economic and social development, in disadvantaged areas of the world.
Working directly with local and international NGOs, and with Nexans ambassadors and volunteers, the Fondation acts with urgency, knowing that over 660 million people still lived without electricity in 2025.
To drive sustainable benefits, Nexans Fondation also supports youth education and training in the field of energy, women's entrepreneurship and environmental studies and initiatives.

FONDATION NEXANS FOCUSES SUPPORT IN THREE KEY AREAS:

01
FACILITATING HOLISTIC POSITIVE IMPACTS
by funding energy transition and natural resource projects

02
MAXIMIZING INITIATIVE IMPACT
through NGOs partnerships, rigorous evaluation and sustainability support

03
STRENGTHENING COMMUNITY COMMITMENT
through employee participation in Nexans Fondation initiatives

ALIGNING WITH THE SUSTAINABLE DEVELOPMENT GOALS



2025 spotlight: Brazil

Improving safety, health and education by connecting off-grid communities to sustainable, solar-powered lighting solutions.
In June 2025, Nexans Brazil employees and the NGO Litro de Luz (Liter of Light) delivered essential infrastructure in the form of solar-powered streetlights and lanterns to areas without access to lighting in the remote village of Mata Verde Bonita, near Rio de Janeiro. Teams of Nexans volunteers worked with the NGO to assemble and install the solar streetlights, from digging the holes to installing the finished light poles. Together, they also assembled solar lanterns and distributed them to local families. Transforming daily life through reliable energy access.
Fondation Nexans is strongly aligned with the mission of Litro de Luz empowering communities through sustainable energy. To support long-term autonomy, the NGO also trains residents on the installation, replication and repair of the lamps.



24
SOLAR STREETLIGHTS INSTALLED IN RESIDENTIAL AREAS

43
SOLAR LANTERNS DISTRIBUTED TO FAMILIES



Driving sustainability from every angle

As a partner of the 2025 **Université de la Terre** in Paris, in collaboration with UNESCO, Nexans presented its ambitious vision to electrify the future responsibly at a forum known for multidisciplinary dialogue around the planet, biodiversity and social cohesion. Speaking to the role of business in the ecological transition, Nexans rigorously advocated for its own practice of incorporating social and environmental impacts in financial disclosure. Nexans also took on the topic of the massive energy demands of AI data centers, as well as possible energy innovations in this area. The Group's partner in increasing energy access around the world, exhibited completed projects, shared its core mission and met with partner NGOs at the two-day meeting of the minds.

6.3
COMPANY SPONSORSHIPS: SPARKING PERFORMANCE TOGETHER

To electrify the future, Nexans must go above and beyond.
In 2025, the Company joined forces with individuals and groups who exemplify teamwork, perseverance against the odds, and a commitment to achieving ambitious goals.



SCORING WINS THROUGH HIGH-LEVEL TEAMWORK

For five consecutive years, Nexans has sponsored the Racing Club de Lens footlball team, celebrating a bond rooted in Northern France since 1929. This partnership honors the employees at the historic Lens foundry who share the club's values of grit and teamwork. To reinforce this legacy, the Group is investing €90M in a state-of-the-art copper recycling factory by 2026.



OVERCOMING BARRIERS WITH RESILIENCE & DETERMINATION

French paralympic swimmer Agathe Pauli, a standout performer at the Paris 2024 Games, embodies the perseverance and courage that Nexans seeks to emulate. Her ability to turn difference into strength reflects the Group's own strategic journey: the courage to lead sustainable Electrification and the determination to overcome industry challenges. In this elite athlete, Nexans recognizes its own core values of high performance and the relentless drive to move forward, regardless of the obstacles.

Photo credits: Sylvain Sauvage


PRESENTATIO

01

PRESENTATION OF THE GROUP AND ITS ACTIVITIES

1.1 HISTORY OF THE GROUP **34**
A cable pioneer 34
Building scale 34
2000s: The birth of Nexans 35
Since 2018: The "New Nexans" 35

1.2 STRATEGY **37**
1.2.1 Megatrends 37
1.2.2 Strategic Vision 37

1.3 DESCRIPTION OF BUSINESS SEGMENTS AND MARKETS **39**
1.3.1 Electrification businesses 39
1.3.2 Other activities 41
1.3.3 Non-Electrification businesses 41

1.4 INNOVATION **42**
1.4.1 Innovation Strategy 42
1.4.2 Main Innovation in 2025 43

1.5 GROUP OPERATIONS DURING 2025 **46**
1.5.1 Consolidated results of the Group 46
1.5.2 Other items in the consolidated financial statements 47
1.5.3 Alternative performance measures 50
1.5.4 The Company 52

1.6 OTHER RELEVANT INFORMATION ON GROUP ACTIVITIES **53**
1.6.1 Investments 53
1.6.2 Material contracts 53
1.6.3 Legal and arbitration proceedings 54
1.6.4 Property, plant and equipment 54
1.6.5 Significant subsequent events for the Group 54

1.7 INFORMATION ON THE NEXANS GROUP AND COMPANY **55**
1.7.1 General information about the Group 55
1.7.2 Simplified organizational chart(a) 56

1.1 History of the Group

Nexans has always played a major role in the history of electricity, from its discovery by Thomas Edison and Benjamin Franklin to the new electrified world, and is amplifying its role by becoming a pure player in this field.

A cable pioneer

1879: Thomas Edison created his first high resistance, incandescent electric light. At the same time, two entrepreneurs, the Swiss engineer François Borel and business man Edouard Berthoud, invented a waterproof electric cable. They formed Berthoud, Borel et Cie to develop the system, which consisted of wrapping wire with bituminous paper, which was then sealed with lead. The invention caused a revolution in a number of nascent industries, notably in the telecommunications and electrical power industries.

They created Société d'exploitation des câbles électriques (SCE) to build the first cables: Nexans was born.

1881: Société d'exploitation des câbles électriques successfully presented its lead sheet at the first International Electricity Exhibition in Paris and was awarded the lighting of the Champs Elysée for the 1900 Paris Exhibition.

1897: Creation of Société française des câbles électriques in Lyon, an affiliate of the Swiss company Berthoud, Borel et Cie, to manufacture cables using the Berthoud and Borel system.

1912: The Compagnie générale d'électricité (CGE) took a majority holding in Société d'exploitation des câbles électriques which had already become one of the most prominent companies in France's growing electrical power sector, with operations spanning across both power generation and distribution, and manufacturing.

1917: The cable manufacturing business of CGE was renamed Compagnie générale des câbles de Lyon.

1925: Merger of Compagnie générale des câbles de Lyon with CGE. Câbles de Lyon became a division of CGE.

1938: CGE acquired Société industrielle des téléphones of which cable plants in Bezons and Calais were transferred to CGE-Câbles de Lyon.

1968: CGE-Câbles de Lyon acquired French company Câbles Geoffrey et Delore.

1969: CGE acquired Alcatel, founded in 1879 as Société alsacienne de construction mécanique, and which had become one of the leading manufacturers of telecommunication technologies. The Alcatel acquisition boosted CGE's own telecommunication business, CIT. The two companies merged to form CIT-Alcatel, stepping up Câbles de Lyon's business.

Building scale

1979: CGE-Câbles de Lyon added to its French holdings Câbleries de Lens.

1980: CGE-Câbles de Lyon added a subsidiary in Greece with the acquisition of Chandris Cables.

1981: By the early 1980s, CGE-Câbles de Lyon already held a leading position in the European cable market. The Company entered the United States, with the purchase of a stake in Chester Cables.

1982: CGE was nationalized by the French government and pursued its acquisition strategy with Kabel-und-Metallwerke, Germany's fourth largest manufacturer of cables and wires.

1983: The French government transferred another nationalized company, Thomson, to CGE. As a result of that merger, Câbles de Lyon absorbed two Thomson subsidiaries, Kabeltel and Thomson Jeumont Câbles. Câbles de Lyon also took over the cable manufacturer Gorse.

1986: CGE and ITT announced their agreement to merge their telecommunications operations into a new joint venture, Alcatel NV, to be held at 65% by CGE. Under an extension to the original joint venture agreement, CGE agreed to add a 65% stake in Câbles de Lyon, which was then combined with ITT's Valtec fiber optics and other cable operations to create a newly enlarged Câbles de Lyon. The Group continued acquiring scale, adding Tréfilerie et Laminoir de la Méditerranée and Câbleries de Charleroi in Belgium.

1987: Privatization of CGE.

1988: CGE-Câbles de Lyon purchased Thomson Cuivre in France, in a move toward Vertical Integration, as well as Société Nouvelle de Câblerie Barelec in France, Manouili Hellas Cables in Greece, and Manuli Cavi, the second largest cable maker in Italy.

1989: CGE-Câbles de Lyon raised its European position with the acquisition of Câbleries de Dour in Belgium.

1990: CGE-Câbles de Lyon began the construction of a new fiber optic cable plant in the United States.

1991: CGE-Câbles de Lyon was renamed Alcatel Cable.

The Company bought Canada Wire and Cable, a subsidiary of Noranda and the largest cable and wire manufacturer in the country. The purchase also provided an entry into the South American market. In addition, the Company bought four companies in Germany, Vacha Kabel, Lacroix & Kress, Ehlerskabelwerk and AEG Kabel, a division of Daimler-Benz. These purchases raised Alcatel Cable position to the number two in Germany and to number one worldwide. The Company also amplified operations in Turkey with the acquisition of Erkablo.

1993: Alcatel Cable acquired Berk-Tek Inc. in the United States, adding electronic and fiber optic cable operations.

1994: Acquisition of Cortaillod-Cossonay in Switzerland which was inherited the original Berthoud, Borel & Cie.

1996: Alcatel NV took over the remaining 35% of Alcatel Cable, and the company became a wholly owned subsidiary of the Group.

1998: Alcatel Cable acquired the North American and Portuguese subsidiary of Japan's Optec Dai-Ichi Denko Co., part of the Mitsubishi Group.

2000s: The birth of Nexans

2000: Alcatel NV announced its intention to spin off Alcatel Cable as a separate company, called Nexans.

2001: In June, successful IPO of Nexans on the Paris Stock Exchange and SBF 120. Alcatel kept 15% of Nexans share capital. Nexans took over of Daesung in South Korea as acquisition remained a key part of its strategy.

2002: Nexans acquired Petri, a German manufacturer of power cable accessories, and reached an agreement to acquire another Korean company, Kukdong Electrical Wires Company.

2005: Alcatel exited Nexans' share capital.

2006: Nexans acquired Olex, Australia's cable industry leader, for about 310 million euros (515 million Australian dollars), in line with its strategy to expand in the Asia-Pacific region.

2008: Madeco (now Invexans), leader of cable manufacturing in Latin America, transferred its assets in Chile, Argentina, Peru, Brazil and Colombia to Nexans in exchange for 448 million dollars in cash and 2.5 million Nexans' shares. The same year, Suez and Nexans created a joint-venture in order to collect, process and recover cables.

2009: Fonds Stratégique d'Investissement (FSI – now Bpifrance Participations) acquired a 5% stake in Nexans increased to 7.8% in 2013.

2011: Creation of the CSR Department, Corporate Social Responsibility.

2012: Nexans acquired AmerCable in the United States and Shandong Yanggu Cable Group in China. Invexans Limited reached 22.4% of the share ownership of Nexans.

2013: Nexans joined the United Nations' Global Compact and was the first company of its industry to create a Foundation supporting sustainable initiatives bringing access to energy to disadvantaged communities worldwide.

2014: Invexans Limited increased its stake in Nexans to 29.0% of its share capital.

2015: In December, Nexans concluded the divestment of its Argentinean activities.

2017: Nexans launched Nexans Recycling Services to allow the Group's customers and partners to monetize and dispose of their leftover copper and aluminum cables while contributing to the circular economy.

Since 2018: The "New Nexans"

2018: In January, Nexans acquired BE CableCon in Denmark, an expert supplier of cable kits to Europe's most important wind turbine companies.

In July, Christopher Guerin was appointed Chief Executive Officer.

In November, he launched the 2019-2021 "New Nexans" plan to transform Nexans' value delivery model from volume growth to value growth.

In December, Nexans announced a new management team to drive its new strategic roadmap and build future successes.

2019: In February, Jean Mouton was appointed Chairman of the Board. In December, Nexans, Eversource and Ørsted signed a framework agreement for the development of offshore wind farms in North America. The agreement provides for the supply of up to 1,000 kilometers of energy export cables for Ørsted's projects in the United States until 2027.

2020: In February, Nexans announced its active commitment to fight global warming and aim to contribute to carbon neutrality by 2030.

In June, Nexans announced the signing of a sale agreement with Mutares SE & Co. KGaA concerning Nexans Metallurgie Deutschland GmbH (NMD), a Nexans subsidiary specializing in the production of oxygen-free copper rod and drawn wire. In September, Nexans completed the sale of Berk-Tek Inc., a US based manufacturer of local area network cables, to Leviton.

In November, the Group strengthened its environmental commitments with the launch of its first Climate day, bringing together experts from different backgrounds.

2021: In February, the Group presented "Winds of change" its 2022-2024 strategic ambition to become a Pure player in electrification.

During the year, Nexans strengthened its Generation and Transmission business with the inauguration of its Charleston plant, the only subsea high-voltage cable plant in the United States, and Nexans Aurora, the most advanced cable-laying vessel in the world.

At the same time, the Group won major contracts for offshore wind and interconnection projects, including a contract for the Moray West offshore wind farm in Scotland, and a project worth more than 650 million euros for the Tyrrhenian Links interconnection between Sardinia and Sicily.

In November, the European Investment Bank (EIB) granted a 200 million euros loan facility to Nexans to accelerate its active role in the world's energy transition and commitment to contribute to carbon neutrality by 2030.

2022: In February, S&P Global Ratings raised its long-term rating from BB to BB+.

In April, Nexans finalized the acquisition of Centelsa, a manufacturer of high-end cables for Usages and Distribution applications in Latin America, from Xignux S.A.

In May, Nexans' ambitious climate targets for 2030 were validated by the SBT (Science Based Targets) initiative, illustrating Nexans' commitment to decarbonization.

In June, Nexans inaugurated AmpaCity, its global research and Innovation center in Lyon dedicated to low-carbon electrification.

On the strength of its position in the United States, the Group won several contracts for American offshore wind farms, in particular a turnkey cable contract for the Empire Wind 1 project of the joint venture between Equinor and BP and the Ørsted and Eversource projects South Fork and Revolution Wind. The Group also achieved major successes in interconnection projects between countries, such as the Celtic Interconnector project, enabling the direct exchange of electricity between France and Ireland.

2023: In February, S&P Global Ratings reviewed Nexans outlook from stable to positive on "BB+" long-term rating.

In April, Nexans announced the completion of its acquisition of REKA Cables, a premium medium and low voltage cables manufacturer in Finland, from Reka Industrial. In addition, Nexans announced the successful issuance of its inaugural euro Sustainability-Linked Bond for an aggregate nominal amount of 400 million euros with a 5-year maturity. Invexans Limited reduced

its share ownership of Nexans to19.2% through a private placement to institutional investors by way of an accelerated book building offering.

In May, Nexans has been awarded a frame agreement by TenneT worth 1.7 billion euros for turnkey HVDC offshore wind farms projects.

In July, Nexans has been awarded the turnkey contract, valued at 1.43 billion euros, for the section of the Great Sea Interconnector (formerly EuroAsia Interconnector) that connects Greece and Cyprus. The interconnector will deliver up to 2,000 MW of energy to Europe and will be the largest interconnector project in history, supplying over 3 million homes with electricity. Nexans also announced that it is investing in a new cutting-edge cable laying vessel to support a record project backlog and meet future needs in a booming offshore wind and interconnection market.

In October, Nexans announced the completion of the sale of its Telecom Systems business, rebranded to Aginode. This transaction marks a final step in Nexans' exit from the Telecom and Data activity in line with its strategy to simplify its activities to amplify its impact in Electrification markets.

In December, Nexans and Moroccan partners signed two agreements involving a 100 million euros investment to build the company's third plant for medium-voltage cable in Morocco.

2024: The Group secured contracts for key projects, including the Gotland electricity connection project and an important offshore wind project in the southern North Sea.

In line with its ambition to become a Pure Player of Electrification, Nexans announced the sale of AmerCable to Mattr and the business separation of its specialty industrial cable operations, now known as Lynxeo.

Nexans also expanded its presence in Electrification markets through acquisitions, completing the acquisition of the Italian-based manufacturer La Triveneta Cavi in June and finalizing the expansion of its world-class subsea cable facility in Norway to meet the growing global demand.

The Group signed a strategic investment agreement in France to enhance its copper production and recycling capacity across Europe, demonstrating its commitment to sustainability. Additionally, Nexans invested significant amounts, including 90 million euros to support the growth of offshore wind in Europe and 15 million euros in its Bourg-en-Bresse plant to ramp up the production of low-carbon medium-voltage cables.

In November, Nexans hosted its Capital Markets Day "Sparking Electrification with tech solutions", showcasing its strategic vision until 2028.

Invexans Limited reduced its share ownership of Nexans to 14.2% through a private placement to institutional investors by way of an accelerated book building offering and BPI France reduced its share ownership of Nexans to 5.2%.

2025: In January, the Group completed the sale of AmerCable to Mattr for 280 million dollars of enterprise value.

In March, Nexans won a major frame agreement with RTE of above 1 billion euros, to connect Centre Manche 1&2 and Oléron offshore wind farms to the French transmission network. The frame agreement includes the supply, installation, and commissioning of 450 km of high-voltage direct current (HVDC) subsea cables and 280 km of high-voltage direct current (HVDC) onshore cables to support the connection of three offshore wind farms.

In June, Nexans completed the acquisition of 100% of the share capital of Cables RCT, a Spanish low-voltage cable producer with a recognized outstanding expertise in flexible fire safety solutions for buildings.

On June 30, Nexans completed the disposal of Lynxeo to Latour Capital for an enterprise value of 525 million euros, marking a key milestone to establish itself as a pure player in electrification.

In September, Invexans reduced its share ownership of Nexans to 9.2% through a private placement to institutional investors by way of an accelerated book building offering. This sale of shares terminated the Corporate Governance Agreement signed in October 2022, as it falls below the 10% threshold established as a condition for its validity.

In October, Nexans announced that its Board of Directors had resolved to appoint Julien Hueber as the new Chief Executive Officer and to part ways with Christopher Guérin. Julien Hueber, who joined Nexans in 2002, was the Executive Managing Director of PWR Grid & Connect Europe and a member of the Executive Committee since 2018.

Additionally in October, Nexans signed an agreement to acquire Electro Cables in Canada, a player in low-voltage cable systems recognized for its strong expertise in high added value solutions in adjacent to cable businesses. The transaction was closed on December 17, 2025.

In November, Nexans announced the appointment of Vincent Piquet as Chief Financial Officer, effective January 19, 2026. Prior to this appointment, Vincent Piquet served as Chief Financial Officer of Ampere, Renault's subsidiary dedicated to electric vehicles and software. This appointment follows the announcement by Jean-Christophe Juillard, formerly Deputy Chief Executive Officer and Chief Financial Officer, of his decision to step down from his functions in July.

In December, Nexans announced having entered exclusive negotiations with Motherson, a leading global supplier of automotive systems and components, for the sale of Nexans' wiring harness business Autoelectric for an Entreprise Value of 207 million euros. The closing of this transaction is expected mid-2026.

1.2 Strategy

1.2.1 Megatrends

The global electrification revolution is accelerating, driven by a convergence of profound megatrends that define the energy and infrastructure landscape. Nexans, as a leader in the electrification space, has positioned itself to address these transformative forces.

DECARBONIZATION AND ENERGY TRANSITION

The urgency of addressing climate change has placed decarbonization at the forefront of global priorities. Electrification is the fastest path to a low-carbon future, with renewable energy sources projected to ensure 80% of the global power generation by 2050. This transition demands enhanced grid infrastructure to integrate renewables and support the rising complexity of power systems.

ELECTRIFICATION AND RISING ENERGY DEMAND

Electrification underpins the world's pathway to sustainability, with electricity demand forecasted to grow six times faster than overall energy demand. This trend is fueled by the adoption of electric vehicles, increased use of renewable energy systems, and the electrification of buildings and industries.

URBANIZATION AND POPULATION GROWTH

Rapid urbanization is driving demand for resilient and efficient energy systems in densely populated areas. Critical infrastructure, such as hospitals, data centers, and industrial complexes, requires specialized, high-performance electrical solutions to ensure safety and reliability.

AI REVOLUTION

The Artificial Intelligence (AI) revolution is a significant megatrend impacting various sectors, including the energy industry. Data Centers are expected to account for around 3% of global electricity consumption by 2030 (1). Besides, the integration of artificial intelligence into energy systems is reshaping customer expectations and operational efficiency.

SUSTAINABILITY

The convergence of electrification needs in both developed and emerging economies has created unprecedented pressure on global supply chains. The frequency and intensity of climate-induced disasters, such as storms and wildfires, have surged. Electrical infrastructure must be resilient to these risks, ensuring continuity in energy supply to safeguard lives and economies. Raw material shortages, particularly in copper and aluminum, combined with geopolitical risks, emphasize the need for sustainable resource management and recycling initiatives.

1.2.2 Strategic Vision

Nexans is committed to leading the global electrification revolution by focusing on innovation, sustainability, and profitable growth across its business segments. The Group's vision is to be the preferred partner for customers in the energy sector and beyond, delivering solutions that power the next generation of infrastructure, and energy networks. Nexans aims to leverage its expertise and global presence to capitalize on the significant opportunities presented by the ongoing electrical revolution, particularly in the context of global decarbonization and the need for electrification.

Nexans's strategy relies on three key pillars:

LEADERSHIP IN ELECTRIFICATION

Recognizing the role of electrification in achieving global decarbonization goals, the Group has reoriented its portfolio to deliver tailored solutions for power transmission, grid modernization, and last-mile connectivity by:

- rotating its portfolio toward Electrification: To pursue strategic acquisitions that strengthen its core business and expand its geographic footprint, particularly in high-growth market segments while divesting Non-Electrification assets;
- investing in Electrification assets: To have the capacity to meet the growing demand for electrification;
- becoming a solutions provider: Transitioning from component supply to offering integrated, end-to-end solutions, including pre-connected cables, smart accessories, and Internet of Things (IoT)-enabled products.

MARKET AND PRODUCT SPECIALIZATION

Nexans has aligned its operations with three core market segments to maximize value creation. The Group is committed to leading the global shift toward electrification by focusing on high-growth and high-value market segments, moving into a high-specialty play:

- PWR-Transmission: Supporting the energy transition with subsea and interconnection projects, underpinned by investments in high-tech manufacturing assets and vessels;
- PWR-Grid: Addressing the critical need for grid modernization with advanced cables, accessories, and high added value services designed to enhance grid resilience and reduce project complexity;
- PWR-Connect: Meeting the demands of last-mile electrification through specialty solutions for data centers, electric vehicles, and critical buildings, with a focus on fire safety and solutions that facilitate installation.

(1) Source: IEA, Energy and AI (2024-2030 outlook)

TECHNOLOGICAL INNOVATION

Innovation is a cornerstone of Nexans' strategy. By integrating cutting-edge technologies, the Group enhances its operational efficiency and product offerings with:

- AI-powered tools to optimize asset management, project execution, and risk mitigation;
- advanced offfers, such as fire-safe cables, energy-efficient systems, and digital monitoring tools, to meet evolving market needs;
- low-carbon and recyclable products, ensuring both environmental and economic benefits for customers.

STRATEGIC PARTNERSHIPS AND ECOSYSTEM COLLABORATION

Partnerships play a key role in Nexans' strategy. Collaborations with industry leaders, such as Schneider Electric, enhance digitalization and automation across the Group's operations. Nexans also leverages ecosystem relationships to address supply chain challenges and accelerate the deployment of innovative solutions. In this context, the Group has partnered with Continuus Properzi, a leading provider of continuous casting and rolling technology, to advance its copper recycling capabilities. This collaboration enables Nexans to optimize the circularity of copper, reduce its environmental footprint, and secure a more sustainable supply of raw materials for its operations.

FINANCIAL DISCIPLINE AND PROFITABILITY

The Group's strategy emphasizes profitable growth and shareholder value creation. Key financial objectives include:

- achieving a compound annual growth rate (CAGR) of 3-5% in electrification businesses by 2028;
- delivering 1.15 billion euros in adjusted EBITDA by 2028;
- ensuring a return on capital employed (ROCE) above 20%, supported by disciplined capital allocation.

1.3 Description of business segments and markets

With a unique level of integration, from metallurgy to recycling, the Group offers its customers a unique proposition: cutting-edge cabling technologies and services, tailor-made support and solutions for the entire value chain — engineering and design, production, installation and maintenance.

1.3.1 Electrification businesses

1.3.1.1 PWR-TRANSMISSION

The PWR-Transmission segment is at the heart of the energy transition and sustainable electrification. It provides high-voltage cables and services for the connection of offshore wind farms to land, short or long distance, as well as for subsea interconnection projects between electricity production and consumption areas.

Nexans provides a fully integrated offering from early engagement, design and engineering, manufacturing, testing and installation to business continuity solutions such as inspection, maintenance and repair. The Group's value proposition is based on four pillars:

- solid experience in project execution;
- strong risk management system through a unique risk-reward modeling process and continuous innovation to detect any failures;
- state-of-the-art cable manufacturing and installation assets;
- cutting-edge technologies with the highest voltages: mass impregnated (MI), cross-linked polyethylene (XLPE) and dynamic cables.

Nexans has made several major investments in this activity in recent years to double its manufacturing and installation capacities. The business' industrial footprint is now the following:

- two subsea high-voltage facilities in Halden (Norway) and Charleston (United States);
- a land high-voltage facility in Charleroi (Belgium);
- a high-voltage testing and training center in Calais (France);
- an Accessories manufacturing and technical center in Erembodegem (Belgium) and in Cortaillod (Switzerland);
- a small unit dedicated to special telecom cables in Rognan (Norway).

The land high-voltage activity is mainly related to the "last mile" portion of subsea projects.

The Group currently owns and operates two cable laying vessels: Nexans Aurora, the most technologically advanced cable laying vessel in the industry with over 10,000 metric tons of cable load capacity, and Nexans Skagerrak, with the longest track record of the industry. Nexans invested in the Nexans Electra, a new ultra-modern, technology advanced, cable-laying vessel to be equipped with a state-of-the-art logistics and handling system capable of laying four cables simultaneously and expected to be operational in 2026. Nexans is able to install and repair cables at water depth beyond 2,000m, enabling critical links to be established in deep-water environments such as the Mediterranean Sea.

As a long-term partner, Nexans has developed long lasting relationships and credentials with major offshore wind developers, such as Ørsted or Equinor, and Transmission Systems Operators (TSO), such as RTE, Terna, ADMIE (IPTO) or TenneT.

MARKET TRENDS

The PWR-Transmission market is growing at 10% annually, from 16 billion euros in 2023 to 26 billion euros by 2028 (1), driven by regional interconnections and offshore wind farms. Renewables are expected to make up 80% of the energy mix by 2050, increasing grid complexity and the need for advanced power transmission solutions.

Offshore wind energy development has reached varying stages of maturity on a global scale. While it has become a mature and established market in countries such as Denmark, Germany, and the United Kingdom, where commercial parks have been operational for over two decades, it is still in its early stages in many regions, including the US, Japan, and parts of Asia. Despite this, offshore wind already represents an important and growing market for power cables. Projections indicate that approximately 156 gigawatts of new offshore wind capacity will be installed worldwide in 2025-2030 (2), of which 51 gigawatts in Europe, driven by accelerated efforts to decarbonize electricity supply.

This growth is underpinned by significant improvements in competitiveness, widespread acceptance, and regulatory pressure in favor of renewable energies. Notably, floating wind technology is poised to open new market perspectives, facilitating projects in areas such as the Mediterranean, South Korea, and Scotland, where deep waters had previously limited offshore wind development. Furthermore, planned and ongoing projects are increasingly larger, deeper, and farther from the shore, making technology and risk management pivotal differentiators for customers.

(1) Nexans analysis — 2024 Capital Markets Day.
(2) Global Wind Energy Council (GWEC) study — Global Wind Report 2025.

The sustainable electrification of the world requires the increase in energy production capacities, in particular from renewable sources, but also the increase of interconnections able to transport more energy over longer distances at sea and on land, thus the exchange of energy between countries to fully exploit the potential of renewable energies, which are characterized by intermittent production. By increasing the connectivity between national electricity grids, it is possible to match electricity supply and demand at the transnational level, stabilize the electricity supply of countries, and reduce blackouts, shortages and price fluctuations.

1.3.1.2 PWR-GRID

Cables and electrical accessories are key elements of the electricity value chain to transport the energy produced to its point of consumption. Distribution system operators (DSO) provide electricity distribution *via* overhead lines and underground cable systems. Nexans designs and manufactures medium- and low-voltage cables from 700 V to 72 kV and medium- and low-voltage accessories from 1 kV to 145 kV. Through a comprehensive suite of integrated services, including specialized training for the installation of underground cables and their connecting accessories, cables systems engineering, installation supervision, and extended warranty coverage, the Group delivers turnkey solutions that empower operators. These solutions encompass a wide spectrum of offerings, from high-quality cables and accessories (such as connectors, bushings, terminations, joints, and splices) to cutting-edge services designed to optimize network operation and maintenance. By offering this holistic range of products and services, the Group is committed to supporting operators in their journey toward network modernization and operational excellence.

Nexans excels in this area, at the heart of its DNA, thanks to:

- long-term framework agreements with major distribution system operators (covering grid deployment, enhancement and modernization);
- turnkey solutions for electrification and bundled offers including cables and accessories for renewable or energization projects (such as data centers, solar farms, gigafactories); and
- state of the art technologies: from shock-proof to low-carbon cables, or cutting-edge superconductivity.

In addition, the Group has developed innovative digital solutions: Asset Electrical, an asset management solution from Nexans powered by Artificial Intelligence specially designed to help network operators obtain maximum returns on their electricity network; or Ultracker, a unique solution using IoT technologies to locate drums in real time, in order to optimize their management, logistics and turnaround times while avoiding the loss and theft of cables and reels.

The Group has a long-term relationship with its strategic DSO customers (Enel, Enedis, E-On, Fluvius, SaskPower, UKPN, BC Hydro, SSE renewable energy operators such as Enel Green Power, ERG) and, in some countries, major energy installers such as Vinci, Eiffage, etc.

The PWR-Grid segment operates globally in Europe, North America, Asia-Pacific, Africa and the Middle East, through a local industrial presence and through European Accessories plants serving 90 countries.

MARKET TRENDS

Between 2025 and 2030, around 300 billion USD per year are expected to be invested globally in power grids, reaching around 450 billion USD per year between 2031 and 2035 (1). Worldwide, Distribution System Operators (DSOs) must significantly ramp up investments to expand and replace aging electricity networks.

The expected investments in renewable energies, data centers, gigafactories are generating new connection needs, while the increasing electrification of emerging countries is leading to the development of new electricity grids to cover isolated areas.

In industrialized countries, massive investments will be necessary to modernize aging infrastructures, ensure the security and reliability of networks and cope with the energization of data center and AI gigafactories projects, particularly in Europe and North America.

1.3.1.3 PWR-CONNECT

The Group designs, manufactures and distributes low-voltage cables (<1kV) and related accessories for electrical systems connecting the terminated point of the energy distribution network to the end user's power outlet. This market addresses the usage of electricity in residential, infrastructures, industrial, commercial, datacenters and e-mobility end-markets.

Nexans focuses its offer on three areas:

- the electrical safety of end users;
- products that are easy to handle and install;
- smart products integrated into a digital ecosystem.

Nexans pursues a strategy of differentiation through technical performance and its ability to offer its customers solutions and systems beyond cable to support them in their projects before, during and after. This is supported by a wide range of services, including professional training, recycling solutions, shared inventory management at distributors' premises, and digital services for asset management.

The Group is expanding its range of solutions for clients by introducing new packaging solutions through the MOBIWAY smart packaging, and also providing a comprehensive fire safety offering, to Electrify the Future in a safer way for people and assets. The Group also develops sustainable and environmentally-friendly products in order to reduce their environmental impact, in particular by integrating recycled products into its cables or offering recycling solutions to its customers. The Group's main customers are global specialized electrical distributors such as Rexel, Sonepar or Wesco, international purchasing groups like Imelco and Fegime, large electrical installers (Vinci, Eiffage, Bouygues Construction, etc.) and retail distributors such as Brico Depôt, Leroy Merlin, Sodimac and Bunnings.

(1) World Energy Outlook 2025 – IEA.

The segment operates in Europe, North America (primarily in Canada), Asia-Pacific, Africa and the Middle East, thanks to its strong distribution network and a local presence to reduce transport-related CO_2 emissions.

MARKET TRENDS

In an increasingly electric world, electricity consumption is expected to be multiplied by 3 by 2050. In this context, the cable market is estimated at 74 billion euros in 2023 and is expected to grow at a rate of +5% per year to reach 94 billion euros by 2028 (1). This dynamic is supported by different drivers depending on the region:

- emerging countries are mainly driven by ongoing urbanization, improvement of housing standards in urban areas, and electrification of buildings in rural areas;
- industrialized countries are mainly driven by heavy transformation: improvement of building safety, energy positive/smart buildings, decreasing energy consumption, transforming the role of buildings including local energy production, storage capacity and electrical charging stations.

1.3.2 Other activities

The Other activities business primarily encompasses the Metallurgy business and other corporate costs. Nexans is the largest vertically integrated cable manufacturer in the world from copper rods to recycling. This is an advantage for Nexans which has direct access to copper cathodes from mines, mainly located in Chile, Peru, and Europe. It also strengthens Nexans' ability to increase the circularity of its business through recycling services and the increasing use of copper scrap in its production process.

Through its four rod mills based in Lens (France), Montreal (Canada), Lima (Peru) and joint venture in Santiago (Chile), Nexans produces copper wire rods for the manufacturing of cables from copper cathodes and scraps. The Group can produce up to approximately 600,000 metric tons of wire rods per year and has solid know-how in copper and aluminum hedging.

Copper wire rods are used by the Group's cable manufacturing facilities, and by other cable producers that do not benefit from such Vertical Integration.

Committed to responsible copper production, Nexans announced that its Montreal (Canada) and Lens (France) rod mills have been awarded The Copper Mark™ label. Nexans is one of the first cable manufacturers and rod mill operators to receive this award in North America and Europe. This recognition demonstrates Nexans' contribution to sustainable development and provides a comprehensive social and environmental insurance program for copper rod production.

Nexans partners with local recycling companies worldwide and in France the Group has established RecyCâbles, a joint venture with SUEZ, to offer a comprehensive recycling solution. Nexans is a key enabler in cable recycling and recovery.

In a continued effort to enhance its recycling and circularity initiatives, Nexans introduced CableLoop services with its PWR-Connect customers, aimed at collecting unused short lengths of cables at logistic centers and branches. Nexans also introduced with PWR-Transmission customer RTE a complete industrial aluminum recycling solution.

To strengthen its Vertical Integration and increase its recycling capabilities, the Group announced in 2024 a major industrial partnership agreement with Continuus Properzi, a specialist in continuous casting technologies, to build an innovative copper production and recycling plant at the Nexans site in France by 2026. With this investment of over 90 million euros spread over three years, it will increase its wire rod production capacity by over 50% in France, and boost its copper scrap recycling capacity to manage up to 80,000 metric tons per year.

MARKET TRENDS

Several long-term trends are presently driving growth in copper demand and are expected to continue to in the coming decades. These trends include increased consumer use of electronics, wider uptake of electric vehicles, increased use of renewable energy sources and energy efficiency, data centers development, decarbonization by electrification of fossil fuel, all requiring significant amounts of copper.

Copper demand is projected to increase from 26 million metric tons in 2023 to 31 million metric tons by 2030. Meanwhile, copper supply is expected to slightly decrease from 27 million metric tons to 26 million metric tons from 2025 to 2030 (2). In this context, the challenges of accessing, collecting, and recycling copper are significant concerns.

1.3.3 Non-Electrification businesses

In early 2021, Nexans announced its intent to divest its Non-Electrification businesses and reposition itself as a pure player in electrification.

Following the divestment of AmerCable (sold on January 2, 2025) and Lynxeo (sold on June 30, 2025), the Industry and Solutions segment solely encompassed Autoelectric. In December 2025, Nexans announced having entered into exclusive negotiations with Motherson, a leading global supplier of automotive systems and components, for the sale of Autoelectric for an Enterprise Value of 207 million euros. Following these divestments and the signing of the agreement for the sale of Autoelectric, the related activities were classified as discontinued operations in accordance with IFRS 5. As a result, the Autoelectric segment will no longer be presented going forward.

The disposal of Autoelectric is expected mid-2026, and would mark the completion of Nexans' strategic transformation into a pure electrification player.

(1) Nexans analysis – 2024 Capital Markets Day.
(2) Source: IEA and Nexans analysis

1.4 Innovation

Innovation is at the heart of Nexans' vision and strategy. As a global leader in electrification, Nexans sees innovation not only as a driver of competitiveness but as a cornerstone of our contribution to the energy transition. The Group's ambition is to deliver solutions that enable secure, efficient, and sustainable access to electricity worldwide. In a context of accelerating electrification, digitalization, and decarbonization, innovation ensures that Nexans' products, systems, and services anticipate market needs and create tangible value for customers and society.

Nexans' approach to innovation is formalized and structured, aligning with the Group's transformation in a pure player of electrification. It addresses major global challenges – supporting renewable energy integration, improving grid reliability, reducing environmental impact, and enhancing customer experience. By combining technological excellence with sustainability principles, Nexans positions itself as a trusted partner for critical infrastructure projects and as a pioneer in low-carbon solutions.

1.4.1 Innovation Strategy

1.4.1.1 PRIORITY AXES

Nexans' innovation strategy is built on three key pillars that guide its approach to creating value and driving progress:

- **Customer-Centric and Value-Oriented Approach**

  Every innovation begins with a deep understanding of customer needs. By applying design thinking methodologies, Nexans ensures solutions deliver measurable value and address real-world challenges. Its R&D and innovation centers in Halden (Norway) and Lyon (France) exemplify this commitment, hosting over 60 customer visits in 2025 to foster collaboration and co-design.

- **Core Technology Development**

  The Group's technologies play a pivotal role in supporting the global energy transition. From advanced fire safety protection and connected cables to smart accessories and monitoring systems that extend asset life and prevent failures, Nexans continues to push the boundaries of reliability and performance in critical sectors.

- **Balanced Portfolio Strategy**

  Nexans maintains a well-structured innovation portfolio that combines incremental improvements with breakthrough solutions. This includes enhancements such as PVC replacement and fire safety upgrades, alongside disruptive technologies like Low Voltage Direct Current (LVDC) systems for buildings – setting new benchmarks for energy efficiency and sustainability.

Nexans' innovation strategy is anchored in four strategic domains that address the most pressing challenges of electrification: supporting growing electricity demand, enhancing network reliability, improving customer experience, and reducing energy consumption across all solutions:

1) **Electrification Growth**: Ensuring infrastructure and cabling solutions support continuous expansion of electricity demand while maintaining grid stability;
2) **Network Reliability**: Improving safety in low-voltage systems and preventing blackouts in medium and high-voltage networks;
3) **Customer Experience**: Simplifying installation, reducing costs and time for network deployment and maintenance;
4) **Energy Efficiency**: Minimizing electrical losses and optimizing performance across all solutions.

Across all four strategic domains, Nexans places responsible innovation at the core of its approach. Key new technologies undergo environmental and social impact assessments. Nexans actively replaces halogenated materials and harmful additives, and continuously implement Product Environmental Profiles (PEP) to ensure transparency and sustainability.

1.4.1.2 KEY FIGURES – INVESTMENTS AND RESOURCES

Innovation is supported by significant investments and dedicated resources:

- **83 million euros** allocated to sustainable innovation in 2025, including Autoelectric and 6 months of Lynxeo;
- over **1,400 patents** (a yoy decrease mainly related to the disposal of Lynxeo);
- a global network of R&D centers and innovation hubs, with multidisciplinary teams combining engineering, digital expertise, and material science.

The Group's structured innovation process – **Ideation → Qualification → Development → Industrialization → Launch** – is reviewed monthly to ensure alignment with strategic priorities and timely execution.

Intellectual property is a cornerstone of Nexans' innovation strategy and a key differentiator that enables the Group to deliver superior value to customers by optimizing, electrifying, and decarbonizing their operations. In 2025, Nexans filed over 50 new patents, bringing its active portfolio to over 1,400 patents grouped into around 550 families, focused on 10 strategic technology domains. Nexans' IP policy encourages systematic patent filings and international extensions to protect innovations across these critical areas. Nexans does not rely heavily on any single patent asset, and faces no significant risks related to expirations or obsolescence. This robust and proactive approach ensures long-term protection, fosters technological leadership, and supports Nexans' commitment to sustainable growth.

1.4.1.3 PARTNERSHIPS AND ECOSYSTEM

Collaboration is a cornerstone of Nexans' innovation model. Nexans is deeply engaged in a broad ecosystem of universities, research centers and technology foundations to accelerate the development of next-generation electrical infrastructure. The Group collaborates with leading institutions such as the SuperGrid Institute, several universities and CNRS laboratories, as well as CurrentOS, on strategic topics including cable ageing mechanisms, the behaviour of insulating materials under very high voltages, advanced recycling processes and new direct current electrical architectures.

In 2025, Nexans further strengthened this ecosystem through several high-impact collaborative initiatives. The Group is actively involved in two major projects supported by the France 2030 program — OPHELIA and Shift2DC — both dedicated to the development of medium-voltage direct current (MVDC) solutions for long linear solar farms. Nexans also expanded its participation in European innovation networks and industry consortia targeting grid digitalization, fire-safety technologies and circular-economy materials, reinforcing its role as a key contributor to the future of sustainable and resilient electrical systems.

In November 2025, Nexans joined the SupraMarine European consortium, alongside Air Liquide, CentraleSupélec, ITP Interpipe and RTE, to develop a demonstrator of a superconducting HVAC transmission system for offshore wind farms, a breakthrough technology aimed at significantly increasing power transmission efficiency and capacity for future offshore grids.

1.4.1.4 IMPACT AND BENEFITS

Innovation at Nexans delivers measurable benefits:

- **Performance and Reliability**: Advanced solutions improve grid stability and reduce operational risks;
- **Customer Satisfaction**: Simplified installation processes and digital tools enhance efficiency and reduce costs;
- **Risk Reduction**: Predictive analytics and robust qualification processes minimize technical and financial uncertainties;
- **Environmental improvement**: Innovations such as integration of recycled materials in cables and eco-designed products contribute to circular economy goals and carbon footprint reduction, reinforcing the durability and adaptability of Nexans' solutions in the face of evolving environmental risks;
- **Enhancing Climate Resilience**: Solutions engineered to improve grid resilience ensure consistent performance under adverse climatic conditions.

Through these initiatives, Nexans consolidates its position as a technology leader and a responsible actor in the global energy transition. Its innovation roadmap ensures readiness for future challenges, combining industrial excellence, digital transformation, and environmental stewardship.

1.4.2 Main Innovation in 2025

During the year, Nexans innovated in each of its business segments to meet the challenges of sustainable electrification:

1.4.2.1 PWR-TRANSMISSION

In 2025, R&D activities in PWR-Transmission have been guided by a strong focus on operational excellence and high reliability throughout the entire project lifecycle — from engineering and manufacturing to installation, inspection, maintenance, and repair. Nexans quality control framework has been significantly reinforced through broader use of automation, digital technologies, and data driven supervision of critical-to-quality parameters, ensuring consistent and predictable performance across all projects.

A major achievement this year has been the expansion of product qualifications, particularly for large cross-section HVDC XLPE cables, supporting the growing demand for high-capacity, deepwater, long-distance interconnections and offshore renewable projects. The qualification of multiple production sites now enables advanced cable systems to be manufactured from several locations worldwide, increasing flexibility for customers and strengthening global delivery capabilities.

On the technological front, substantial progress has been made in pushing the limits of subsea power transmission.

- Nexans dynamic cable solution has been fully qualified for deepwater environments, establishing a new depth benchmark for high voltage XLPE systems. In 2025, Nexans focused on industrialising dynamic HV cable technology for the Jansz Io compression project. This technology will be key to the future development of floating wind power;
- the Tyrrhenian Link interconnector installation at 2,150 meters deep marked another industry milestone, representing a world first. In March 2026, Nexans completed electrical testing and visual inspection of a 525kV MI HVDC cable at a world-record depth of 3,000 meters during deep-water sea trial.
- in addition, a dedicated deep-water retrieval tool has been designed and qualified to support maintenance and repair operations, enabling safe and efficient cable recovery under extreme offshore conditions.

These developments highlight the continuous expansion of engineering capabilities in challenging subsea environments.

Digitalization has further strengthened operational robustness. Automated inspection technologies, advanced analytics, and real-time monitoring are now integrated throughout production and offshore execution, enhancing traceability, reducing variability, and enabling proactive risk management.

Surface Inspection and Control Algorithms (SURFICAL) is an illustration of embedding digitalization into processes. With this technology, Nexans scans cable ends after preparation to ensure the highest degree of quality during installation. Such a patented digital solution has been successfully deployed across several HVDC XLPE projects, contributing to improved installation quality and consistency.

Environmental considerations have been further integrated into the innovation roadmap. In addition to process improvements that reduce energy consumption and waste, Nexans has progressed on initiatives to incorporate recycled materials into subsea cable designs, reinforcing its contribution to circular economy principles.

As an example, Nexans partnered with French utility RTE to recover and recycle decommissioned overhead lines and reintegrate the aluminium into new overhead lines or aluminium conductors for HV cables.

Through these combined advancements — reinforced quality control, broader product qualification, technological breakthroughs, and deep digital integration — Nexans continues to consolidate its leadership in high-voltage transmission and to prepare the next generation of reliable, efficient, and sustainable energy infrastructure.

1.4.2.2 PWR-GRID

Nexans is accelerating the energy transition and the digital world with innovations that make electrical infrastructure smarter, safer, and easier to deploy, especially in solar farms, wind parks, and data centers.

In solar application, Nexans designs robust DC and AC cable systems engineered for long-term performance under UV exposure, heat, humidity and mechanical stress. Optimized insulation materials and low-loss designs help maximize energy yield, while compatible accessories and pre-engineered connectivity solutions reduce installation time and minimize on-site errors.

Nexans has achieved a world first with the successful commissioning of the "Viasolaire du Colombier" demonstrator, a 1 MW solar canopy part of the OPHELIA project. Nexans designed, supplied, and installed an innovative Medium-Voltage Direct Current (MVDC) cable featuring its polypropylene-based insulation "Powerboost", along with its accessories. Integrated with advanced MVDC components and a digital ageing monitoring system, this breakthrough sets a new benchmark for solar infrastructure.

In the field of wind energy infrastructure, both onshore and offshore, Nexans brings high-reliability cable and accessory solutions tailored to withstand harsh environments, vibration, and dynamic loading (with fluctuating loading conditions).

From tower and nacelle applications to array and export connections, Nexans focuses on durability, reduced maintenance, and simplified handling. Prefabrication approaches and installation-friendly designs shorten project schedules and improve quality and consistency across builds.

For data centers, Nexans delivers advanced power and connectivity solutions designed to ensure continuous uptime and scalable performance. Its cables and accessories enable clean routing, rapid deployment, and compliance with stringent safety and fire protection standards. Innovative cable ergonomics allow for tighter bend angles, while user-friendly packaging simplifies installation, enabling faster pulling and safer routing in confined spaces — helping teams work efficiently while reducing fatigue and risk.

In September 2025, Nexans has acquired a minority stake in Sensewaves, alongside American Electric Power, to accelerate AI-driven analytics for grid operators seeking to modernize their infrastructure. This investment supports Nexans' strategic shift from a product-centric model to a customer-oriented approach enriched with services, systems, and software solutions. Sensewaves' flagship platform, *Adaptix.Grid*, leverages advanced AI to deliver real-time visibility and operational insights for low- and medium-voltage networks, even with incomplete data.

As a key highlight of 2025, Nexans introduced Easy Tech cold-shrink joints, setting a new standard for simplicity and reliability in medium-voltage connections. Designed for faster, safer, and more durable installations, Easy Tech reduces steps by 50%, integrates AI-based validation for 100% accuracy, and incorporates 30% recycled aluminum, improving resource efficiency and reducing environmental impact. With ergonomic design, certified training, and compatibility up to 24 kV (soon 36 kV), these joints deliver speed, efficiency, and simplicity of installation for energy operators and installers. Easy Tech exemplifies Nexans' commitment to innovation that boosts productivity, ensures network resilience, and supports environmental responsibility across a wide range of applications.

Nexans is a key European innovator in superconductivity, actively developing high-temperature superconducting cable technologies across offshore wind, power grids and rail infrastructure, while contributing to international standardization and industrial deployment. Through flagship projects such as SupraMarine, SCARLET and SuperRail, and its participation in CERN-led industry forums, Nexans is advancing next-generation, low-loss and high-capacity power transmission systems to support Europe's energy transition. In 2025, Nexans also inaugurated Stella Nova, its new superconductivity Center of Excellence in Hanover, showcasing a world-first demonstration of superconducting low-voltage AC and DC cables designed to meet the rapidly growing power demands of future data centers.

Beyond products, Nexans strengthens project success through certified training and technical support, helping installers and partners apply best practices and meet standards with confidence. Complementing this, services and digital monitoring solutions enhance reliability: asset condition tracking, temperature and load monitoring, and early-warning diagnostics can help operators anticipate issues before they impact grid performance. Across solar, wind, and data centers, Nexans innovation is about delivering complete, install-ready systems combining cables, accessories, training, services, and monitoring in order to make infrastructure quicker to deploy, safer to install, and more resilient over its lifetime.

1.4.2.3 PWR-CONNECT

In 2025, Nexans continued to enhance customer and installer experience in low-voltage infrastructure through a strong focus on ergonomics, installation efficiency, safety, and sustainability. The Group' innovation roadmap for PWR-Connect is built around practical solutions that simplify daily operations while meeting the highest standards of reliability and compliance.

ENHANCING CABLE ERGONOMICS AND INSTALLATION SPEED

Improving cable handling remains a priority. Nexans has strengthened its R&D efforts to optimize flexibility, stripability, and sliding properties for easier routing in conduits and faster preparation. These improvements are embodied in the Nexans Easy® range, designed to accelerate installation without compromising compliance with national regulations. By reducing physical effort and installation time, Easy® helps professionals deliver projects more efficiently and safely.

REVOLUTIONIZING CABLE MANAGEMENT WITH MOBIWAY

The second major axis focuses on simplifying cable deployment on job sites. Nexans' MOBIWAY® system has become a global benchmark for cable management, offering multiple configurations tailored to installers' needs. After Colombia in 2024, MOBIWAY POP was deployed in 2025 in Portugal, Chile as well as in France. By reducing installation time and minimizing site waste through optimized design, MOBIWAY combines efficiency, durability, and comfort. Its ergonomic features and modularity enable clean routing and safer handling, reflecting Nexans' commitment to practical innovation for everyday challenges faced by electricians worldwide.

FIRE SAFETY AND HALOGEN-FREE SOLUTIONS

Safety remains a critical driver of innovation. In 2025, Nexans accelerated the rollout of halogen-free cable ranges that significantly reduce ignition risk, smoke emissions, and flame propagation. Key launches include Nexans Protect® in France, aligned with new regulations for high-rise and critical buildings, and the Ultimo® range in Benelux. Nexans also improved large-section N2XH cables in Turkey, enhancing flexibility and stripability. These developments reinforce Nexans' leadership in replacing PVC cables with safer, more sustainable alternatives.

BREAKTHROUGH IN LVDC TECHNOLOGY

2025 marked a milestone with the qualification of Nexans' first LVDC cable prototype, compliant with CPR standards and type-tested under the EU Shift2DC project. This innovation supports emerging architectures for direct current distribution in buildings, paving the way for future demonstrators across Europe. A second qualification phase is scheduled for 2026, confirming Nexans' role as a pioneer in LVDC solutions.

CIRCULAR ECONOMY AND CABLELOOP

Nexans expanded CableLoop®, its end-to-end cable recycling service, through two offerings: CableLoop Enterprise and CableLoop Professionals. In 2025, collection terminals were deployed in 20 additional branches in France and Spain, with further rollouts planned globally. This initiative enables recovery of copper and aluminum scrap for reuse in Nexans' casting units and partner facilities. Alongside CableLoop, Nexans continues to qualify and integrate recycled metals and polymers into its products, reinforcing its commitment to resource efficiency and circularity.

Through these combined efforts — ergonomic design, smart installation systems, fire safety, LVDC innovation, and recycling — Nexans strengthens its leadership in low-voltage solutions, delivering safer, faster, and more sustainable infrastructures for the energy transition.

1.5 Group operations during 2025

1.5.1 Consolidated results of the Group

1.5.1.1 OVERVIEW

In 2025, **sales at standard metal prices** (1) reached €6,098 million, up +10.1% including +8.3% organic growth compared to 2024. Excluding the Other activities segment, organic growth stood at +11.6%. This strong performance was driven largely by the PWR-Transmission segment with an exceptionally high level of organic growth. PWR-Grid and PWR-Connect were in line with the Group's mid-term guidelines.

In the fourth quarter of 2025, Nexans achieved remarkable organic growth of +11.8% compared to the fourth quarter of 2024 and of +18.3% excluding the Other activities segment, showcasing the strength of its core business focus. The fourth quarter of 2025 was propelled by unusually high organic growth in PWR-Transmission and PWR-Connect of respectively +40.0% and +10.9%.

Scope effect was up +5.1% in 2025, reflecting i) 5-month contribution from La Triveneta Cavi (Italy) in PWR-Connect segment and that was integrated from June 1, 2024, ii) 7-month contribution from RCT Cables (Spain) in PWR-Connect segment and that was integrated from June 1, 2025.

Group adjusted EBITDA reached €728 million in 2025, up +27.3% versus €571 million in 2024. This outstanding performance mainly underscored the profitability enhancements across all business segments. **Group adjusted EBITDA margin** recorded a recent history all-time high of 11.9% of standard sales; **adjusted EBITDA margin excluding Other activities** reached 13.3% of standard sales. This achievement illustrated the Group's strategic focus on operational excellence, selectivity and value-driven growth.

Net income from continuing operations amounted to €219 million in 2025, compared to €167 million in 2024, up + 31.1% mainly explained by:

- The performance of the **adjusted EBITDA**.
- The decrease of financial expenses recognized in **Other financial income and expenses** that were at a negative €9 million in 2025 compared to a negative €51 million in 2024, a variance of €42 million explained mainly by hedging impacts.
- While **Core exposure effect** decreased by €17 million (from €41 million in 2024 to €24 million in 2025) in relation to copper price variations in the year.
- And **depreciation & amortization on tangible & intangible assets** that totaled €253 million in 2025 compared to €175 million last year, mainly related to PWR-Transmission and acquisitions.
- **Income tax expense** stood at €97 million in 2025 compared to €68 million in 2024. The effective tax rate amounted to 30.9% of income before tax in 2025, compared to 28.9% in 2024.

Net income from discontinued operations stood at €138 million in 2025 (compared to €115 million in 2024). In 2025, this amount included the gains on disposals of Amercable and Lynxeo and the impairment linked to Autoelectric.

Net income amounted to €358 million in 2025, compared to €283 million in 2024, up + 26.6%.

Free Cash Flow reached €344 million in 2025 compared to €177 million in 2024, a strong performance that illustrates the cash generative nature of Nexans' business model as well as the strong cash discipline across all business units and supporting an outstanding 47.3% cash conversion ratio, above our mid-term guidelines. **Working capital** at €252 million was materially boosted above average by PWR-Transmission with material amounts of downpayments collected. **Capital expenditures** amounted to €383 million in 2025, representing 6.3% of the Group's standard sales as we continued to invest in the growth of our activity, especially in PWR-Transmission (mostly the cable laying vessel Electra and Charleroi facilities extension).

Net Debt was €266 million at December 31st,2025, compared to €681 million at December 31st, 2024, down €415 million over the year.

Leverage ratio (2) remained at a low level at 0.36x at December 31st, 2025 (compared to 1.19x at December 31st, 2024). For leverage ratio as per bank covenant definition please refer to appendix of this press release.

The Board of Directors will propose to the Annual General Meeting of May 21st, 2026, a **dividend** of €2.90 per share in respect of 2025, resulting in an increase of +11.5% compared to the prior year, and reflecting the Group's confidence in its cash generation and financial profile.

(1) Sales at the standard copper price of €5,000/ton and aluminum price of €1,200/ton.
(2) Ratio of closing net debt to adjusted EBITDA on trailing twelve-month basis

1.5.1.2 DETAILED ANALYSIS BY SEGMENT

PWR-TRANSMISSION (27% OF TOTAL STANDARD SALES)

PWR-Transmission **standard sales** came in at €1,657 million in 2025, with an exceptionally high level of organic growth at +29.8% compared to 2024 (already at a an extremely high level). In the fourth quarter of 2025, PWR-Transmission achieved an organic growth of +40.0% compared to the fourth quarter of 2024 boosted by a high concentration of installation campaign activities, creating a favorable mix in Q4. After two consecutive years of strong momentum, organic growth is expected to return to a more normalized level in 2026.

The segment's **adjusted EBITDA** reached €203 million in 2025, strongly up +42.8% compared to the same period last year. The **adjusted EBITDA margin** showcased a significant increase to 12.3% of standard sales in 2025, versus 11.0% in 2024. This performance confirms the segment's trajectory, with further margin improvements driven by quality of execution on projects as well as increased efficiency after a full year of operations in the expanded portion of our plant in Halden, Norway.

Adjusted backlog reached €7.7 billion at December 31, 2025 (including €1.2 billion related to the Great Sea Interconnector project), compared to €7.4 billion at December 31, 2024, up + 4.2%. Our backlog remains subsea-driven (subsea interconnection and offshore wind projects) and provides good mid-term visibility up until 2028.

Nexans' third cable-laying vessel, Nexans Electra, will be in operation mid-2026. This state-of-the-art vessel is a strategic asset, designed to deliver high-end technological capabilities.

Nexans has successfully completed the high-voltage subsea cable installation on the Tyrrhenian Link project in Italy, confirming a world-first installation depth of 2,150 meters for a 500 kV high-voltage direct current (HVDC) subsea cable.

PWR-GRID (22% OF TOTAL STANDARD SALES)

Standard sales in the PWR-Grid segment rose organically by +5.5% to €1,319 million in 2025 supported by strong underlying trends. Fourth quarter 2025 was up +3.5% organically compared to the same quarter last year. Organic growth in this segment can be seasonally softer in Q1 and Q4, mainly due to winter conditions impacting on-site activity (underground installations) and project phasing. The accessories business remained very well-oriented.

Adjusted EBITDA rose by a sharp +19.4% year-on-year to €217 million compared to €181 million. The **adjusted EBITDA margin** reached an outstanding 16.4% in 2025 compared to 14.2% in 2024. This performance demonstrated our underlying drivers of adjusted EBITDA margin improvement, including operational excellence, good performance of Accessories, increased selectivity amid strong demand for our services as well as some one-off effects linked to renewable projects in Europe.

PWR-CONNECT (38% OF TOTAL STANDARD SALES)

Standard sales in the PWR-Connect segment amounted to €2,341 million in 2025, up +13.5%, including (i) +3.6% organic growth, in line with our mid-term guidelines, with very strong performance in Americas and Middle East, (ii) +13.7% growth from acquisitions (5-month contribution from La Triveneta Cavi and 7-month contribution from RCT Cables), (iii) -3.9% linked to foreign exchange. In fourth-quarter 2025, the segment achieved organic growth of +10.9% compared to fourth quarter 2024. This exceptional level of organic growth in Q4 was linked to the customer driven anticipation of delivery of large projects linked to infrastructure and data centers.

Adjusted EBITDA reached €289 million in 2025, up +6.6% year-on-year. **Adjusted EBITDA margin** reached 12.3% of standard sales compared to 13.1% in 2024. We continued to see strong margin performance on our advanced offers and platinum customers, while the more conventional part of the business remained under pressure, especially in Asia Pacific. Also, the scope of La Triveneta Cavi that is still shifting toward innovative solutions as planned and roll out of our SHIFT program. Therefore, the Group remains highly focused on operational and industrial excellence.

OTHER ACTIVITIES (13% OF TOTAL STANDARD SALES)

The **Other activities** segment – corresponding for the most part to copper wire sales (Metallurgy) and corporate costs that cannot be allocated to other segments – reported **standard sales** of €782 million in 2025. As expected, standard sales were down -13.8% including -9.3% organic growth year-on-year. This mainly reflects unusual semester phasing in 2025, with very strong H1 momentum driven by US customers bringing forward copper orders ahead of tariffs followed by a significant H2 contraction, as well as the Group's strategy to reduce external copper wire sales in favor of internal sourcing and recycled-content offerings.

The segment's **adjusted EBITDA** reached €20 million in 2025, versus €(23) million in 2024 mainly related to HQ Corporate allocations and 2024 one-offs.

1.5.2 Other items in the consolidated financial statements

1.5.2.1 CORE EXPOSURE EFFECT

The Core exposure effect represented an income of 24 million euros in 2025 compared with an expense of 41 million euros in 2024. The positive impact on the Group's 2025 results reflects the higher average copper prices over the year.

The definition of Core exposure is provided in **Note 1.E.c** to the consolidated financial statements.

1.5.2.2 REORGANIZATION COSTS

Reorganization costs came to 48 million euros in 2025, compared with 46 million euros in 2024. In both 2025 and 2024, they covered several transformation and restructuring and projects launched throughout the Group in Electrification .

The Group's restructuring plans include assistance measures negotiated with employee representative bodies as well as measures aimed at limiting lay-offs and facilitating redeployment.

1.5.2.3 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses represented a net expense of 38 million euros in 2025 *versus* a net expense of 28 million euros the previous year. The main year-on-year changes were as follows:

- **impairment movements** represented a net positive impact of 6 million euros in 2025 *versus* an impact close to zero in 2024;

  The Group carries out impairment tests on goodwill at least once a year and on other intangible assets and property, plant and equipment whenever there is an indication of impairment. The main assumptions used for these impairment tests and explanations of the impairment losses recognized during the year are set out in **Note 8** to the consolidated financial statements;
- **acquisition-related costs** of 18 million euros in 2025, mainly related to the acquisition of Electro Cables. In 2024, acquisition-related costs of 16 million euros was mainly related to the acquisition of La Triveneta Cavi in Italy;
- **antitrust expense** amounted to a negative 35 million euros in 2025. They represented a net expense of 6 million euros in 2024. Refer to **Note 32** to the consolidated financial statements.

1.5.2.4 NET FINANCIAL EXPENSE

The net financial expense amounted to 62 million euros in 2025, compared with 106 million euros in 2024.

The cost of net financial debt amounted to 53 million euros in 2025 compared to 55 million euros in 2024, as the higher interest expenses on bonds are mostly offset by the positive effects of increase in gains on cash and cash equivalents, and the decrease of the cost of the commercial paper program.

Other financial income and expenses represented a net income of - 9 million euros in 2025 *versus* a net expense of 51 million euros in 2024. The change primarily stems from the impacts of exchange rate fluctuations on operating flows (see **Note 10** to the consolidated financial statements).

1.5.2.5 INCOME TAXES

The income tax expense for 2025 amounted to 97 million euros, compared with 68 million euros in 2024. The higher income tax expense is mainly due to the limited deferred tax assets recognition on loss-making countries in 2025.

1.5.2.6 NET RESULT

In 2025, the net income on continuing operations represented 219 million euros, to be compared with 167 million euros in 2024.

The net income from discontinued operations reached 138 million euros in 2025 (115 million euros in 20é4).

1.5.2.7 CONSOLIDATED BALANCE SHEET

The Group's total consolidated assets increased to 8,036 million euros at December 31, 2025 from 7,673 million euros at December 31, 2024. Changes in the structure of the Group's balance sheet between those two reporting dates were as follows:

- non-current assets amounted to 3,347 million euros at December 31, 2025, *versus* 3,345 million euros one year earlier. The relative stability is the consequence of opposite impacts. The increases due to scope impacts with the acquisitions of Cables RCT and Electro Cables for 318 million euros and to capital expenditure for 536 million euros are offset by depreciation and impairment on tangible and intangible assets for -469 million euros, disposals and reclassifications to assets held for sale for -259 million euros, and negative impact from the changes in foreign exchage rates for 110 million euros;
- operating working capital requirement (trade receivables plus inventories less trade payables and accounts related to long-term contracts) improved by 336 million euros over the year, mainly in relation with PWR-Transmission business;
- other working capital deteriorated by 100 million euros, mainly on the back of the change in derivatives' mark-to-market;
- net assets held for sale of 61 million euros are included in the balance sheet at December 31, 2025. They relate to the sub-group Autoelectric. They stood at 102 million euros at December 31, 2025, and included the entity AmerCable;
- net debt amounted to 266 million euros at December 31, 2025 *versus* 681 million euros at December 31, 2024, mainly due to the strong free-cash-flow generation and the net proceeds between disposals and acquisitions of companies;
- provisions for contingencies and charges — including for pension and other long-term employee benefit obligations — decreased by 73 million euros over the year to 348 million euros at December 31, 2025. Of this amount, 161 million euros related to pension benefit obligations, compared with 213 million euros in 2024;
- total equity stood at 2,014 million euros at December 31, 2025 compared with 1,833 million euros at December 31, 2024.

1.5.2.8 MAIN CASH FLOWS FOR THE PERIOD

Cash flow from operations before gross cost of debt and tax totaled 740 million euros in 2025, of which 650 million euros for continuing operations.

The positive cash impact of the decrease in working capital requirement for continuing operations amounted to 260 million euros, reflecting the positive impact of prepayments and milestone payments collection in the PWR-Transmission segment — the impact of copper price fluctuation being not significant on cash generation. Net cash generated from operating activities on continuing operations reached 808 million euros, versus 39 million euros for discontinued operations.

The cash flows related to the investment from continuing operations corresponded to a cash outflow of 731 million euros in 2025, corresponding to the acquisition of Electro Cables and Cables RCT for 361 million euros (net of cash acquired), tangible investments of 383 million euros (mainly related to investments in Norway and Belgium, and in a new vessel for the PWR-Transmission business). The cash flows related to the investment from discontinued operations are a cash inflow of 647 million euros, mainly coming from the disposals of AmerCable and Lynxeo for 675 million euros.

The cash flows related to financing of continuing operations were negative for 301 million euros, mainly due to the following items:

- net negative impact on loans movements for 99 million euros, which primarily reflects the reduced the amount of commercial papers;
- 79 million euros in interest payments;
- 116 million euros paid in dividends;
- 31 million euros net cash-out related to the net payment on treasury shares' transactions.
- net inflows from discontinued operations for 24 million euros, for dividends and equity contributions.

The cash flows related to financing of continuing operations were negative for 31 million euros.

Overall, taking into account the effect of currency translation differences, net cash and cash equivalents increased by 379 million euros during the year to 1,630 million euros at December 31, 2025 (corresponding to 1,634 million euros in cash and cash equivalents reported in the balance sheet less 5 million euros in short-term bank loans and overdrafts).

1.5.2.9 OTHER SIGNIFICANT EVENTS OF THE YEAR

CHANGE IN CONSOLIDATION SCOPE

Disposal of Amercable

In January Nexans finalized the sale of AmerCable, a leading manufacturer of electrical power, control and instrumentation cables for harsh environments, to Mattr, for an enterprise value of 280 million US dollars.

Since 1922, AmerCable has been producing power cables designed to operate reliably over long periods of time in extremely harsh operating environments for mining, and oil & gas markets. Based in the United States, Arkansas, with 300 employees.

The entity was part of the operating segment "Industry & Solutions" and reported 226 million euros of net sales in 2024.

The related capital net gain is presented as net income from discontinued operations following the treatment of this operating segment as a discontinued activity as described in **Note 12** to the consolidated financial statements.

Disposal of Lynxeo

On June 30, 2025, Nexans finalized the sale of Lynxeo, its industrial cable division, to Latour Capital, a France-based private equity fund, for an enterprise value of 525 million euros.

Lynxeo is a powerhouse in specialty industrial cables and plays a key role as a fully integrated player, serving a diversified range of infrastructures industries in transportation, energy and automation. With a heritage of more than 100 years serving industrial champions, Lynxeo boasts a global manufacturing presence in Europe, Asia, and the United States of America, with 2,000 employees and annual standard sales of over 700 million euros.

The entity was part of the operating segment "Industry & Solutions" and reported 386 million euros of sales over the first-half of 2025.

The related capital net gain is presented in the net result of discontinued operations following the treatment of this operating segment as a discontinued activity (see **Note 12** to the consolidated financial statements).

Acquisition of Cables RCT

Beginning of June 2025, Nexans completed the acquisition of 100% of the share capital of Cables RCT.

Cables RCT is a high-quality, Spanish low-voltage cable producer, with industrial footprint in Southern Europe and outstanding expertise in flexible fire safety solutions for buildings. The company operates across 30 countries with a strong presence in Iberia.

Founded in 1965, Cables RCT generated 133 million euros of revenues in 2024, employs approximately 175 people and operates one state-of-the-art cable production unit in Zaragoza, as well as logistic facilities in Barcelona, Madrid, Sevilla and Valencia.

The entity has been fully consolidated since June 1, 2025. In 2025, its activities contributed for 75 million euros to the Group's current sales and for 0.5 million euros to its operating margin.

On a twelve-month basis, should Cables RCT have been acquired on January 1, 2025, its contribution to net sales would have been an estimated 128 million euros and 1 million euros to operating margin.

Acquisition of Electro Cables

During 2025, Nexans completed the acquisition of 100% of the share capital of Electro Cables.

Electro Cables, a Canadian manufacturer with a very good positioning in low-voltage cable systems, is part of a strategic approach that strengthens the company's presence in one of the most dynamic segments in North America.

Electro Cables generated approximately 125 million euros in revenue over the twelve months end July 2025 and employs approximately 200 people.

The entity has been fully consolidated since the acquisition date. At end of December 2025, the contribution of Electro Cables to the Group figures is limited to the closing balance sheet refer to **Note 14** to the consolidated financial statements.

ASSETS HELD FOR SALE

As of December 31, 2025, a divestment program is underway for the Autoelectric sub-group, based in Floss, Germany. This sub-group designs and manufactures wiring harnesses and cabling systems for the automotive industry.

The finalization of this disposal is expected no earlier than the second quarter of 2026.

The whole Industry segment, including AmerCable, Lynxeo and Autoelectric, is classified as discontinued operations as of December 31, 2025, with the comparative year being restated, according to IFRS 5 (see **Note 12** to the consolidated financial statements).

FINANCING

Nexans has signed a new credit line granted by the European Investment Bank (EIB) for an amount of 250 million euros signed in July 2025 and undrawn as of December 31, 2025.

EMPLOYEE SHARE OWNERSHIP PLAN 2025

On July 23, 2024 and October 29 2024, the Board of Directors, on the basis of the authorizations granted by the Shareholders' Meeting of May 16, 2024, decided on the principle of an employee share ownership operation, to be carried out in 2022, by means of a capital increase issuing a maximum of 750,000 new shares.

This is the eleven employee share ownership operation conducted by the Group on an international scale.

Employees were offered the possibility of subscribing to a structured formula called "leveraged" similar to the formula offered during the 2010 to 2022 transactions allowing employees to subscribe, through the intermediary of a corporate mutual fund (Fonds Communs de Placements d'Entreprise – FCPE) or directly, at a discounted preferential price while offering a guarantee of the amount invested as well as a multiple of the share's performance. The shares or units of the corporate mutual fund will be unavailable for five years, except in limited cases of early release. In certain countries where the offer of leveraged corporate mutual fund shares raised legal or tax difficulties, an alternative formula was proposed involving the allocation of Stock Appreciation Rights. Employees who took part in the offer received a matching contribution from the Group.

The reservation period ran between May 5 and 22, 2025, with a withdrawal period from June 25 to 27, 2025.

The subscription price was set on June 20, 2025 at 81.24 euros in France and outside France (i.e. discounts of 20% respectively compared to the average price recorded during the 20 trading days preceding said date).

The settlement-delivery of the shares took place on July 30, 2025 (see **Note 23** to the consolidated financial statements).

1.5.3 Alternative performance measures

1.5.3.1 STANDARD SALES

Sales figures based on a standard price for copper and aluminum in order to neutralize the effect of fluctuations in non-ferrous metal prices and therefore measure the underlying sales trend. Starting on January 1, 2020, these references are set at 5,000 euros per metric ton for copper and 1,200 euros per metric ton for aluminum and are then converted into the currencies of each unit, thus taking into account the specific economic conditions of the units.

1.5.3.2 ORGANIC GROWTH

Standard sales growth as a percentage of prior-year standard sales. Organic growth is a measure of growth excluding the impact of changes in the scope of consolidation and changes in exchange rates.

1.5.3.3 OPERATING MARGIN

Operating margin measures the Group's operating performance and comprises gross profit on goods sold based on the order cost of non-ferrous metal valued at the metal price specific to each customer order, as allocated through the hedging mechanism (replacement cost), administrative and selling expenses and research and development costs.

The operating margin is assessed before the impact of: (i) the revaluation of the Core exposure; (ii) impairment of property, plant and equipment, intangible assets and goodwill resulting from impairment tests; (iii) the change in fair value of non-ferrous metal financial instruments; (iv) capital gains and losses on asset disposals; (v) related acquisition costs for completed acquisitions and costs and fees related to planned acquisitions; (vi) expenses and provisions for antitrust investigations; (vii) reorganization costs; (viii) share in net income of associates; (ix) net financial income; (x) taxes; and (xi) net income from discontinued operations.

Core exposure impact is the temporary price difference between the accounting value of copper used in production and the actual value of this copper as allocated to orders through the hedging mechanism (cf. **Note 1.E.c** to the consolidated financial statements for more details).

1.5.3.4 ADJUSTED EBITDA

Starting 2023, Nexans consolidated adjusted EBITDA is defined as operating margin before (i) depreciation and amortization, (ii) share-based payment expenses, and (iii) other specific operating items which are not representative of the business performance.

1.5.3.5 BACKLOG

Backlog is defined as the cumulative firm order intakes booked to date for which all suspensive conditions are met and for which the related revenue is not yet booked in sales.

1.5.3.6 ADJUSTED PWR-TRANSMISSION BACKLOG

Cumulative order intakes for the PWR-Transmission business for which contracts have been signed but for which all suspensive conditions have not been met at the closing date.

1.5.3.7 OPERATING WORKING CAPITAL REQUIREMENT

Operating working capital is defined as the operating current asset (inventories and work in progress, contract assets, trade receivables) minus operating current liabilities (contract liabilities and trade payables).

1.5.3.8 FREE CASH FLOW

Free cash flow is a financial indicator that provides useful information to measure the net cash generated from our operations that is available for merger & acquisition (net of divestments), for debt repayments and for payments to shareholders. Free cash-flow is determined from EBITDA adjusted net for change in provisions including pensions and other post-employment benefits, share-based payments and other non-cash items. It also includes net changes working capital, capital expenditures net of disposal proceeds, other investing cash-in/out but excluding those related to sale/purchase of shares in a company with change in consolidation method, restructuring cash-out, financial interests paid and income tax paid.

1.5.3.9 CASH CONVERSION RATIO

Cash Conversion Ratio is calculated as Free Cash Flow/adjusted EBITDA.

1.5.3.10 NET DEBT

Net debt is defined as (i) the sum of long-term debt, short term debt and lease liabilities minus (ii) the sum of cash and cash equivalents.

1.5.3.11 RETURN ON CAPITAL EMPLOYED (ROCE) AND RETURN ON CAPITAL EMPLOYED FOR ELECTRIFICATION

Return on Capital Employed is defined as 12 months Operating Margin on end of period Operational Capital Employed, excluding antitrust provision.

Operational Capital employed includes operating and non-operating working capital items, intangible and tangible assets, loans and receivables, deferred taxes, reserves excluding pensions and other employee benefit reserve and restructuring reserve.

In line with its ambition to become a pure electrification player, as announced during the Investor Day of February 17, 2021, the Group also monitors the return on capital employed for the electrification activity corresponding to the PWR-Transmission, PWR-Grid and PWR-Connect operating segments.

1.5.3.12 RECURRING NET INCOME

The recurring net income corresponds to the sum of the operating margin, the cost of financial debt (net), the other financial income and expenses (excluding impairment of financial assets where applicable), and the normative income tax.

This normative income tax is calculated by restating the tax on published profits for the normative tax impacts of all items excluded from the aggregate normative net income, *i.e.* (i) items recognized between operating margin and operating income, (ii) impairment of financial assets and (iii) changes in net deferred tax assets, the level of recognition of which is limited where applicable.

1.5.4 The Company

1.5.4.1 ACTIVITY AND RESULTS

Nexans S.A. (the "Company") is a holding company. Consequently, its business consists of managing the equity interests it holds in other companies.

For the year ended December 31, 2025, the Company reported sales of 69 million euros, derived primarily from services billed to Group subsidiaries (55 million euros in 2024).

After taking into account net operating expense of 108 million euros and net financial income of 176 million euros, the net income stands at a profit of 136 million euros (*versus* 155 million euros in 2024).

Total equity amounted to 1,968 million euros at December 31, 2025, compared with 1,963 million euros one year earlier.

PAYMENT PERIODS OF TRADE PAYABLES

In accordance with Articles L.441-14 and D.441-6 of the French Commercial Code (Code de commerce), it is hereby disclosed that the Company had outstanding trade payables of 6,330,797 euros at December 31, 2025 and 3,899,006 euros at December 31, 2024.

At December 31, 2025	1 to 30 days	30 to 60 days	Beyond 60 days	Total
Invoices received not past due by maturity				
TOTAL AMOUNT OF INVOICES CONCERNED IN EUROS (INCLUDING TAXES)	**1,108,238**	**2,973,709**	**-**	**4,081,947**
Number of invoices concerned	15	11	-	26
Invoices past due by late payment tranche[(a)]				
TOTAL AMOUNT OF INVOICES CONCERNED IN EUROS (INCLUDING TAXES)	**2,248,849**	**-**	**-**	**2,248,849**
Number of invoices concerned	8	-	-	8
Percentage of purchases	-2.66%	0.00%	0.00%	-2.66%
ACCRUED INVOICES NOT RECEIVED AT DECEMBER 31, 2024				**28,448,464**
Accrued external Supplier invoices (including taxes)				10,366,864
Accrued Intra-Group invoices (including taxes)				18,081,600

(a) Reference payment terms used to calculate late payment are the contractual terms (usually 30 days or 15 days from date of invoice).

PAYMENT TERMS FOR TRADE RECEIVABLES

With the Company's receivables comprising mainly amounts receivable from Group companies, certain information required by Article D.441-6 of the French Commercial Code is not included below as it is deemed irrelevant. Trade receivables totaling 22,636,816 euros (including taxes) at December 31, 2025 (12,656,397 euros at December 31, 2024) break down as follows:

- trade receivables not past due: 20,451,630 euros;
- trade receivables past due: 2,185,186 euros.

At the year-end, unbilled revenue amounted to 16,448,871 euros (including taxes) and only concerned intra-Group receivables.

1.5.4.2 PROPOSED APPROPRIATION OF 2025 RESULTS AND DIVIDEND PAYMENT

The Annual Shareholders' Meeting to be held in the first half of 2026 will be asked to appropriate the Company's results for the year – corresponding to net income of 135,886,605 euros as follows:

- retained earnings brought forward from prior years: 113,340,585 euros;
- net income for the year: 135,886,605 euros;
- total distributable income: 249,227,190 euros.

At the Annual Shareholders' Meeting of May 21, 2026, the Board of Directors will recommend a dividend payment of 2.90 euros per share.

In the event that the Company holds any treasury shares at the time the dividend is paid, the amount corresponding to the dividends not paid on those shares will be allocated to the retained earnings account.

In compliance with Article 243 *bis* of the French General Tax Code (*Code général des impôts*), it is hereby disclosed that all of the Company's shares are of the same class and that all dividends paid will be eligible for the 40% tax relief applicable to French tax residents as referred to in Article 158, section 3, subsection 2 of said Code.

The total amount of dividends paid for the last three fiscal years and the total amount of the dividends qualifying for the 40% tax relief were as follows:

	2024 (paid in 2025)	2023 (paid in 2024)	2022 (paid in 2023)
Dividend per share	€2.60	€2.30	€2.10
Number of shares qualifying for the dividend	43,710,788	43,720,721	43,657,466
TOTAL PAYOUT	**€113,648,308.80**	**€100,557,658.30**	**€91,680,678.60**

1.6 Other relevant information on Group activities

1.6.1 Investments

The Group's tangible and intangible capital expenditure amounted to €383m in 2025 compared to €378m in 2024.

These investments are aligned with the Group's strategic priorities and notably include:

- PWR-Transmission: completion of the expansion of the Halden high voltage submarine cable plant; development of new capabilities at the Charleston plant in the United States and at the Charleroi plant in Belgium; and the new Nexans Electra new cable laying vessel, scheduled for delivery in 2026. This vessel will also be equipped with a hybrid propulsion system, including a shore power connection system, an energy storage system, and will be compatible to use up to 25% biofuels.
- PWR-Grid: increase in the industrial capacity of our medium voltage plants, including the launch of construction of a new plant in Morocco dedicated to the African medium voltage market. This facility will be equipped with its own water desalination unit, closed loop water usage systems, and a wastewater treatment plant to reduce its water footprint. It will also be fitted with photovoltaic panels, to supply part of its energy needs with renewable electricity.
- PWR-Connect: expansion of production capacity for fire resistant cables for buildings in several factories in Europe, MEA and SAM.
- Launch of the innovative Lens plant project, dedicated to copper production and recycling. This facility will enable Nexans to integrate 25% recycled copper into its cables by 2028. This commitment contributes to Nexans' Science Based Targets initiative (SBTi)-approved climate trajectory and positions the company among the globally recognized leaders in climate action.
- Nexans World Class Manufacturing program — including industrial performance, digital transformation and Industry 4.0 - The deployment has been rolled out at more than 45 sites through digital management routines, and 16 sites have implemented a Manufacturing Execution System (MES).

In 2025, the Group's investments were distributed as follows: 55% PWR-Transmission, 22% PWR-Grid, 12% PWR-Connect, and 11% in Other activities.

1.6.2 Material contracts

Apart from the contracts entered into in the ordinary course of business, including those pertaining to acquisition, divestment and financing transactions, or in respect of the financing mentioned in this Universal Registration Document (outstanding bonds, Multicurrency Revolving Facility Agreement confirmed credit line and loan agreements concluded with a view to financing the Nexans Aurora cable-laying vessel, on the one hand, and with the European Investment Bank, on the other hand, described in **Note 29** "Financial risks" of the notes to the consolidated financial statements 2025), no other material contracts were entered into by the Company and/or any other member of the Group in the two years immediately preceding the publication of this Universal Registration Document which contain provisions under which any member of the Group has an obligation or entitlement that could have a material impact on the Group's operations, financial position or cash flow.

1.6.3 Legal and arbitration proceedings

To the best of the Company's knowledge, other than the cases referred to in this Universal Registration Document, there are no governmental, administrative, legal or arbitration proceedings (including any such proceedings that are pending or threatened) which may have, or have had in the past twelve months, a material impact on the financial position or profitability of the Company and/or the Group, taking into account provisions already recognized, insurance coverage in place and the possibility of recourse against third parties, and based on Management's assessment of the probability of a material impact occurring in view of these factors. The cases referred to in this Universal Registration Document are described in (i) Chapter 2, section 2.1, Risk factors, and (ii) **Note 25** "Provisions" and **Note 32** "Disputes and contingent liabilities" to the 2025 consolidated financial statements.

1.6.4 Property, plant and equipment

The Group's plants and facilities are located in 41 countries around the world, and they represent a wide range of sizes and types of business.

Most of the Group's property, plant or equipment do not individually represent a material amount for the Group as a whole (*i.e.* an amount exceeding 5% of the Group's total gross property, plant, and equipment – replacement value). Only three sites exceed this 5% proportion: Halden in Norway (approximately 11.25%), Cortaillod in Switzerland (5.85%) and Nexans High Voltage USA Inc. - Charleston (7.44%).

As an industrial group, Nexans does not own significant non-operating real estate assets.

1.6.5 Significant subsequent events for the Group

No significant event has occurred since December 31, 2025.

1.7 Information on the Nexans Group and company

1.7.1 General information about the Group

1.7.1.1 COMPANY IDENTITY

Name and registered office: Nexans

4, allée de l'Arche, 92400 Courbevoie, France

Phone: +33 (0)1 78 15 00 00

The Company is registered in the Nanterre Trade and Companies Register under number 393 525 852. Its APE code is 7010Z.

The Legal Entity Identifier (unique identifier of financial market participants) of Nexans is: 96950015FU78G84UIV14.

1.7.1.2 LEGAL FORM AND APPLICABLE LEGISLATION

Public limited company under French law, subject to all the texts governing commercial companies in France, and in particular to the provisions of the French Commercial Code.

1.7.1.3 DOCUMENTS ACCESSIBLE TO THE PUBLIC

The Company's Bylaws, its parent company and consolidated financial statements, the reports presented to its Meetings by the Board of Directors and the Statutory Auditors, as well as the Internal Regulations of the Board of Directors and the Code of Ethics and Business Conduct and all other corporate documents may be consulted by shareholders in accordance with the legal and regulatory provisions in force. They are available for consultation at the Company's registered office and on the website: www.nexans.com, which contains regulated information published in accordance with Articles 221-1 *et seq.* of the General Regulations of the AMF.

1.7.1.4 DATE OF INCORPORATION AND TERM

The Company was incorporated on January 5, 1994, under the corporate name "Atalec" (replaced by "Nexans" at the Shareholders' Meeting of October 17, 2000), for a period of 99 years, until January 7, 2093. Nexans results the consolidation of most of the cable activities of Alcatel, which is no longer a shareholder of Nexans, and was listed on the stock exchange in 2001 (for more information on the history of the Company, see section 1.1 of this Universal Registration Document).

1.7.1.5 CORPORATE PURPOSE (SUMMARY OF ARTICLE 2 OF THE BYLAWS)

In all countries, study, manufacture, operation and trade all apparatus, hardware and software relating to domestic, industrial, civil or military and other applications of electricity, telecommunications, data processing, electronics, space industry, nuclear energy, metallurgy and, in general, any means of production or transmission of energy or communications (cables, batteries and other components), as well as, in the alternative, all activities relating to operations and services relating to the means referred to above. The acquisition of stakes in all companies, whatever their form, associations, French or foreign groups regardless of their corporate purpose and activity; and, in general, all operations industrial, commercial, financial, movable and immovable relating, directly or indirectly, in whole or in part, to any of the objects indicated in the statutes and to any similar or related objects.

1.7.1.6 FISCAL YEAR

The Company's fiscal year begins on January 1 and ends on December 31.

1.7.2 Simplified organizational chart[a]

NEXANS S.A.

— NEXANS PARTICIPATIONS S.A. (FRANCE)

— Europe	France	Nexans Power Accessories France, Eurocable, Lixis, Nexans Wires, TLM, Nexans Solar Technologies[b], Offisys, Nexans Financial and Trading Services[c], RecyCâbles[e], Nexans Continuous Copper Casting and Refining, Lanilco
	Germany	Nexans Deutschland, Nexans Power Accessories Germany, **Nexans autoelectric**, **Elektrokontakt**, Metrofunkkabel-Union, Logistics Warehousing Systems[e]
	Belgium	Nexans Benelux, Nexans Network Solutions, Nexans Services
	Bulgaria	Makris-GPH
	Denmark	Reka Kabel A/S
	Spain	Nexans Iberia, Takami Investments, Cables RCT
	Finland	Nexans Finland Holding Oy, Reka Kaapeli Oy, Riihimäen Kaapelitehdas Oy
	Greece	Nexans Hellas
	Italy	Nexans Italia, Nexans Partecipazioni Italia, Nexans Wires Italia, Gruppo LTC, La Triveneta Cavi, Veneta Trafili
	Lithuania	Gerhardt Petri Vilnius
	Luxembourg	Nexans Re[d]
	Norway	Nexans Norway AS, Nexans Skagerrak AS, Nexans Aurora AS, Nexans Electra AS, Nexans Vessel Management AS
	Netherlands	Nexans Nederland
	Poland	Nexans Polska, Nexans Power Accessories Poland
	Czech Republic	**Elektrometall**, Nexans Power Accessories Czech Republic
	Romania	**Elektrokontakt**, **Autoelectric Process Services S.R.L.**, **Elektromodul Romania S.R.L.**
	United Kingdom	Nexans UK, Nexans Logistics, Nexans Power Accessories UK
	Slovakia	**Elektroconnect**
	Sweden	Nexans Sweden, Axjo Kabel
	Switzerland	Nexans Suisse, **Confecta**, Voltimum[e]
	Ukraine	**Elektrokontakt Ukraina**
— Middle East, Africa	South Africa	Nexans Trade, Isotech Systems
	Angola	Nexans Angola
	Ivory Coast	Nexans Côte d'Ivoire
	United Arab Emirates	Nexans PCABU Dubai DMCC
	Ghana	Nexans Kabelmetal Ghana
	Kenya	Nexans Power Network Kenya
	Morocco	Nexans Maroc, Sirmel, Tourets et Emballages du Maroc, Coprema, Imouka, CGMB[e], CGMS, SETIM
	Nigeria	Nexans Kabelmetal Nigeria[e], Northern Cable Processing and Manufacturing Company[e]
	Qatar	Qatar International Cable Company[e]
	Tunisia	Nexans Tunisia, **Electrocontact Tunisie**, **Assemblage Cable Tunisie**
	Turkey	Nexans Turkiye Endustri Ve Ticaret

(a) Simplified operational structure at December 31, 2025, Nexans' main direct and indirect subsidiaries are listed in Note 34 to the 2025 consolidated financial statements.
(b) This company was sold on January 23, 2026.
(c) The company responsible for the Group's cash management.
(d) The Group's captive reinsurance company.
(e) Companies in which Nexans holds a minority interest.
Companies in bold are within the Autoelectric perimeter.

NEXANS S.A.

— NEXANS PARTICIPATIONS S.A. (FRANCE)		
— North America	Canada	Nexans Canada, Electro Cables Inc.
	United States	Nexans USA, Nexans Energy USA, Nexans Magnet Wire USA, **Autoelectric USA**, Nexans High Voltage USA, Nexans Specialty Holding, The Valley Group, Inc.
— South America	Brazil	Nexans Brazil
	Colombia	Nexans Colombia, Cobres de Colombia[f], Centelsa[f], Alcatek[f]
	Ecuador	Cedetec
	Mexico	**Elektrokontakt S. de RL de CV, Mexico**, **Automobile Electric Harnesses Trading Company**
— Asia-Pacific	Australia	Olex Australia Pty, Olex Holdings Pty, Nexans Australia Holding Pty
	China	Nexans (China) Wires & Cables Co., **Nexans Autoelectric (Tianjin)**, Nexans (Shandong) Cables Co.
	South Korea	Nexans Korea Cables Co. Ltd.
	Indonesia	PT Nexans Indonesia
	Japan	Nippon High Voltage Cable Corporation
	Malaysia	Nexans Malaysia SDN. BHD
	New Zealand	Olex New Zealand Pty
— INVERCABLE	Chile	Nexans Chile, Cotelsa, Colada Continua[e], Inversiones Nexans Uno
— INVERCABLE	Peru	Indeco (Perú), Negocios Inmobiliarios Lima Industrial, Cobrecón[f]
— NEXANS FRANCE SAS	Lebanon	Liban Cables, Liban Cables Contracting, Liban Cables Packing

(a) Simplified operational structure at December 31, 2025. Nexans' main direct and indirect subsidiaries are listed in Note 34 to the 2025 consolidated financial statements.
(b) This company was sold on January 23, 2026.
(c) The company responsible for the Group's cash management.
(d) The Group's captive reinsurance company.
(e) Companies in which Nexans holds a minority interest.
(f) Companies held by Takami Investments.
Companies in bold are within the Autoelectric perimeter.

02 RISK FACTORS



02

MAIN RISK FACTORS AND RISK MANAGEMENT

2.1 RISK FACTORS **60**
2.1.1 Strategic risks 63
2.1.2 Operational risks 65
2.1.3 Legal and compliance risks 72
2.1.4 Financial risks 75

2.2 INSURANCE **77**

2.3 RISK MANAGEMENT WITHIN THE GROUP **78**
2.3.1 Three lines of defense 79
2.3.2 Coordinated risk management system 79
2.3.3 Coordinated internal control system 80
2.3.4 Coordinated Compliance management system 81
2.3.5 Functional departments 82
2.3.6 Internal audit 83
2.3.7 Procedures relating to the preparation and processing of financial and accounting information 84

2.1 Risk factors

In an ever-evolving environment, Nexans is dedicated to protecting the safety and health as well as the interests of its employees, the interests of its shareholders, clients, suppliers, and all of its stakeholders, while achieving its objectives. To navigate this landscape, Nexans has implemented a proactive risk management policy to efficiently respond to any internal and external threats likely to affect its finance, operations, reputation or future prospects. Given Nexans' global presence, the competitive nature of the cable industry and the diversity of its businesses, Nexans faced a variety of risks, both endogenous and exogenous. Nexans diligently manages Strategic, Operational, Legal and Compliance, and Financial risks to not only minimize their occurrence but also to mitigate their potential impact. To achieve this, the Group has established and consistently enhances its risk management processes and organization.

As part of Nexans' risk management process, the Group has conducted an assessment to identify the primary risk factors it faces.

Pursuant to the provisions of Article16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this chapter outlines the main specific risks that could, on the date of this Universal Registration Document, impact the Group's business, financial condition, outlook reputation, operational results or ability to achieve its objectives. The 14 risks are clustered in four categories (Strategic Risks, Operational Risks, Legal and Compliance Risks, and Financial Risks). These 14 risks are, however, not exhaustive and other risks or uncertainties, whether unknown or not considered herein at the date of this Universal Registration Document, could occur or arise and have a material adverse effect on the Group

METHODOLOGY

In term of methodology, the 14 identified risks are those which are specifically pertinent to Nexans and have the most significant net impact.

Led by the Group Risks Department, the management of Nexans' Business Groups and main functional departments have assessed in 2025 among Nexans' environment of risks, the risks that could have a material impact on the Group's operations or performance, including the main ESG issues.

The ranking of the net score of each risk is based on the assessment of i) the highest level of criticality (potential impact on the Group multiplied by probability of occurrence), and ii) the effectiveness of the risk mitigation measures deployed by the Group to detect, prevent and/or mitigate their impact and frequency of occurrence of the said risk. The risks are ordered by their level of importance, and within each category, those with the greatest residual exposure are presented first. The Group classifies the residual risks on a scale ranging from "low", "moderate", "material" to "critical".

The Group's main risks are presented and discussed with Group's Executive Committee members as well as the Accounts, Audit and Risk Committee.

This chapter exclusively outlines risks specific to Nexans and that have been assessed as either the most "material" or "critical".

OTHER RISKS PRESENTATION

Other risks (such as the ones below) are also covered by Nexans enterprise risk management processes:

- other risks related to health and safety as well as human risks. These risks relate to issues of primary and vital importance for Nexans. Although they may not be categorized as specific to Nexans, the Group constantly deploys and monitors preventive measures or actions to limit the occurrence of those risks and minimize their impacts. A comprehensive overview of the main ESG performance risks and the policies in place to prevent or mitigate their occurrence are presented in detail in the Sustainability Statement (see Chapter 3 "Sustainability Statement" of this URD);
- the Group could be negatively affected by (i) safety incidents incurred as a result of improper installation, operation or maintenance of products (cables, equipment, and accessories) worldwide, or (ii) customers or third parties' claims in connection with the Group's ability to comply with certain standards or certifications;
- in the current instable world, the Group is facing more issues of security which may affect Nexans' assets, products or materials (such as theft of copper) and employees;
- talent scarcity risk. This risk, which is not specific to Nexans, relates to Group's internal and external development partly dependent on its ability to hire, integrate and retain new talents in all the regions in which it operates. More generally, the Group may face difficulties in hiring talent and developing the skills and talents of all staff members.

Within this scope of other risks, Nexans has identified two risks that require particular attention and are closely monitored by the Group:

RECESSION ENVIRONMENT

In terms of potential risk of recession, Nexans is monitoring this risk closely with various impacts on Nexans business:

- geopolitical dynamics present a potential threat and uncertainty for market developments
- the macroeconomic cycle and market turbulences continue to influence key aspects of the business, with an effect on input costs, which impact both business operations and also ongoing expansion programs across Nexans' sites;
- the PWR-Transmission business is minimally affected thanks to its robust backlog providing visibility, and a surge in demand for high voltage cables, especially within the renewable energy sector. Any impacts, if at all, might be associated with customers deferring projects due to cost increase stemming from an inflationary environment;

- the impacts on the PWR-Grid business is limited thanks to 2 to 3 years frame-agreements with key customers ensuring committed volumes, as well as the increased demand for medium voltage cables aiming at strengthening and modernizing the power grid. Any impacts, if at all, might be associated with customers deferring projects due to cost increase stemming from an inflationary environment;
- the PWR-Connect business is more cyclical. However, Nexans considers it can mitigate its impacts for the following key reasons:
  - Nexans' business model prioritizes value growth over volumes, in market verticals less cyclical and providing a resilient foundation,
  - the economic slowdown doesn't uniformly affect the entire Group and the Group leverages its presence in different regions. For instance, in 2025, economic slowdowns were encountered in countries such as Italy, Nordics and Australia,
  - the Group actively anticipates risks of slowdown and deploy proactive measures to mitigate the effects such as cost reductions, or shift to other markets.

INTENSIFICATION OF LITIGATION ENVIRONMENT AND THIRD-PARTY FUNDED CLAIMS

The Group operates in an increasingly complex legal environment characterized by a global rise in litigation, including collective actions, follow-on damages claims, and the growing involvement of third-party litigation funders. This trend is observed across multiple jurisdictions, including Europe and North America, and affects a wide range of industries, including energy infrastructure and industrial manufacturing.

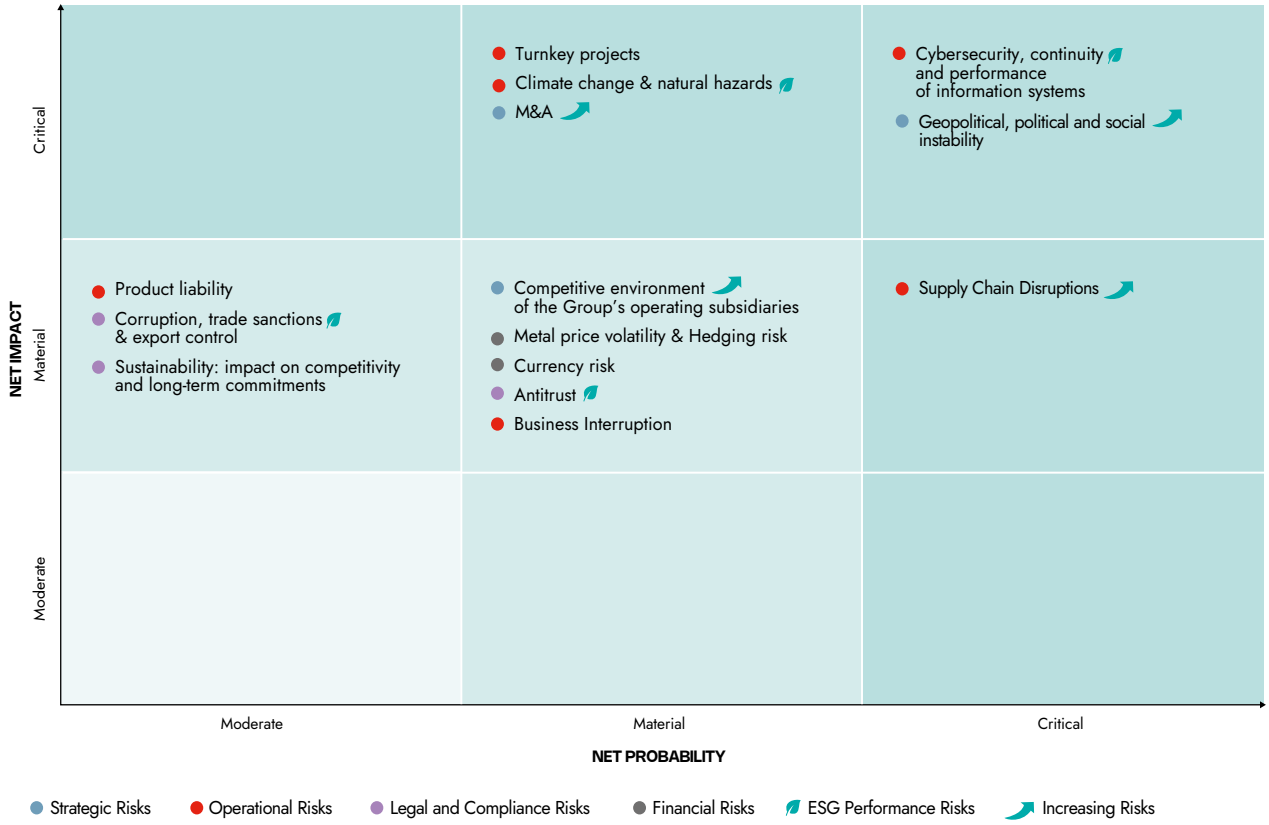
In particular, regulatory enforcement actions, competition law decisions, sustainability-related disclosures, and product or contractual performance may give rise to civil litigation, including claims initiated by customers, competitors, consumers, or other stakeholders. Certain jurisdictions allow collective or representative actions, including on an opt-out basis, which may increase the scale, duration, cost and complexity of proceedings.

In addition, the development of litigation funding mechanisms may facilitate the initiation and continuation of claims, including where the underlying merits remain subject to judicial assessment. This evolution may contribute to longer proceedings, higher defense costs, and increased uncertainty regarding the timing and outcome of disputes.

The Group has implemented a robust legal risk management framework, combining centralized oversight and local expertise. This includes:

- proactive monitoring of litigation trends and regulatory developments in key jurisdictions;
- early identification and escalation of material disputes;
- use of experienced internal legal teams supported, where appropriate, by external counsel;
- consistent defense strategies and governance for major litigations;
- the use of insurance programs, where applicable, to mitigate financial exposure; and
- continuously strengthens its compliance, internal control and disclosure processes with the aim of preventing disputes and limiting litigation risk.

The table and risk map below summarize the 14 key risks identified. ESG performance risks disclosed in the Sustainability Statement (see Chapter 3 "Sustainability Statement" of this URD) are identified in the table below by the leaf pictogram.



	Risk categories	Risk factors	Sections
●	**Strategic Risks**	Geopolitical, political and social instability	2.1.1.1
		M&A	2.1.1.2
		Competitive environment of the Group's operating subsidiaries	2.1.1.3
●	**Operational Risks**	Cybersecurity, continuity and performance of information systems	2.1.2.1
		Climate change and natural hazards	2.1.2.2
		PWR-Transmission Turnkey projects	2.1.2.3
		Supply disruptions	2.1.2.4
		Business Interruption	2.1.2.5
		Product liability	2.1.2.6
●	**Legal and Compliance Risks**	Antitrust	2.1.3.1
		Corruption, trade sanctions and export control	2.1.3.2
		Sustainability: impact on competitivity and long-term commitments	2.1.3.3
●	**Financial Risks**	Metal price volatility and Hedging risk	2.1.4.1
		Currency risk	2.1.4.2

2.1.1 Strategic risks

2.1.1.1 GEOPOLITICAL, POLITICAL AND SOCIAL INSTABILITY RISK

RISK DESCRIPTION

Certain high-growth regions playing a role in the Group's strategic are exposed to significant geopolitical risks. In 2025, around 8% of the Group's sales at current non-ferrous metal prices were generated in the Middle East and Africa region, and around 12% of the Group's sales at current non-ferrous metal prices were generated in the South American region. Around 1,2% from countries where Nexans has an industrial presence were classified by the Group's credit insurer as having "a very unsettled economic and political environment" or posing a very high risk:

- with respect to the conflict between Russia and Ukraine, until the closing of the sale of Autoelectric publicly announced on December 22, 2025, Nexans maintains a presence in Ukraine through Nexans Autoelectric a unit specializing in the manufacturing of automotive harnesses, operating three plants in Western part of Ukraine;
- despite the impact in 2025 on Lebanon of the conflict between Israel and Palestine, Nexans maintains a presence with a factory located in the north of Beirut. The Group's total assets in Lebanon represent less than 1% of the consolidated balance sheet of the Group;
- a key element of Nexans' strategy involves expanding in high-growth regions, including South America and Africa, which may be subject to geopolitical, political and social instabilities. In recent years social instabilities and political tensions in Peru, Colombia and Ecuador were closely monitored and managed;
- the evolving relations between China and the United States, reinforced by the results of the US election, are also factor of risks and uncertainties, encompassing potential trade policy changes that may affect customs protection and export controls regulations;
- geopolitical tensions may potentially affect the ability for the Group to execute turnkey project.

In an environment shaped by chronic budget deficits in emerging countries in the past several years, governments are tending to introduce stricter tax laws in order to maximize their income from taxes and levies. Consequently, these governments take positions that could lead to legal disputes or double taxation issues. In some countries (in particular in non OCDE countries), the Group may face issues of tax instability and uncertainties which could affect the financial results of Group's operating entities.

The Group operates in a global trade environment that remains subject to heightened uncertainty, notably due to evolving U.S. trade policies, including the potential introduction or expansion of tariffs. Such measures could adversely affect certain components of the Group's strategy by increasing costs, disrupting supply chains, or limiting market access. In that respect, US approach to the energy transition may affect investment plans and hence the business activity PWR-Transmission Business Group. In addition, the Group's operating entities are exposed to US administration trade policies which include additional tariffs on imports from various countries.

These risks are amplified by significant disparities in regulatory frameworks and environmental constraints across jurisdictions. Any material change in the international trade or regulatory landscape could therefore impact the Group's operational flexibility and performance

Lastly, economic recession in some countries may lead to economic and social instabilities, with potential implications materializing in 2026 and subsequent years.

POTENTIAL IMPACTS ON THE GROUP

- Impact in the assets' integrity and safety of employees.
- Impact related to potential business interruption subsequent to geopolitical and political crisis or crisis related to social instability.
- Decrease in sales volumes.
- Impact on the performance of the facilities.

RISK MANAGEMENT RESPONSE

The Group closely monitors its industrial and commercial operations and its turnkey projects in countries exposed to geopolitical risks focusing first on protecting employees, including but not limited to Ukraine (in war since 2022), Lebanon and Qatar (affected in 2025 by the conflict between Israel and Palestine), Brazil, China, Colombia (who has experienced in 2024 general strikes in the country and in 2025 political tensions leading to explosions in the region of Cali where Nexans has an industrial presence), Peru (with on-going political instability), Ecuador (facing social trouble for which curfews are to be imposed by local authorities), Ivory Coast, Ghana, Libya, Tunisia, Nigeria and Turkey.

The systematic and continuous review of geopolitical situation is embedded in the Group's investment decision-making processes, including for M&A initiatives.

To minimize any potential impacts of geopolitical, political and social instability risk, the Group is i) developing a policy of diversification of suppliers and internal sourcing and ii) continuously enhancing its Business Continuity Management processes at its industrial sites. In addition, the global and diversified manufacturing footprint of the operating entities of the Group is a factor a mitigation of the geopolitical, political and social instability risk.

With respect to the military conflicts between Ukraine and Russia as well as the conflict between Israel and Palestine which has impacted Lebanon and Qatar, the Group has been monitoring the related risks very closely, focusing also on the supply chain and business continuity.

Moderate *Material* *Critical*

2.1.1.2 RISK RELATED TO M&A

RISK DESCRIPTION

Nexans pursues its strategy to become an electrification pure player, through a portfolio rotation relying on both acquisitions in electrification markets and the disposal of non-core activities. In 2025, Nexans has completed the acquisitions of Cable RCT in Spain and Electro Cables a Canadian player in low-voltage cable systems. Nexans also successfully completed the selling of Lynxeo in France and entered into exclusive negotiations for the sale of Nexans' wiring harness business Autoelectric. In connection with business disposals, the Group may be exposed to indemnification claims from purchasers, including, in certain circumstances, claims that may not be subject to specified contractual caps. Conversely, in the context of acquisitions, the Group may seek to enforce indemnification rights against sellers; however, the recovery of such claims may be limited or uncertain, in particular as a result of contractual arrangements, limitation periods, the solvency of the counterparty, or other constraints.

Moreover, the risks associated with Nexans' strategy (as communicated on November 2024 during Capital Market days) lies:

- in the Group's ability to execute the acquisition of identified targets in the electrification sector;
- in the Group ability to acquire targets in new technology aimed at enhancing Nexans' offers including outside its core electrification activity;
- in the Group's capacity to integrate newly acquired businesses effectively and to manage potential indemnification obligations arising from both acquisitions and disposals.

POTENTIAL IMPACTS ON THE GROUP

- Difficulty in achieving identified synergies.
- Integration challenges that could adversely affect the operational performance of acquired businesses.
- Financial impacts resulting from indemnification obligations or from the partial or total non-recovery of indemnification claims against sellers.

RISK MANAGEMENT RESPONSE

The Group is conducting detailed market analysis to identify the best merger and acquisition opportunities aligning with its strategy. Strategic fit of potential targets is closely evaluated, considering factors such as the market attractiveness of the business, the potential to create value and potential synergies with Nexans. This diligent approach ensures that each pursued opportunity not only aligns with the Group's overarching strategy but also possesses the potential to enhance Nexans' market positioning, create sustainable value, and leverage synergies for mutual benefit.

The Group has implemented specific processes and governance structure for each project, in particular the Mergers and Acquisitions Committee responsible for reviewing and approving all acquisition and divestment projects.

Each acquisition undergoes a robust due diligence process with the support of internal specialists and external experts or advisors as the case may be. This approach enables to identify potential risks related to the acquired company and implement mitigation action, whether by obtaining a price reduction or contractual provisions such as indemnification clauses. In addition, a rigorous integration process plan led by a dedicated integration project manager is executed under the supervision of a nominated member of the Executive Committee.

With respect to disposals, the Mergers and Acquisitions Department leads initiatives with the support of recognized external advisors to prevent any risks.

2.1.1.3 RISK RELATED TO THE COMPETITIVE ENVIRONMENT OF THE GROUP'S OPERATING SUBSIDIARIES

RISK DESCRIPTION

The number and size of competitors of the Group's operating companies vary depending on the market, geographical area and product line. The medium and low voltage cable markets are very competitive, both regionally and internationally. Price is a key factor in customer choice of supplier.

In addition to large-scale global competitors, new market players have more recently emerged, which are drawing on low-cost production equipment and organizational structures and therefore creating additional capacity and an extremely competitive environment (both domestically and internationally). These players have emerged over the last ten years and are growing rapidly, in many regions of the world including in Southern and Eastern Europe, the Middle East, South Korea, China but also in South America and Africa. The entry of low costs new players with the need to saturate production capacity, together with the possible occurrence of a contraction in market demand, translate into strong competitive pressure on prices.

In the high voltage cable market an escalation in competition both from existing operators and from new players, not necessarily from the industry but with leaner and more flexible organizational models, and/or significant financial resources, could have an impact on PWR-Transmission activities. The increased presence of new competitors, including the establishment of production facilities in Europe, is intensifying competition, requiring strategic adaptations to maintain or enhance market standing.

POTENTIAL IMPACTS ON THE GROUP

- Decrease in sales volumes.
- Pressure on the margin level.

Moderate *Material* *Critical*

RISK MANAGEMENT RESPONSE

In high voltage markets, throughout the years, Nexans has prioritized on innovative technologies (525 kV AC), investment in differentiating assets such as cable laying vessel Nexans Aurora cable-laying vessel, and Nexans Electra to be commissioned in 2026, building up its EPCI know-how, and consolidating its track record. This strategic focus (and customer-centricity) ensures early engagement, smooth project execution and the delivery of high-quality products, while always abiding by this risk-reward mindset. Nexans' risk management starts at the very earliest stage and as early as the tendering phase through a very selective approach of projects through the SHIFT Modelling process. In order to abide by Nexans commitment to focus and generate value, the Group ensures strict and comprehensive selection criteria.

In medium and low voltage businesses, Nexans relies on its diversified and strong local presence, as well as differentiated and value-added products and offerings. As part of its SHIFT Prime program, the Group is strengthening its brand and customer relationship, and provides a full portfolio of solutions for customers from product to sub-systems and services.

The Group has developed advanced offers and will drive value creation across its electrification business segments through in particular i) customer experience (advanced cables, smart packaging and services), ii) life cycle solutions (low-carbon cables and accessories, scrap collection and recycling, etc.) as well as iii) technology and digital solutions.

Nexans also reinforces its offer in selected markets through strategic acquisitions.

2.1.2 Operational risks

2.1.2.1 RISK RELATED TO CYBER SECURITY, CONTINUITY AND PERFORMANCE OF INFORMATION SYSTEMS

RISK DESCRIPTION

Nexans' business fully relies on information technology, systems and infrastructure (datacenters, servers and networks) and is exposed to cyber risks. Cyber risks could originate:

- either from internal factors such as system obsolescence, configuration or human errors, lack of awareness lack of infrastructure maintenance, use of untrusted devices, malicious activities, lack of audits and controls…;
- or from external factors such as social engineering (ex. phishing attempts), industrial espionage, lack of remote access protection means, supply-chain compromises, criminal organizations…

Cyber-attacks are becoming increasingly sophisticated and can lead to business interruption, theft of know-how or confidential information, financial fraud attempts or ransomware with financial and reputational impacts which can be potentially extremely high.

Due to the global presence of the Group, Nexans' business activity requires multiple and often interconnected information systems, IT applications as well as industrial information systems. Thus, the implementation of more digital initiatives, new services for customers and partners, and potentially disruptive technologies increase Nexans' potential exposure to cyber security threats, denial of service attacks, industrial espionage, data leakage and ransomware attacks.

In addition, cyber risk is likely to increase in the frame of M&A activities. Further, this risk enrolls itself in a context of reinforced regulatory requirements related to protection and confidentiality of data.

POTENTIAL IMPACTS ON THE GROUP

- Competitiveness impact (Loss of sales/contracts/customers).
- Operational impact related to loss of data and business interruption (with potential effects on multiple regions and businesses, on business partners, customers and suppliers).
- Financial impact related to disruption of activity and costs induced.
- Reputational impact.

RISK MANAGEMENT RESPONSE

The Cyber security team, led by the Group Cybersecurity Director, is a core part of the Risk Management Department and is fully committed to cyber risk monitoring. It outlines and executes policies and projects relevant to the Cyber security program as well as personal data protection. It also defines guidelines for the use of information and industrial systems across the Group.

The cybersecurity team has designed a cyber security program based on four pillars:

1) raise awareness and empower Nexans' employees and contractors to effectively thwart threats by placing them at the center of its detection and response capabilities:

- an online training is mandatory for all new employees and any employee failing in a phishing campaign,
- awareness sessions are also made mandatory for IT external consultants,
- monthly communications are published highlighting Cybersecurity best practices for users. In addition, a Cyber Month is organized in October with Communication Department, tailored to specific targeted populations, such as Industrial Workers, the Legal Team…,
- phishing campaigns are performed several times per year. In 2025, six (6) phishing campaigns were performed,

Moderate *Material* *Critical*

- in 2024, the internal Cybersecurity Awareness module has been redesigned and communicated to all employees during the Nexans annual compliance week. The objective of the Cybersecurity Awareness module is to raise the awareness of the users on cybersecurity risks (Phishing, Data Leak, Industrial Cybersecurity risks);

2) protect key technological assets and among others industrial activities by controlling access to information and their treatments:

- any IT project is analyzed to assess the level of business impacts in case of a security incident. Based on a risk business and security impact analysis, security controls (technical, operational and organizational) are defined and their implementation controlled,
- as part of Group's Industry 4.0 transformation program, the Group is deploying an OT Threat detection and protection solutions in the Group's factories. This deployment will continue in the coming years to reach all industrial sites,
- based on a defense approach, the Information System Department has deployed security technologies such as web filtering, email analysis, endpoint detection and response on workstations and servers, as well as network segmentation,
- Nexans has implemented last generation access control solutions enhancing access management and related controls;

3) respond promptly to any threat and cyber incident to limit the adverse impact on the business and industrial operations:

- threats are constantly monitored and security incidents detected thanks to the Group's enhanced Security Operations Center (SOC), including in the industrial environment,
- cybersecurity incidents are timely and adequately handled by means of an internal crisis response team integrating internal and external experts in cyber security thanks to specialized probes,
- the above-mentioned team prevents the threat of cyber crises such as a cyber-attack during which Nexans could forbid its employees accessing to Nexans IT systems;

4) control the effectiveness of operated security tools and controls and provide means of continuous improvement:

- cyber security assessments are performed for applications prior to their integration to Nexans IS; this is to prevent Shadow IT and to define baseline security controls that applications must implement,
- cyber penetration tests are performed on a yearly basis on Group's key business and industrial systems to identify the main vulnerabilities and develop mitigation actions,
- specific security acceptance tests are performed in the phase of development of business, industrial and IT projects before going into production,
- cybersecurity team is tasked with carrying out regular security audits and testing on the Group's critical business and industrial assets, with the support of external service providers,
- the Group pays a particular attention to cyber risks related to M&A activities, by conducting cyber assessments and Pentests.

Operational teams of the Corporate Information System Department and of the Business Groups Information System Departments, in collaboration with the Cybersecurity team, are continuously strengthening the Group's Cybersecurity processes and tools.

Cybersecurity governance is continuously enhanced through the development of a network of correspondents within Business Groups and factories. This network facilitates the effective dissemination and application of Nexans General Management Procedure regarding cyber risk management, in synergy with the central Cybersecurity team. Cybersecurity issues and measures implemented to safeguard against cyber risks are evaluated annually with the Business Groups EVP and presented on a regular basis to the Nexans Executive Committee. Central Cybersecurity team runs annual Cybersecurity risk mapping to support the design of the Cybersecurity budget plan for the next year.

In addition, Cybersecurity program and realization of the actions plan are regularly presented to the Accounts, Audit and Risk Committee.

Furthermore, Nexans has implemented an Information System Security Policy (ISSP) designed to protect its assets, ensure business continuity, and comply with regulatory requirements, particularly regarding personal data protection and NIS2 compliance. Nexans ISSP is aligned with ANSSI guidelines and ISO 27001 and covers both IT and Operational Technologies (OT) scopes. Nexans ISSP has been published internally in Nexans Cybersecurity SharePoint in February 2025 (it is accessible to all Nexans employees and Nexans' contractors). It will be reviewed regularly to consider contextual changes and security risk landscape changes. Accordingly, Nexans continually adapts its security level (*security posture*) to technological developments, regulatory changes as well as emerging threats.

Nexans also addresses Industrial Cybersecurity through a dedicated program, including a unified IT-OT SOC and specific measures to secure industrial environments. This reinforces the protection of operational assets and ensures detection capabilities against emerging threats.

2.1.2.2 RISKS RELATED TO CLIMATE CHANGE AND NATURAL HAZARDS

RISK DESCRIPTION

With respect to physical risks, some of the Group's manufacturing sites are located in areas at risk of natural disasters (earthquakes like in Morocco in 2023, tornadoes, floods, heat waves, etc.).

Moderate *Material* *Critical*

For example, Charleston plant in the United States is located next to a river and enjoys access to the sea; the area is prone to hurricanes. The site is therefore subject to natural disaster risks that were taken fully into account at the time of its construction.

Although the Group draws up a systematic audit plan of its sites in cooperation with its property insurer for the purpose of implementing plant integrity risk management processes, it is impossible to rule out all risks of production stoppages.

Climate change is creating new sources of risk for the Group by increasing the frequency and impacts of perils (like floods, droughts, cyclones, etc.). The occurrence of such perils may cause disruption to the Group's organization or operations which may have a significant impact on the business. (see further details in Chapter 3 Section 3.2.2.2.7 "Risks and Opportunities related to Climate Change Adaptation", for more details).

POTENTIAL IMPACTS ON THE GROUP

- Impact on employees' safety.
- Destruction of physical assets.
- Operational impact linked to disruption of activity.
- Financial impact related to business interruption and costs induced.

RISK MANAGEMENT RESPONSE

Nexans is continuously assessing risks related to natural disasters with the support of its property insurer reviewing in the meantime the mitigations plan to be implemented to better adaptation the impacts of such risks should a natural disaster occur.

With respect to perils related to climate change, the Group has conducted in 2023, with the support of a recognized service provider, a physical risk analysis covering all industrial sites of Nexans Group. This analysis has been updated in 2024 and 2025. Based on this physical risk analysis giving the gross risk, as well as an assessment of a net risk based on the insured values (for fixed assets and business interruption) of Nexans industrial sites, the Group has launched with the most exposed industrial sites an assessment of the adaptation measures already implemented and identifying a second stage of further detailed adaptation plan if needed (see Chapter 3 Section 3.2.2.2.7 "Risks and Opportunities related to Climate Change Adaptation", for more details).

When investing in industrial sites especially when exposed to high risks of natural hazards, the Group ensures technical solutions are defined to reduce impacts of such natural disaster risks. This has been the case like in Charleston or more recently for the extension of Halden. For example, In Charleston, several adaptation measures have been implemented to mitigate the risks:

- in the facility design: several measures have been taken such as all roof elements are attached with Hurricane Approved fasteners;
- in the site design: for illustration, the site was purposely built up to have the Building Elevation at 15 foot (4.5 meters);
- with an emergency management plan in particular related to hurricane where designated plant personnel follow and coordinate with local County and Estate Emergency Management Departments when a hurricane has formed in the region.

As part of the due diligence process for targeted acquisitions, the Group systematically conducts an analysis of the physical risks associated with the industrial sites of the target entity it intends to acquire.

Additionally, employees are regularly trained to adequately react should natural disaster event take place. Business continuity plans are developed, and crisis management processes are in place to manage exceptional natural events.

With respect to transition risk, the Group has led, with the support of a recognized service provider, in 2023 a further detailed study (aligned with TCFD guidelines) to assess the risks and opportunities related to climate (see Chapter 3 Section 3.2.2.2.7 "Risks and Opportunities related to Climate Change Adaptation", for more details). From the study, it appears that climate change could lead to business opportunities for Nexans.

2.1.2.3 RISKS RELATED TO PWR-TRANSMISSION TURNKEY PROJECTS

RISK DESCRIPTION

Nexans' PWR-Transmission turnkey projects involve the engineering, procurement, manufacturing, and installation of both subsea and land high-voltage cables, primarily focused on interconnector electrification projects and offshore wind projects. The characteristics of these markets are the amplification in the size of the projects, and the increase of technical complexity with increased water depths, bigger size cables and dynamic applications The sales generated on such projects represent approximately 27% of Group's consolidated sales at constant non-ferrous metal prices.

Each contract is substantial in value and typically contains penalty and liability clauses, which may be activated if delivery schedules or quality standards are not met (for example, in cases of technical defects requiring major intervention after installation).

Customers are placing greater emphasis on risk liability requirements when awarding projects. Consequently, suppliers in this project are exposed to greater risks related in particular to project execution and technical challenges. If not managed effectively, these risks can have significant financial, operational, and reputational impacts on the Group.

Geopolitical risk could impact the timing of installation for the Great Sea Interconnector project; while substantial payments have enabled cable manufacture, further delays in project activities could increase Nexans' financial exposure.

Moderate *Material* *Critical*

RISK RELATED TO PROJECT FINANCING SUSPENSION, DELAYS AND CANCELLATION

The Group is exposed *inter alia* to the following risks:

- cancellations and or delays to awarded projects;
- delays in projects due to permit process duration impacted by specific political context;
- market dependence of subsidies/financing;
- delays incurred by supply chain issues;
- projects can also depend on and/or be affected by the occurrence of unforeseen events or the existence of circumstances that were not taken into account during the project preparation phase. When such events or circumstances arise, the Group company concerned is doing its utmost to agree with the customer to amend the related contractual provisions, but that company may have to temporarily or permanently carry extra costs;
- project execution may be subject to geopolitical risk (for example, for Great Sea Interconnector project substantial payments have enabled cable manufacturing but geopolitical risk might delay the timing of installation).

RISK RELATED TO NEXANS' ABILITY TO DELIVER HIGH-END CABLES

Due to the nature of the EPCI turnkeys projects in the backlog, the Group has to manage risks, related in particular to design, qualification and manufacturability. Increasing technical demands (such as higher voltages and deeper installations) along with the complexity of qualifying new products, may lead to operational difficulties, delays and potential failures which may expose the Group financially.

RISK RELATED TO PROJECTS SIZE AND COMPLEXITY

Due to the amplification in complexity and/or size of interconnection subsea projects as well as of offshore wind projects together with the increased volume of backlog, Nexans operating entities of PWR-Transmission Business Group have to manage multiple subcategories of risks such as:

- high value sub-contract packages (in particular off-shore protection, on-shore civil works) requiring a high level of expertise in such packages as well as the ability to select robust subcontractors and to manage them;
- potential claims related to delivery schedule and/or to quality requirements;
- price volatility on raw materials and energy costs in particular in a context of inflation;
- complexity of the costing scheme in the pricing of turnkey projects;
- substantial sub-contract portion to manage;
- delays in the manufacturing schedule. The Group might face difficulties in assessing when final award of turnkey projects will take place as this depend on several factors, *inter alia* of the customers' ability in finding financing. Delays could impact Nexans forecasts and ability of Nexans to bid for such turnkey projects;
- the increase in the number, size, and complexity of projects leads to higher cumulative product liability exposure for the Group.

If a Group company is held liable for a problem in connection with a turnkey contract, this could have a material adverse effect on the financial position and earnings of the Group as a whole as (i) heavy penalties may be incurred, (ii) all or some of the cables concerned may have to be replaced (before or after delivery), (iii) claims may be filed against the Group's operating entity involved, (iv) warranty periods may have to be extended, and/or (v) the liability may result in other more far-reaching consequences such as production delays for other projects. Should the Group or its companies be subject to any such claims, the Group takes their impact into account when calculating the margins recognized on the contracts concerned, as described in Note 1.E.a to the consolidated financial statements.

RISK RELATED TO THE EXPANSION IN THE UNITED STATES

Following last US presidential election, there has been a significant change in US ambition regarding the development of offshore wind farms to support the energy transition. While the ongoing projects such as Empire Wind 1 are continuing, new projects have been put on hold.

OTHER RISKS

The Group's internal and external development is partly dependent on its ability to hire, integrate, train, motivate, promote and retain new talent in all the regions in which it operates for its high voltage activity.

Should Nexans suffer damage and/or deterioration on key assets for the land and subsea high voltage activities (including vessels or industrial sites), this could result in particular delays in projects.

POTENTIAL IMPACTS ON THE GROUP

- Financial impact in particular related to damages for delays in delivery, and quality issues.
- Financial impact linked to stoppage in the production.
- Impact on Group reputation.

RISK MANAGEMENT RESPONSE

FOR AMPLIFIED COMPLEXITY AND SIZE IN TURNKEY PROJECTS

To address the risks on turnkey projects, the Group has developed detailed risk management system for turnkey projects based on the following:

- all major contracts entered into by the Group's operating subsidiaries are subject to a systematic risk-assessment procedure and all bids representing over 25 million euros for the Business Group PWR-Transmission are submitted to the Group Tender Review Committee. Particular focus is placed on ensuring that the Group's sales and technical teams are able to pinpoint the risks inherent in sales contracts and that they involve the Legal Department in contractual negotiations;

- the execution of the projects are directly managed by a Project Director who relies on specialized teams tasked with delivering the project within budget, with the right quality and on time. In addition, the teams ensure the proper implementation of the Group's risk management policy. In this context, the teams implement a continuous risk assessment and implementation of actions to identify and mitigate risks which may appear during project execution;
- rigorous follow-up of the projects by the PWR-Transmission team;
- further development of the quality control procedures in all aspects of the business: engineering, manufacturing, purchasing, subcontracting and installation;
- an updated Business Management System with clear processes for all functions and in particular Engineering, Manufacturing, Purchasing, Subcontracting and Installation;
- reinforced preventive Quality methods such as Failure Mode and Effect Analysis, Problem Solving Reporting and Root Cause Analysis;
- technology aimed at guaranteeing customers reliable industrial processes as well as high quality and performance of the products;
- manufacturing of a new vessel for implementation of new installation capacity to be commissioned in 2026;
- the Group has subscribed a Construction All Risk (CAR) insurance program specifically designed to address turnkey project risks;
- a solid Quality Control: i) before the start of manufacturing, ii) before delivery subject to factory acceptance tests (FAT) and iii) after installation and before entry into service (Site Acceptance Test);
- entering into strategic partnerships with sub-contractors for specific scopes to secure competence and capacity combined with risk assessment of all sub-contracted scopes at the tender stage, and experienced staff resources to manage sub-contractors during project execution; focus on advancing learning and development, unifying recruitment, prioritizing internal mobility, and strengthening Employee Engagement.

FOR US EXPANSION

To address the risks related to US expansion, the following measures are in place:

- Nexans will continue the project Empire Wind1 (the US offshore wind export cables turnkey contract awarded in 2022). The project is part of the larger Empire Wind offshore wind farm that will generate enough renewable energy to energize over one million homes in New York state;
- cables are manufactured at the Charleston plant in South Carolina, United States, for various jurisdictions.

The Business Group PWR-Transmission continuously review its processes and organization to better adapt to this change in project size and complexity.

2.1.2.4 RISK RELATED TO SUPPLY DISRUPTIONS

RISK DESCRIPTION

Cable industry is subject to supply disruption risks which impacts increase in case of supplier dependence (*e.g.* for certain compounds, on XLPE) due to qualification long lead-times or shortage in capacity due to market's conjuncture.

Among the source of supply disruption events, we can find the following causes:

NATURAL HAZARDS OR FORCE MAJEURE RISK

The Group's supply chain is exposed to climate risks. In 2024, as a consequence of drought events in Panama which created logistic issues materialized by delays and additional costs. In recent years, we also experimented impacts linked to floods in the USA and eastern Europe (in particular Czech Republic) which impacted some of Nexans' suppliers. When exposed to force majeure events, we can face temporary scarcity issues with an increase on the costs of supply. Increasing frequency and intensity of climate events may increase the pressure on Nexans supply chain.

RISK RELATED TO INCREASE IN REGULATORY REQUIREMENTS

Companies are asked to comply with an increasing volume of regulations such as but not limited to CSRD matters. Should Nexans fail in ensuring that all the suppliers in Nexans' supply chain comply with the said regulations, the Group could face claims impacting Nexans' reputation and could potentially be a factor of supply disruption.

In addition, reinforcement of regulations linked to geopolitical issues in relation with export control and trade sanction impose additional constraints in the selection of Nexans' suppliers and expose Nexans to sanctions should the Group's diligence process be not robust enough.

GEOPOLITICAL IMPACTS

In 2024, as a consequence of the geopolitical tensions in red sea, we have experimented logistic issues linked to the closing of Suez canal which materialized by delays and additional costs. In addition, when we are facing war like in Ukraine, or recently in Lebanon, we may face difficulties in supplies.

Moreover, Nexans rod mill activity in Montreal (Canada) has been impacted by the new US administration trade policies in particular in relation with new additional tariffs on imports of copper contained in semi-finished products. This is impacting significantly the volume of production of Montreal's rod mill. In addition, the implementation of the new tariffs policy of the US administration may affect the copper supply chain creating geographical shortages outside of the US due to an increased attractivity of copper raw materials by the US territory.

Moderate *Material* *Critical*

This conflictual geopolitical environment may also lead in other export or import restrictions such as for the antimony trioxide import restrictions (now lifted) decided by Chinese authorities in 2025.

RISK OF SHORTAGES OF NON-FERROUS METALS

The cable industry is highly dependent on the supply of core raw materials (in particular copper, aluminum and lead).

Copper, aluminum and lead are the main non-ferrous metals used by the Group's operating companies, with copper and aluminum accounting for the vast majority of their raw material purchases.

Consequently, price fluctuations and product availability have a direct effect on the Group's business. In that respect, the Group is constantly assessing the risks of supply tension on raw material availability.

Copper purchases in 2025 amounted to around 449,000 tons (*versus* 390,000 tons in 2024 excluding the divested businesses), excluding approximately 125,000 tons processed on behalf of customers. To cover their main requirements, Group companies enter into annual contracts with various copper producers for the purchase of pre-determined amounts. The Group's aluminum purchases in 2025 totaled 122,000 tons (*versus* 102,000 tons in 2024).

The Group does not rule out the possibility that supply and demand tensions on copper and aluminum markets could lead to supply shortages and thus have an impact on its activities.

Global shortages, supply interruptions or the inability to obtain non-ferrous metals at commercially reasonable prices could have an adverse effect on the Group's earnings.

POTENTIAL IMPACTS ON THE GROUP

- Financial impact (increase of the costs of supply, liquidated damages for delays in manufacturing or delivery, fines related to regulation breach, etc.).
- Operational impact related to business interruption.
- Reputational impact linked to the breach of regulation.

RISK MANAGEMENT RESPONSE

To reduce risks of supply disruption, the Group has developed various mitigation actions including in particular:

FOR NATURAL HAZARDS AND FORCE MAJEURE RISK

- The development of alternative sourcing of supplies:
  - specifically for natural hazards, mappings of climate change risks for key suppliers are made to define mitigation measures and guarantee business continuity.
- Nexans conducts a climate risk assessment including main suppliers' exposure to climate risk as well as their ability to monitor this risk.

FOR GEOPOLITICAL CONFLICT RISK

- A close monitoring of geopolitical situation with the development of alternative sourcing of supplies and logistic roads.
- The Group has developed supply sources geographically diversified with systematic qualifications of alternatives sources for Nexans factories.

RISK RELATED TO INCREASE IN REGULATORY REQUIREMENTS

- The Group is closely monitoring the evolution of regulations and get the support of recognized service providers and/or law firms to ensure the Group compliance with the requirements of the authorities.

FOR RISK OF SHORTAGES OF NON-FERROUS METALS

- The Group's policy is to secure its non-ferrous metals requirements under long-term contracts including significant upward and downward flexibility in order to make sure the Group's requirements are always met.
- As regards to copper supply, thanks to Nexans' Vertical Integration with 4 rod mills worldwide, the Group enjoys a privileged supply position with the mining industry.
- As a general principle, risks related to the supply of non-ferrous metal are specifically monitored by non-ferrous metal management. The supply strategy based on close relationships with a number of key partners is aimed at reducing the Group's exposure to shortages. The Group assesses the financial vulnerability of its most critical partners and ensures that they have robust business continuity plans in place. The Group's policy is to develop alternative sources of supplies for non-ferrous metal used in the manufacturing of Nexans products ("multi-source strategy").
- The Group has developed alternative sources to Russian origin metal.
- Nexans signed in 2024 a strategic investment agreement in France to increase its copper production and recycling capacity across Europe. With a production capacity increased by over 50%, the future Lens plant will be able to recycle up to 80,000 metric tons of copper per year.

2.1.2.5 RISKS RELATED TO BUSINESS INTERRUPTION

RISK DESCRIPTION

From an industrial perspective, the Group is exposed to unforeseen natural events (such as floods, storms, earthquake, etc.) or other unforeseen events (such as fire, equipment breakdown, operational challenges…) which could potentially lead to:

- risks of disruptions in factories that could cause delay in the deliveries of cables, quality issues, or even to a complete stoppage of production for an undetermined time; and

Moderate *Material* *Critical*

- risks of loss, partial or total, of key assets in the submarine cable business such as cable-laying vessels (Skagerrak or Aurora) or key factories (Halden in Norway and Charleston in the USA), whose technical capabilities are hard to find on the market.

The consequence of prolonged business interruption could have a material adverse effect on Group's industrial performance and therefore on its financial performance.

POTENTIAL IMPACTS ON THE GROUP

- Financial impact (liquidated damages for delay, claims for damages, costs of reconstruction or repair of the affected assets, *etc.*).
- Operational impact related to business interruption.
- Sales decline.

RISK MANAGEMENT RESPONSE

- Industrial sites are keeping up-to-date their business continuity plans with the aim to secure ability of the industrial sites to identify risks and define back up/mitigation actions plan should a risk materialize;
- Regular analysis are run to closely monitor potential risks such as risks related to climate change;
- Crisis exercises are regularly conducted on certain risks such as fire, earthquake, etc.;
- A preventive as well as predictive maintenance system is in place. With respect to the predictive maintenance system, in the frame of Industry 4.0 program, captors are installed on industrial machines to anticipate potential risks of breakdown or obsolescence of the said machines;
- Specific insurance programs covering risks of damage to assets and business interruption may enable minimizing financial impact of these risks on cash flow. In cooperation with Nexans' insurer, risk mappings of the factories are carried to assess the necessity of implementing sprinklers to limit the risk of fire propagation.

2.1.2.6 RISK RELATED TO CONTRACTUAL LIABILITY: PRODUCT LIABILITY

RISK DESCRIPTION

The manufacturing and commercial activities of the Group's operating companies expose them to potential product quality issues and possible claims for damage to property or third parties allegedly caused by its products.

Under current industry and practices in the electrification market, customers push for longer product warranty periods, and more stringent contract conditions (in particular related to liabilities). In the meantime, the warranties extended to the Group's various companies by their suppliers of materials and components used in these companies' products may remain shorter or be less extensive than the warranties granted by the Group's subsidiaries to their own customers.

In some countries such as in South America and Europe (like in France and Italy), utilities are imposing their terms and conditions whereby no limitation of liability is accepted for some categories of cables.

In the same spirit, with respect to the harnesses activity, supplying Group's products to the automotive industry could expose the Group's operating companies to possible product recalls or grounding campaigns for example as a result of serial product defects that can affect a large number of vehicles. In this industry, customers are imposing their terms and conditions with no limitation of liability.

POTENTIAL IMPACTS ON THE GROUP

- Financial impact for damages or penalties to be paid in relation to quality issues.

RISK MANAGEMENT RESPONSE

To limit these risks related to product liability, the Group has developed the following control systems:

- all major contracts entered into by the Group's operating subsidiaries are subject to a systematic risk-assessment procedure and bids representing over 5 million euros for businesses other than high-voltage business are submitted to a Group Tender Review Committee. Particular focus is placed on ensuring that the Group's sales and technical teams (i) are able to pinpoint the risks inherent in sales contracts and (ii) involve the Group's Legal Department in contractual negotiations;
- a sales contract policy aiming at limiting the overall liability exposure of the Group's operating companies towards their clients in case of occurrence of a contract execution issue (such as delay, quality problem);
- in order to mitigate product liability risk, the Group has set up stringent product quality control procedures. The majority of its units are ISO 9001-certified. In addition, each unit tracks a set of indicators on a monthly basis in order to assess progress made in terms of quality and customer satisfaction. The Group currently has third party liability insurance that covers product liability, which it considers to be in line with industry standards and whose coverage amounts largely exceed any past claims. However, the Group cannot guarantee that its insurance policies would provide sufficient coverage for all forms of liability claims (see the section entitled Insurance below) and if several entities suffer claims in the same year as although the coverage amounts are high, they are capped at annual levels and the policies contain standard exclusion clauses, notably concerning the cost of the product itself and late-delivery penalties.

Moderate *Material* *Critical*

2.1.3 Legal and compliance risks

2.1.3.1 RISK RELATED TO NON-COMPLIANCE WITH ANTITRUST LAWS

RISK DESCRIPTION

In January 2009, antitrust investigations were launched in several countries against various cable manufacturers including Group companies in relation to anticompetitive behavior in the submarine and underground high-voltage power cables sector.

On April 7, 2014, Nexans France SAS and the Company were notified of the European Commission's decision (EC Decision), which found that Nexans France SAS had participated directly in an infringement of European antitrust legislation in the submarine and underground high-voltage power cable sector. The Company was held jointly liable for the payment of a portion of the fine imposed on Nexans France SAS by the European Commission.

In early July 2014, Nexans France SAS paid 70.6 million euro fine imposed on it by the European Commission.

Subsequently, certain Group entities received claims from customers filed before the courts in the United-Kingdom, the Netherlands, Germany and Italy against Nexans and other defendants relating to the EC Decision.

In May 2022, an application for a collective proceedings order was lodged in the UK before the Competition Appeal Tribunal (CAT) by Ms. Clare Spottiswoode CBE seeking authorization to bring an action for damages on behalf of certain individuals against Nexans, Prysmian and NKT, based on the EC Decision. Ms. Spottiswoode claim was certified by the CAT (subject to various conditions) in May 2024 on an "opt-out" basis. She has secured financing from a professional third-party litigation funder. As part of its assessment the CAT will continue to scrutinize the funding agreement to determine, inter alia, whether the proposed defendants' costs would be sufficiently covered in the event that the claimant is unsuccessful in the claim. The Company is vigorously defending the claim. A hearing on one aspect of the claim took place in May/June 2025. In a judgment dated October 30, 2025 the CAT ruled in the Company's favor on this issue eliminating a substantial amount from the damages claimed.

In July 2022, London Array Limited and others commenced a claim in the CAT against Nexans France SAS and the Company in relation to the EC Decision. Nexans France SAS and the Company defended the claim at a trial that took place in May 2025. In a judgment dated October 10,2025, the CAT found an overcharge of 5% in respect of export cables (substantially below the amount claimed) and 0% in respect of inter-array cables, and awarded damages to London Array of GBP 10.6m (including interest). The Company is currently seeking permission to appeal that judgment.

In April 2019, Terna S.p.A. launched an antitrust damages claim against Nexans Italia before the Court of Milan, based on the EC Decision. Nexans Italia filed a defense in October 2019 focusing on Nexans Italia's lack of standing to be sued. A decision is not expected before the end of 2026.

In April 2019, a claim in Netherlands was made jointly by Electricity and Water Authority of Bahrain, Gulf Cooperation Council Interconnection Authority, Kuwait Ministry of Electricity and Water and Oman Electricity Transmission Company, against certain companies of the Prysmian Group and its former shareholders, and companies in the Nexans Group and ABB Group. This action has been brought before the Court of Amsterdam. In December 2019, Nexans and other defendants filed a motion contesting jurisdiction, in which the defendants were successful. The court issued its judgment in November 2020, declaring itself incompetent with regard to the claims against the non-Dutch defendants, including the non-Dutch subsidiaries of the Company. The court also ordered the claimants to pay the costs of the proceedings. The claimants appealed this ruling and the matter has since been referred to the European Court of Justice (ECJ) for a ruling. A hearing before the ECJ was held in January 2025 and the judgment is awaited and expected in the first half of 2026.

In November 2017 in Spain, Nexans Iberia and the Company (in its capacity as Nexans Iberia's parent company) were notified of a decision by the Spanish competition authority ("CNMC"), which found that Nexans Iberia had participated directly in an infringement of Spanish competition laws in the low and medium voltage cable sectors. The Company was held jointly liable for the payment of part of the fine levied on Nexans Iberia by the CNMC. In January 2018, Nexans Iberia settled the 1.3 million euro fine levied by the CNMC. Nexans Iberia and the Company have appealed the CNMC's decision.

In July 2020 one claim was filed by Iberdrola, followed by four other Spanish claimants in 2022 based on the CNMC decision in the low/medium voltage case. For one of those claims, the appeal that the claimant PINE filed against the decision from the judge of first instance has been dismissed. In 2025, Iberdrola decided to appeal the first instance decision.

In January and May 2022, the German Federal Cartel Office (FCO) carried out searches at three of Nexans' sites in Germany. The searches are part of an investigation into cable manufacturers concerning alleged coordination of industry-standard metal surcharges in Germany. The FCO also conducted inspections at the premises of other companies in Germany. Nexans successfully challenged the validity of the search. However, the investigation is ongoing and in February and July 2024, the FCO carried out searches at another site in Germany and in France.

Moderate *Material* *Critical*

In October 2023, Saudi Electricity Company (SEC) brought a claim in Germany against Nexans S.A. and other companied including NKT and Prysmian, based on the EC Decision. Nexans did not supply any power cables to SEC and is defending the claim, and in June 2024 succeeded in asking the court to require SEC to provide substantial security if it wished to continue its claim.

An investigation in Brazil by the General Superintendence of the antitrust authority "CADE" in the high-voltage power cable sector was concluded in February 2019. In April 2020 the Administrative Tribunal of CADE fined the Company, together with other cable manufacturers. The Company has paid the 1 million euros (BRL equivalent) fine but has appealed the decision. The case is ongoing.

In January 2024, the French Competition Authority (FCA) carried out searches at three of Nexans' sites in France in relation to alleged anti-competitive activity in relation to the distribution of energy cables in French overseas territories. The investigation is ongoing.

In December 2024, the Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato) carried out searches at Italian La Triveneta Cavi's premises at Brendola. The searches are part of an investigation relating to an alleged anticompetitive arrangement among copper cable manufacturers in the Italian low voltage copper cable market. The agreements executed in 2024 in the context of the acquisition of La Triveneta Cavi provide for certain contractual protections pursuant to which the Group would be indemnified in relation to any possible losses deriving from the above-mentioned investigation.

As of December 31, 2025, the Group has maintained a contingency provision of 75 million euros to cover all the investigations mentioned above as well as the direct and indirect consequences of the related rulings that have been or will be handed down and in particular the follow-on damages claims by customers. The amount of the provision is based on management's assumptions that take into account the consequences in similar cases and currently available information. There is still considerable uncertainty as to the extent of the risks related to potential claims and/or fines. The final costs related to these risks could therefore be significantly different from the amount of the provision recognized.

The Group's risk prevention and compliance systems have been strengthened regularly and significantly in recent years. However, the Group cannot guarantee that all risks relating to practices that do not comply with the applicable rules of ethics and business conduct will be fully eliminated.

The Group's compliance program includes means of detection which could generate internal investigations, and even external investigations. As consistently communicated by the Company in the past, unfavorable outcomes for antitrust proceedings and/or investigations as well as the associated consequences could have a material adverse effect on the results and thus the financial position of the Group.

POTENTIAL IMPACTS ON THE GROUP

- Financial impact (Fines, indemnities...).
- Ban from Clients and Public tenders.
- Reputational impact.

RISK MANAGEMENT RESPONSE

POLICY

As a complement to the section of the Code of Ethics and Business Conduct dedicated to fair competition, the Group's Antitrust Guidelines provide guidance on the application of competition law rules. The Antitrust Guidelines are applicable to all affiliates and subsidiaries everywhere Nexans does business.

TRAINING

All employees with a Nexans e-mail address – including Executive Committee members, other senior managers, managers and key personnel – throughout the Group must complete the Compliance Week training every year. The training includes an antitrust section with test questions based on realistic business cases.

In addition, more in-depth/specific trainings are conducted to most exposed positions (sales and procurement managers as well as members of trade associations).

SPECIFIC MITIGATION MEASURES

Nexans manages antitrust risks through an integrated framework combining centralized mitigation measures with local tools and controls. This approach relies on first-, second-, and third-party checks and tools.

WHISTLEBLOWING

Employees are encouraged, through internal communication and trainings, to use the Group's incident report system to raise concerns including about any breach of business ethics and anticorruption rules, whether within Nexans or by business partners.

The incident report system is also available, in 17 languages, to anyone outside the Group, by phone, through an application, or remotely through the website www.nexans.com. In addition, a simple search "Nexans alert" on any Internet search engine will direct to the incident report system portal.

For further information on the Group's incident alert system, please refer to section 3.4.1.: "Business conduct".

INTERNAL CONTROLS AND INTERNAL AUDIT

The Group Audit Department controls compliance with antitrust rules in the framework of the regular audits of operational entities and also performs missions dedicated to specific antitrust issues.

2.1.3.2 RISK OF NON-COMPLIANCE WITH ANTI-BRIBERY, TRADE SANCTIONS AND EXPORT CONTROL REGULATIONS

RISK DESCRIPTION

With a global presence worldwide and activities in a diversity of sectors such as in energy infrastructure, large international projects for high voltage, employees worldwide might be confronted to bribery and corruption practices as well as to export and trade sanctions regulations.

With respect to the risk of bribery and corruption practices, the Group generates approximately 11% of its turnover in countries with a high-risk profile (rated 40 or below as per the Corruption Perception Index by Transparency International). In 2025, the Group had physical presence in Brazil, Colombia, Lebanon, Morocco, Nigeria, Peru, Turkey, Ivory Coast, Ecuador, and Ukraine.

In addition, the Group relies on an ecosystem of commercial partners, including sales intermediaries, resellers, and distributors. This ecosystem may represent a risk for the Group.

With respect to export control and trade sanction regulations, the increasing instability of the world in relation in particular military conflicts has led to an inflation and increase in the complexity of those regulations imposing the Group to a risk of sanctions if operational entities were to breach the said regulations.

POTENTIAL IMPACTS ON THE GROUP

- Financial impact (Fines, indemnities...).
- Ban from Clients and Public tenders.
- Reputational impact.

RISK MANAGEMENT RESPONSE

POLICIES

As a complement to the Code of Ethics and Business Conduct sections dedicated to anti-bribery and anti-corruption and prevention of violations of export control regulations and trade sanctions the Group has issued a number of specific guidelines to support its zero-tolerance approach for such practices:

- the Anti-Corruption General Management Procedure and its application policies and guidelines defining rules and processes to prevent corruption, bribery and influence peddling risks;
- the Gifts and Hospitality Guidelines defining rules and processes applicable to gifts and invitations and setting forth dedicated control processes;
- the Conflicts of Interests Guidelines explaining how to identify, disclose and manage potential, actual or apparent conflict of interest situations;
- the Tender Review and Contract Risk Management Procedure and the Nexans Group Purchasing Principles aimed at ensuring purchasing and sales activities are conducted in alignment with Nexans rules and responsible business practices;
- Export Control Policy establishing rules for compliance with export control laws and trade sanctions to support operational entities in complying with those regulations.

These Procedures and Guidelines are applicable to all affiliates and subsidiaries, everywhere Nexans does business.

TRAINING

Nexans has developed a training strategy regarding compliance trainings designed to address key risk populations through a blended approach combining offline and online formats. This strategy aims to strengthen awareness and adherence to compliance principles across the organization and contains specific training to more exposed functions. Further details on the training framework and its implementation are provided in section 3.2.4.1.

SPECIFIC MITIGATION MEASURES

As part of its continuous improvement process, the Group enhanced its anti-bribery and corruption risk mapping approach in 2024 and 2025 through dedicated digital tools to ensure robustness of its process to mitigating risks adequately.

In 2025, Nexans continued to strengthen its Compliance Program through several additional workstreams. These initiatives resulted in updates to the Anti-Corruption General Management Process and refinements to the rules governing Conflicts of Interest and Gifts and Hospitality, supported by further digitalization to reinforce internal controls.

These updated processes build on and expand existing compliance tools and declaratory procedures, which remain in force and require periodic disclosures and compliance certificates to be signed by all Nexans managers.

For third parties, the Group applies a risk-based management framework designed to identify and mitigate compliance risks, notably through enhanced due diligence for business intermediaries. In addition, specific due diligence checks are carried out for certain operations, such as mergers and acquisitions, investments, and real estate transactions.

In 2025, the screening strategy was strengthened through the deployment of new digital processes, as part of a broader compliance enhancement program that will continue in 2026. This workstream focuses on reinforcing the risk management architecture by enhancing risk-based tools and implementing dedicated systems, registers and controls.

Moderate *Material* *Critical*

WHISTLEBLOWING

Employees are encouraged, through internal communications and training programs, to use the Group's whistleblowing reporting system. This system allows reporting, *inter alia*, violations of the Nexans Code of Ethics and Business Conduct as well as applicable laws and regulations. It is available to all Group employees and contractors, as well as external stakeholders.

Reports can be submitted through multiple channels including by phone, through an application, or remotely through the website www.nexans.com. In addition, a simple search "Nexans alert" on Internet search engines will direct to the reporting system portal. For further information on the Group's reporting system, please refer to section 3.2.4.1.

CONTROLS AND INTERNAL AUDIT

Together with the Internal Control and Internal Audit, the Compliance function monitors various aspects of the Compliance Program based on reporting and controls deployed at Group, Division, Business, and Regional levels. Internal controls and other second-level controls aim to verify the proper application of first-level controls. The continued enhancement of this control framework forms part of a broader compliance strengthening strategy that will continue to be deployed in 2026.

The implementation of the Group Compliance Program is regularly audited by Internal Audit to ensure robustness of controls. The Group Audit department also reviews compliance with anticorruption rules as well as export control and trade sanctions rules as part of its regular audits of operational entities and conducts missions specifically dedicated to these issues.

Further information with respect to Nexans' approach to responsible business practices can be found in section 3.2.4.1.

2.1.3.3 RISK RELATED TO SUSTAINABILITY WITH RESPECT TO IMPACT ON COMPETITIVITY AND LONG-TERM COMMITMENTS

RISK DESCRIPTION

Business expectations regarding sustainability are evolving fast in certain countries and more specifically in Europe.

To meet in particular European requirements, companies are required to implement significant actions of transformation, across operations and geographies, to meet sustainable commitments. Those actions impact deeply companies' organization and value proposition.

The nature of the risks will vary depending of the countries.

First, in some countries, the failure to meet sustainability requirements could result in our inability to meet stakeholders' requirements.

Second, in other countries, the costs related to the transformation of Nexans' organization and value offer could lead the Group to be less competitive vis-à-vis competitors which are not imposed the same level of requirements related to sustainability.

Finally, i) falling short on Nexans' sustainability commitments for reasons that are not under the direct control of the Group, and especially on Nexans' Net-Zero commitment or circular economy engagement, or ii) conveying misleading environmental claims on Nexans' sustainability progress and products, would expose the Group to greenwashing accusations.

POTENTIAL IMPACTS ON THE GROUP

- Reputational impact due to failure in meeting sustainable commitments (including distrust on the part of stakeholders, and a loss of attractivity to investors, customers, or talents).
- Ban from certain clients for not meeting their requirements in terms of sustainability.
- Loss of competitiveness *versus* companies located in other countries for which committing on sustainability is not a requirement.

RISK MANAGEMENT RESPONSE

To steer its Sustainability ambitions, the Group has set up a dedicated governance structure animated by the Sustainability Department. In that respect, Nexans commitments on sustainability are supported by:

- Nexans' Board of Directors with the sponsorship of an independent director on sustainability matters and a dedicated Environmental, Social and Governance Committee (see Chapter 3 Section 3.1.2 "Governance" – "Executive Committee and Central Department", for more details);
- the sponsorship of Nexans' Executive Committee members;
- the active involvement of Group departments (such as Purchasing Department, Compliance Departments, Technical Department...) and operational entities of the Group *via* dedicated committees aimed at defining action plans and their follow-up (see Chapter 3 Section 3.1.2 "Governance" – "Operations", for more details);
- the Group has defined SSI performance embedded in managers' and leaders' short-term incentives (refer to Chapter 3 Section 3.1.2 "Governance" – "Integration of sustainability-related performance in incentive schemes", for more details);
- the Group is developing employees' awareness and trainings (refer to Chapter 3 Section 3.1.3 "Strategy" – "Interests and views of stakeholders", for more details).

2.1.4 Financial risks

This section should be read in conjunction with Note [29] "Financial risks" to the consolidated financial statements, which also sets out a sensitivity analysis for 2025.

Please also refer to Note [1.F.c] to the consolidated financial statements as well as Note [8] "Net asset impairment", which sets out the assumptions used for the purpose of impairment testing.

Moderate *Material* *Critical*

2.1.4.1 METAL PRICE VOLATILITY AND HEDGING RISK

RISK DESCRIPTION

The nature of the Group's business activities exposes it to volatility in non-ferrous metal prices (copper and, to a lesser extent, aluminum and lead) as non-ferrous metal represents a significative portion of the cables. For illustration purposes, during the last years 2024 and 2025, the price of copper has been subject to high volatility ranging between 8,100 USD/ton and 11,700 USD/ton. With respect to aluminum and lead, the Group may face lack of liquidity to secure a long-term hedging.

Besides, as an intermediary in the non-ferrous metals value chain, the Group is highly exposed to calendar spread volatility at hedge initiation and renewal. The last two years saw an important volatility with the forward curve evolving according to flows of new entrants. Elevated volatility is to be added to the relative low liquidity of commodity futures markets, mainly occurring when the market is leaning in a single direction and/or on long maturities.

After years of lack of interest from banks, as metal markets mobilized too many resources adjusted to the risk involved in that business, new players are entering the space. As a key counterpart of metal hedging desks, Nexans Group maintained strong relations with its long term counterparts securing an access the metal derivatives market.

POTENTIAL IMPACTS ON THE GROUP

- Financial impact on EBITDA and financial results.

RISK MANAGEMENT RESPONSE

In line with general practice in the cable industry, the policy of the Group's operating subsidiaries concerned is to pass on metal prices in their own selling prices and to hedge the related risk either through a natural hedge or by entering into derivatives contracts on metal exchange market. In addition, a dedicated team at Group level is fully monitoring the risk of volatility of non-ferrous metal prices.

Despite this general policy, the Group remains exposed to non-ferrous metal price volatility risk due to the nature of activities of the Group (such as long-term contracts…).

In that respect, the Group's strategy for managing non-ferrous metal price risks, the potential impact of fluctuations in copper prices and the hedges put in place are described in Notes [29.C] and [29.E] to the consolidated financial statements.

The financial instruments used by Group subsidiaries to manage exposure to commodities risks for copper, aluminum and lead are described in the notes to the consolidated financial statements (Note [29] "Financial risks", paragraph C, Foreign exchange and metal price risks). The sensitivity of the Group's earnings to copper prices is described in paragraph E, Market risk sensitivity analysis of the same note.

2.1.4.2 CURRENCY RISK

RISK DESCRIPTION

The foreign exchange risk to which the Group is exposed is described in Note [29.C] to the consolidated financial statements. Apart from in relation to non-ferrous metal transactions (see above), the Group considers its exposure to foreign exchange risk on operating cash flows to be limited for the Group as a whole, due to its underlying operational structure whereby most subsidiaries primarily operate in their domestic markets, with the main exception being export contracts in the high-voltage business.

On account of its international presence, the Group is also exposed to foreign currency translation risk on the net assets of its subsidiaries whose functional currency is not the euro. It is Group policy not to hedge this risk.

POTENTIAL IMPACTS ON THE GROUP

- Financial impact on EBITDA and financial results.

RISK MANAGEMENT RESPONSE

Currency hedges are set up by a dedicated team of the Group in order for operating units' cash flows to remain denominated in their functional currency. This is notably the case for the Group's subsidiaries in Brazil (BRL *vs.* USD), Canada (CAD *vs.* USD), Norway (EUR, GBP, JPY and USD *vs.* NOK), Switzerland (CHF *vs.* EUR) and Turkey (EUR, USD, *vs.* TRY).A sensitivity analysis concerning fluctuations in the two main currencies that present a foreign exchange risk for the Group (the US dollar and the Norwegian krone) is provided in Note [29.E].

Moderate *Material* *Critical*

2.2 Insurance

Nexans Insurance Department oversees subscribing, negotiating and deploying insurance programs throughout the Group. It seeks the best coverage available in the insurance market at an optimum price for its specific exposures with highly reputed insurance companies with strong financial ratings.

The Group's insurance policies cover current identified risks while considering new acquisitions or disposals that may occur during the year. Working closely with international brokers, the Insurance Department always seeks to optimize costs while ensuring adequate coverage based on regular risk assessments, Group's claims experience, advice from brokers with industry benchmarks as well as specific risks and/or actuarial studies. On a regular basis, the Insurance Department launches insurer and broker bids.

The overall cost of insurance policies (excluding life and health and accident insurance) taken out at Group level generally represents less than 0.5% of consolidated sales at constant non-ferrous metal prices, and varies only if there is significant offshore installations of projects.

To contain insurance premiums and secure coverage, Nexans reinforces the use of its reinsurance captive in the insurance structures and is permanently studying the opportunity to add new risks. The Group regularly reassess its risk appetite to counter any negative impact of the insurance market.

Apart from the Directors' and Officers' liability policy, the main insurance programs taken out by the Group are as follows:

Property damage – business interruption

The property damage insurance program covers Nexans assets worldwide and consequential interruption of business in the case of a loss.

In certain geographic areas, insurers will only provide limited coverage for natural catastrophe risks, much less than the insurance values, making it increasingly difficult to obtain sufficient coverage for a reasonable price.

As part of its risk management process, the Group continues to deploy a loss prevention governance program aimed at helping to prevent industrial losses and based, to a large extent, on the recommendations of its insurers.

Third-party liability (including Product liability)

The insurance program covers the Group for third-party liability claims due to either its operations, products manufactured or services rendered to clients.

The policy also provides coverage for removal and reinstallation according to contractual terms and conditions, product recall, and accidental pollution.

Transport

The transport insurance program covers the *ad valorem* values of supplies and deliveries according to incoterms for any transport by any means of conveyance including transfers between sites.

Construction insurance for laying land and subsea cables

Site work relating to the laying of both land and subsea cables is covered by two specific insurance programs tailored to the operations concerned. Coverage depends on the specific nature and characteristics of each project, and it is sometimes necessary to set up separate installation-specific policies, notably for very large contracts which exceed the coverage limits in these framework insurance programs. The insurance market for subsea installation projects is a niche market with few insurers in a position to provide meaningful capacity.

Coverage for the Group's cable-laying vessels

The Group's cable-laying vessels, Nexans Skagerrak, Nexans Aurora and Nexans Electra are covered by hull and machinery/loss of hire, war risks and protection and indemnity insurance.

Short-term credit risk insurance covering receivables for certain domestic and export customers

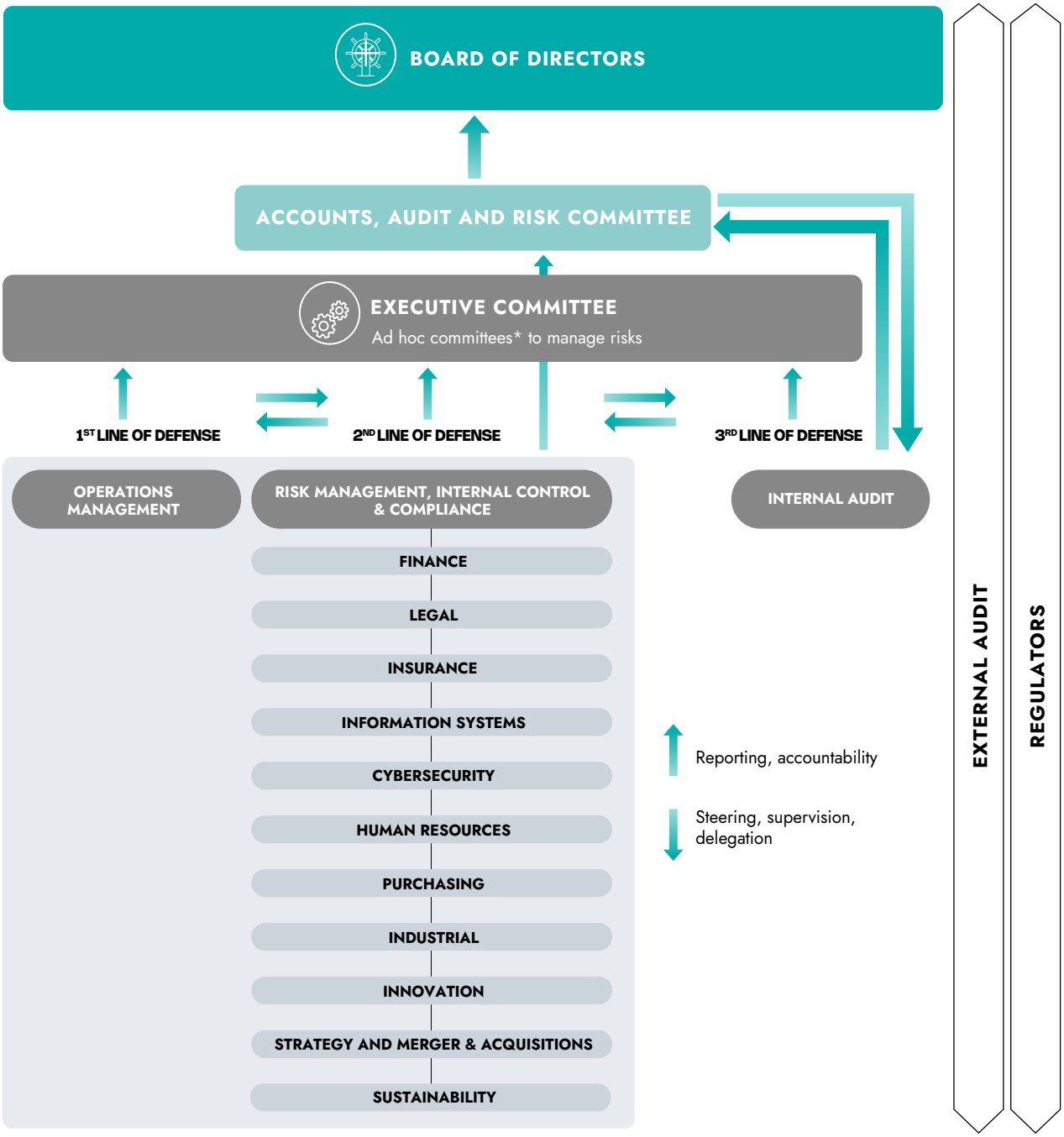
A short-term credit insurance policy is deployed throughout the Group covering most of its subsidiaries. Specific insurance is taken out if necessary for long-term credit contracts.

Captive reinsurance entity

The Group has a reinsurance entity – Nexans Re – aimed at optimizing and managing the Group's risk retention strategy. It currently includes the Property Damage, Third Party Liability and transport policies.

2.3 Risk management within the Group

The main items of Nexans' risks management and internal control system are described in the chart below and are based on three defense lines.



*Ad hoc Committees:
- Disclosure committee
- Tender Review Committee
- Mergers & Acquisitions Committee
- Corporate Social Responsibility (CSR) supported by Environmental, Social and Governance Committee

2.3.1 Three lines of defense

Risk management organization in Nexans is structured around three main lines of defense.

First Line of defense – Business Groups and operating entities	The Business Groups and operating entities play a front-line role in managing risks in their respective geographic and business areas. Their departments are responsible for applying all of the Group Management Procedures in their areas of responsibility, covering compliance with applicable laws and regulations and with the Group's Code of Ethics and Business Conduct and Management of Incident reports.
Second Line of Defense – Risk Management, Internal Control and Compliance	Coordinated by the Departments of Risk Management, Internal Control and Compliance together with the functional departments in their fields of expertise, the second line of defense aims at designing and piloting a system of control of the Group activities, in particular by: • assisting operating units in the identification and assessment of the main risks within their scope of expertise; • designing Group policies and procedures by area of activity; • contributing, with operating units, in designing adapted controls systems or mechanisms; • raising awareness on risk management, internal control and compliance by communicating on best practices and training operating employees.
Third Line of defense – Internal Audit	Internal Audit Department is to provide Nexans' Board of Directors and Executive Committee with reasonable assurance on the robustness of the system of risk management, internal control and compliance management of the Group in realizing audits of functions and business units on the deployment of risk management, internal control system and compliance management as well as related procedures.

2.3.2 Coordinated risk management system

Main responsibilities	Reference framework and/or mechanisms
• Design and deploy risk Management tools and procedures (*i.e.* For Risk mapping, Business Continuity Plan, Crisis Management…) • Map the main risks of the Group • Follow up of the implementation of action plans as defined during risk mappings • Raise awareness and train employees on risk management	• Group policies and procedures • Annual assessment of Group risk (impact and level of control of risks)

OBJECTIVES

Risk management is a dynamic system for the purpose of:

- enabling managers to identify and analyze the main risks in their operating scope;
- enabling management of Nexans to elaborate informed assessments of risk scenarios that could jeopardize the achievement of strategic objectives; and
- adopting mitigation actions to keep the risks at an acceptable level pursuant to Nexans risk appetite defined as the category and level of risk that Nexans can sustain and is ready to assume.

Risk management is conducted in particular *via* committees aimed at addressing various risks and opportunities (such as the Tender Review Committee to review sales projects and M&A committee for acquisitions) and internal procedures and policies which address the level of risk appetite of Nexans on the different topics.

Nexans is committed to develop and disseminate a risk management culture within the Group, through a decentralized model, around key principles:

- responsibility and risk ownership: risk management is everyone's responsibility;
- regular risks assessments and follow up of defined mitigation plans: risks that could affect the ability of Nexans to achieve its objectives are to be identified, analyzed and evaluated, and action plans controlled;
- communication and escalation: risks are to be communicated within the organization and escalated to the appropriate management level.

Global Nexans Risk management system is designed to meet, in particular, the following objectives:

- to ensure the health and safety of Nexans' employees;
- to guarantee the compliance with Nexans Code of Ethics and Business Conduct and to the other Group procedures;
- to ensure that Nexans meets its strategic objectives;
- to preserve Nexans values as well as business activities, assets and reputation of the Group.

ORGANIZATION

The Group has put in place risk management procedures to identify and manage the risks related to its activities. These procedures enable the Group to identify the risks to which it is exposed and to better control these risks so that it can deploy its strategy properly. They are a key part of its governance structure. In accordance with the law, the Accounts, Audit and Risk Committee monitors the effectiveness of risk management procedures.

The Risk Management Department initiates, develops and manages the risk management system and checks its effectiveness in ensuring that the Group meets its objectives, working in partnership with the Internal Control Department and the Internal Audit Department. Risk Management Department, reporting to Nexans Accounts, Audit and Risk Committee, participates actively i) to the design and implementing an overall risk management process for the organization, which includes an analysis of the financial impact on Nexans when risks occur and ii) the building of risk awareness amongst staff by providing support and training within Nexans.

In particular, it participates in identifying and monitoring strategic risks alongside the Business Groups and functional departments including the Strategy Department.

It is responsible for managing the insurance programs and ensuring that they are consistent with the Group's risk exposures and appetite.

Since 2020, the Cyber Security team reports to Nexans Group Risk Manager. Cyber risk, related to all information systems of the Group and connected industrial machines/assets, is identified as a critical risk for the Group.

2.3.3 Coordinated internal control system

Main responsibilities	Reference framework and/or mechanisms
• Define and maintain Group internal control standards • Provide internal control training	• Group policies and procedures (*e.g.* Nexans Basic Internal Controls manual) • Internal control training material

OBJECTIVES

Nexans Basic Internal Controls manual (based on the AMF "Risk management and Internal Control systems" issued in 2010 to adapt the 2007 AMF Reference Framework) states that internal control is a company's system aiming at ensuring that:

- laws and regulations are complied with;
- the instructions and directional guidelines set by Executive Management or the Board of Directors are applied;
- the Group's internal processes are functioning correctly;
- financial information is reliable; and generally, contributes to the control over its activities, to the efficiency of its operations and to the efficient use of its resources.

ORGANIZATION

The Internal Control Department – which is combined with the Internal Audit Department and works closely with the Compliance Department and Risk Department – contributes to the drafting of rules and compulsory controls to limit *ex ante* their occurrence, particularly transaction-related risks. These controls help *inter alia* to limit the risk of errors and fraud.

Nexans operational departments and support functional departments are committed to implement internal control systems as defined in Nexans procedures.

In that perspective, Nexans' internal control manual defines internal controls to be implemented in a variety of processes (Segregation of Duties, Purchases to Cash, Inventories Management, Sales to Cash, Reporting, Cash and Foreign Exchange Risk Management, Metal Risk Management, Accounting, etc.).

The Internal Control Department supports their implementation in the entities.

MAIN ACTIONS 2025

Several actions have been launched in 2025:

- the Internal Control Department has launched for all legal entities within the Group Self-Assessment Questionnaire to self-assess their level of conformity with the 30 key internal controls described in our Basic Internal Controls of the Group. Action plans will be implemented by all legal entities as needed when reviewed by Executive management;
- the Group has launched a mapping of internal control assurance. The objective of this assignment is to map the internal controls and assurance levels currently in place at the level of the key functions of the Group to address the major risks. Key functions were interviewed, and a questionnaire was completed to identify the implemented or lacking controls as well as the external assurance providers;
- during the Compliance Week, a specific financial reporting training was deployed to the finance community *via* e-learning as well as *via* in-person sessions remaining the importance of transparency for a listed group including the importance of respecting the validation processes for significant and unusual transactions. This training has been extended to ExCom members and top managers of the local entities.

2.3.4 Coordinated Compliance management system

Nexans pays particular attention to compliance issues. For that purpose, Nexans has appointed a Group Compliance Officer and a Group Data Protection Officer. The Compliance team works very closely with the Risk Department as well as with the Internal Control and Internal Audit Department. Group Compliance Officer and Risk Group Data Protection Officer as well as Risk Department report to the Group's General Counsel, member of the Executive Committee, and meet at least once a year with the Accounts, Audit and Risk Committee.

Under the management of the Group Compliance Officer, Nexans has put in place a whistleblowing system to raise concerns about any breach of business ethics and anticorruption rules, whether within Nexans or by business partners. The system, accessible anywhere, enables the strict confidentiality and protection of the exchange with the whistleblower. The incident report system is also available to anyone outside the Group, by phone or remotely through the website www.nexans.com.

The Compliance Officers of Business Groups and/or Business Units with the support of Human Resources Departments or Finance Departments perform second-level controls on:

- third-party pre-qualification through a global due diligence tool of the said third-parties;
- amount, beneficiary, motive and authorization chain of gifts, entertainment, hospitality, sponsoring and charity donations given out by the Group;
- management of conflicts of interest by the business managers and Human Resources Community;
- membership to trade associations;
- monitoring of sanctioned designated parties and politically exposed persons.

Support functions	Main responsibilities
Group Compliance Officer	• Designs strategic compliance policies for the Group and defines the Compliance Program • Supports Business Groups in rolling out the Compliance Program • Develop procedures and controls to prevent and detect deviations from Group policies • Facilitates controls of compliance principles and procedures • Raises understanding and awareness on compliance concepts • Updates and strengthens the anticorruption risk mapping for the Group • Coordinate internal investigations • Receives and processes, through the whistleblowing system in place at Nexans, alerts of potential violations of the Group's Code of Ethics and Business Conduct • Reports compliance activities to the Audit, Accounts and Risk Committee • Reports directly to the General Secretary
Compliance team	• Support the implementation of the Compliance Program and procedures in Business Groups and units • Facilitate controls of compliance principles and procedures • Support the anticorruption risk mapping for the Group • Monitor and reports on compliance controls
Group Data Protection Officer	• Establishes rules and procedures to ensure that processing of personal data within the Group complies with the applicable legislation by protecting personal data • Animates a network of local data protection correspondents • Controls application of personal date protection regulations with the support of the Information Systems Security Officer • Reports directly to the General Secretary

2.3.5 Functional departments

Each functional department of the Group is responsible for its area of expertise. The functions contribute to mitigating risks and controlling their activities and notably:

- defining standards and setting rules and principles applicable in its sector, in conjunction with the other departments concerned;
- assisting their networks with complex issues or issues common to several Business Units;
- encouraging the sharing of best practices and developing appropriate training programs where necessary;
- analyzing failings and the results of audits to improve existing processes.

Functional departments	Main responsibilities on risk management and internal control
Finance Department	• Implement a financial control framework for transactions and financial operations • Steer the Group's financial performance (implement tools to continuously monitor its performance) • Ensure compliance with prevailing tax regulations and legislation • Oversee financial performance at all operating levels of the organization • Analyze and approve capital expenditure requests made by business areas or other similar investment projects • Define the policy for funding, market risk control and banking relationship for the entire Group • Ensure that reporting of financial information are compliant with regulated obligations
Legal Department	• Provide legal advice (i) safeguard the rights of the Group and its business areas and comply with legal obligations and (ii) contribute to achieving their objectives with appropriate legal solutions • Identify and assess the main legal risks facing the Group and each of its business areas • Control contractual and compliance risks on transactions • Participate to the protection of Group's employees and assets
Insurance Department	• Negotiate and subscribe Global insurance policies to protect against insurance risks (aligned with Group's identified risks) • Deploy the global insurance policies throughout all the entities of the Group as appropriate • Monitor the loss prevention measures including consideration of the Insurers recommendations to avoid and mitigate risks • Manage insurance claim
Human Resources Department	• Accompany the Group by guaranteeing constant improvement in prevention, health and safety • Develop policies to ensure employees have the required skill level for their responsibilities • Put in place checks to ensure the integrity of salary setting and payment processes and supervise the implementation of employment benefits • Monitor compliance with applicable labor laws, regulations and agreements • Develop policies for international mobility and employees travel
Innovation, Services and Growth Department	• Ensure the technological development and scale-up of Innovations • Provide operational support to entities and monitor Group performance • Ensure protection of Nexans' industrial and intellectual property rights
Purchasing Department	• Define and deploy purchasing strategies to reduce the Group's costs base • Select suppliers, negotiate contracts • Minimize supplier's dependency • Participate to CSR compliance in Nexans supply chain
Industrial Department	• Support, review and approve material industrial projects • Lead and coordinate the implementation of Nexans industrial program in all operating plants • Lead and coordinate Group standards relating health, safety, environment, and product stewardship • Develop and deploy state of the art quality processes and programs • Identify and assess the main industrial risks within the Group by regularly carrying out risk mapping • Design and follow up KPIs to ensure continuous improvement
Strategy and Merger and Acquisitions	• Identify and evaluate Group-wide strategic, industrial and commercial risks • Identify and assess – with support from relevant internal or external experts – the main potential risks or liabilities associated with acquisitions or disposals of assets or businesses, and factor them into the value and terms and conditions of the proposed transactions • Assist the potential geographic expansion of the Group, with a specific focus on monitoring and controlling risks when opportunities are identified in emerging markets

Functional departments	Main responsibilities on risk management and internal control
Information Systems Department	• Define Group policies and best practice for IT systems including security guidelines • Manage Group-wide IT projects, monitor and check IT networks and infrastructure (servers, telecoms, etc.) • Use IT systems to develop standardization, automation and efficiency of certain shared internal control processes in the Group • Accompany digital transformation, while rationalizing IT structures and operations to improve service quality and operating performance and security level within the Group
Cyber Security Department	• Define and implement policies and projects specific to the business cyber security plan • Develop guidelines on the use of information and industrial systems for all employees • Conducting regular security audits and security testing on the Group's key business and industrial assets, with the support of external service providers • Continuously strengthen Group's cyber security processes and tools to meet 3 axes: to prevent, to detect, to react against cyber incidents
Sustainable Development Department	• Define and facilitate the roll-out of Nexans' sustainable development commitments • Report and capitalize on the Group's CSR actions and performance • Contribute to multi-actor dialogue on environmental and societal issues • Coordinate the Group Corporate Social Responsibility program in liaison with the other departments concerned and ensure the Group's overall compliance with its CSR commitments and regulatory reporting requirements related to the program

2.3.6 Internal audit

Main responsibilities	Reference framework and/or mechanisms
• Ensure operating entities comply with the principles and rules defined by the Group • Perform IT system audits • Identify and share best practice in the Group • Investigate incidents of fraud • Monitor the implementation of action plans following audits	• Audit cycle of four to five years • Annual audit plan approved by the Accounts, Audit and Risk Committee • 9 internal audits conducted in 2025 +2 assistance missions • Structured audit methodology • Fraud investigation reports • Anti-fraud training awareness-raising • Dashboard for semestrial (twice a year) follow-up of internal audit recommendations

The Internal Audit Department contributes to overseeing the risk management and internal control system. Its role and responsibilities are described in the Group's Internal Audit Charter. It reports hierarchically to Executive Management and functionally to the Accounts, Audit and Risk Committee. It meets with the Accounts, Audit and Risk Committee at least twice a year to discuss the audits carried out by the team and their findings. An internal audit plan is drawn up each year based in particular on the Group risk mapping. The aim is for all Group entities to be audited at least once every four to five years.

The plan is submitted to Executive Management for review and then presented to the Accounts, Audit and Risk Committee for approval. The audits cover not only financial and operational processes but also compliance and corporate governance issues. Following each audit, a report is issued describing main weaknesses or failures in applying and meeting the Group's procedures. The report also contains recommendations for improvements; the most critical being monitored on a quarterly basis by Executive Management.

The Internal Audit is certified by IFACI, the French Chapter of the Institute of Internal Auditors (IIA). The certification has been renewed in 2024 for a period of three years.

2.3.7 Procedures relating to the preparation and processing of financial and accounting information

Control activities are based on a financial and accounting reporting system and a set of internal control procedures.

2.3.7.1 PROCESS FOR THE PREPARATION OF FINANCIAL AND ACCOUNTING INFORMATION

Financial and accounting information is generated in consolidated form as follows.

All amounts reported on the face of the financial statements are obtained from the accounting systems of the legal entities, whose accounts are kept according to local accounting principles and then restated in accordance with the accounting principles and methods applied by Nexans to prepare the consolidated financial statements, which are drawn up in accordance with IFRS pursuant to EC Regulation1606/2002.

The Group's entire financial and accounting reporting process is structured around the Hyperion System.

Reporting packages are based on the information from each unit's management accounts. These accounts are prepared according to standard accounting principles defined in numerous procedures. In particular, to ensure the consistency of the information produced, Nexans has an accounting manual which is used by all Group units and defines each line in their income statement by function and statement of financial position.

Based on the Group's Equity Story, which sets out the main strategic and financial directional guidelines, each unit establishes an annual budget by business unit in the last quarter of every year. The budget is discussed by both local management and the management of the Business Group and is submitted to the Executive Committee for final approval. The Group's budget is presented each year to the Board of Directors. It is then broken down into monthly figures.

The business units produce monthly reports that are analyzed by management. The consolidated results by Business Group are analyzed with the Group's management at dedicated Business Group meetings.

A consolidated accounts closing procedure is carried out on a half-yearly basis. The procedure includes a specific review and analysis of the financial statements during meetings which are attended by the Group Finance Department, the Finance Departments of the Group's main operating subsidiaries and the VP Finance controllers for the Business Group concerned. These meetings also provide an opportunity to review the various main points to be considered for the upcoming close.

Any off-balance sheet commitments are reviewed by the Consolidation Department based on information provided by the business units, the Treasury and Non-Ferrous Metals Management Departments, and the Group General Secretary's Department. This information is set out in the notes to the Group's consolidated financial statements.

Lastly, the Group has set up a half-yearly procedure whereby the Chief Executive Officers and Chief Financial Officers of all Nexans' subsidiaries sign internal representation letters giving – for the scope for which they are responsible – a written commitment concerning the quality and completeness of the financial information reported to the Group departments and concerning the existence of adequate internal control procedures that are effectively implemented.

2.3.7.2 MAIN INTERNAL CONTROL PROCEDURES FOR FINANCIAL AND ACCOUNTING INFORMATION

The Group's Finance Department keeps the above-mentioned procedures up to date. It has also drawn up procedures for the main areas that fall within its purview, particularly procedures for reporting, treasury management, non-ferrous metals management, credit risk management and physical inventories.

The Group's Finance Department also seeks to ensure at all times that there are clear procedures to deal with sensitive issues or identified financial risk factors (described in the management report) that are specific to the Nexans Group's business and could have an impact on its assets or earnings.

This is the case, for example, with the management of risks associated with exchange rates, interest rates, and the fluctuation of non-ferrous metal prices, for which specific reporting procedures are in place at business unit level. These risks are controlled and analyzed by both the Treasury, Financing and Non-Ferrous Metals Management Department.

The Internal Audit Department performs controls to ensure that adequate internal controls are in place and function effectively and that Group procedures are complied with.

03

SUSTAINABLE



03

SUSTAINABILITY AT NEXANS

3.1	**EXECUTIVE SUMMARY NEXANS 2025**	**88**
3.1.1	General introduction	88
3.1.2	E3 Model	89
3.1.3	Environment	90
3.1.4	Social	92
3.1.5	Governance	94
3.1.6	Performance, ambition and ratings	95
3.2	**SUSTAINABILITY STATEMENT - CSRD**	**99**
3.2.1	General disclosure [ESRS 2]	100
3.2.2	Environmental information	118
3.2.3	Social information	170
3.2.4	Governance information	196
3.2.5	Sustainability Statement Appendix	207
3.2.6	Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852	222
3.3	**ADDITIONAL INFORMATION FOR OUR STAKEHOLDERS**	**226**
3.3.1	Safeguarding Ecosystems and Resources	226
3.3.2	Promoting an equitable work environment to build a sustainable future with our people	229
3.3.3	Beyond electrification, empowering local communities	239
3.3.4	Vigilance Plan	241
3.3.5	Protecting our stakeholders' personal data	248
	APPENDIX 1: Environmental and social indicators	249

3.1 Executive Summary Nexans 2025

3.1.1 General introduction

NEXANS: SUSTAINABLE PERFORMANCE, A DRIVER OF OUR STRATEGY

This 2025 sustainability report offers a transparent view of our transformation. Nexans, a century-old industrial company, is setting an example to remain relevant in the 21st century. Our successes are real and measurable: a climate trajectory beyond expectations, employee engagement, a mature compliance program, and involvement with our stakeholders. Our challenges are equally real: we continue to strengthen safety measures and accelerate progress on gender balance and pay equity.

Our E3 model (Economy × Environment × Engagement) has evolved from an operational framework into a culture of excellence that guides every strategic decision. Rooted in our values (Pioneer, Dedicated, United), E3 ensures that engagement drives progress across the business. Every investment, every recruitment, every supplier contract, every product innovation now passes through this triple filter.

The next five years will be decisive. The commissioning of the Nexans Continuous Copper Casting and Refining (NCCCR) in 2027, achieving 100% renewable electricity by 2030, reducing our Scope 1-2 emissions by 46% and Scope 3 by 30%, improving our safety and diversity indicators, driving responsible sourcing and measurable ESG progress with our suppliers, and maintaining our zero ethical incident trajectory: these are all milestones on our path to Net-Zero 2050.

But beyond the numbers and certifications, it is our cultural transformation that will make the difference. A culture where engagement and safety remain cardinal values. A culture where cognitive diversity is recognized as a source of innovation. A culture where integrity is non-negotiable, regardless of the commercial context.

This sustainability report embodies Nexans' commitment to highlighting both our progress and our challenges, and to acting with transparency.

3.1.2 E3 Model

E3 is Nexans' decision-making compass, shaping its culture and guiding the way it operates. At Group and site level, it guides how priorities are set, investments are made, and trade-offs are managed. Real value is created only when Economy, Environment, and Engagement advance together:

ENGAGEMENT
Engaging our people and partners by fostering a culture of safety, trust, empowerment, and performance.



ENVIRONMENT
Driving progress toward the global energy transition through concrete actions.

ECONOMY
Optimizing selective profitable growth by driving efficiency and reducing complexity.

From commitment to action

Across the Group, E3 has changed how decisions are made, shifting the focus from isolated performance metrics to total value creation.

ENGAGEMENT
THE HEARTBEAT OF THE COMPANY

Engagement is paramount to Nexans' success.

The Group has developed an engagement approach that brings together the many elements of managing an engaged talent community. Its initiatives focus on workplace culture, talent development and impact, ensuring employees feel connected to its broader vision.

Feedback through the annual Nexans Living Voices survey (NLV) provides the pulse of engagement, guiding action plans to deepen employees' sense of purpose and connection.

ENVIRONMENT
SUSTAINABILITY IN ACTION

Plants are segmented based on a weighting of profitability, cash, Return on Capital Employed (ROCE) and margins versus Return on Carbon Employed and GHG emissions. Internal carbon pricing assigns financial value to CO_2 emissions, shaping respective action plans and decarbonization roadmaps.

These strategies drive the Group's selective ambitions of sustainable growth and carbon footprint reduction.

ECONOMY
CRACKING NEW PROFITABILITY CODES

Economy at Nexans revolves around breaking new ground in financial performance. By shifting from volume-based manufacturing to complexity reduction and selective growth, the Group has cut raw material use and emissions while significantly boosting profitability.

Leveraging advanced analytics, portfolio transformation and strategic investments in automation, digitalization and R&D, Nexans continues to redefine how profits are generated.

3.1.3 Environment

CIRCULARITY AS A CATALYST FOR OUR RESPONSE TO THE CHALLENGES OF THE TRANSITION

Nexans embodies a paradox of the energy transition: our cables are essential to global sustainable electrification, but their traditional way of production generates a carbon footprint, pollutes, and consumes mineral and aquatic resources. This creative tension has led us to a major strategic innovation: **making the circular economy one of the main drivers of our strategy.** Starting 2027, our Nexans Continuous Copper Casting and Refining (NCCCR) in Lens will transform up to 80,000 tons of recycled copper every year into high-quality material, accelerating the circular economy and delivering tangible benefits for the climate, natural resources and ecosystems.

BEYOND CLIMATE: MASTERING OUR FULL ENVIRONMENTAL FOOTPRINT

Our biodiversity footprint is concentrated upstream in our value chain. The Global Biodiversity Score study identifies non-ferrous metal extraction as the main contributor, through climate change, land use, and pollution. In response, **we are strengthening our relationship and our vigilance on mining practices:** four copper mines at water risk, representing 13% of our upstream water consumption, have been identified and are subject to enhanced monitoring, despite their Copper Mark label, ISO 14001 certifications, and GRI 303 compliance.

In our own activities, we manage our water consumption: 1,227,330 m^3 drawn in 2025, with a recycling rate of 76% thanks to our **closed-loop cooling systems implemented at the vast majority at our industrial sites.** 16% of our withdrawals concern 17 sites in areas of water stress, an issue we monitor closely.

On traceability, we are making progress: our **new Substance Tracking tool,** deployed at 77% of our sites in 2025 and to be rolled out group-wide mid 2026, allows us to trace substances of concern, from supplier to finished product.

Finally, **regarding minerals, we favor responsible sources:** CopperMark certified cathodes, LME brands, mica certified by the Responsible Mica Initiative (RMI), RMI-qualified tin and mica facilities, and Aluminum Stewardship Initiative certified sites.

Building on this comprehensive view of our environmental footprint, here are the eight key concepts that structure our overall strategy:

CLIMATE AMBITION EMBEDDED IN STRATEGY

Nexans has placed climate ambition at the heart of its strategy, with **targets approved by the Science Based Targets initiative (SBTi)** to align with a 1.5°C trajectory. These commitments cover 99% of our emissions and define a clear roadmap: by 2030, we aim to reduce Scope 1 and 2 emissions by 46.2% and Scope 3 by 30%, and by 2050, achieve the Net Zero target across all scopes (with a 90% reduction). This science-based plan is integrated into governance and operations, supported by internal carbon pricing and part of the remuneration levers at every level of the company, from Top management to site teams. Climate objectives guide investment decisions, product development, and supply chain strategies, ensuring every major choice reflects our Net-Zero ambition. Through circular economy initiatives, renewable electrification, and low-carbon innovation, Nexans is building resilience, creating stakeholder value, and accelerating the global energy transition while Integrating regulatory compliance in the way we operate.

ROBUST CLIMATE PERFORMANCE IN 2025

-49% Scopes 1 & 2 Market-based and -40% Scope 3 vs. 2019. Our strong performance and progress to date have been achieved in stages phases and should not be projected linearly through to 2030. This is primarily due to our selective growth strategy and the impact of M&A activity, even as we already surpass our interim targets.

CIRCULARITY AS A DECARBONIZATION CATALYST

Circularity remains a cornerstone of Nexans' decarbonization strategy. At Group level, recycled copper content reached 19.3%, and in 2026 we will maintain this strong performance as we progress toward our 2028 target of 25%. This achievement reduces upstream impacts such as greenhouse gas emissions, resource depletion, water stress, and biodiversity impact.

To accelerate this transition, Nexans is investing €90 million in the Nexans Continuous Copper Casting and Refining (NCCCR) in Lens, in partnership with Continuus Properzi and supported by the France 2030 National Investment Plan. Commissioning in 2027, this facility will recycle up to 80,000 tons of copper annually, substituting virgin cathodes and strengthening supply chain resilience. By combining industrial innovation with circular economy principles, Nexans is turning resource efficiency into a climate catalyst and reinforcing our leadership in sustainable electrification.

INNOVATIVE SOLUTIONS AND PARTNERSHIP WITH OUR CUSTOMERS

Nexans is advancing circularity through its CableLoop Enterprise solution, which collects end-of-life cables from professionals and businesses and recovers copper and aluminum waste. This effort is powered by CableLoop Professional, a critical component that drives the deployment of collection terminals at distributor branches, and supports gradual extension to new countries and clients. During 2025, this initiative collected 880 tons of cables. In parallel, Nexans has partnered with RTE to launch Europe's first aluminum recycling loop for high and extra high-voltage cables, enabling the recovery of 600 tons of aluminum annually and delivering significant GHG savings. Both initiatives strengthen resource efficiency, reduce reliance on virgin materials, and accelerate the energy transition in collaboration with our customers.

RENEWABLE ELECTRIFICATION ACCELERATING NET ZERO

Renewable electrification is a key driver of Nexans' climate roadmap. In 2024, we reached 56% renewable electricity, and in 2025 we achieved 70%, confirming steady progress toward our 2030 target of 100%. This ambition relies on a diversified approach combining Energy Attribute Certificates (EAC), on-site solar installations, with virtual Power Purchase Agreements (vPPA) being evaluated as an additional lever. Increasing the share of renewable electricity across our operations reduces our carbon footprint and strengthens industrial resilience, positioning Nexans as a leader in sustainable electrification and contributing to the global energy transition.

MANAGING PHYSICAL CLIMATE RISKS FOR LONG-TERM RESILIENCE

Managing physical climate risks is essential to Nexans' long-term resilience. **In 2025, we carried out a comprehensive assessment of our industrial sites and strategic copper and aluminum suppliers** to identify exposure to climate-related hazards. This work enabled us to proactively address potential risks at eight Nexans sites, where adaptation measures have already been deployed and additional actions are underway to strengthen resilience to flooding, water stress, and landslides. We also extended this analysis to our upstream supply chain, identifying critical suppliers exposed to similar risks and reinforcing collaboration to ensure continuity and compliance with our sustainability standards. This work was supported by a refined financial impact assessment, strengthening our ability to prioritize actions and allocate resources effectively. Through this proactive approach, Nexans is building a resilient value chain aligned with our Net-Zero trajectory and prepared for future climate challenges.

COPPER SCARCITY AND SUPPLY CHAIN TENSIONS: STRATEGIC RISK MANAGEMENT AND VERTICAL INTEGRATION

Copper scarcity remains one of the most critical challenges for Nexans and the entire electrification value chain, now amplified by global supply chain disruptions and market tensions. Forecasts indicate a 10–20% supply-demand gap by 2030, threatening industrial continuity and cost stability. In response, Nexans reinforced its risk analysis in 2025 with advanced financial modeling to anticipate disruptions and prioritize mitigation actions. **Our strategy combines vertical integration and expanded recycling capacity,** anchored by major investments such as the Nexans Continuous Copper Casting and Refining (NCCCR), to secure access to essential resources. These measures reduce full reliance on virgin materials, strengthen supply chain resilience, and position Nexans as a trusted partner in the global energy transition despite growing resource constraints and volatility.

RESPONSIBLE MINERAL SOURCING REINFORCING ESG STANDARDS

Responsible mineral sourcing is a critical component of Nexans' vigilance and sustainability strategy. In 2025, we reinforced our due diligence framework to address risks linked to copper, tin, and mica supply chains, focusing on human rights, health and safety, and environmental protection. All sourcing is carried out exclusively through qualified suppliers, with traceability extended beyond first-tier to identify mines, refineries, and smelters. **We prioritize CopperMark certified cathodes and equivalent standards**, apply the Responsible Minerals Initiative methodology for tin, and promote Responsible Mica Initiative practices in artisanal mica extraction. High-risk suppliers are subject to enhanced assessments, independent audits, and corrective action plans when needed. These measures, combined with contractual commitments and sectoral certifications, strengthen our ability to prevent severe impacts and ensure compliance with international standards across the value chain.

3.1.4 Social

PEOPLE AS THE ENERGY DRIVING TRANSFORMATION

With 25,678 employees spread across 40 countries and representing 104 nationalities, Nexans faces a dual challenge with determination: preserving the excellence of its century-old industrial heritage while accelerating its digital transformation and full commitment to electrification. Our E3 model, especially its "Engagement" pillar, is the foundation of our HR strategy, structuring our actions around strong values: Pioneer, Dedicated, United. Collective engagement is our engine for attracting the best talent, identifying tomorrow's leaders, and valuing the international diversity present within the group, in each of our regions.

In 2025, the Nexans Living Voices survey illustrates the strength of this dynamic with positive scores: 79% engagement excluding recent acquisitions (+1 point vs. 2024) and an unprecedented participation rate of 92% (+1 point vs. 2024). These results demonstrate the effectiveness of a strategy focused on engagement and localization of our strategy, which strengthens cohesion and the quality of our social dialogue day by day. In 2025, we have also had a stable performance in terms of safety with a frequency rate of 2.67 and have continued our journey to improve safety across Nexans units with our Safety program like the serious injury prevention initiative and Golden Rules reinforcement, while embarking newly acquired units into this journey. Regarding female representation, we remain committed to advancing the proportion of women within the company, focusing on graded positions 30.7% in 2025, (vs. 28.5% in 2024), convinced that inclusion is an essential lever for performance and innovation.

At Nexans, every employee has the opportunity to thrive and fully contribute to the group's transformation, in a stimulating, inclusive, and resolutely forward-looking environment.

Our six key consolidated social concepts are:

- **Engagement & Culture** to foster purpose and unlock our performance, through our E3 model;
- **Safety & Health** to embed a preventive safety culture via a robust governance, thereby protecting employees and ensuring operational excellence;
- **Talent & Skills** to attract, develop, and retain critical skills, which is crucial to our transformation and competitiveness;
- **Inclusion & Diversity**: Nexans fosters an inclusive culture where diversity, particularly gender parity, is actively promoted and measured, recognizing it as a driver of innovation and performance and embedding it into executive objectives and pay reviews;
- **Social Dialogue** to build trust and organizational resilience in transformation;
- **Human Rights in Supply Chain**: Nexans integrates ESG criteria and human rights vigilance into supplier relationships, with comprehensive risk assessments and traceability for high-risk minerals, reinforcing ethical standards and sustainability across its global supply chain.

ENGAGEMENT & CULTURE

Our E3 model is a lever to foster purpose, engagement and ultimately generate performance. In 2025 we have

- **Activated an E3 culture and mindset** through a network of 48 E3 connectors across 36 sites by documenting and celebrating 50+ E3 stories in regular webinars bringing together a community of over 500 E3 affine representatives. Together, this community unwinds the power that the combination of our 3Es bring;
- **Explained our new 2025-2028 selective growth strategy** and ambition to sell innovative solutions to our teams down to the shopfloor in our sites so each can grasp what selective growth will require;
- This has yielded **record engagement** in our employee shareholder program ACT 2025, associating employees with the long term value creation of the company: The participation rate reached 46% overall (vs. 33% in 2022). This success was particularly remarkable in France, where participation rose from approximately 30% in 2022 to 57% in 2025. Internationally, participation reached 44% (vs. 34% three years earlier).

  ACT is definitely a powerful way for sharing value. In 2025, the ACT 2020 plan matured and resulted in multiplying employees' individual investments by between six and eleven times depending on the country;
- For its 10th edition our **recognition program** fully embedded E3 to highlight demonstrations of our values in action. Over the years, with more than 1,500 applications, we have celebrated several thousand individuals for their engagement and performance.

SAFETY & HEALTH

- We continue to advance our Safety program across all Nexans units, reinforcing a strong preventive safety culture. Newly acquired companies are being actively integrated into this journey, supported by robust tools and programs designed to elevate safety performance and ensure consistent standards Group-wide;
- **Key actions**: monthly Executive Committee review, monthly Safety Committee (Industrial BG/Safety Group Managers, EVP sponsor), BG/site Safety Managers network, 100% sites ISO 14001, Golden Rules, LSR, Electrical Test Self-Assessment, Dojo, Dupont Training, Bradley Curve Assessment;
- At local level, we have broadened **occupational health and wellbeing** sensitization through various initiatives aiming at identifying occupational diseases, improving ergonomics, proposing regular examinations and organizing webinars on mental health.

TALENT & SKILLS

Our E3 model is also deeply embedded in HR: integrated into talent lifecycle (recruitment, evaluation, recognition) and anchored in everyday environment.

- It allows to **attract** in a context of structural talent shortage: Competition for digital and AI expertise is intense, and industrial and manufacturing skills are increasingly scarce. Even in this challenging landscape, our electrification activities stand out with a turnover rate of 10.0%, compared with a global average of 19.5%;
- It is recently part of the **performance management** lifecycle. Employees assess their own progress through the E3 lens and managers use the E3 framework to provide feedback and shape performance and career development plans (SPID);
- It also shapes our **learning & development ecosystem.** Our flagship programs, such as the nine-month Plant Manager Development Program (now welcoming its fourth cohort), and the hands-on Safety Manager Development Program, are built around E3 principles to strengthen leadership capabilities in the field. This approach extends across functions through our digital e-Academies, including the HR Academy, which now integrates a dedicated Learning & Development module.

INCLUSION & DIVERSITY

Our E3 model commits to building an inclusive culture where diversity is embraced as a driver of innovation and performance. In 2025, we sustained our efforts to ensure equal opportunities, foster engagement, and strengthen belonging across all levels of the organization.

- **Gender diversity** has been the focus of our Inclusion & Diversity efforts. To celebrate International Women's Day and Accelerating Progress, a flagship webinar showcased achievements of absolute parity on the shopfloor and in industrial management;
- **Gender remuneration and gender balance objectives** sustain our efforts: gender balance targets are integrated into STI and LTI for executives, with gender pay aspects taken into account during annual reviews.

SOCIAL DIALOGUE

We believe that open and constructive social dialogue is a cornerstone of sustainable growth and **organizational resilience**. In 2025, we reinforced our commitment to fostering transparent communication and collaboration between management, employees, and their representatives, ensuring that every voice contributes to shaping our future. As an example, In 2025, Nexans European Works Council (NEWCO) was particularly involved into the strategic roadmap "Electrify the Future" deployment through the business portfolio rotation and M&A activities.

Our approach to social dialogue goes beyond compliance; it is embedded in our culture as a driver of trust and engagement.

SUPPLY CHAIN & HUMAN RIGHTS

Our E3 model also governs our relationship for preferred or strategic suppliers. ESG criteria are integrated throughout the relationship lifecycle (selection, continuous monitoring), annual business reviews, and during the annual Supplier Day when we communicate our **CSR strategy** (decarbonization, water consumption reduction, mineral traceability, CSR certifications):

- 24 categories in-scope: about 80% addressable spend, focus on minerals (copper, tin, mica...), chemicals, wood, subcontracting, spend >€ 250k/year, risk-based approach;
- 2025 Vigilance plan's performance: 100% of the in-scope suppliers have been evaluated with a level of risk from 0 to 3 providing an average risk of 1.24 out of 3;
- High-risk minerals traceability: copper (identification of mine origin, preference for Copper Mark cathodes/countries outside CAHRA), tin (RMI methodology), mica (RMI methodology or certification). RMI methodology has been also implemented on Aluminum and Steel.

Additionally;

- An alert mechanism is accessible for third parties ("Nexans Alert");
- Nexans Human Rights Charter is integrated into Code of Ethics.

3.1.5 Governance

BUSINESS CONDUCT: BUILDING TRUST THROUGH SUSTAINABLE TRANSITION

In an interconnected world where value is measured as much in integrity as in performance, governance is much more than a set of rules: it is the foundation of trust.

For a global company like Nexans, operating at the heart of a complex ecosystem, a robust compliance governance framework is essential to ensure integrity, compliance and sustainable performance across operations.

Our governance system not only focuses on preventing risks: it drives sustainable performance, making Nexans a responsible and innovative player on the international stage.

Our five key consolidated governance concepts:

TONE AT THE TOP - KEY PILLAR OF THE COMPLIANCE PROGRAM

Executive Management plays a leading role in shaping and steering the Compliance Program. Their commitment is reflected in the introduction to the Code of Ethics and Business Conduct, their **visible engagement** during Compliance Week and its dedicated live modules, and their active involvement in communications, audits, controls, and related action plans. This leadership ensures that improvements identified through controls and assessments are effectively implemented. An ESG Committee further ensures alignment between sustainability ambitions and operational execution. At Board level, the Accounts, Audit and Risk Committee oversees impacts, risks, opportunities, internal control systems, and regulatory compliance. Together, these bodies anchor **compliance and sustainability at the core of our governance model**, strengthening the trust on which long-term performance is built.

PREVENT, DETECT, RESPOND: A STRUCTURED COMPLIANCE PROGRAM

Nexans' Compliance program is structured around these three pillars:

- **Prevention**: The Group has implemented a comprehensive set of policies and procedures, including the Code of Ethics and Business Conduct, the Anti-Corruption General Management Procedure, the Antitrust Guidelines, the Gifts & Hospitality Guidelines and the Conflict of Interest Guidelines. Other Procedures addressing specific aspects of activities, also embed relevant rules and principles related to preventing and detecting corruption risks. These policies are supported by risk mappings, trainings and communication initiatives intended to raise awareness and provide practical guidance to employees.
- **Detection**: Potential risks and violations are identified through internal controls, regular audits, and the Group's whistleblowing reporting system accessible to employees and external stakeholders. Dedicated third party screening tools are also deployed as part of the detection and escalation mechanisms that support the oversight framework.
- **Response**: The Group addresses alerts, implements corrective actions, monitors action plans, and ensures continuous improvement of the compliance framework.

EXTENDED ECOSYSTEM : RESPONSIBLE BUSINESS CONDUCT BEYOND NEXANS

Nexans' approach to responsible business conduct does not stop at its own doors. The Group expects its partners to uphold the same ethical standards, supported by **due diligence processes**. Through comprehensive third-party evaluation and monitoring mechanisms, Nexans works to identify, assess and mitigate compliance risks across its ecosystem. This includes enhanced due diligence for business intermediaries, the requirement for compliance undertakings, and specific checks for operations such as M&A, investments or real-estate transactions.

Responsible purchasing criteria covering human rights, labor standards, environmental responsibility and business ethics are further embedded through the Supplier CSR Charter and related controls. In doing so, Nexans ensures that is values are reflected throughout the value chain, fostering responsible growth rooted in integrity and transparency.

THE "SPEAK-UP" CULTURE: FOSTERING SUSTAINABLE GROWTH AND RESPONSIBLE CONDUCT

A strong speak-up culture is a cornerstone of responsible conduct and long-term performance at Nexans. The Group has implemented a **whistleblowing reporting system** available to all employees, contractors and external stakeholders, empowering them to raise concerns openly and safely on a wide range of potential issues, including but not limited to violations of the Code of Ethics and Business Conduct and applicable laws and regulations.

Reports can be submitted through multiple channels, including a digital platform, a mobile application, a 24/7 toll-free line, or via line management, Human Resources or the Compliance function.

A cross-functional Triage Committee, including the Group Compliance Director, reviews the admissibility of reports, and appoints, for admissible reports, case managers and legal oversight. The system includes mechanisms tailored to uphold **confidentiality and independence** throughout the investigative process, with zero-tolerance for all forms of retaliation enforced in accordance with Nexans' Internal Alerts Policy and applicable rules.

Promoting a speak-up culture also means ensuring that everyone understands the system and feels confident using it. Nexans ensures awareness of its reporting system, through regular communications, trainings and information campaigns, including during Compliance Week, roundtables, and intranet updates and training messages.

ENSURING INFORMATION SECURITY ACROSS NEXANS

Cybersecurity is an integral part of Nexans' governance, guided by an Information System Security Policy (ISSP) aligned with international standards such as ISO 27001, NIST CSF, and IEC 62443, and comprehensive user security guidelines. The Group ensures all employees and Managers complete **annual cybersecurity training**—especially during Compliance Week—and regularly conducts cyber crisis exercises. Technical protections like web filtering, endpoint detection, network segmentation, and regular penetration tests are in place. The Cybersecurity Department, reporting to the Group Risk Director, oversees incident response and user awareness, with the goal of 100% training completion for all relevant staff.

3.1.6 Performance, ambition and ratings

OUR PERFORMANCE IN 2025

Our 2025 performance scorecard reflects progress across environmental, social, and governance dimensions, reinforcing Nexans' long-term sustainability strategy. We have maintained the solid achievements of 2024 and advanced further in key areas. On the environmental front, greenhouse gas emissions reduction remains aligned with our Science-Based Targets initiative commitments, supported by copper recycling rates and renewable energy as key enablers—illustrating our commitment to decarbonization and circularity. Social indicators confirm overall good performance, underlining our efforts to foster engagement and diversity across the organization. Governance objectives have been successfully met, strengthening our culture of ethics and compliance. Together, these results demonstrate how Nexans is delivering on its sustainability roadmap, driving the energy transition, and creating value for all stakeholders.

		2025	2025 Target	SDG
ENVIRONMENT				
Focus on decarbonization	Reduction of GHG emissions (scopes 1, 2) (base year 2019) SBTi commitment	**49%**	35%	
	Reduction of GHG emissions (scope 3) (base year 2019) SBTi	**40%**	29%	
	RE100 committed	**70%**	55%	
Promoting circular economy	Recycled copper	**6.4%**	6%	
Driving the energy transition	Sales generated from products & services that contribute the energy transition and efficiency	**88%**	80%	
ENGAGEMENT				
Workplace safety,health and well-being: a priority for Nexans employees	Workplace safety rate	**2.67**	0.80	
Human Capital	Women in Management positions	**29.2%**	30%	
	Women in Top Management positions	**23.6%**	22%	
	Employee engagement index	**79%**	80%	
ECOSYSTEMS				
Deliver a respectful and ethical business	Completion rate of Compliance awareness training	**100%**	100%	
Third Party Management Process	Enable Suppliers Risk Scoring (% of in-scope suppliers risk scoring performed)	**100%**	100%	
Nexans Foundation	Amount allocated to the Nexans Foundation	**400**	400	

See section "**3.2.5.3.1 ESG Scorecard indicators 2025**" for KPI definitions.

OUR COMMITMENTS BY 2028

		2028 Target
ENVIRONMENT		
Focus on decarbonization	Reduction of GHG emissions (respectively scope 1 & 2	42.0 %
	and 3 - Full scope)	29.6 %
Promoting circular economy	Copper recycled content	25.0%
Driving the energy transition	% of sales covered by a PEP (Product Environmental Profile)	55.0%
ENGAGEMENT		
Workplace safety	Total Recordable Incident Rate (LTI/MTI)	<6.00
	Gender diversity in graded positions	30.0%
Employee engagement	Employee engagement index	78.0%
ECOSYSTEMS		
Business ethics	Completion rate of Compliance awareness trainings	100 %
CSR risk on the value chain	Supplier CSR net risk	1.00

See section "**3.2.5.3.2 ESG 2026 - 2028 Scorecard indicators**" for KPI definitions.

OUR ROADMAP

ENVIRONMENTAL PRIORITIES 2025-2030

- 2027: Start of NCCCR (80,000 t/year copper recycled).
- 2028: 25% recycled copper, first industrialization of ELYSIS™ aluminum.
- 2030: 100% renewable electricity, -46% Scopes 1&2 emissions, -30% Scope 3.
- Ongoing:
  - CableLoop deployment, PEP extension, substitution of hazardous substances;
  - Enhanced collaboration with the ecosystem (clients, suppliers, regulators);
  - Open innovation in recycling technologies and low-carbon materials;
  - Active contribution to public policies for the energy transition.

SOCIAL PRIORITIES 2025-2030

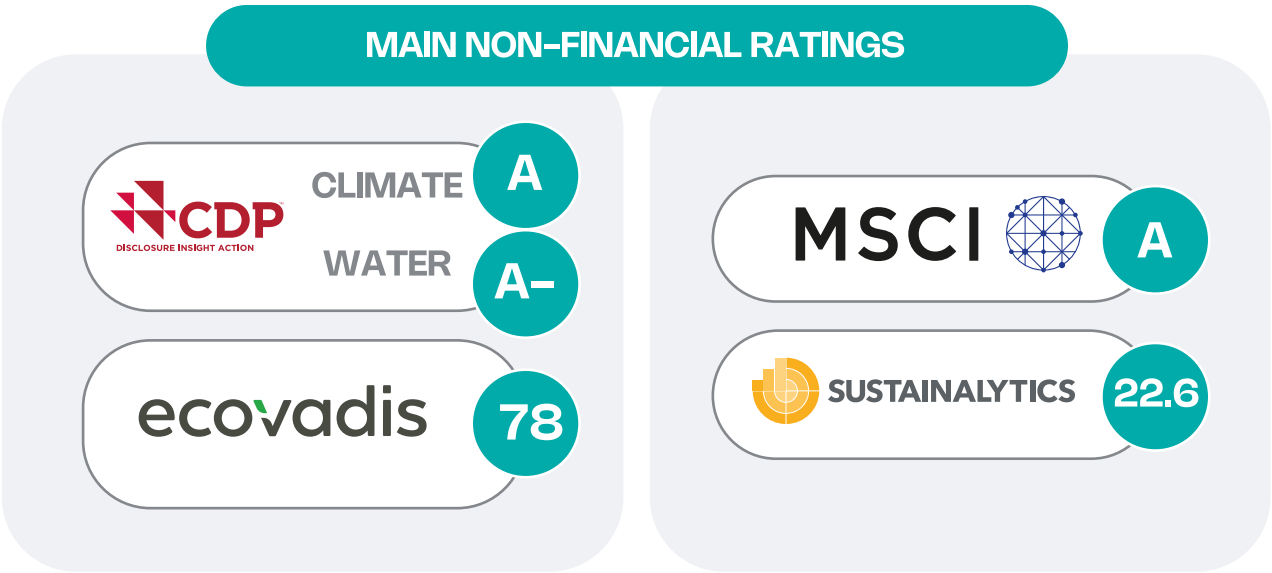
Our vision and HR strategy over 3 years:

- Enable profitable growth: Anticipate new needs, regionalize talent and better integrate new talent from external growth;
- Inspiring leadership that delivers: Build a pool of leaders to deliver the strategy;
- Build bottom-up engagement: Generate bottom-up engagement through various levers with a more supportive work collective;
- Impactful HR function: Value our teams, optimize our working methods and innovate to go beyond mere improvement.

GOVERNANCE PRIORITIES 2025-2030

- A resilient, anticipative and disciplined governance model supporting performance, electrification and responsible growth.
- Governance embedded in growth, through structured risk reviews, reinforced due-diligence and post-deal follow-up.
- An agile, closed-loop risk cycle linking monitoring, alerts, investigations and audits to timely remediation and strategic choices.
- A converging, dynamic risk management framework that adapts to geopolitical, regulatory and value-chain risks.
- Strong digital and AI-supported controls, with automated checks and early-signal indicators to stay ahead of risks.

OUR RATINGS


MAIN NON-FINANCIAL RATINGS
CDP
DISCLOSURE INSIGHT ACTION
CLIMATE
A
WATER
A–
ecovadis
78
MSCI
A
SUSTAINALYTICS
22.6

3.2 Sustainability Statement – CSRD

3.2.1 General disclosure [ESRS 2] 100
3.2.1.1 Basis for preparation 100
3.2.1.2 Governance 102
3.2.1.3 Strategy 107
3.2.1.4 Double materiality assessment 111
3.2.1.5 Performance 2025 117
3.2.1.6 Disclosure requirements in ESRS covered by Nexans sustainability statement 117
3.2.2 Environmental information 118
3.2.2.1 Our sustainable purpose: From electrification to circularity - Nexans General Environmental Policy 118
3.2.2.2 Tackling climate change: Our Roadmap for Sustainable Electrification [ESRS E1] 119
3.2.2.3 The Net Zero Catalyst: Our Circular Economy Strategy [ESRS E5] 142
3.2.2.4 Product Integrity and Proactive Stewardship [ESRS E2] 152
3.2.2.5 Water: A Shared Resource, A Strategic Response [ESRS E3] 156
3.2.2.6 Biodiversity: From mines to marine, protecting our Ecosystems [ESRS E4] 158
3.2.2.7 Taxonomy 161
3.2.3 Social information 170
3.2.3.1 Own workforce, the heartbeat of Nexans [ESRS S1] 170
3.2.3.2 Workers in the value chain, strategic partners [ESRS S2] 185
3.2.3.3 Consumers and end-users, a long-term relationship [ESRS S4] 191
3.2.4 Governance information 196
3.2.4.1 Business conduct: Conducting our business with integrity [ESRS G1] 197
3.2.4.2 Antitrust: Ensuring a fair market for sustainable innovation [Entity Specific] 203
3.2.4.3 Cybersecurity: Protecting our Digital Assets and Data [Entity Specific] 205
3.2.5 Sustainability Statement Appendix 207
3.2.5.1 Cross-cutting and topical standards that derive from other EU legislation 207
3.2.5.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statements 209
3.2.5.3 Data compilation methodology for CSR indicators 214
3.2.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 222

3.2.1 General disclosure [ESRS 2]

3.2.1.1 BASIS FOR PREPARATION

3.2.1.1.1 GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENT [BP-1]

The sustainability information (sections "3.2.1 General disclosures", "3.2.2 Environmental information", "3.2.3 Social information", "3.2.4 Governance information" and the Sustainability Statement's Appendix) has been prepared in accordance with the application of legal and regulatory requirements following the transposition of the European Corporate Sustainability Reporting Directive ("CSRD").

CONSOLIDATION SCOPE

The Nexans Sustainability Statement has been prepared on a consolidated basis, consistent with the scope of the financial statements. This encompasses all consolidated entities listed in Note 34 of the financial statement. The acquisition of Cables RCT by the Group in 2025 is included within the scope of consolidation. Regarding the disposals of Lynxeo and AmerCable, they are fully excluded from the environmental reporting scope for the entire year, and removed from the social and governance reporting scopes as of their respective effective disposal dates.

VALUE CHAIN

Beyond Nexans' own operations, the Sustainability Statement addresses the entire value chain as presented in section "3.2.1.3.1 Nexans strategy, business model and value chain", with a focus on:

- upstream activities: extraction of raw materials through the mining of non-ferrous metals;
- downstream activities: use of Nexans' finished products.

OTHER

Nexans has not used the option to omit any specific information related to intellectual property, know-how, or innovation results. Additionally, Nexans has not applied the exemption from disclosing impending developments or matters under negotiation, as provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

3.2.1.1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES [BP-2]

TIME HORIZONS

Nexans has set its own time horizons definitions, detailed as follows:

- short-term - 0–3 years - aligned with the Group's Sustainability Scorecard, reviewed on a three-year cycle;
- medium-term - 3–7 years - reflects Nexans' SBTi-approved climate targets and equity narrative over a five-year horizon;
- long-term - >7 years - corresponds to climate-related risk assessments and the Group's 2050 net-zero ambition.

VALUE CHAIN ESTIMATION AND SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

The initial years of implementing the CSRD involve uncertainties due to scientific and economic knowledge gaps, external data availability and quality, and pending clarifications from regulatory bodies on sectoral standards and Taxonomy Regulation criteria.

Sustainability information may therefore be subject to inherent uncertainty, particularly when based on internal and external data (e.g., value chain calculations) or forward-looking assumptions. Certain information, such as forward- looking data, missing data, and the quantification of certain sustainability indicators, especially environmental, rely on estimates and professional judgments, informed by internationally recognized sustainability frameworks and the best information available at the time of reporting.

In this context, the Group has applied the ESRS requirements, as applicable at the date of preparation of the sustainability statement, based on the information available within the preparation deadlines.

See section "3.2.5.3 Data compilation methodology for CSR indicators" for detailed information on uncertainties and sources of estimation.

TAXONOMY INDICATORS

Due to the Group's multi-channel operations (direct sales, distributors, cable manufacturers), EU Taxonomy alignment was assessed as follows:

- Direct sales : Alignment data available;
- Indirect channels: Alignment data available at product level or estimates based on allocation keys derived from studies or direct sales data. Details on the methodology are disclosed in relevant sections to ensure transparency.

INFORMATION PRESENTED

No changes occurred in the preparation or presentation of sustainability information compared to previous reporting periods, except for adjustments in comparative (N-1) data resulting solely from changes in the consolidation scope.

The full sustainability statement is reviewed by the statutory auditors (see report in section 3.2.5), but not by any other third party, except for ISO 14001 indicators, which are reviewed by a third party in accordance with ISO requirements.

REPORTING ERRORS IN PRIOR PERIOD

No material prior period errors have been identified in the sustainability information disclosed.

DISCLOSURES STEMMING FROM OTHER EU LEGISLATION

See table presented in "Sustainability Statement's Appendix".

INCORPORATED BY REFERENCE

Disclosure requirement	Section's title	Section's number
GOV-1 The role of the administrative, management and supervisory bodies *Nexans' section and title: 3.2.1.2.1 The role of Nexans governance bodies [GOV-1]*	Composition of the Board, the Committees and the diversity policy	4.4.1.1
	Management bodies	4.3
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies *Nexans' section and title: 3.2.1.2.2 Information provided to and sustainability matters addressed by Nexans governance bodies [GOV-2]*	Board meetings in 2025	4.4.2.1
	Committees set up by the Board of Directors	4.4.2.2
GOV-3 Integration of sustainability-related performance in incentive schemes *Nexans' section and title: 3.2.1.2.3 Integration of sustainability-related performance in incentive schemes [GOV-3]*	Compensation and benefits of the corporate officers	4.6
GOV-5 Risk management and internal controls over sustainability reporting *Nexans' section and title: 3.2.1.2.5 Risk management and internal controls over sustainability reporting [GOV-5]*	Main risk factors and risk management	Chapter 2
SBM-1 Strategy, business model and value chain *Nexans' section and title: 3.2.1.3.1 Nexans' strategy, business model and value chain [SBM-1]*	Operating segments	Chapter 5, Note 4
	Description of business segments and markets	1.3

3.2.1.2 GOVERNANCE

3.2.1.2.1 THE ROLE OF NEXANS' GOVERNANCE BODIES [GOV-1]

COMPOSITION, DIVERSITY AND EXPERTISE

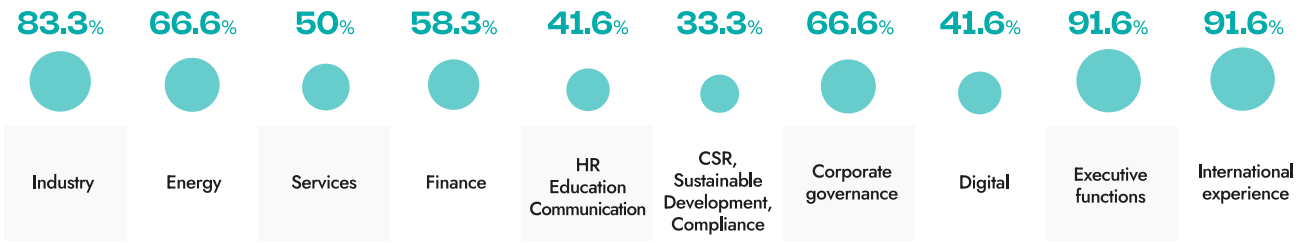
BOARD OF DIRECTORS

As of December 31, 2025, the Board of Directors comprises 12 members:

- 10 non-executive members, including 6 independent directors;
- 2 members representing employees and employee shareholders.

Diversity within the Board of Directors is reflected in:

- gender: women represent 45.5% of the Board;
- age and seniority: ages range from 42 to 69 years, with an average age of 57.3 years with a seniority of 7.5 years;
- nationality: 50% of the directors are foreign nationals;
- expertise and experience: Board members possess a wide range of skills required for the Group's businesses and strategy. These include industry and global markets expertise, executive management experience, and functional competencies in areas such as human resources, ESG and sustainable development, compliance, finance, and communication, as presented below:



To strengthen ESG oversight, the directors have received the following trainings:

- training on circular economy and copper & aluminum recycling (March 2025);
- regular updates on CSRD regulatory developments, including its integration within Nexans and deployment measures (2024 and 2025);
- training session on climate, organized by the Director responsible for monitoring climate and environmental topics (July 2023);
- online training modules on climate change via the Group's training platform (2023);
- compliance week online training pertaining to areas such as anti-corruption, antitrust and Group's alert mechanisms (once a year).

See Chapter 4, section "4.4.1.1 Composition of the Board, the Committees and the diversity policy" for detailed information on composition and diversity of the Board of Directors.

EXECUTIVE COMMITTEE

As of December 31, 2025, the Executive Committee comprises 13 members responsible for determining the Group's strategy, allocation of resources, and organization. In early 2026, Nexans announced a new organizational structure and an expanded Executive Committee aligned with its profitable growth strategy, presented during the Capital Markets Day. As of publication date of this document, the Executive Committee comprises 12 members with these same responsibilities.

Diversity within the Executive Committee is reflected in:

- gender: women represent 17% of the Executive Committee;
- nationality: 8 different nationalities;
- expertise and experience: Executive Committee members come from different sectors such as industry, sales, supply chain, management, digital innovation, strategy, finance, business transformation and human resources.

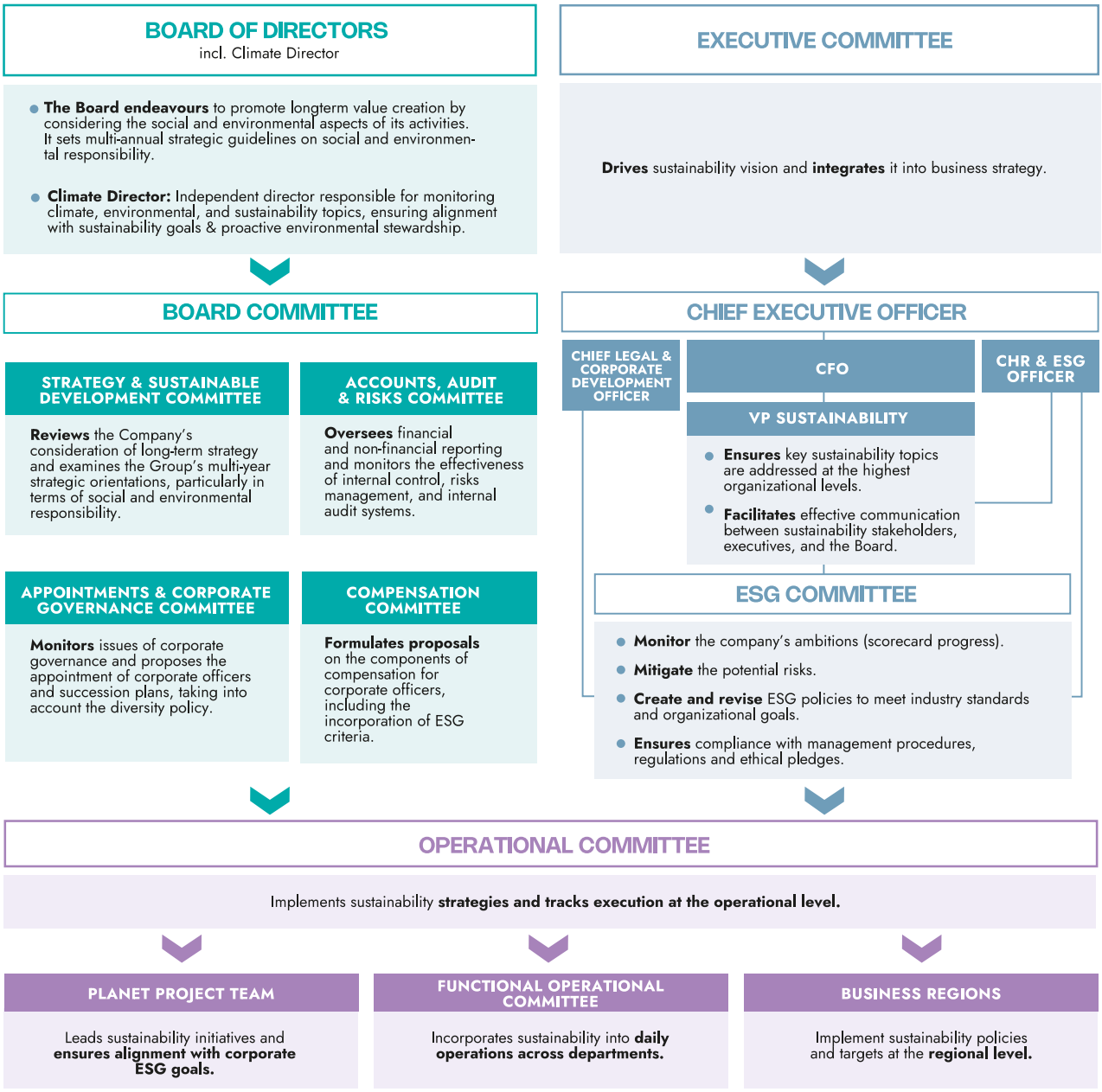
To strengthen ESG oversight, several Executive Committee members have received targeted training:

- training on circular economy and copper & aluminum recycling (March 2025);
- training session on climate, organized by the Director responsible for monitoring climate and environmental topics (July 2023);
- training on the E3 model evolution, more specifically on the approach, methodology, roadmap and deployment (annually);
- compliance week online training pertaining to areas such as anti-corruption, antitrust and Group's alert mechanisms (once a year).

See Chapter 4, section "4.3 Management bodies" for detailed information on composition and diversity of the Executive Committee.

GOVERNANCE BODIES' RESPONSIBILITIES IN SUSTAINABILITY MATTERS

Nexans has a robust governance framework dedicated to monitoring, managing, and overseeing sustainability matters (see graph below). This structure ensures that the Group's operations align with its commitment to sustainability and responsible business practices. Through stringent governance mechanisms, Nexans effectively addresses environmental, social, and governance (ESG) topics, mitigate impacts and risks, and drive sustainable growth. The Group's governance framework plays a pivotal role in fostering transparency, accountability, and ethical conduct across all levels of the organization, reinforcing Nexans' position as a responsible corporate entity.



BOARD OF DIRECTORS

The Board of Directors oversees the sustainability strategy, supported by dedicated committees. An independent director responsible for monitoring climate, environmental, and sustainability topics ("Climate Director") ensures alignment with sustainability goals and proactive environmental stewardship.

It endeavours to promote long-term value creation by considering ESG aspects into its activities. It determines the Nexans' business guidelines, oversees their implementation, and sets multi-annual strategic guidelines on social and environmental responsibility. Additionally, the Board reviews and approves significant decisions such as mergers, acquisitions, divestments, and internal restructuring plans. The Board regularly reviews, in relation to the strategy it has defined, the opportunities and risks, such as financial, legal, operational, social, and environmental risks, as well as the measures taken accordingly.

In 2024, the Board amended its Internal Regulations to reflect the expanded role of the Accounts, Audit and Risk Committee in accordance with the CSRD.

BOARD COMMITTEES

The Board Committees are established to assist the Board of Directors in governance oversight:

- Strategy and Sustainable Development Committee: reviews multi-year strategic orientations, climate objectives, and non-financial performance. It examines the strategic plan, business portfolio, strategic investments/divestments, and external growth projects. It also monitors ESG strategy implementation and performance;
- Accounts, Audit and Risk Committee: oversees impact, risk, and opportunity management, internal control systems, and regulatory compliance. It reviews non-financial reporting, assesses the reliability of sustainability information systems, and monitors the preparation process of sustainability disclosures.

To reinforce ESG governance, since 2023, Nexans has held joint sessions between the Accounts, Audit & Risk Committee and the Strategy & Sustainable Development Committee. These joint sessions are dedicated to assessing CSRD implementation focusing on the double materiality assessment (DMA) process and

its outcomes ensuring integration into the Group's risk management and strategic decision-making. In 2024, two joint sessions were held, followed by one additional session in July 2025.

CLIMATE DIRECTOR

The Climate Director oversees and monitors the Board's consideration of climate and environmental implications in its decision-making. Responsibilities include:

- oversight of the climate and environmental roadmap;
- monitoring action plan implementation;
- guiding communication strategy on climate topics;
- stakeholder engagement.

EXECUTIVE COMMITTEE & CENTRAL DEPARTMENT

Sustainability is embedded in Nexans strategy and monitored at the Executive Committee level, which sets the vision and drives the Group's strategy and roadmap.

CHIEF EXECUTIVE OFFICER

The Chief Executive Officer (CEO) plays a pivotal role in driving sustainability initiatives and ensuring that ESG priorities are central to the Company's long-term strategy. This strategic commitment is exemplified by the development of E3, Nexans' proprietary business operating model built on three pillars: Environment, Engagement & Economic.

CHIEF HUMAN RESOURCES & ESG OFFICER

In addition, Nexans has elevated sustainability to a strategic function through the role of the Chief Human Resources & ESG Officer, who is a member of the Executive Committee. This dual responsibility ensures that ESG considerations are fully integrated into human resources policies, organizational culture, and strategic decision-making. It also highlights the Group's holistic approach to sustainability, recognizing the interconnectedness of environmental, social, and governance factors in creating long-term value.

ESG COMMITTEE

A dedicated ESG Committee, chaired by the Chief Legal & Corporate Development Officer & Secretary General, and the Chief Human Resources & ESG Officer, ensures alignment of sustainability ambitions with operational execution. The Chief Operations Officer participates in discussions related to operations. The main missions of the ESG Committee include:

- developing and updating environmental, social, and ethical policies tailored to the industry and organizational objectives;
- aligning policies with the General Management Procedures and evolving global standards and regulations, reflecting the Group's commitment to transparency, accountability, and ethical conduct;
- identifying and evaluating ESG-related risks and mitigation actions;
- monitoring ESG Scorecard indicators and roadmap to ensure alignment with set targets.

VICE PRESIDENT OF SUSTAINABILITY

To support this strategic integration, Nexans has appointed a Vice President of Sustainability, whose central role is to facilitate effective communication between internal and external sustainability stakeholders, the executive team, and the Board of Directors. This ensures that material ESG topics are raised, addressed, and monitored at the highest levels of the organization.

OPERATIONS

To implement and drive actions linked to the Group's impact, risk, and opportunities, Nexans has dedicated operational working groups, functions, and committees:

- Planet Project Team: chaired by the Vice President of Sustainability, head of the Sustainability Department, who has dual reporting to the Group Chief Financial Officer and to the Chief Human Resources & ESG Officer, both members of the Executive Committee. This team executes the sustainability roadmap and drives organizational engagement;
- Functional Operational Committee: includes sustainability leaders from various corporate functions, including industrial, sales, purchase, R&D, and ESG. It ensures sustainability plans are executed within each function and embedded in daily operations;
- Business Regions: responsible for implementing the sustainability roadmap locally. They are incentivized to meet sustainability targets and are accountable for their impact on the Group's performance. This ensures tailored execution of sustainability initiatives across all business units.

3.2.1.2.2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY NEXANS' GOVERNANCE BODIES [GOV-2]

Nexans ensures that sustainability-related impacts, risks, and opportunities (IROs), which stem from the double materiality assessment (DMA) process (see section "3.2.1.4.1 Description of the double materiality assessment process"), are embedded into its governance and strategic processes.

The DMA process and the list of identified material IROs are discussed with members of Nexans' Executive Committee and the Director responsible for monitoring climate and environmental topics who is actively involved in the Group strategy definition.

Material IROs identified are:

- presented annually to both the Accounts, Audit and Risk Committee and the Strategy and Sustainable Development Committee through the DMA matrix (see section "3.2.1.4.2 Material impacts, risks and opportunities");
- embedded in Nexans' decision-making process, including engagement with affected stakeholders, on major transactions in particular (i) via due diligence processes when making an acquisition, (ii) by assessing the impact of a significant capital expenditure or an acquisition on identified material IROs, and (iii) by integrating the material IROs in Nexans risks environment when mapping the risks of the Group.

In 2025, the Board of Directors and the Accounts, Audit & Risk Committee each met 12 times. The Board of Directors addressed ESG topics such as:

- list of material IROs;
- ESG roadmap;
- ESG scorecard;
- ESG internal control.

See Chapter 4, sections "4.4.2.1 Board meetings in 2025" and "4.4.2.2 Committees set up by the Board of Directors" for detailed information on main topics discussed.

See section "3.2.1.4 Double materiality assessment" for full list of material IROs.

3.2.1.2.3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES [GOV-3]

Sustainability is fully embedded into Group compensation programs in alignment with the Nexans E3 leadership model. Short-term and long-term variable compensation –for the Chief Executive Officer, executive leaders and managers– are directly connected to the Nexans ESG objectives and ambition.

For the Chief Executive Officer, objectives linked to ESG factors are intricately tied to the vision and strategy of the Group including the deployment of the E3 leadership model. The priorities within the ESG strategy from one year to the next lies with the Board of Directors that approves, upon recommendation from the Compensation Committee, the compensation policy for the Chief Executive Officer.

For executive leaders and all the managers of the Group, ESG objectives are set in alignment with the Chief Executive Officer's objectives.

SHORT-TERM COMPENSATION

For the Chief Executive Officer, 30% of the annual individual objectives is linked to ESG-related objectives grouped under the theme "Culture, Engagement and Deployment of the ESG Policy". For the year 2025, the E3 Leadership performance is assessed through four objectives:

- E3: Roll-out the E3 leadership program;
- E3: 20% sites qualified E3 compatible;
- Environment: Alignment of objectives with the Climate strategy;
- Diversity: 22% women in top management and 18% in electrification across the Group.

For all executive leaders, managers, and experts 15% of the annual variable compensation is linked to ESG-related objectives cascaded to each organizations and Business Units with equally weighted GHG reduction, diversity and safety objectives.

LONG-TERM COMPENSATION PLAN

Long-term compensation programs aim at rolling-out the Group long-term strategy and aligning managers and shareholders interests. In 2025, Nexans awarded performance shares to the Chief Executive Officer and 300 executives, managers and key experts.

20% of the shares awarded are contingent on a ESG performance condition consisting of measuring the achievement of nine objectives at December 31, 2027 as outlined below:

		2026 Target	2027 Target	2028 Target
ENVIRONMENT				
Focus on decarbonization	Reduction of GHG emissions (respectively scope 1 & 2	37.0%	39.0%	42.0%
	and 3 - Full scope)	29.2%	29.4%	29.6%
Promoting circular economy	Copper recycled content	20.0%	21.0%	25.0%
Driving the energy transition	% of sales covered by a PEP (Product Environmental Profile)	49.0%	53.0%	55.0%
ENGAGEMENT				
Workplace safety	Total Recordable Incident Rate (LTI/MTI)	<6.50	<6.30	<6.00
	Gender diversity in graded positions	30.0%	30.0%	30.0%
Employee engagement	Employee engagement index	78.0%	78.0%	78.0%
ECOSYSTEMS				
Business ethics	Completion rate of Compliance awareness trainings	100%	100%	100%
CSR risk on the value chain	Supplier CSR net risk	1.30	1.15	1.00

See section "**3.2.5.3.2 ESG Scorecard 2026 - 2028**" for KPI definitions.

See Chapter 4, section "4.6 Compensation and benefits" for detailed information on sustainability-related performance in incentives schemes.

3.2.1.2.4 STATEMENT ON DUE DILIGENCE [GOV-4]

Due diligence process is addressed in different sections of the Sustainability Statement according to the below mapping:

Core element of due diligence	Section's title	Section's number
Embedding due diligence in governance, strategy and business model	Information provided to and sustainability matters addressed by Nexans governance bodies	3.2.1.2.2
	Integration of sustainability-related performance in incentive schemes	3.2.1.2.3
	Material impacts, risks and opportunities	3.2.1.4.2
Engaging with affected stakeholders in all key steps of the due diligence	Interests and views of Nexans stakeholders	3.2.1.3.2
	Description of the double materiality assessment process	3.2.1.4.1
	Engagements mentioned in social ESRS	See social ESRS
Taking actions to address those adverse impacts	Policies mentioned in topical ESRS	See topical ESRS
	Actions and resources mentioned in topical ESRS	See topical ESRS
Tracking the effectiveness of these efforts and communicating	Metrics mentioned in topical ESRS	See topical ESRS
	Targets mentioned in topical ESRS	See topical ESRS

3.2.1.2.5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING [GOV-5]

Nexans' internal audit and control environment is described in Chapter 2 "Main risk factors and risk management". It enables risk management across all levels of the organization through a system structured around three risk control lines:

- operations management;
- risk management, internal control & compliance;
- internal audit.

Key procedures have already been implemented to address material impacts, risks and opportunities resulting from the DMA. These controls operate at two levels:

- at the reporting entity level, following a "four-eyes principle" approach;
- at the Group level, leveraging centralized procedures to ensure the accuracy and reliability of reported information, mitigating potential material misstatements in the Sustainability statement. The ESG Committee is embedded within this framework aiming to mitigate the risks over sustainability reporting.

In 2025, the Group has initiated the project to establish a dedicated internal control framework for sustainability reporting, which is expected to be finalized during 2026.

The risk assessment approach, as well as the risk prioritization, is detailed in section "3.2.1.4.1 Description of the double materiality assessment process". Mitigation strategies for material impacts, risks and opportunities identified are detailed in the corresponding ESRS-related chapters.

The internal control related topics are shared with Nexans' governance bodies in the same manner as other sustainability matters and ESG topics, as detailed in section "3.2.1.2.2 Information provided to and sustainability matters addressed by Nexans' governance bodies".

3.2.1.3 STRATEGY

3.2.1.3.1 NEXANS STRATEGY, BUSINESS MODEL AND VALUE CHAIN [SBM-1]

STRATEGY

PRODUCTS, SERVICES AND STRATEGIC PRIORITIES

Nexans' value proposition to serve the electrification markets is centered on providing advanced cable offerings, comprehensive lifecycle solutions, and innovative digital and smart technologies, all while maintaining a strong commitment to sustainability. The company offers customized, fire-resistant, and low carbon cables, along with smart accessories and digital platforms that enhance customer experience and real-time asset management.

To reinforce its position in high-growth electrification segments such as PWR-Grid, PWR-Connect, and PWR-Transmission, Nexans is strategically allocating capital and shifting resources toward these priorities, with significant investments planned in the coming years. The Group aims to leverage early investments in capacity, particularly in onshore and offshore wind farms, interconnections, and grid modernization projects. It also targets centralized grid and rural electrification for distribution, and residential, industrial buildings, and infrastructure for usages.

By adopting new technologies such as high-temperature superconducting cables and AI-enabled operations, Nexans addresses the specific needs of those high-growth segments. This strategic focus drives sustainable profitable growth, strengthens its electrification portfolio, and enables expansion into new value pools through technological innovation and sustainability initiatives.

The Group provides segment reporting as required by IFRS 8 Operating segments in its financial statements, broken down as follows:

	2025 net revenue at current metal prices (in millions of €)
PWR-Grid	1,578,371
PWR-Connect	3,254,300
PWR-Transmission	1,691,046
Other	1,286,200
Total Revenues	7,809,917

See Chapter 5, section 5.1.6 "Notes to the corporate financial statement", Note 4 - Operating segments for detailed information.

MARKET PRESENCE AND ORGANIZATIONAL FOOTPRINT

Nexans serves a diverse range of customer categories, including Transmission System Operators (TSOs), Distribution System Operators (DSOs), industrial and commercial customers, and the residential sector, providing tailored solutions to meet their specific needs.

Nexans also serves a diverse range of markets, including renewable energy, data centers, electric vehicles, and urban infrastructure, by providing customized solutions aligned with its sustainability goals. These offerings support the company's commitment to reducing carbon emissions, promoting the circular economy, and improving the reliability and efficiency of power distribution networks.

Geographically, Nexans is expanding in both developed and emerging markets, with a focus on regions experiencing significant demand for electrification and infrastructure development, such as Europe, North America, South America and emerging markets in Asia and Africa. Additionally, Nexans is committed to maintaining strong relationships with its stakeholders, including customers, suppliers, investors, and regulatory bodies, engaging in regular dialogue to align its sustainability goals with their expectations and foster collaborative efforts towards achieving common objectives.

As of December 31, 2025, Nexans employed 25,678 people in 40 countries, broken down as follows:

- North America: 3,051 employees;
- South America: 2,027 employees;
- Europe: 13,042 employees;
- MEA: 6,433 employees;
- APAC: 1,125 employees.

See section "3.2.3.1 Own workforce, the heartbeat of Nexans" for detailed information.

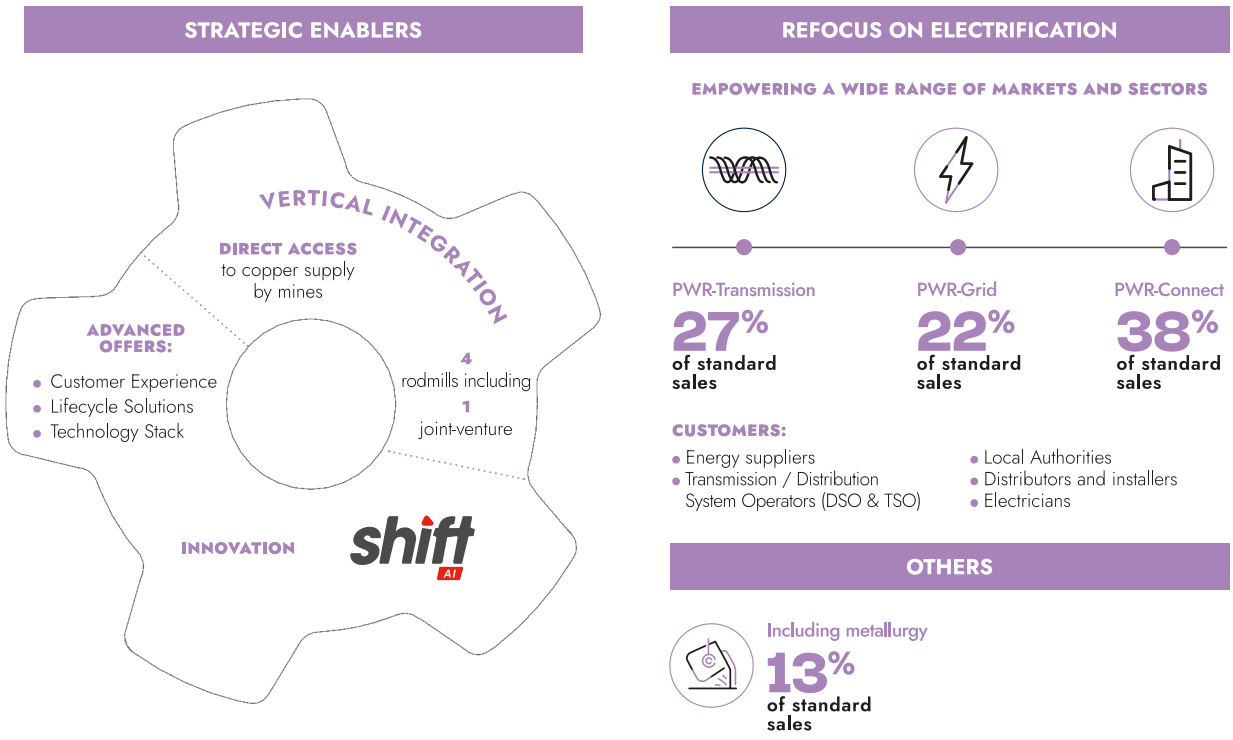
The Group faces several challenges in its sustainability journey, including the scarcity of raw materials like copper and aluminum, the need to reduce greenhouse gas emissions, and the growing stakeholder scrutiny of climate-related topics. To address these challenges, Nexans is implementing key initiatives such as:

- increasing the use of recycled materials in its products;
- developing advanced digital solutions for grid monitoring and asset management;
- investing in new technologies like high-temperature superconducting cables;
- enhancing circular economy practices across its supply chain.

Nexans also ensures transparency through comprehensive sustainability reporting, using tools like the E3 business operating model to monitor environmental and social impact. The company engages regularly with stakeholders to align its sustainability goals with their expectations.

BUSINESS MODEL

The chart below addresses the main features of Nexans business model:



See Chapter 1, section "1.4 Description of business segments and markets" for detailed information on Nexans business model.

INPUTS AND ENABLERS

Nexans' business model relies on several key inputs and follows a structured approach to sourcing, developing, and securing these resources to ensure sustainable and efficient operations:

- raw materials: Nexans sources significant amounts of copper and aluminum, which are critical for cable manufacturing. The Group is committed to increasing the use of recycled materials to reduce dependency on virgin resources. For instance, Nexans has launched innovative aluminum rods incorporating recycled aluminum and uses recycled copper in its continuous casting operations. To secure raw materials, Nexans employs a robust supply chain management system, including long-term contracts with suppliers, strategic partnerships, and investments in recycling facilities to ensure a steady supply of recycled materials. The Group also leverages its E3 Supplier Platform to select partners whose values and priorities align with its focus on sustainable electrification and value creation;
- human resources: Nexans relies on a skilled workforce to drive innovation, production, and service delivery. The company invests in training and development programs to enhance employee skills and meet the demands of the evolving electrification market. Nexans' human resources strategy focuses on talent development, retention, and fostering a growth mindset through learning and internal mobility. Key talents are closely monitored to ensure their development and maintain a strong leadership succession pipeline. Nexans provides opportunities for key talents to grow through global assignments, learning, and exploring new ways of working. A strong performance process is implemented to scale up functions, identifying key roles impacted by business transformation and developing fit-for-purpose workforce planning. Nexans has implemented the "SPID: Succession Planning and Individual Development" process to identify and develop talents with common standards, ensuring short-term performance and sustainable growth. This strategy aligns talents with Nexans' vision, turning it into a competitive advantage while managing associated risks;
- technological innovation: Nexans invests in R&D to develop new products and technologies that meet market demands and sustainability goals. This includes innovations in high-temperature superconducting cables, smart accessories, and digital solutions for grid monitoring and asset management. The company operates Design Labs and Technocenters, such as the AmpaCity innovation center in Lyon, to foster innovation grounded in deep understanding of customer and market dynamics, with these centers developing new offerings informed by in-depth analysis of customer and market expectations. Nexans also collaborates with leading industrial and technological partners, universities, and research centers to accelerate the development of unique solutions;
- financial resources: Nexans allocates significant capital investments to support its strategic initiatives, including expanding production capacities, enhancing recycling capabilities, and developing new technologies. The company maintains a disciplined capital allocation strategy, prioritizing investments that reinforce its electrification portfolio and open new value pools. Nexans also commits to a progressive dividend policy and share buybacks to ensure shareholder returns while maintaining a strong credit rating.

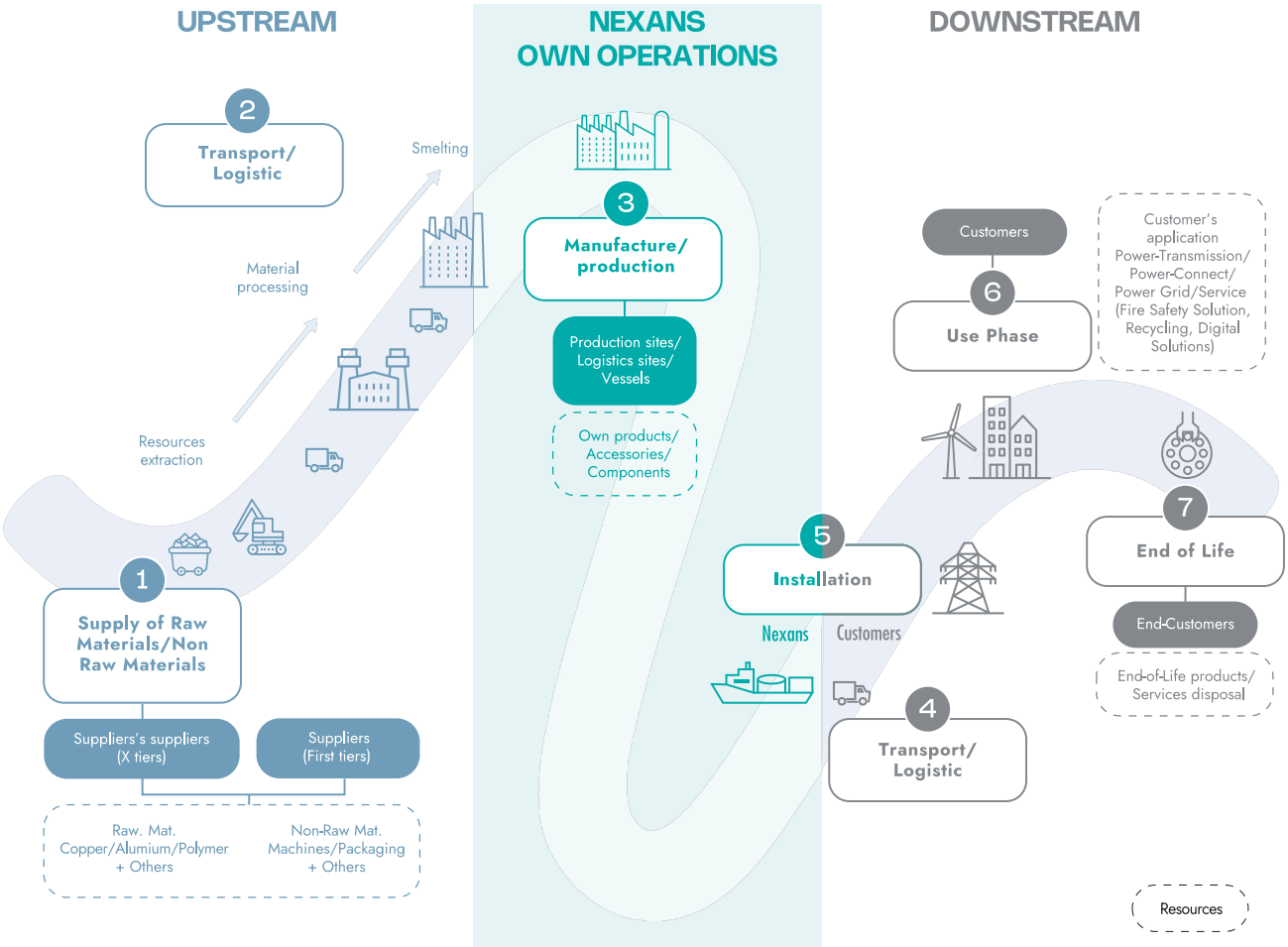
VALUE CREATED

Nexans' business model generates a range of outputs and outcomes that deliver tangible and long-term value to customers, investors, and other stakeholders:

- current and expected benefits for customers: Nexans' business model focuses on providing advanced cable solutions, digital tools, and comprehensive lifecycle services that enhance the efficiency, reliability, and sustainability of customers' operations. Customers benefit from innovative products such as low-carbon cables, fire-resistant cables, and smart accessories, tailored to the specific needs of high-growth segments like renewable energy, data centers, and electric vehicles (EV). Additionally, Nexans' digital platforms and real-time asset management solutions improve operational efficiency and reduce downtime, offering significant value to customers;
- current and expected benefits for investors: investors benefit from Nexans' strategic focus on high-growth electrification markets, driving profitable growth and enhancing shareholder value. The company's disciplined capital allocation strategy, including significant investments in production capacity expansion and new technologies development, ensures sustainable long-term growth. Nexans' commitment to sustainability and circular economy practices also positions the company favorably among socially responsible investors. Expected outcomes include increased profitability, strong return on capital employed (ROCE), and a progressive dividend policy;
- current and expected benefits for other stakeholders: Nexans' stakeholders, including employees, suppliers, and communities, benefit from the company's commitment to sustainability, innovation, and ethical business practices. Employees gain from robust talent development programs, internal mobility opportunities, and a strong performance culture. Suppliers benefit from long-term partnerships and the E3 Supplier Platform, which aligns their values with Nexans' focus on sustainable electrification. People along the Group value chain benefit from Nexans' initiatives to reduce carbon emissions, promote the circular economy, and support local development projects. Expected outcomes include enhanced stakeholder engagement, improved environmental impact, and strengthened community relations.

VALUE CHAIN

The chart below addresses the main features of Nexans upstream and downstream value chain, as well as its position within it:

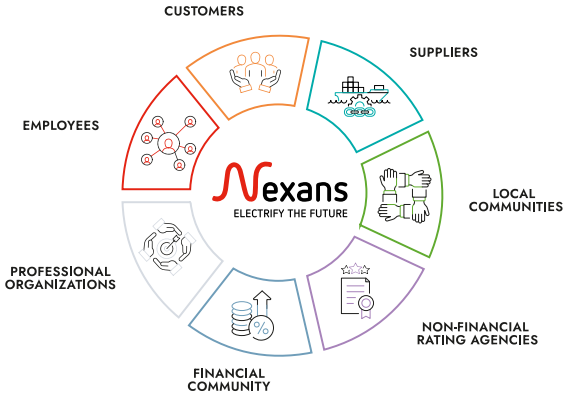


3.2.1.3.2 INTERESTS AND VIEWS OF NEXANS STAKEHOLDERS [SBM-2]

Nexans maintains regular and structured engagement with its stakeholders to ensure their expectations and feedback are integrated into the Group's sustainability strategy and decision-making processes. These interactions take various forms depending on the stakeholder category and serve to strengthen trust, transparency, and long-term partnerships.

The material interest and views of stakeholders are shared with Nexans' governance bodies in the same manner as other sustainability matters and ESG topics, as detailed in section "3.2.1.2.2 Information provided to and sustainability matters addressed by Nexans' governance bodies".

The table below summarizes Nexans stakeholder engagement modalities:



Stakeholder category	Type of engagement	Purpose of the engagement	Consideration by Nexans
EMPLOYEES	• Internal communications; • Training programs; • Performance reviews; • Engagement surveys.	• Foster a positive work environment; • Support career development; • Ensure alignment with the Group's strategic goals and values.	Feedback from employee engagement is actively used to improve workplace policies, enhance employee development programs and foster a more engaging work environment.
CUSTOMERS	• Satisfaction surveys; • Trade fairs; • Exhibitions; • Customer events; • Dedicated meetings to present Nexans' Sustainability strategy; • Online publication of environmental data on products.	• Enhance customer satisfaction, loyalty, and trust; • Improve the Group's brand reputation.	Feedback from customer engagement is leveraged to refine products and services, and to better align strategies with evolving customer expectations and needs.
SUPPLIERS	• E3 Supplier Platform; • Regular audits; • Collaborative initiatives to ensure alignment with Nexans' sustainability and ethical standards.	• Ensure responsible sourcing; • Foster long-term partnerships; • Nexans pays particular attention to the health and safety of workers in the value chain to ensure human rights respect and prevent risks to their well-being and integrity.	Feedback from supplier engagement is leveraged to improve supply chain practices and strengthen supplier relationships.
LOCAL COMMUNITIES	• Engagement in local initiatives, providing assistance during crises; • Partnering with organizations to address social topics.	• Support regional development; • Address social matters; • Contribute to local well-being.	Feedback local community engagement is implemented to enhance social impact and support regional development.
NON-FINANCIAL RATING AGENCIES	• Rating questionnaires; • Participation in ESG events.	• Measure and improve ESG performance.	ESG scores and feedback are incorporated into sustainability initiatives.
FINANCIAL COMMUNITY	• Quarterly conference calls; • Investor Days; • Roadshows, conferences; • Individual meetings with investors and analysts.	• Provide transparency; • Keep investors informed about the Group's strategy, performance, and sustainability roadmap; • Build investor confidence.	Feedback from financial community engagement is used to inform strategic decisions and enhance financial communication.
PROFESSIONAL ORGANIZATIONS	• Membership and active participation in national and regional cable associations, responsible organizations, and collaborative R&D programs.	• Promote sustainability, responsible practices, and innovation in the cable manufacturing industry.	Collaborative efforts and industry insights are leveraged to drive innovation and sustainability practices.

3.2.1.4 DOUBLE MATERIALITY ASSESSMENT

3.2.1.4.1 DESCRIPTION OF THE DOUBLE MATERIALITY ASSESSMENT PROCESS [IRO-1]

The Double Materiality Assessment (DMA) process involves a structured approach to determine the significance of Environmental, Social, and Governance impacts, risks and opportunities (IROs). Below is a detailed overview of the approach undertaken, including key methodologies and assumptions applied, scope of the assessment and resources mobilized to support the process.

DMA METHODOLOGY

SCOPE

The DMA process covers Nexans' three electrification business groups –PWR-Transmission, PWR-Grid and PWR-Connect– which are central to the Group's strategy. The non-electrification business group are also considered at Group level to ensure a comprehensive assessment.

This process aims to identify and address material impacts, risks and opportunities across Nexans' value chain, from suppliers to customers. It considers each business group's market specificities, geographic footprint, and strategic orientation (local, regional, or global). Particular attention is given to critical raw materials such as copper, aluminum, and other non-ferrous metals. The assessment focuses on ethical, human rights and environmental concerns, with continuous monitoring of suppliers to ensure compliance with sustainability standards. A similar approach is applied to Nexans' downstream value chain. Additionally, Nexans prioritizes regions with known socio-political instability, and the countries which are ranked with high ethical and/or environmental risks.

Within the frame of the identification and assessment process of impacts, Nexans maps its activities considering the geographic locations, including for illustration purposes areas prioritized for water and biodiversity.

The upstream and downstream value chains are mapped by type and nature of its business relationships, including the identification of sustainable impacts.

PRELIMINARY ANALYSIS

The initial phase of the DMA process involves a comprehensive desk review aimed at understanding Nexans' operational context. This includes developing a holistic view of the Group's activities, business relationships, and key affected stakeholders through:

- The analysis of strategic documents such as business plans, strategies, financial statements, and other investor information;
- The mapping of business activities in relation to geographic locations and identifying business relationships within the Group value chain;
- The assessment of the regulatory, legal, and competitive environments using sectoral ESG frameworks and standards such as SASB, MSCI, and GRI.

IRO IDENTIFICATION

The list of impacts, risks and opportunities has been identified based on:

- the list of sustainability matters covered in topical ESRS (ESRS 1 – AR16);
- specific topics identified by internal experts through their knowledge of the Group and information gathered from the desk review.

To consider its impacts and dependencies with the risks and opportunities, Nexans identifies and describes impacts on people and the environment (impact materiality) and determine how sustainability matters may affect the Group financially (financial materiality). However, there is no automatic link between an impact (positive or negative) and a risk or opportunity. Therefore, they can be studied in parallel, considered together, or separately, depending on what is most relevant from the perspective of the Group's activities and its position within the ecosystem.

IRO ASSESSMENT

For impact materiality, working group of experts proceed with the description and assessment of impacts using the following criteria:

- short description of the identified impact;
- typology: whether the impact is positive or negative and actual or potential;
- time horizon: short, medium, long term;
- likelihood assessment: by defining the frequency of occurrence, using scoring scale from 1 (rare) to 4 (very frequent);
- severity assessment: by defining the level of scale, scope, and irremediability (for negative impacts only), using a scoring scale from 1 (low impact) to 4 (very high impact) for each sub-criterion

  Severity = Scale x Scope x Irremediability (for negative impacts)

The impact materiality score results from:

- Severity x Likelihood / 4 for potential impacts;
- Severity for actual impacts and potential negative impacts on human rights.

When potential negative impacts on human rights were identified, the scoring did not take into account the likelihood to ensure that the severity assessment prevails.

An impact is considered material if the score is equal or higher than 2.5.

For financial materiality, working group of experts proceed with the description and assessment of risks and opportunities using the following criteria:

- short description of the identified risk or opportunity detailing the nature of effect (financial, operational, legal, etc.);
- time horizon: short, medium, long term;
- likelihood assessment: by defining the frequency of occurrence, using a scoring scale from 1 (rare) to 4 (very frequent);
- magnitude assessment: by defining the financial effect using a scoring scale from 1 (not significant) to 4 (critical);

The financial materiality score results from Magnitude x Likelihood / 4

A risk or opportunity is considered material if the score is equal or higher than 2.5.

DMA RESOURCES

The following resources were mobilized in the DMA process:

- documentation review based on various sources including without limitation:
  - internal studies;
  - internal data collection (in particular from operational entities);
  - international expert studies/reports (such as IPCC and IPBES);
  - external experts interviews (for benchmark and/or deep dive studies);
  - open-source publications and data;
  - reports from professional organisms (such as Europacable);
- internal stakeholder consultation: experts and heads of key departments listed in the table below were involved in IROs identification and assessment;
- external stakeholder consultation: in 2023 key suppliers, customers, investors, and business partners were interviewed.

Pillars	Topics	Experts function
Environment	Climate Change	• Head of Sustainable Development Department (technical) • Group Carbon Manager • Group ESG Director • ESG Project Specialist
	Pollution	• Group Environmental and Industrial Project Leader • Head of Sustainable Development Department (technical) • ESG Project Specialist
	Water	• Group ESG Director • Group Environmental and Industrial Project Leader • Group Purchasing CSR and Sustainability Director • ESG Project Specialist
	Biodiversity	• Head of Sustainable Development Department (technical) • ESG Project Specialist • Group Purchasing CSR and Sustainability Director
	Circular Economy	• Circular Economy Techno Platform Manager • Head of Sustainable Development Department (technical) • ESG Project Specialist • Group Purchasing CSR and Sustainability Director
Social	Own Workforce	• VP Culture and transformation • Group Safety Officer • VP Talent Learning and Development • VP Compensation and Benefits • VP HR Business Group
	Workers in the value chain	• VP Culture and Transformation • Group Purchasing CSR and Sustainability Director
	Affected communities	• Group Purchasing CSR and Sustainability Director • VP HR Business Groups
	Consumers and end-users	• Sustainable Offer Marketing Director • Offer Director Grid Power • Fire Safety Ergonomics and Anti-Counterfeit Offer Manager
Governance	Business Conduct	• Group Compliance Director • Group Data Protection Officer • Group Risk Director & General Counsel Region • Group Cybersecurity Director

DMA CONTROL AND GOVERNANCE

CONTROL

In 2025, Nexans prioritized the establishment of an internal control process to govern the updating, monitoring, and supervision of the DMA.

To ensure consistency, the same evaluation grid is used for both the DMA and the Group risk mapping. This grid enables the assessment of whether a risk is considered material or critical (see Chapter 2, section "2.1 Risk factors - Methodology").

Sustainable opportunities are reviewed through the same strategic analysis framework that the Group applies to risks. For example, opportunities for Nexans are fully embedded in the Group's sustainable electrification strategy, which focuses, among other areas, on the efficient supply and transmission of decarbonized electricity and on strengthening the reliability of electric networks. In the same spirit, Nexans' innovation strategy – including the development of low-carbon power grid cables and the use of digital and AI solutions – reflects the Group's commitment to addressing opportunities in the energy transition and circular economy.

The Group Risk Director is involved in both Group risks mapping and Sustainability risks mapping and the risks identified in the DMA are integrated in Nexans risk environment for the identification and assessment of Group risks.

The DMA has been updated on the same basis process as the previous year.

GOVERNANCE

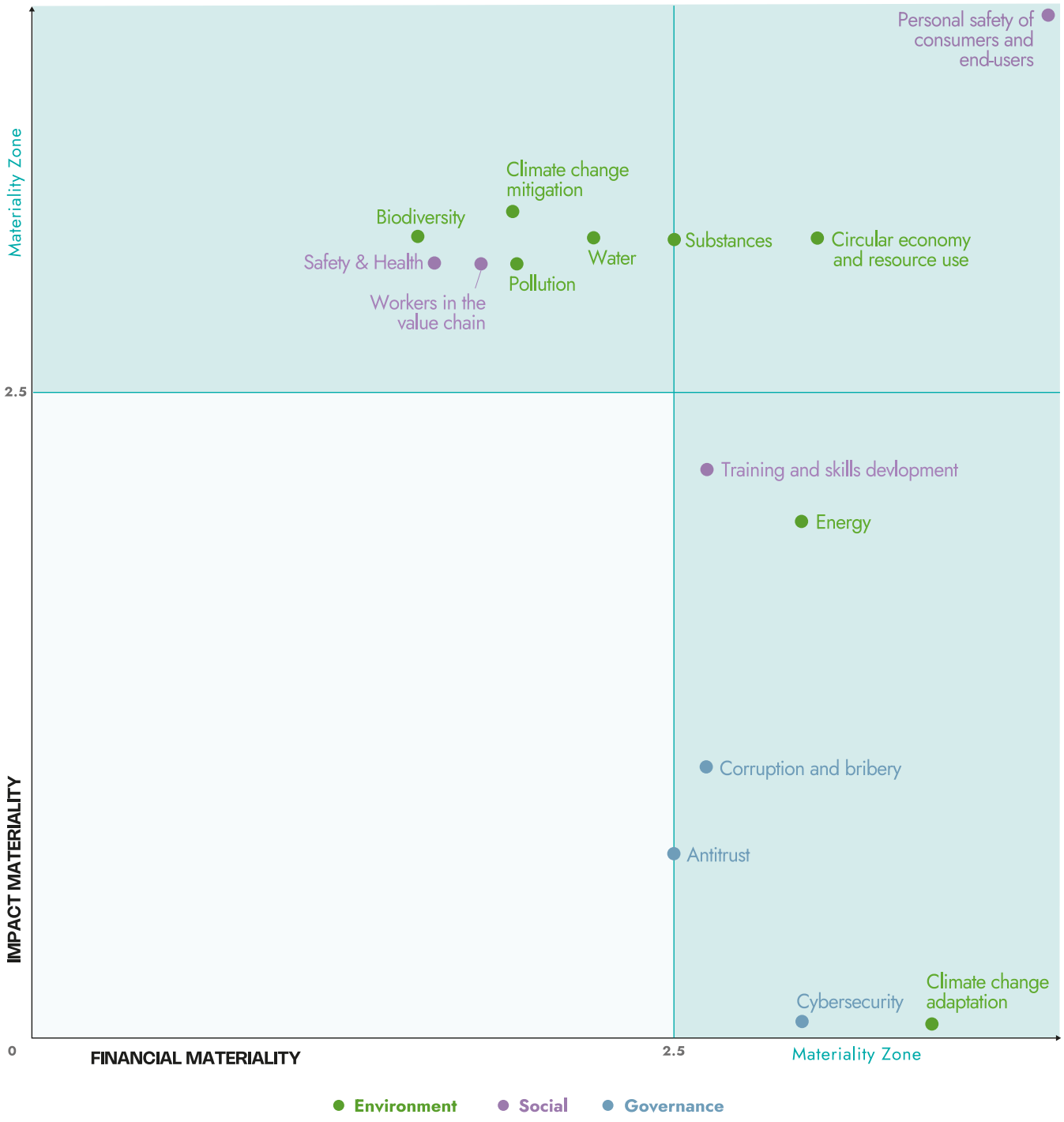
The DMA is:

- discussed on a regular basis with the Climate Director (Independent Board member) of Nexans, who sponsors the development of Nexans' sustainable strategy;
- presented to the Nexans Executive Committee and to the Accounts, Audits and Risks Committee for review and alignment, in order to finalize and freeze the key elements of the Double Materiality Assessment;
- subsequently submitted for final validation and approval by the Nexans Board of Directors.

DMA OUTCOME

Following the 2025 double materiality assessment update – based on the process and resources described earlier in this section – new IROs have been identified and are marked as "New" in the table below. All other IROs remain consistent in nature and level of materiality compared with the previous year.

The matrix below presents the output of the Group's double materiality assessment, with x-axis representing financial materiality and y-axis representing impact materiality. To ensure readability and strategic focus, IROs have been grouped under relevant themes, which are displayed on the matrix. This highlights material ESG matters for Nexans across financial and impact dimensions.


Materiality Zone
2.5
0
IMPACT MATERIALITY
FINANCIAL MATERIALITY
2.5
Materiality Zone
Personal safety of consumers and end-users
Climate change mitigation
Biodiversity
Safety & Health
Workers in the value chain
Pollution
Water
Substances
Circular economy and resource use
Training and skills devlopment
Energy
Corruption and bribery
Antitrust
Cybersecurity
Climate change adaptation
Environment
Social
Governance

3.2.1.4.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [SBM-3]

IRO type: I+: positive impact | **I–**: negative impact | **O**: opportunity | **R**: risk
Time horizon: ST: Short term | **MT:** Medium term | **LT:** Long term

Description	IRO TYPE	Time horizon	Upstream value chain	Own operations	Downstream value chain
CLIMATE CHANGE (ESRS E1)					
Climate change mitigation					
Contribution to climate change mitigation by enabling electrification and less carbon intensive energy (e.g. renewable)	I+ • Actual	ST		●	
Emissions of Greenhouse Gas (GHG) during manufacturing of products, their transportation, use and end-of-life management	I– • Actual	ST	●	●	●
Climate change adaptation					
Enable the low carbon transition by addressing the increasing market demand for low carbon products and the growing electrification market	O • Financial, • Operational, • Reputational	ST		●	●
Destruction of Nexans' physical assets and business interruption due to extreme weather events	R • Financial, • Operational	ST		●	
Energy					
Volatility in energy prices affecting Nexans' own operations and raw material prices NEW	R • Financial	ST	●	●	●
POLLUTION (ESRS E2)					
Pollution of air, water and soil					
Pollution of air impacting ecosystems and population due to atmospheric emissions by the mining industry	I– • Actual	ST	●		
Pollution of soil due to the storage of mining waste	I– • Actual	ST	●		
Substance of concern and of very high concern					
Presence of substances of concerns in the upstream value chain	I– • Actual	ST	●		
Non-compliance with all national regulations regarding chemical substances	R • Policy/legal, • Financial, • Reputational, • Operational	MT		●	
WATER (ESRS E3)					
Water consumption					
Water scarcity from various processes, production activities in the upstream value chain	I– • Actual	ST	●		
BIODIVERSITY AND ECOSYSTEMS (ESRS E4)					
Direct impact drivers of biodiversity loss - Climate change					
Emissions of Greenhouse Gas related to supply chain processes that participate to climate change known as a pressure on biodiversity loss	I– • Actual	ST	●		
Direct impact drivers of biodiversity loss - Land-use					
Land use change related to supply chain processes participate to destruction & reduction of available land for local species	I– • Actual	ST	●		
Direct impact drivers of biodiversity loss - Pollution					
Contamination (soil, air, water) related to supply chain processes that may impact local communities and environment	I– • Actual	ST	●		
Impacts on the extent and condition of ecosystems					
Upstream impact affecting the extent and condition of ecosystems NEW	I– • Actual	ST	●		

Description	IRO TYPE	Time horizon	Upstream value chain	Own operations	Downstream value chain
CIRCULAR ECONOMY AND RESOURCE USE (ESRS E5)					
Resource inflows including resource use					
Increase in Greenhouse Gas emissions due to mining and processes associated	I– • Actual	ST	●		
Extraction of raw material creating pollutions (air, soil, water and biodiversity)	I– • Actual	ST	●		
Energy transition's demand for resources driving copper scarcity	I– • Potential	ST	●	●	●
Driven by electrification, the supply (upstream) versus demand gap related to copper is expected to increase, which could affect the group's ability to source this raw material in order to manufacture cables	R • Operational, • Financial, • Legal, • Reputational	ST	●		
OWN WORKFORCE (ESRS S1)					
Health & Safety					
Exposure to hazardous environments and heavy machinery related to the industrial activities impacting employee health and safety	I– • Actual	ST		●	
Prevention of work-related injuries and protection of employees' physical integrity through a safety culture NEW	I+ • Potential	ST		●	
Training and skills development					
Talent scarcity and upskilling challenges in industrial careers increasing the risk of missing strategic targets and commitments	R • Operational, • Reputational	MT		x	
WORKERS IN THE VALUE CHAIN (ESRS S2)					
Health & Safety					
Damage to the psychological and physical integrity of workers in the value chain	I– • Actual	ST	●		
CONSUMERS & END-USERS (ESRS S4)					
Personal safety of consumers and/or end-users					
Endangerment of people's and children's security, health and safety due to fire hazard NEW	I– • Actual	ST			●
Improvement of grid network resilience NEW	I+ • Actual	ST			●
Enhancing competitiveness and meeting evolving demand of the global energy industry NEW	O • Financial	ST			●
Driving end-user safety through regulatory advocacy and innovation NEW	O • Financial	ST			●
BUSINESS CONDUCT (ESRS G1)					
Corruption and bribery					
Non-compliance with anti-corruption regulations due to the global presence of Nexans and to its ecosystem of commercial partners including sales intermediaries, resellers and distributors	R • Financial/legal, • Operational, • Reputational	MT		●	
Antitrust (entity specific)					
Non-compliance with antitrust regulations	R • Financial/legal, • Reputational	ST		●	
Cybersecurity (entity specific)					
Cybersecurity incidents or attack leading to disruption of operations and/or data breach	R • Financial/legal, • Operational, • Reputational	MT	●	●	●

RESILIENCE OF STRATEGY AND BUSINESS MODEL

Nexans constantly evaluates the resilience of its strategy and business model to manage its material impacts and risks, while leveraging opportunities. It does so through the various assessment that will be mentioned throughout the Sustainability Statement, such as the climate scenario analysis, physical climate risk assessment, biodiversity assessment, suppliers mapping and assessment, among others. The influence of material IROs on the Group's strategy and business model —along with related policies and actions forming part of Nexans' resilience approach— is presented in each related section of the Sustainability Statement.

3.2.1.5 PERFORMANCE 2025

Our 2025 performance scorecard demonstrates progress across environmental, social, and governance dimensions. We have maintained the solid achievements of 2024 and further improved in key areas. On the environmental side, progress on greenhouse gas emissions reduction remains aligned with our Science-Based Targets initiative commitments, supported by copper recycling rates and renewable energy as key enablers. Social indicators reflect overall good performance, confirming our continued efforts to foster engagement and diversity. Governance targets have been successfully met, reinforcing our commitment to ethical business practices and compliance. These outcomes illustrate Nexans' sustained focus on decarbonization, circular economy, responsible business conduct, and long-term sustainability

		2025	2025 Target	SDG
ENVIRONMENT				
Focus on decarbonization	Reduction of GHG emissions (scopes 1, 2) (base year 2019) SBTi commitment	**49%**	35%	
	Reduction of GHG emissions (scope 3) (base year 2019) SBTi	**40%**	29%	
	RE100 committed	**70%**	55%	
Promoting circular economy	Recycled copper	**6.4%**	6%	
Driving the energy transition	Sales generated from products & services that contribute the energy transition and efficiency	**88%**	80%	
ENGAGEMENT				
Workplace safety,health and well-being: a priority for Nexans employees	Workplace safety rate	**2.67**	0.80	
Human Capital	Women in Management positions	**29.2%**	30%	
	Women in Top Management positions	**23.6%**	22%	
	Employee engagement index	**79%**	80%	
ECOSYSTEMS				
Deliver a respectful and ethical business	Completion rate of Compliance awareness training	**100%**	100%	
Third Party Management Process	Enable Suppliers Risk Scoring (% of in-scope suppliers risk scoring performed)	**100%**	100%	
Nexans Foundation	Amount allocated to the Nexans Foundation	**400**	400	

See section "**3.2.5.3.1 ESG Scorecard indicators 2025**" for KPI definitions.

3.2.1.6 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY NEXANS SUSTAINABILITY STATEMENT

See "Sustainability Statement appendix"

3.2.2 Environmental information

3.2.2.1 OUR SUSTAINABLE PURPOSE: FROM ELECTRIFICATION TO CIRCULARITY - NEXANS GENERAL ENVIRONMENTAL POLICY

The General Environmental Policy aims to address key subjects impacting Nexans' value chain and activities, guiding its overarching strategy and embodying its ambition and values. As a major player in innovation within the world of sustainable transformation, Nexans aims to protect the environment and promote sustainable development as the foundation for the future. This includes fighting climate change, preserving natural resources and biodiversity, and promoting the circular economy—key themes that enable the Group to effectively combat the diverse consequences arising from its activities.

To bring this vision to life, Nexans places a strong emphasis on awareness by training its employees, and collaborating with suppliers, customers and local communities to promote sustainable and responsible practices. This commitment is underpinned by strict adherence to environmental legal and regulatory requirements. Nexans is dedicated to minimizing the use of resources, energy, and water, reducing waste, and fostering a circular economy that supports sustainability at every stage of its operations.

COMMITMENT AND GOVERNANCE

This policy, approved by the Executive Committee, is representative of the tone at the top commitment to environmental stewardship. It is subject to a rigorous review process involving stakeholders, environmental managers, department heads, and employee representatives. Upon implementation, the policy is formally adopted and communicated via internal channels such as newsletters, meetings, and mentioned in the Universal Registration Document (URD). Nexans demonstrates its dedication to continuous improvement through regular updates and reviews, prompted by material changes in double materiality assessments, strategic directions, or Key Performance Indicators (KPIs). This dynamic approach ensures the Group remains effective in addressing environmental challenges, reinforcing its leadership in sustainable transformation.

SCOPE AND APPLICATION

The policy applies to all Nexans' entities and facilities, encompassing administrative offices, production sites, distribution and logistics centers, research centers, and storage facilities. It comprehensively addresses the value chain, starting with upstream environmental considerations due to it's materiality followed by own operations and downstream.

This policy applies to:

- Nexans Group employees, including employees who are permanent, part-time, fixed term, or temporary, interns, secondees, and managers;
- members of Governance Bodies of Nexans operating entities.

STAKEHOLDER ENGAGEMENT AND RISK MANAGEMENT

Nexans identifies key stakeholders through purchasing relationships and analyses environmental impact of raw material. This process feeds risk management strategies to mitigate negative environmental impacts while ensuring responsible contributions from stakeholders.

IMPLEMENTATION FRAMEWORK

The implementation of this policy is driven by top management, including the Head of Operations and Risk Management team, ensuring alignment with strategic objectives and international standards & principles, such as:

- UN Sustainable Development Goals (SDGs);
- European Taxonomy;
- Task Force on Climate-Related Financial Disclosures (TCFD);
- European legislation on substances of very high concern (REACh);
- French Installations Classified for the Protection of the Environment (ICPE);
- European Water Framework Directive (WFD).

Key principles are also applied to external stakeholders and available throughout this document, promoting a coherent approach to environmental responsibility.

3.2.2.2 TACKLING CLIMATE CHANGE: OUR ROADMAP FOR SUSTAINABLE ELECTRIFICATION [ESRS E1]

Description	IRO type	Time horizon	Upstream value chain	Own operations	Downstream value chain
Climate change mitigation					
Contribution to climate change mitigation by enabling electrification and less carbon intensive energy (e.g. renewable)	I+ • Actual	ST		●	
Emissions of Greenhouse Gas (GHG) during manufacturing of products, their transportation, use and end-of-life management	I- • Actual	ST	●	●	●
Climate change adaptation					
Destruction of Nexans' physical assets and business interruption due to extreme weather events	R • Financial, • Operational	ST		●	
Enable the low carbon transition by addressing the increasing market demand for low carbon products and the growing electrification market	O • Financial • Operational • Reputational	ST		●	●
Energy					
Volatility in energy prices affecting Nexans' own operations and raw material prices NEW	R • Financial	ST	●	●	●

Alignment, adaptation & resilience of strategy & business model

- Nexans strategy to focus on electrification and renewable energy business.
- Low carbon products offering developed in line with Nexans decarbonization roadmap - SBTi Net Zero Commitments.
- Objective to reduce GHG emissions all along the value chain and contribute to climate change mitigation in line with Nexans decarbonization roadmap - SBTi Net Zero Commitments (long-term and mid-term).
- Mapping of all Nexans sites to assess climate-related physical risks, and deep dive analysis on priority sites.
- Integration of physical risk assessment in real state projects and M&A operations, along with the implementation of adaptation measures.
- Mapping of top key suppliers to assessment their climate-related physical risk.
- Investments into cable recycling services and renewable energy consumption

Main policies

- Environmental Policy
- Energy Risk Policy

Main actions

To reach its 2030 and 2050 GHG emissions reduction targets, the Group focuses on following levers:

Scope 1:

- Improve energy efficiency across operations.
- Reduce the use of SF_6 and replace it with lower-impact alternatives.
- Optimize on-site processes and implement fuel-switching to lower-carbon options.

Scope 2:

- Increase the consumption of renewable electricity.

Scope 3:

- Optimize transportation routes and switch to lower-carbon fuels.
- Source recycled and low-carbon materials.
- Enable the decarbonization of the electricity mix in the countries of operation.

Main objectives

- Overall Net-Zero Target: Nexans commits to reach net-zero greenhouse gas emissions across the value chain by 2050;
- Near-Term Targets: Nexans commits to reduce absolute scope 1 and 2 GHG emissions 46.2% (market based) by 2030 from a 2019 base year. Nexans also commits to reduce absolute scope 3 GHG emissions 30% within the same timeframe;
- Long-Term Targets: Nexans commits to reduce absolute scope 1 and 2 GHG emissions 90% (market based) by 2050 from a 2019 base year. Nexans also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.
- RE100 target : Nexans commits to reach 100% renewable electricity by 2030 in its own operations

DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE CHANGE IMPACTS, RISKS AND OPPORTUNITIES

After conducting a detailed **materiality assessment,** five material IROs were identified, as outlined in the table above and in **section 3.2.1.4 "Double materiality assessment".**

The results underscored that the majority of Nexans' Climate change impact, originates from its value chain. Notably, the upstream process of metals extraction and the use of Nexans products by customers were identified as key contributors.

Moreover, physical risks, such as extreme weather events, could damage assets and disrupt operations, creating short-term financial and operational challenges. Similarly, volatility in energy prices may affect production costs and raw material pricing, adding financial pressure on the business.

Furthermore, Nexans, through its products and market offering, contributes all along the value chain, to climate change mitigation and adaptation:

- by offering low carbon products and;
- by enabling electrification and less carbon intensive energy (ex: renewable).

This creates an opportunity to enable the energy transition by addressing the increasing market demand for low carbon products and the growing electrification market.

On top of its double materiality assessment, Nexans has assessed and quantified its **GHG emissions following GHG Protocol framework. For further details, refer to Sustainability Statement's Appendix "GHG emissions accounting methodology" within "Data compilation methodology for CSR indicators".**

3.2.2.2.1 AN AMBITIOUS CARBON REDUCTION ROADMAP: NEXANS TARGETS

As a sustainability leader, Nexans is committed to achieving Net-Zero emissions across its entire value chain by 2050. The cornerstone of this commitment is Nexans strategic move towards a circular economy, which directly targets the company's most significant upstream environmental impacts. By embracing circularity, Nexans aims to offer Nexans customers products with a lower carbon footprint.

In 2023, Nexans introduced its first Climate Change targets and roadmap at the Annual Shareholders' Meeting. Since then, the company have provided yearly updates on its progress and alignment with Science Based Targets initiative (SBTi) goals at each subsequent meeting.

Initially developed in 2024, Nexans' Climate Transition Plan was significantly updated in 2025 to reflect improved business projections, including recent mergers and acquisitions and organizational developments. This strengthened version will be submitted for Board approval in 2026. For further details on Nexans strategy alignment and climate transition plan, see section "**3.2.2.2.2 Nexans' strategy alignment with Climate transition plan: Electrify the Future".**

CLIMATE CHANGE MITIGATION TARGETS

To advance Nexans Climate change mitigation policy and actions, Nexans has set GHG emissions reduction targets using the "Cross-sector absolute reduction method", also known as "absolute contraction method", developed by SBTi. This approach requires companies to reduce their absolute emissions by an amount that is, at minimum, consistent with the cross-sector pathway, ensuring alignment with the goal of limiting global warming to 1.5°C.

The SBTi Cross-sector Absolute Contraction (ACA) method applies to both near-term and long-term targets, covering all emissions scopes. Nexans' targets, outlined below, have been validated by SBTi and re designed to be compatible with the 1.5°C scenario[1].

- Net-Zero Target: Nexans commits to reach net-zero greenhouse gas emissions across the value chain by 2050;
- Near-Term Targets: Nexans commits to reduce absolute scope 1 and 2 GHG emissions 46.2% (market based) by 2030 from a 2019 base year[2]. Nexans also commits to reduce absolute scope 3 GHG emissions 30% within the same timeframe;
- Long-Term Targets: Nexans commits to reduce absolute scope 1 and 2 GHG emissions 90% (market based) by 2050 from a 2019 base year. Nexans also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.

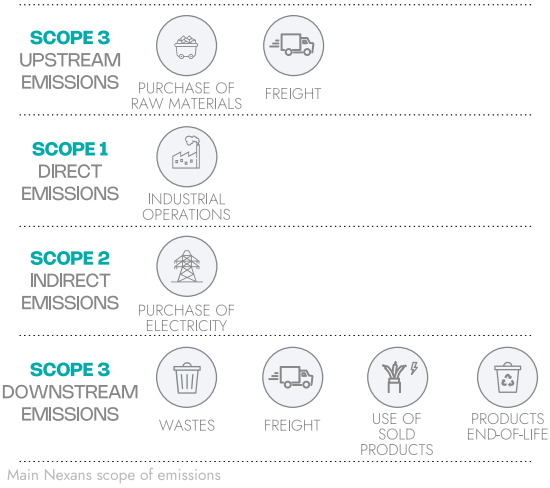
In line with SBTi guidelines, Nexans targets are gross targets, meaning that GHG removals, carbon credits or avoided emissions are not considered as emissions reduction levers to achieve Nexans GHG emissions targets. Offsetting of any remaining emissions will only be considered once Nexans has met its SBTi-validated targets. Nexans did not purchase carbon credits, and therefore greenhouse gas (GHG) removals or GHG mitigation projects financed through carbon credits are not considered in Nexans GHG emissions reporting.

Nexans' targets emissions coverage:

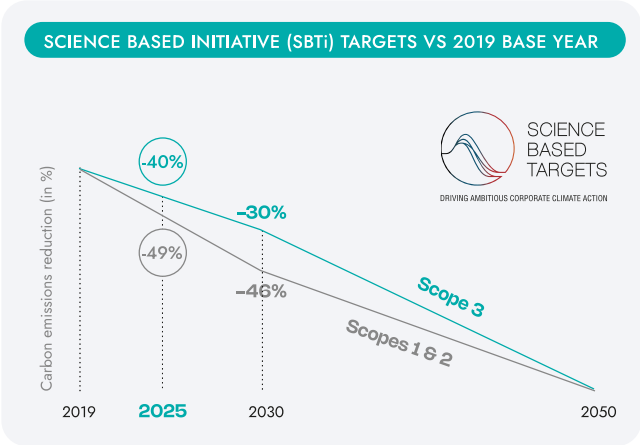
- 99% of Scope 1 and 2 emissions and,
- 99% of Scope 3 emissions,

See section "**3.2.2.2.6 The Group's carbon footprint" for further details.**

[1] *Source: https://sciencebasedtargets.org/resources/files/Pathway-to-Net-Zero.pdf.*
[2] *The target boundary includes land-related emissions and removals from bioenergy feedstocks.*



Main Nexans scope of emissions

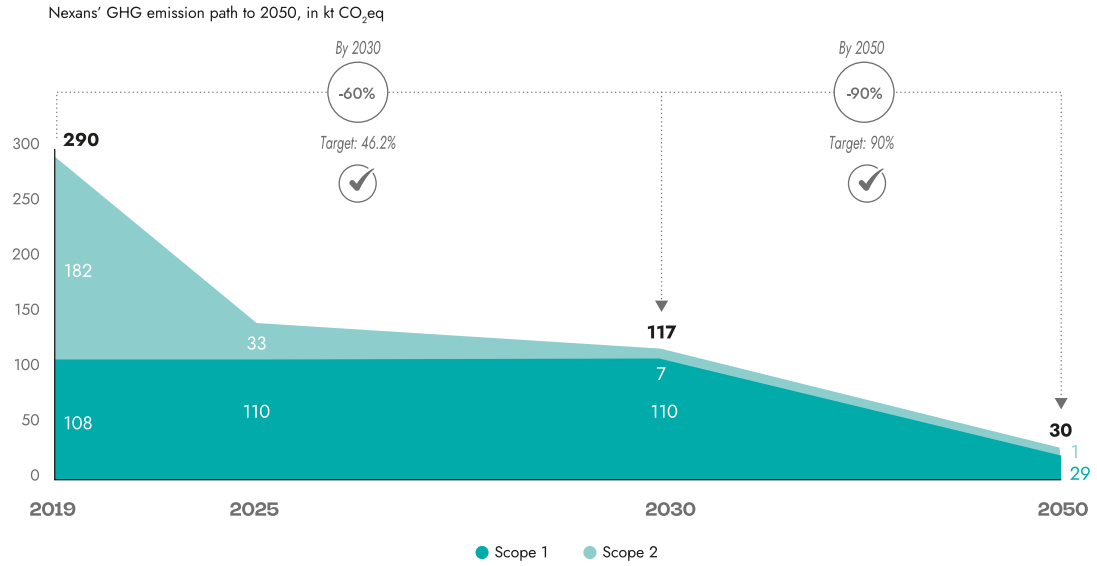


Good performance and progress to date occurs in stages and cannot be extrapolated linearly to the year 2030. Rounded figures.

Time horizon and Scope	Target	Base year	Target year	Type	Target value	Method used	Climate scenario	Significant changes
Near-term 2030 Scope 1&2 targets - Market based	Nexans commits to reduce absolute scope 1 and 2 GHG emissions 46.2% by 2030 from a 2019 base year.	2019	2030	Absolute	46.2%	Absolute contraction	Validated SBTi and compatible with 1.5° trajectory	No changes
Near-term 2030 Scope 3 targets	Nexans also commits to reduce absolute scope 3 GHG emissions 30% by 2030 from a 2019 base year.	2019	2030	Absolute	30%	Absolute contraction	Validated SBTi and compatible with well below 2° trajectory	No changes
Long-term 2050 Scope 1&2 targets - market based	Nexans commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2019 base year*.	2019	2050	Absolute	90%	Absolute contraction	Validated SBTi and compatible with 1.5° trajectory	No changes
Long-term 2050 Scope 3 targets	Nexans also commits to reduce absolute scope 3 GHG emissions 90% by 2050 from a 2019 base year*.	2019	2050	Absolute	90%	Absolute contraction	Validated SBTi and compatible with 1.5° trajectory	No changes

** The target boundary includes land-related emissions and removals from bioenergy feedstocks.*

Nexans Scope 1 and 2 targets were validated SBTi as a combined target, the graph below shows the share related to each respective GHG emissions Scope:



GOVERNANCE AND INCENTIVES RELATED TO THE TRANSITION PLAN

Climate-related performance is integrated into the remuneration of Nexans governance bodies through both the annual variable compensation for the CEO and the long-term compensation plan for key senior managers including the CEO (see section "3.2.1.2.3 Integration of sustainability-related performance in incentive schemes [GOV-3]" for detailed information).

SHORT TERM COMPENSATION

As described in section "3.2.1.2.3 Integration of sustainability-related performance in incentive schemes", 30% of the annual variable compensation is linked to ESG-related objectives, including an environmental target on Climate strategy.

For all executive leaders, managers, and experts 15% of the annual variable compensation is linked to ESG-related objectives, including GHG reduction.

LONG-TERM COMPENSATION

As described in section "3.2.1.2.3 Integration of sustainability-related performance in incentive schemes", 20% of the shares awarded to key senior managers including the CEO are contingent on a CSR performance condition consisting of measuring the achievement of nine objectives at December 31, 2027. Among these, environmental performance is assessed through four targets:

- Decarbonization: reducing greenhouse gas emissions by 39% for Scopes 1 and 2 and by 29.4% for Scope 3, compared to the 2019 baseline, in line with Science-Based Targets initiative (SBTi) commitments;
- Circular economy: achieving 21% recycled copper content in metallurgical production;
- Energy transition: increasing the share of Grid & Connect sales covered by third-party certified Product Environmental Profiles (PEP) to 53%.

ENVIRONMENTAL POLICY

The Group's environmental policy, signed by the Group's VP of Sustainability, addresses Nexans's strategic orientations related to climate change mitigation, climate change adaptation, energy, and the management of transition risks. It covers different time horizons in its own operations and across the value chain.

For further details, refer to **section 3.2.2.1 "Our sustainable purpose: From electrification to circularity - Nexans General Environmental policy".**

Nexans recognizes the importance of taking ambitious and coherent actions to mitigate and adapt to climate change. As a major leader in the design and manufacture of cable systems and services, the Group is aware of its responsibility and therefore committed to contributing to a responsible global economy.

Awareness-raising initiatives related to energy transition for the general public and customers, suppliers and employees, are at the heart of Nexans transformation strategy:

EMPLOYEES

- Nexans continuous awareness process about CSR and Environmental stakes is achieved through diverse approaches: e-learning course, workshop (Climate Fresk®), talks, dedicated week of awareness and actions (Internal Planet Week). Nexans created an internal two-part e-learning series: "Let's Learn about Climate Change" launched in 2023, and "Let's Act" in 2024. In 2025, these programs continued to be actively promoted and reached a broader audience across the organization.
- Nexans has implemented a travel policy to control its employees' business travel and reduce its CO_2 impact. Remote communication tools are also available at most sites to enable employees worldwide to easily exchange information. Regarding commuting CO_2 emissions, yearly Nexans launch a survey for employees. This initiative helps to gather information on employees' commuting habits to track the evolution of CO_2 emissions from this source. The ultimate goal is to propose and encourage more sustainable transportation solutions.
- Training internal sales teams and sharing knowledge with customers regarding products carbon footprint, specially the use phase is key. The goal is to integrate and take into consideration new criteria during the products selection and to find concrete solutions, such as recycled materials integrated into products, or low-carbon products.

CUSTOMERS

As a leader in electrification, the energy transition is also an important source of innovation and opportunities. The Group is proposing more and more low carbon solutions to engage customers in selecting the most efficient products and help them to reduce their energy consumption and carbon footprint.

By actively engaging in the development of energy-efficient products and systems, the Company can provide customers with cutting-edge technologies that reduce energy consumption and, consequently, carbon emissions. Nexans' initiatives, such as the EcoCalculator tool and Product Environmental Profile (PEP), are designed to support customers in making informed decisions that prioritize energy efficiency.

SUPPLIERS

Nexans has rolled out a Supplier CSR Charter including human rights and labor standards, environment, ethics and business conduct respect. More broadly, the Charter refers to international guidelines given by OECD, United Nations Global Compact and International Labor Standards. By signing this Supplier CSR Charter, suppliers agree to apply these CSR principles for their employees and to ensure that their own suppliers adhere to the same principles and promote them in the entire supply chain.

Therefore, a Duty of Care policy specifically addressing the environmental component, is detailed in **Section 3.3.4 "Vigilance Plan".**

3.2.2.2.2 NEXANS' STRATEGY ALIGNMENT WITH CLIMATE TRANSITION PLAN : ELECTRIFY THE FUTURE

Nexans transition plan is embedded in and aligned with the overall business strategy and financial planning. Nexans is firmly committed to sustainable electrification, as embodied in its strategic vision "Electrify the Future." Nexans focuses on delivering sustainable electrification and enabling low-carbon solutions. Therefore, the Group is contributing to a more sustainable energy ecosystem, helping to reduce the environmental impact of energy production and consumption, below key pillars:

- focus on low carbon sectors;
- exit from non-electrification activities;
- innovation and development;
- ecodesign and Product Environmental Profile.

FOCUS ON LOW-CARBON SECTORS

Nexans' products are designed to facilitate the integration of renewable energy into power grids. The company partners with large-scale projects to ensure the reliable operation of wind turbines using cables engineered to withstand twisting and severe weather. Nexans also optimizes the lifespan and efficiency of photovoltaic installations, ensuring electricity is collected and transmitted with minimal losses. As a global leader in submarine applications, Nexans is intensifying research and development in hydraulic energy.

Nexans supports the growing global demand for renewable energy by enabling the integration of renewable production and cross-border electricity exchanges, and by improving grid resilience and energy efficiency. The company provides solutions for interconnecting networks, securing power supply, expanding solar and wind capacity, and supplying energy to islands and offshore facilities.

EXIT FROM NON-ELECTRIFICATION ACTIVITIES

Nexans divestment strategy from non-electrification activities, such as automotive, telecoms, and Oil & Gas, reflects a strategic move to disengage from sectors that may have higher carbon footprints, allowing Nexans to allocate resources and investments more effectively toward activities that directly contribute to carbon emissions reductions.

As such, Nexans is not excluded from the EU Paris-aligned Benchmark (PAB) indices and is even included in Euronext's CAC SBTi 1.5°, which confirms its alignment with the strictest European criteria for sustainable finance.

INNOVATION AND DEVELOPMENT

Nexans is committed to continuous innovation, focusing on the creation of advanced technologies that enhance energy efficiency:

IMPROVING THE ENERGY EFFICIENCY OF BUILDINGS AND DATA CENTERS

The company has developed the EcoCalculator tool, which helps customers select the most efficient products and reduce both energy consumption and carbon footprint. The EcoCalculator provides three outputs: potential energy savings (in kWh and euros), potential CO_2 savings (in kg CO_2 equivalent), and safety recommendations, including halogen-free options and payback period calculations.

CREATING A MORE RESILIENT ENERGY SYSTEM AT EVERY LEVEL

Nexans is also advancing resilient energy systems at every level, from high-voltage interconnectors spanning oceans to advanced cabling for national and regional grids. The company is pioneering superconducting cable technology to increase the capacity of congested city networks and has developed superconducting fault current limiters (SFCLs) to help system operators optimize existing networks.

Digital tools, such as the Asset Electrical strategic asset management solution, provide distribution system operators (DSOs) with insights for data-driven investment decisions, balancing network performance, capital and operational expenditures, and risk.

ECODESIGN AND PRODUCT ENVIRONMENTAL PROFILE

Thanks to life cycle assessment and ecodesign methodologies, environmental considerations can be taken into account from the product design stage. It enables the reduction of GHG emissions by their quantification all along the value chain, the identification of low carbon materials and the selection by customers of cables and accessories with reduced environmental footprint.

Limitations of Life Cycle Assessment methodology are related to the quality and the availability of the data used to assess the environmental impact, to the assumptions made during the studies, and to the fact that some environmental impact are not reported, as difficult to quantify (noise, odor,...).

To communicate the results of products' life cycle assessments, the Group uses the PEP (Product Environmental Profile) methodology developed by the PEP ecopassport program, of which Nexans France is a founding member. This program fulfils ISO 14025 requirements concerning type III environmental declarations. Each PEP published is verified by an independent verifier accredited by the PEP ecopassport program.

PEP having a five years validity, PEP deployment is expected to continue over the years, as focus on environmental impact will continue and be integrated in future EU regulations. Resources allocated to the PEP deployment include human Opex resources for the development, verification and registration of PEP.

PEP deployment is dependent on countries and customers maturity in environmental topics and in particular climate change. Today, PEP has been deployed in 29 units and various stakeholders are concerned by PEP deployment:

- suppliers, by providing specific environmental data on raw materials purchased;
- approved external verifiers, ensuring third party verification process;
- customers, using PEP data to calculate projects or systems full environmental impact or to compare and select low impact products.

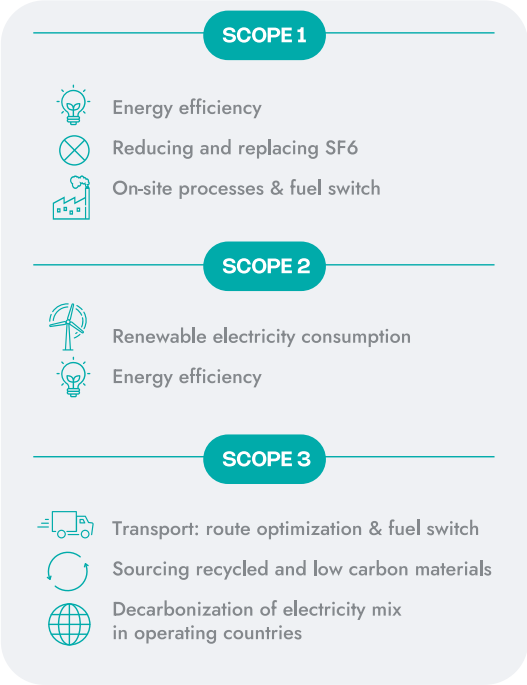
PEP data, in particular the products Carbon footprint, are supporting customers' climate ambitions by quantifying the GHG emissions related to their purchase of products or by allowing products comparison and selection based on climate change potential impact. They may integrate also PEP data in their own tools to support their customers identifying products with lower environmental footprint.

In 2025, Life Cycle Assessment, Product Environmental Profile (PEP) and ecodesign methodologies continued to be rolled out.

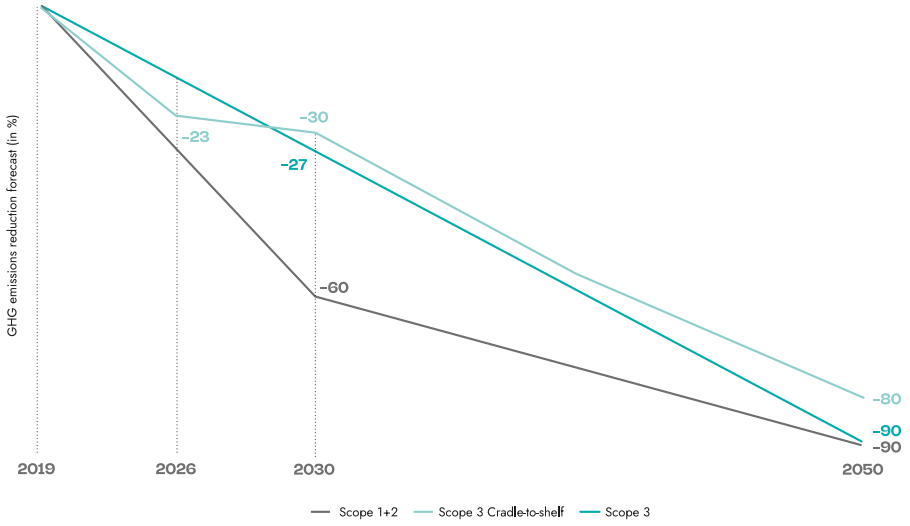
To date, Nexans has 470 PEPs registered, covering over 11,600 product references (compared to 336 in 2024, covering 7,400 references) At end of 2025, 22% of Nexans 2025 sales were covered with a third-party verified PEP, while coverage reached 42% across the PWR Grid & Connect perimeter..

3.2.2.2.3 DECARBONIZATION LEVERS

To reach its 2030 and 2050 GHG emissions reduction targets, the Group focuses on following key levers:



Levers were identified to ensure achievement of Nexans near terms and long term targets which are compatible with limiting global warming to 1.5°C scenario and ensuring that Nexans trajectory is aligned with validated SBTi targets:



Type	Description
Scope 1	• Direct emissions from mobile and stationary sources, for further details, refer to Chapter "GHG emissions accounting methodology".
Scope 2	• Indirect emissions from purchased electricity • Indirect emissions from purchased steam/heating/cooling for further details, refer to Chapter "GHG emissions accounting methodology".
Scope 3	• includes all Scope 3 categories according to GHG Protocol. for further details, refer to Chapter "GHG emissions accounting methodology".
Scope 3 Cradle-to-shelf	Scope 3: includes all Scope 3 categories according to GHG Protocol. Scope 3 Cradle-to-shelf: includes categories purchased goods and services, capital goods, fuel-and-energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, as defined by the GHG Protocol.

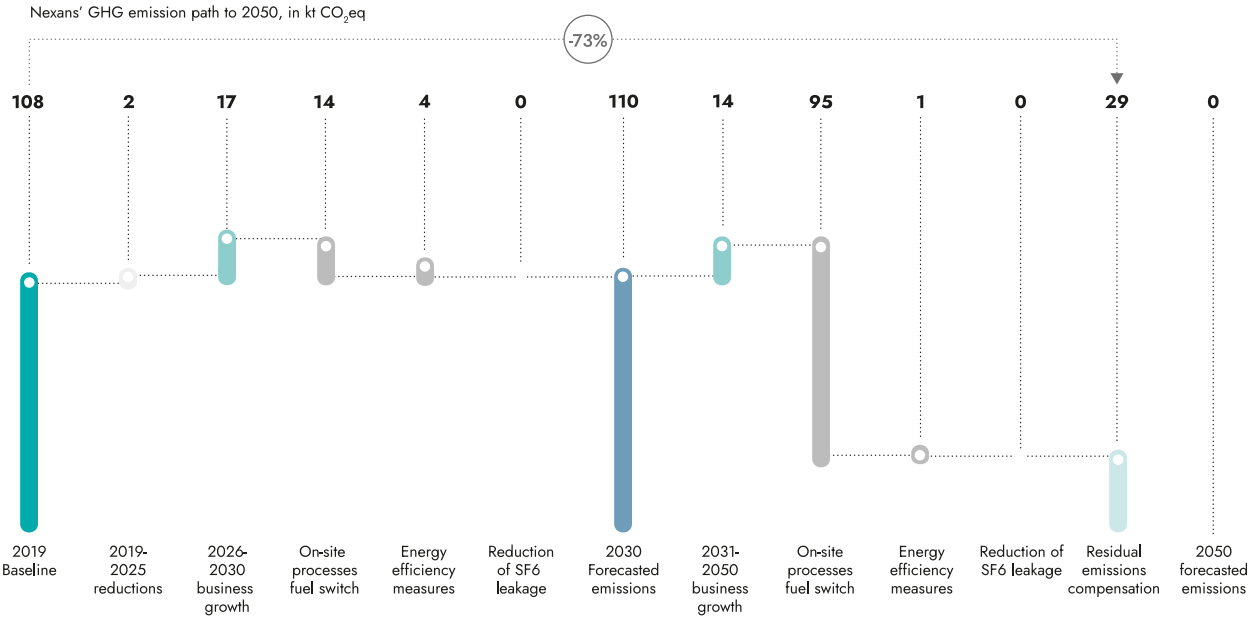
OUTCOMES OF CLIMATE CHANGE MITIGATION ACTIONS

Estimated outcomes of climate mitigations actions per Scope are presented in the table below. The perimeter covers electrification business in alignment with Nexans strategy.

- **Scope 1**

Decarbonisation levers planned		GHG emissions reductions, in kt CO_2eq			
Lever	Description	Scope	2030	2040	2050
On-site processes & fuel switch	• Replacement of fossil fuel-consuming machines on site by electric alternatives. Coupled with decarbonisation levers on scope 2, this reduces the scope 1.1 emissions of Nexans; • Replacement of natural gas boilers with biogas, achieving a lower emission factor, with unchanged energy output • Progressive use of renewable fuels and/or green hydrogen for sea vessels and metallurgy sites	1.1	-14	-59	-109
Energy efficiency measures	• Replacement and/or retrofit of machines on site to reduce energy consumption at steady output volumes	1.1	-4	-4	-4
Reduction of SF6 leakage	• Audit, replace and/or upgrade current equipment to reduce SF6 leakage, and use alternatives to SF6 (e.g., oil-filled terminations, dry-type GIS)	1.4	0.0	0.0	0.0
TOTAL GHG EMISSIONS REDUCTIONS			**-17**	**-63**	**-113**
TOTAL GHG GROWTH INDUCED BY BUSINESS GROWTH VS 2025			**18**	**24**	**32**
TOTAL (AS % 2019 BASELINE, INCLUDING BUSINESS GROWTH EFFECT)			**2%**	**-34%**	**-73%**
Residual emissions compensation			**-**	**-**	**29**

Nexans is committed to achieving net-zero emissions by 2050. In line with SBTi requirements, the off-setting of residual emissions will form a necessary component of our net-zero pathway. As we develop our offsetting strategy, Nexans will assess and identify the most robust and compliant solutions available. This work will include exploring potential investment opportunities in both nature-based approaches (such as afforestation or reforestation) and technological carbon-dioxide removal solutions , such as Direct Air Capture (DAC) and Bioenergy with Carbon Capture and Storage (BECCS).

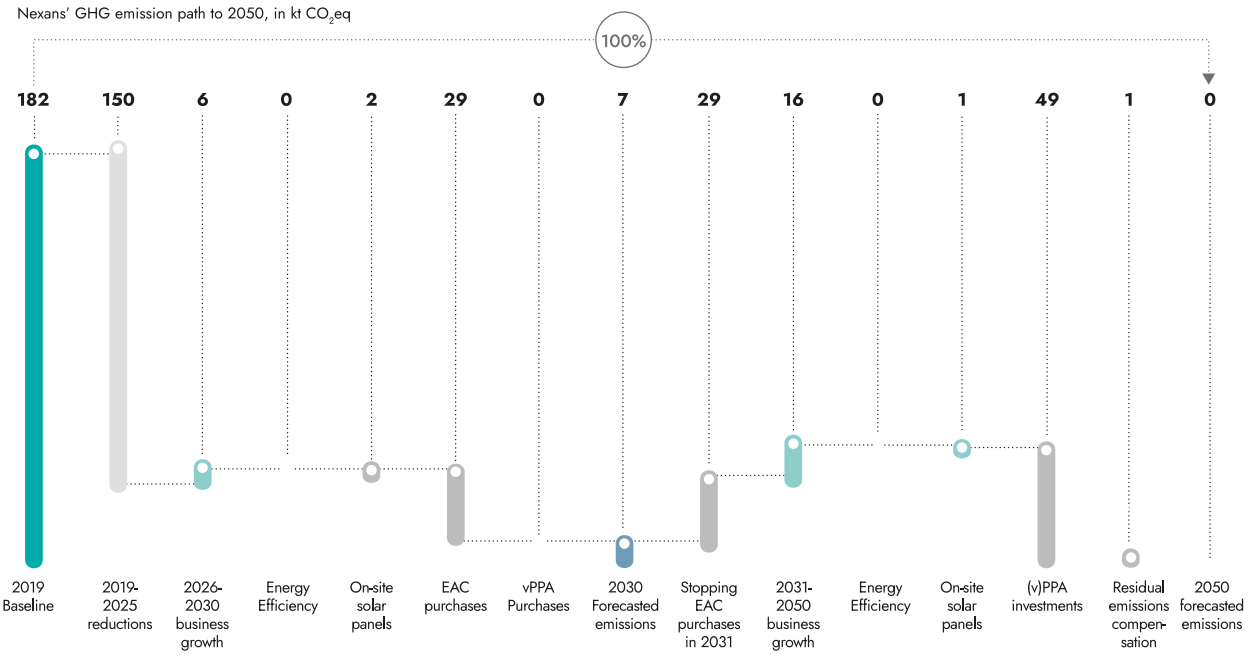


- **Scope 2**

Decarbonisation levers planned		GHG emissions reductions, in kt CO_2eq			
Lever	Description	Scope	2030	2040	2050
Energy Efficiency	Implementation of energy efficiency measures, such as replacement of equipment with more efficient alternatives	2.1	0	0	0
On-site solar panels	Installation of solar panels on sites for auto-consumption	2.1	-2	-3	-4
EAC purchases	Purchase of decarbonized electricity at Group level, in the form of Energy Attributes Certificates (EAC), either through the energy provider or from unbundled projects, until 2030	2.1	-29	0	0
(v)PPA investments	Development of Power Purchase Agreements (potentially virtual) to achieve 100% renewable energy procurement at Group level, from 2031 onwards	2.1	0	-42	-49
TOTAL GHG EMISSIONS REDUCTIONS			**-32**	**-45**	**-53**
TOTAL GHG GROWTH INDUCED BY BUSINESS GROWTH VS 2025			**6**	**13**	**21**
TOTAL (AS % 2019 BASELINE, INCLUDING BUSINESS GROWTH EFFECT)[A]			**-96%**	**-99%**	**-99%**
Residual emissions compensation[b]			-	-	**1**

(a) Not 100%, since some countries do not have access to EAC mechanism, e.g., Lebanon.
(b) 1 left corresponds to scope 2.2 GHG emissions (purchased steam) on which no lever is applied for now – assumption could be taken.

Similar to scope 1, Nexans is committed to achieving net-zero emissions by 2050. In line with SBTi requirements, the off-setting of residual emissions will form a necessary component of our net-zero pathway. As we develop our offsetting strategy, Nexans will assess and identify the most robust and compliant solutions available. This work will include exploring potential investment opportunities in both nature-based approaches (such as afforestation or reforestation) and technological carbon-dioxide removal solutions (such as DAC and BECCS).



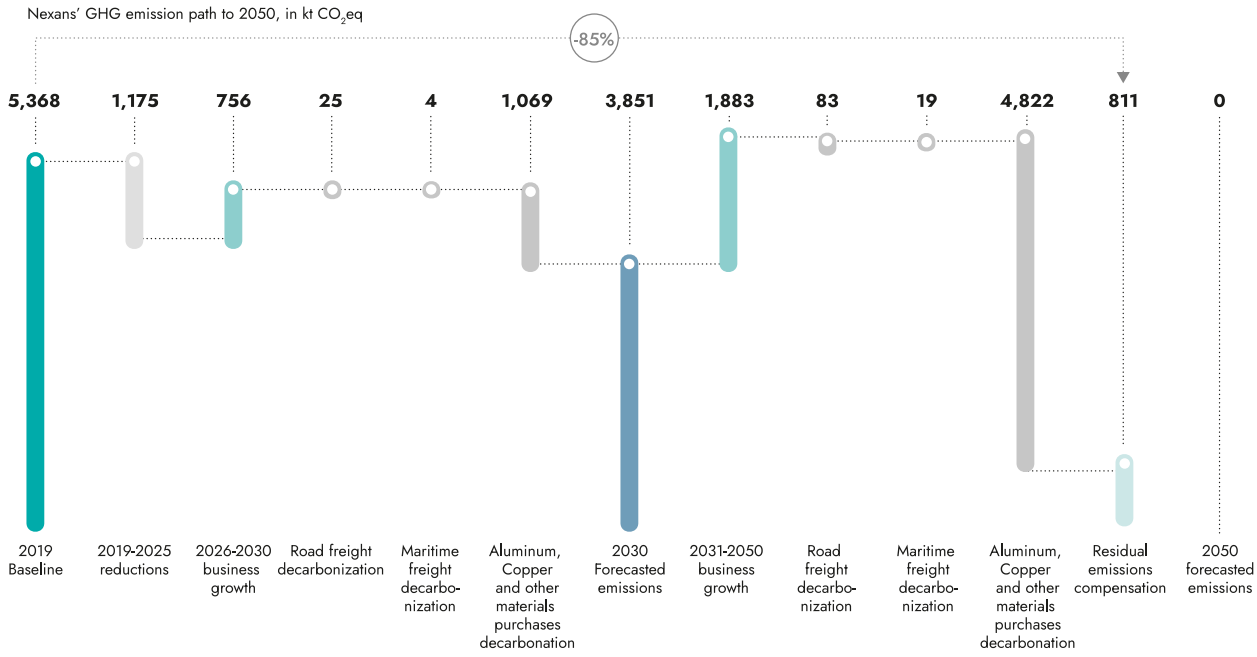
- **Scope 3: Purchase of goods and services, upstream and downstream transport.**

Purchase of goods and services, upstream and downstream transport cover 5.8% of Nexans Scope 3 emissions.

GHG emissions reductions			GHG emissions reductions, in kt CO_2eq		
Lever	Description	Scope	2030	2040	2050
Road freight decarbonization	Reduction of emissions through route optimisation and fuel switch	3.4 and 3,9	-25	-62	-108
Maritime freight decarbonization	Reduction of emissions through fuel switch	3.4 and 3,9	-4	-12	-23
Aluminum, Copper and other materials purchases decarbonation	Purchase low carbon and recycled raw materials, along with suppliers decarbonization roadmaps	3.1	-1,069	-3,583	-5,891
TOTAL GHG EMISSIONS REDUCTIONS*			**-1,098**	**-3,657**	**-6,022**
TOTAL GHG GROWTH INDUCED BY BUSINESS GROWTH VS 2025*			**756**	**1,630**	**2,639**
TOTAL (AS % 2019 BASELINE, INCLUDING BUSINESS GROWTH EFFECT)*			**-28%**	**-60%**	**-85%**
Residual emissions compensation*					**811**

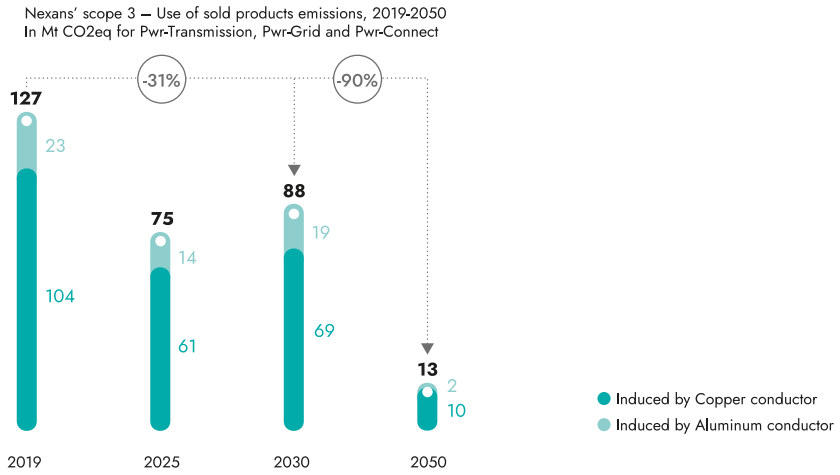
** Perimeter: levers and GHG emissions reductions identified only cover the categories Purchase of goods and services, upstream transport and downstream transport.*

Similar to scope 1 & 2, Nexans is committed to achieving net-zero emissions by 2050. In line with SBTi requirements, the off-setting of residual emissions will form a necessary component of our net-zero pathway. As we develop our offsetting strategy, Nexans will assess and identify the most robust and compliant solutions available. This work will include exploring potential investment opportunities in both nature-based approaches (such as afforestation or reforestation) and technological carbon-dioxide removal solutions (such as DAC and BECCS).



- **Scope 3: Use of sold products**

Indirect emissions from use of sold products cover 93.7% of Nexans Scope 3 emissions.



The graph above illustrates the projected trajectory of emissions from the use of sold products. This pathway is aligned with country-level decarbonization trajectories based on Enerdata's 2050 Blue Scenario. The graph highlights the respective emissions of aluminum and copper products. For further details about use phase emissions, refer to the chapter below "Decarbonization of electricity mix in operating countries".

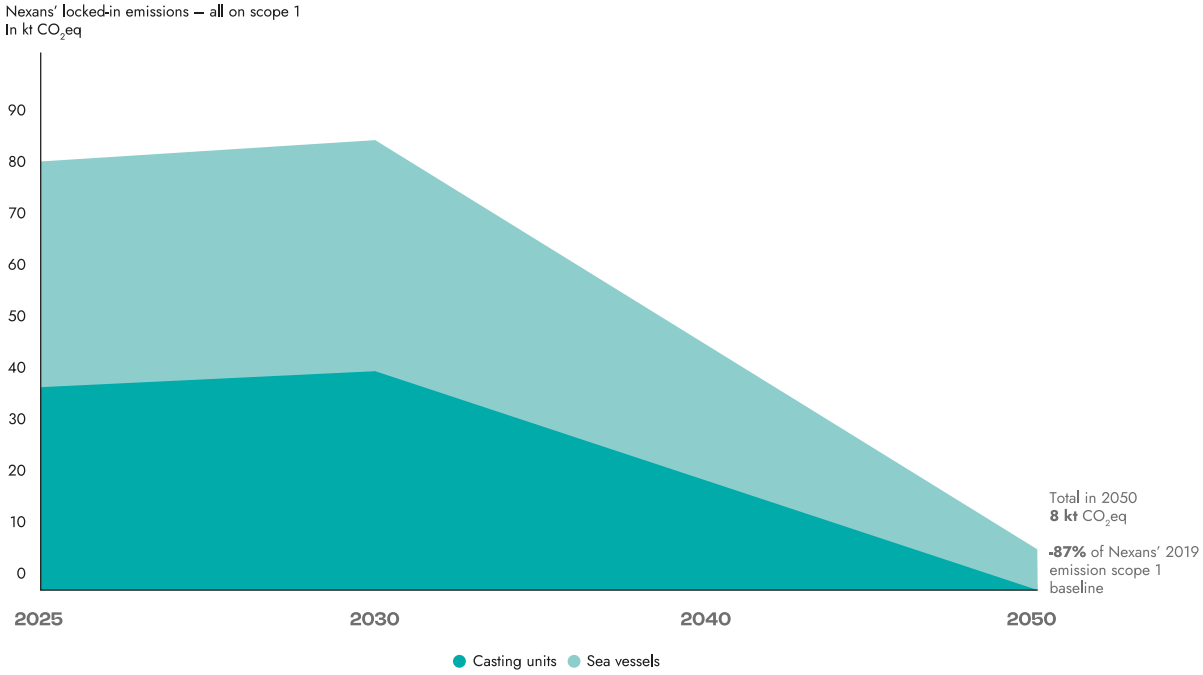
LOCKED-IN EMISSIONS

Nexans forecasts 8 kt CO_2e of locked-in emissions in 2050 corresponding to its cable laying vessels and casting units, both difficult to decarbonize.

Nexans operates specialized cable-laying vessels to install subsea cables, including those for offshore wind projects. Two vessels are currently in service, while a third—Electra—is under construction and scheduled for commissioning in 2026.

Starting in 2030, these vessels are expected to progressively transition to renewable fuels as technology and fuel compatibility advance. Until then, their reliance on conventional fuels will result in locked-in emissions between 2024 and 2030.

Nexans' casting units in France, Canada, Peru and Chile use natural gas as fuel for their burners. A progressive switch to either renewable gas, or hydrogen, which will only be economically viable from 2030 onwards, means these emissions are locked-in from 2024 to 2030.



REDUCTION PLANNED IN OWN ACTIVITIES - SCOPE 1 AND SCOPE 2

Climate change mitigation and energy consumption actions, implemented and planned are detailed below:

ENERGY EFFICIENCY

Perimeter: Own operations - Industrial sites.

Target: Reduction Scope 1 and 2 GHG emissions and energy consumption.

ACTIVITIES AND PROGRESS

Saving energy is a major focal point for the Group. Energy management is integrated into the environmental management system and for the decarbonization of the Group. Energy efficiency levers are identified thanks to energy audits: In 2020, Nexans has forged a partnership with Schneider Electric to conduct comprehensive energy audits across its plants. These audits aimed to identify and capitalize on opportunities to improve energy efficiency. After each audit, an action plan was built and implemented to save energy and consequently GHG emissions. The deployment of WAVE 1 and 2 in 2021 and 2022 paved the way for the completion of WAVE 3 energy audits in 2023, covering eight Nexans plants and its energy efficiency roadmap. Following the successful launch of carbon clustering in 2024, it was continued in 2025 in covering the full GHG perimeter starting with three new sites, including Scope 1, in order not only to create a roadmap but also to monitor deployment progress and results at global level. Major improvements since then were made in lighting (installation of LED in collaboration with SIGNIFY, a leading company in EaaS (Energy as a Service), in optimization of compressed air generation, ventilation systems and water cooling systems, optimization of heating systems including energy recovery and solar wall. This is in addition to the installation of highly energy-efficient motors. The "Nexans Book of Solutions" has been updated, encompasses a list of best practices to reduce energy consumption, providing a valuable resource for ongoing sustainability initiatives.

ACTIONS PLANNED IN THE FUTURE

To support Nexans' climate and energy objectives, several initiatives are planned to enhance operational efficiency and reduce environmental impact. These actions focus on improving energy performance, reducing reliance on fossil fuels, and integrating innovative solutions across production sites:

- Implementation of on-site machine replacement and retrofitting programs designed to improve energy intensity across operations.
- Transition from fossil fuel-powered equipment to electric alternatives wherever technically and economically feasible.
- Deployment of energy recovery systems and optimization of efficiency in key processes, including furnaces, ventilation systems, and other energy-intensive equipment.

REDUCING AND REPLACING SF_6

Perimeter: Own operations - Industrial sites.

Target: Reduction of Scope 1 GHG emissions.

ACTIVITIES AND PROGRESS

SF_6 gas, known for its excellent electrical insulation properties, has been widely used in high voltage cable accessories and other electrical equipment. However, due to its high Global Warming Potential (GWP), up to 25,200 times greater than CO_2, it is identified as a source with significant risk for accidental emission of greenhouse gas. As a result, the Group has been and is still investing in multiple R&D projects to develop SF_6 free alternatives to be shared with its customers with the aim of reducing the potential impact on Global Warming. For some applications, this has been already in place (*e.g.* oil-filled terminations, dry-type GIS). As an example:

- in 2022, Nexans High Voltage laboratory successfully carried out a 420kV HVAC electrical type test with the use of GE gas, inside the termination, gas with significantly reduced impact on the environment compared to the previously used type;
- in 2023, the Group developed SF_6 gas-free cable terminations for 525kV DC, which include a dry-type Gas Insulated Switchgear (GIS) cable sealing end, a g3 gas-filled cable sealing end in collaboration with General Electric, and an outdoor composite cable sealing end. These SF_6-free solutions not only enhance reliability and require lower maintenance but also contribute to a remarkable reduction in GHG emissions;
- in 2024 and 2025, the Group continued development of SF_6 gas-free solutions and long-term qualification tests to validate the use of g^3 gas for HVDC and HVAC accessories. In 2024 a successful and extensive Transient Over Voltage (TOV) test on a 525kV DC cable termination using alternative gas was achieved.

Resources allocated to the SF6 replacement include mainly human Opex resources for development and testing of SF6-free solutions.

In 2025 GHG emissions related to SF_6 were reduced by 89% versus 2019 emissions.

ACTIONS PLANNED IN THE FUTURE

New solutions are showing promising test results and will expand their scope for qualification in the upcoming years. Research and Development (R&D) aims, in particular, to design products with reduced reliance on new resources, enhanced CO_2 and resource efficiency for customers, prolonged product durability, and minimized environmental impacts throughout their usage. This includes the development of SF_6-free products and low-carbon offers. For further details, refer to section "3.2.2.4 Product Integrity and Proactive Stewardship".

ON-SITE PROCESSES & FUEL SWITCH

Perimeter: Own operations - Industrial sites.

Target: Contribution to reduce Scope 1 GHG emissions and fossil fuel energy consumption.

ACTIVITIES AND PROGRESS

Replacing fossils fuels by biofuels and process electrification whenever is possible is one of the levers identified to reduce Scope 1 emissions. Following actions were implemented in 2025:

- replacement of fossil fuel-consuming boiler in Halden (Norway) by an electrical one in 2025;
- replacement of fossil fuel-consuming forklifts in Buizingen (Belgium) by electrical ones in 2025.

ACTIONS PLANNED IN THE FUTURE

Continuing the following actions:

- replacement of fossil fuel-consuming machines on site by electric alternatives;
- replacement of natural gas boilers with biogas;
- progressive use of renewable fuels and/or green hydrogen;
- Nexans has expanded its installation capacities to meet the growing demand in the offshore wind and interconnection markets by adding a third cable-laying vessel, Electra, to its fleet. Scheduled to be operational in 2026, Electra will feature an increased load capacity and an advanced hybrid power system capable of running on a biodiesel mix, enabling a reduced environmental footprint while delivering superior performance.

USE OF RENEWABLE ELECTRICITY

Perimeter: Own operations - Industrial sites.

Target: Reduction of Scope 2 GHG emissions. 100% purchased renewable electricity by 2030.

ACTIVITIES AND PROGRESS

As part of its ESG roadmap, Nexans committed to purchase 100% of electricity from decarbonized energy, and the Group pledged to RE100 by 2030 aiming at 100% of electricity from renewable energy. As of the end of 2025, the Group has made substantial progress, using 70% of electricity from renewable sources. Such ambition gathers several initiatives including Energy Attributes Certificates (EACs) procurement whether through the energy provider or from unbundled projects.

In addition to procuring renewable electricity, the Group has successfully implemented on-site renewable electricity generation through the following initiatives:

- installation of solar systems in Tema (Ghana) in 2025;
- full impact from solar systems installed in Cortaillod (Switzerland) in 2024;
- full impact from solar systems installed in Lilydale (Australia) in 2024.

ACTIONS PLANNED IN THE FUTURE

Power Purchase Agreements (PPAs): Assessment to enter into long-term PPAs with renewable energy providers to secure a stable and cost-effective supply of renewable energy. This will ensure a consistent inflow of green energy while fostering investments in renewable infrastructure.

Energy Attribute Certificates (EACs): Purchase EACs to offset energy consumption and certify the use of renewable energy. This provides a flexible and verifiable means to meet renewable energy goals, even when direct sourcing is not feasible.

Solar Plant Development: Invest in the development and operation of solar plants on company-owned or leased land. This not only reduces reliance on external energy sources but also allows direct control over energy production and sustainability practices.

By combining these three approaches, the company will effectively increase its renewable energy portfolio, reduce carbon footprint, and achieve its sustainability targets.

TYPES OF CONTRACTUAL INSTRUMENTS USED IN 2025 FOR RENEWABLE ELECTRICITY PROCUREMENT

EAC Type	EAC Volume MWh	%
Bundled	212,846	50.0%
Unbundled	209,964	50.0%
TOTAL	**422,811**	**100%**

REDUCTION EXPECTED IN VALUE CHAIN - SCOPE 3

TRANSPORT: ROAD AND MARITIME FREIGHT DECARBONIZATION

Perimeter: Upstream and downstream value chain - upstream and downstream transport.

Target: Reduction of Scope 3 emissions.

ACTIVITIES AND PROGRESS

E3 tool model: Transportation emissions are managed thanks to the E3 Model. This IT tool is providing instantaneous data about amount of CO_2 emitted by transports. The tool contributes to encourage short circuit deliveries, customers close to Nexans premises, compared to the far away ones. E3 performance model also provides a clear understanding of the significance of GHG footprint per customer & supplier. For the prioritization of transportation decarbonization plan, main levers used are the increase of the transportation load, the optimization of the transportation size, the frequency of transportation flows and the switch to a less carbon intensive transport mode (e.g. truck/train instead of full truck).

Clustering project: In 2023 Nexans launched a Carbon Clustering project with 3 pilots sites and then continued with four sites in Wave 1 in 2024, and expanded it with three other sites of Wave 2 in 2025. Two PWR-Transmission sites were integrated in Wave 3. This project covers the full perimeter of GHG emission, including scope 3. G&C and PWR-T plants were scored on their GHG context and GHG performance (Scope 1 and 2 emissions and Upstream and Downstream transport, which are emissions directly driven by plants) leading to a "GHG clustering". Targets are specific to each plant according its clustering score. Project has two steps:

- step 1: diagnosis & decarbonization plan design, enabling plants to quantify their levers and to structure their actions plan;
- step 2: deployment and monitoring, focusing on implementing the actions and measuring progress for each plant.

Transport GHG emissions reduction France and neighboring countries **(formerly FRET 21 program):** Nexans remains committed to reducing greenhouse gas emissions from transportation. Although the FRET21 program, which Nexans had joined, will be discontinued in France, Nexans has decided to uphold its commitment to transport decarbonization.

The Group's strategy focuses on promoting multimodal transport, optimizing loading rates, and encouraging transport partners to decarbonize their operations. Nexans aims to reduce transportation-related GHG emissions in France and neighbouring countries (Belgium, Spain, Switzerland, and Italy) by 16% by 2026 compared to 2024 levels.

To support this goal, several initiatives have been implemented. Nexans France has transitioned a significant portion of downstream transport from diesel to biofuel (B100) and introduced multimodal connections for internal flows between plants in France. In Switzerland, electric transport solutions have been deployed.

ACTIONS PLANNED IN THE FUTURE

Looking ahead, Nexans will continue to work with carriers to adopt more alternatives to fossil fuels, such as hydrotreated vegetable oil (HVO) and electric vehicles.

SUPPLY CHAIN DECARBONIZATION - SOURCING RECYCLED AND LOW CARBON MATERIALS

Perimeter: Upstream value chain - Nexans raw material suppliers.

Target: Reduction of scope 3 emissions.

ACTIVITIES AND PROGRESS

The Group takes steps to use as much as possible recycled and low-carbon materials. Raw materials significantly impact the carbon footprint of cables and accessories. The Group combines two approaches:

- the use of recycled materials, like copper, aluminum and plastics, allowing to significantly reduce the carbon footprint compared to virgin materials. For further details, refer to section "3.2.2.3 The Net Zero Catalyst: Our Circular Economy Strategy";
- the use of "low-carbon" materials. Nexans collect specific raw materials carbon footprint from suppliers, based on type III third party verified Environmental Product Declaration (EPD), quantifying environmental information on the life cycle of a product. The Carbon footprint of materials are then compared and used to identify and select materials with the lower impact on climate change. For example, the Group takes steps to use as much as possible low-carbon aluminum, In 2025, more than 50% of the aluminum purchased by the Group presented a lower carbon than the European market average and was produced primarily using hydropower as a base energy source, and to a lesser extent, nuclear power.

Actions planned in the future and resources: For further details, refer to section "**3.2.2.3 The Net Zero Catalyst: Our Circular Economy Strategy".**

DECARBONIZATION OF ELECTRICITY MIX IN OPERATING COUNTRIES

Perimeter: Downstream value chain - indirect emissions from Use of sold products.

Target: reduction Scope 3 indirect emissions.

ACTIVITIES AND PROGRESS

The primary source of Nexans GHG emissions is the use of sold products depending on the evolution of country's electricity mix over time. The reduction of these use-phase emissions is therefore linked to the decarbonization of national energy mixes and the development of renewable energy. Even though use phase emissions are considered as indirect emissions and Nexans cannot directly influence these factors, the Group actively enables the decarbonization of electricity systems through its 'Electrify the Future' strategy. By enabling interconnections and delivering solutions for offshore and onshore wind farms as well as photovoltaic systems, Nexans contributes to accelerating the transition toward lower-carbon grids. Furthermore, from a strategic perspective, Nexans monitors changes of countries energy mixes, both to managed its carbon footprint and to identify opportunities.

For further details about how Nexans enables energy transition, refer to section "3.2.2.2.2 Nexans' strategy alignment with Climate transition plan: Electrify the Future".

3.2.2.2.4 INVESTING TO ACHIEVE THE GROUP'S CLIMATE STRATEGY AND VISION

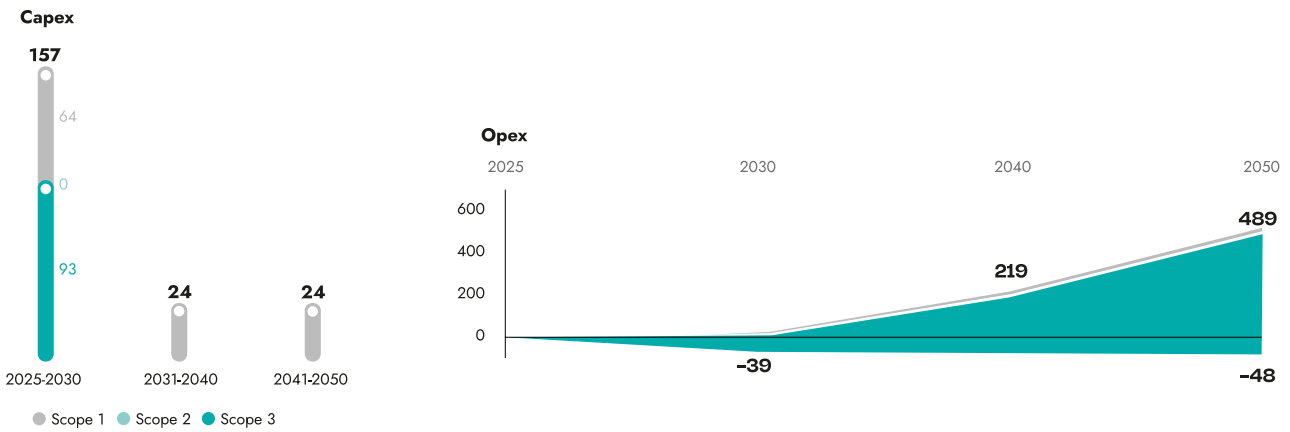
Nexans has outlined its financial investment priorities for the short and medium term to align with its climate Net-Zero SBTi commitment and to safeguard natural resources through leveraging circular economy. These investments primarily focus on the following areas:

- the transformation of the Company's portfolio established to invest in electrification business related to (Generation & Transmission) capacity increase and to expand submarine cable laying activity in relation to energy transition;
- redesigned investment tools and processes to embed low-carbon and resource criteria as per E3 business performance model;
- Research and Development (R&D) aims, in particular, to design products with reduced reliance on resources, enhanced CO_2 and resource efficiency, prolonged product durability, and minimized environmental impacts. This includes the low-carbon offers, €3.2 million were invested in R&D in 2025.

Moreover, regarding funding, Nexans completed its first Sustainability-Linked Bond (SLB) issue in April 2023, for a total nominal amount of €400 million, with a five-year maturity and an annual interest rate of 5.50%. This first sustainability bond issue is part of Nexans' Sustainable Financing Framework, which is a central pillar of its refinancing strategy and a concrete step towards the integration of sustainable development into the Group's fundamental values. The bonds issued are linked to the climate objectives that Nexans has set for December 31, 2026, for the reduction of its Scope 1 and 2 greenhouse gas emissions, as well as for the Cradle-to-Shelf portion related to the CO_2e content of Scope 3 emissions.

Nexans's climate transition plan incurs Opex and Capex investments, alongside Opex savings. Estimated CAPEX and OPEX are detailed below:

Nexans' Opex and Capex supporting its climate transition plan, in M€



- Opex are mostly concentrated on scope 3, and mainly driven by low-carbon offer cost premiums from suppliers: 85% of Opex savings in 2050 come from savings on scrap purchases instead of cathodes (scope 3) and 15% from energy efficiency measures on scope 1 and on scope 2.
- Capex are mainly invested on scope 1 & 3 and linked to fuel switch (58%), Copper scrap production (36%) and solar panels and energy efficiency initiatives.

INTERNAL CARBON PRICING

To enhance the decision-making process for investments and operational expenses, Nexans has introduced a virtual (shadow) internal carbon pricing mechanism applied to capital expenditures (CAPEX). This virtual pricing mechanism does not affect financial statements but serves as a tool to assess both the return on capital employed and the environmental impact of business decisions. By incorporating a carbon price into financial analyses, the payback period for projects can be influenced, either positively or negatively. This virtual carbon pricing is specifically targeted at investments aimed at reducing Scope 1 and 2 emissions within industrial sites, excluding Scope 3 emissions. Therefore, it encompasses 100% of both Scope 1 and Scope 2 emissions, with no impact on Scope 3 emissions. Absolute emissions are reported in section "3.2.2.2.6 The Group's carbon footprint".

In 2025, Nexans adopted a carbon price of 80 EUR/tCO_2 based on an estimated average of the current carbon credits price in the EU-ETS market.

In late 2025, Nexans initiated a review of its virtual internal carbon price (ICP) to assess its effectiveness and identify enhancements. The review covers benchmarking, stakeholder consultations, policy evaluation, and expert input, focusing on the price level, scope of application, business impact, and potential adjustment mechanisms over time. It also examines differentiated use between CAPEX and procurement.

Application of the ICP is used for information in CAPEX assessments. Nexans is evaluating ICP integration into procurement procedures where a greenhouse-gas additional cost could guide supplier selection towards lower emissions alternatives. Pilot testing of the ICP has already been considered in project prioritization and highlighted lower-carbon options for key investments. Improvements identified through the review are expected to be implemented in 2026.

INVESTMENT TO SUPPORT TAXONOMY ALIGNMENT

For 2023 and 2024, the main source of Taxonomy non-alignment for Nexans eligible activities was related to the Appendix C on pollution, and in particular the lack of traceability or presence of substances of concern and of very high concern for eligible products. Appendix C on DNSH Pollution widen the scope of substances traceability beyond the scope of EU regulation, to non-regulated substances and to non-EU manufacturing sites. Moreover, different regulation (Taxonomy, CSRD) provide unharmonised definition for Substances of Concern (SoC), leading to lack of consistency.

Following the upgrade of its internal software tool allowing to track substances in materials purchased, in 2025, Nexans continued its tool improvement and deployment to support substances identification and traceability from raw materials purchased up to the finished products, allowing to list cables and accessories containing either SoC or SVHC.

In parallel to substances traceability, Nexans develop R&D projects to find alternatives solution to Substances of (Very high) concern and implement substitution solution. As continuous work by the authorities allow to assess chemicals and classify new substances as substances of concern or substances of very high concern and as the number of hazardous substances will continue to rise for some years, those R&D projects will never be sufficient to ensure full substitution of substances of concern. Appendix C-for DNSH pollution is expected to remain one of the main reason of non-alignment for eligible activities.

The Capex and Opex amount related to substances traceability and substitution are not significant in relation to Nexans financial statements on Opex and Capex.

Nexans does not report any turnover nor significant Capex amounts activities related to coal, oil and gas activities according to the Taxonomy Regulation.

The Key performance indicators under Commission Delegated Regulation (EU) 2021/2178 are presented in ANNEX 2. The total amount of Capex related to Climate Change mitigation objectives refer to assets or process that are associated with taxonomy-aligned economic activities, and were not classified as Capex or Capex Plan enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

3.2.2.2.5 ENERGY CONSUMPTION AND MIX

In line with Nexans' Environmental Policy (**refer to section 3.2.2.1**), the Group is strongly committed to energy efficiency and the reduction of greenhouse gas (GHG) emissions across its operations and entire value chain. This commitment is embedded within Nexans' environmental management system, which integrates strategic energy management and prioritizes decarbonization. Nexans actively supports the transition to renewable electricity through both integration and procurement. For more information on the energy levers used to reduce consumption and associated GHG emissions, refer to **section "3.2.2.2.3 Decarbonization levers"**.

Following a comprehensive materiality assessment, as detailed in section "**3.2.1.4 Double materiality assessment**", a material risk associated with energy price volatility has been identified. Fluctuations in energy prices present significant financial risks for Nexans, affecting both operational costs and expenditures within the upstream value chain, particularly for activities that are energy-intensive or dependent on fossil fuels. Such risks have a direct impact on operating expenses (OPEX) and, consequently, on EBITDA.

To mitigate this risk, Nexans applies a dedicated **Energy Risk Policy, overseen by the Nexans Energy Committee**. This committee conducts monthly meetings at the country level and convenes annually at the global level to anticipate energy requirements and purchasing strategies. Energy procurement is secured at least eighteen months in advance to ensure supply security and support long-term operational resilience. Furthermore, beginning in 2027/2028, Nexans will evaluate the implementation of Power Purchase Agreements (PPAs) to facilitate fixed energy pricing over multiple years.

Energy consumption and mix table below:

Energy consumption and mix	2025
(1) Fuel consumption from coal and coal products (MWh)	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	189,485
(3) Fuel consumption from natural gas (MWh)	306,479
(4) Fuel consumption from other fossil sources (MWh)	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from grid (MWh)	174,449
(6) Total non-renewable energy consumption (MWh) (calculated as the sum of lines 1 to 5)	**670,412**
Share of non-renewable sources in total energy consumption (%)	60
(7) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	2,648
(8) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	427,649
(9) The consumption of self-generated non-fuel renewable energy (MWh)	11,654
(10) Total renewable energy consumption (MWh) (calculated as the sum of lines 7 to 9)	**441,952**
Share of renewable sources in total energy consumption (%)	40
TOTAL ENERGY CONSUMPTION (MWH) (CALCULATED AS THE SUM OF LINES 6 AND 10)	**1,112,364**

Self-generated Energy mix	2025
Renewable Energy Production (MWh)	12,705
Non-Renewable Energy production (MWh)	15,459
TOTAL ENERGY PRODUCTION (MWH)	**28,164**

Energy intensity based on net revenue table below:

Energy intensity per net revenue	2025
Total energy consumption from activities in high climate impact sectors* per net revenue from activities in high climate impact sectors (MWh/ Monetary unit)	131
TOTAL REVENUE (M€)**	**8,518**

* *All activities of Nexans are classified as high climate impact sectors as defined by ESRS and NACE codes.*
** *Total Energy consumption for the Autoelectric business have been included in the total consumption volume, given that operational control of the business was retained as of December 31. For comparability reasons and for the purposes of calculating intensity, the revenue from this business has been reintegrated in the denominator.*

3.2.2.2.6 THE GROUP'S CARBON FOOTPRINT

Nexans calculates Scopes 1, 2, and 3 emissions annually, according to the Greenhouse Gas Protocol Standards (GHG Protocol).

The Group measures its greenhouse gas (GHG) emissions on a worldwide basis using the following indicators:

- emissions related to the use of fossil fuels and gas (Scope 1);
- SF_6 leakages in a limited number of manufacturing plants (Scope 1);
- indirect emissions related to the purchase of electricity and steam (Scope 2);
- emissions upstream and downstream of the Group's business operations (Scope 3) were assessed and measured using the Group's methodology. The significant sources included in its calculation of upstream and downstream emissions, combined with its direct and indirect emissions, cover over 99% of GHG emissions.

Due to the low carbon intensity of its operations, the Group is exempt from European carbon emissions quotas.

In case of acquisition of new companies or methodology changes, 2019 base year is recalculated. For example, in 2025, baseline was recalculated to ensure comparability.

In 2025, two major changes occurred:

- Divestment of Amercable sold in 2024 and Lynxeo sold in 2025;
- Acquisition of RCT in Spain;
- Inclusion of emissions from trade electricity in countries electricity emissions factors;
- New Enerdata country mix forecast published in 2025 was used to calculate baseline and reporting year use phase emissions. Nexans use Enerdata Bleu scenario to account for use of sold products emissions, Enerdata Bleu scenario forecast is updated yearly.

For further details, refer to section "GHG emissions accounting methodology" in the Sustainability Statement's Appendix.

Baseline 2019 was chosen to be compliant with SBTi requirements. First, scope 1, 2 and 3 emissions data is available, secondly, 2019 is also representative of typical business activity before 2020 exceptional year because of COVID.

Nexans GHG emissions inventory and targets include all GHG gases and cover 97% of Scope 1 and 2 emissions and 99% emissions of Scope 3. 1% of emissions are excluded. Categories included in Scope 3 are detailed in section "GHG emissions accounting methodology" in the Sustainability Statement's Appendix.

Exclusions from Nexans GHG inventory are detailed below:

- Scope 1 & 2:

Near 2.9% of emissions are excluded from Scope 1 and 2 as described below:

- owned offices and warehouses from which data is not available. Nevertheless Nexans estimated emissions from these sites and they are considered negligible,
- Fugitive emissions from refrigerant gases, except for SF_6, are not considered in the reporting scope as they are negligible; only SF_6 emissions are included,
- Methane emissions from PE Crosslinking, as considered negligible.

- Scope 3:

Near 0.018% of Scope 3 emissions are excluded as described below:

- upstream leased assets emissions, rented offices and warehouses not controlled by Nexans,
- Downstream leased assets emissions, Nexans facilities rented to Lynxeo after divestment, as emissions are not significant,
- joint ventures Recycables and Continua Colada as Nexans operational control approach does not apply and total estimated emissions are also negligible,
- waste treatment emissions and energy upstream emissions from offices and warehouses from which data is not available as described above,
- third-party storage of products in retail facilities,
- transport emissions from retailers to final users, Clients of our business customers – Retailers-.

GHG EMISSIONS PERFORMANCE

GHG management is key factor in engaging stakeholders and monitoring Nexans' progress in implementing its climate transition plan. To support this effort, Nexans has developed an advanced digital application called the E3 Tool. This tool provides the Group with a consolidated view of carbon action plans, allowing for a systematic assessment of progress over time. Nexans has segmented all its activities based on GHG emission and carbon intensity ratios, allowing each business unit to identify priorities and align their action plans accordingly..

In 2025, Nexans achieved outstanding carbon footprint reduction compared to 2019 base year:

- -49% (market based) for Scopes 1 and 2 only in 2025 versus 2019;
- -40% for Scope 3 in 2025 versus 2019.

	Actuals				
	Base year	2024	2025	% 2025/Base year	% 2025/2024
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions (tCO_2eq)	109,379	106,320	111,701	+2%	+5%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	—%	—%	—%	— %	— %
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions (tCO_2eq)	144,128	118,345	115,458	-20%	-2%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	193,916	75,800	42,164	-78%	-44%
Total Scope 1&2 GHG emissions					
Gross location-based Scope 2 GHG emissions (tCO_2eq)	253,507	224,665	227,158	-10 %	+1 %
Gross market-based Scope 2 GHG emissions (tCO_2eq)	303,295	182,120	153,864	-49 %	-16 %
Scope 3 GHG emissions					
1. Purchased goods and services	5,476,313	4,312,572	4,483,369	-18%	+4%
2. Capital goods	77,772	103,372	128,581	+65%	+24%
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	58,451	53,535	57,479	-2%	+7%
4. Upstream transportation and distribution	110,510	76,525	81,269	-26%	+6%
5. Waste generated in operations	14,067	13,515	11,905	-15%	-12%
6. Business traveling	27,718	30,820	27,020	-3%	-12%
7. Employee commuting	47,747	41,143	35,806	-25%	-13%
9. Downstream transportation	81,463	68,851	63,487	-22%	-8%
TOTAL SCOPE 3 CRADLE-TO-SHELF (TCO_2E)*	5,894,041	4,700,333	4,888,915	-17%	+4%
10. Processing of sold goods (New)	33,724	14,602	13,646	-60%	-7%
12. End of life treatment of sold products	231,572	205,343	205,204	-11%	—%
TOTAL GROSS INDIRECT (SCOPE 3) GHG EMISSIONS WITHOUT USE OF SOLD PRODUCTS (TCO_2EQ)	6,159,337	4,920,279	5,107,766	-17%	+4%
11. Use of sold products	127,179,933	75,669,112	75,184,025	-41%	-1%
TOTAL GROSS INDIRECT (SCOPE 3) GHG EMISSIONS INCLUDING USE OF SOLD PRODUCTS (TCO_2EQ)	133,339,270	80,589,391	80,291,791	-40%	—%
Total GHG emissions including Use of sold products					
TOTAL GHG EMISSIONS (LOCATION BASED) (TCO_2EQ)	**133,592,777**	**80,814,055**	**80,518,949**	**-40%**	**—%**
TOTAL GHG EMISSIONS (MARKET BASED) (TCO_2EQ)	**133,642,564**	**80,771,510**	**80,445,655**	**-40%**	**—%**
Total GHG emissions excluding Use of sold products					
TOTAL GHG EMISSIONS (LOCATION BASED) (TCO_2EQ)	**6,412,844**	**5,144,943**	**5,334,924**	**-17%**	**+4%**
TOTAL GHG EMISSIONS (MARKET BASED) (TCO_2EQ)	**6,462,631**	**5,102,398**	**5,261,630**	**-19%**	**+3%**

** Scope 3 Cradle-to-shelf includes the following categories: Purchase goods and services, capital goods, fuel-an-energy related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution.*

No biogenic carbon emissions have been identified, however this is expected to evolve in the years to come in view of the reporting measures put in place for this purpose.

Historical figures have been recalculated to integrate the effects of divestments and acquisitions, as described above and in section 3.2.5.3.3 "GHG emissions accounting methodology".

Percentage of Scope 3 GHG emissions calculated using primary data is 97,8%.

Qatar joint venture emissions are already included in Nexans GHG emissions inventory and detailed below:

	2019	2024	2025
Scope 1 GHG emissions (tCO_2eq)	189	203	171
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	— %	— %	— %
Scope 2 GHG emissions Location based (tCO_2eq)	5,392	6,261	6,073
Scope 2 GHG emissions Market based (tCO_2eq)	5,392	6,296	6,246

GHG intensity based on net revenue detailed below:

GHG intensity per net revenue	2024	2025
GHG emissions intensity LB (tCO_2eq/M€)	9,247	9,453
GHG emissions intensity MB (tCO_2eq/M€)	9,242	9,445
TOTAL REVENUE (M€)*	**8,546**	**8,518**

* *Total GHG emissions for the Autoelectric business have been included in the total emissions volume, given that operational control of the business was retained as of December 31. For comparability reasons and for the purposes of calculating intensity, the revenue from this business has been reintegrated in the denominator..*

USE OF SOLD PRODUCTS

Nexans is committed to addressing climate change across its entire supply chain and to offering customers sustainable solutions and innovations. A key part of this strategy involves integrating and managing indirect emissions from Scope 3.

The majority of Nexans carbons footprint falls under Scope 3 emissions, primarily due to the use of its sold products. The emissions during the products' use phase are associated with the cable's energy losses caused by the Joule effect. In line with Europacable's 2024 position paper, Nexans considers cables energy losses as indirect product energy consumption, in accordance with the GHG Protocol. As theses emissions are significant, they are included in Scope 3 emissions accounting.

Calculating these emissions requires several assumptions, such as product lifetime, current intensity and use rate (i.e., the number of hours the product is used annually). Nexans applies conservative hypothesis, and GHG emissions are calculated for the full lifetime of the products - typically between 20 and 40 years, penalizing long lifetime products.

In order to harmonize practices in the Cable sector, Nexans played an active role within the Europacable association, contributing to the development of a standardized methodology for calculating use-phase emissions of products in the industry.

3.2.2.2.7 RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE ADAPTATION

CLIMATE-RELATED RISKS

As a key player in the energy transition, Nexans has developed business and risk management processes in response to the challenges of climate change. Since then, Nexans has conducted studies to identify risks related to climate change, whether physical or transition, in alignment with international standards, in particular the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES OF NEXANS OWN OPERATION

All the elements detailing the process adopted by the Group to conduct its double materiality analysis and identify risks, impacts, and opportunities are detailed in Section "3.2.1.4 Double materiality assessment".

In 2023, Nexans launched a comprehensive and detailed physical risk analysis, with the support of a recognized service provider to benefit of the data gathered in a dedicated platform they have developed for this purpose. This physical risk analysis covered all Nexans industrial sites based on their geospatial coordinates. As a reminder, in 2021, Nexans conducted a preliminary study across 11 industrial sites.

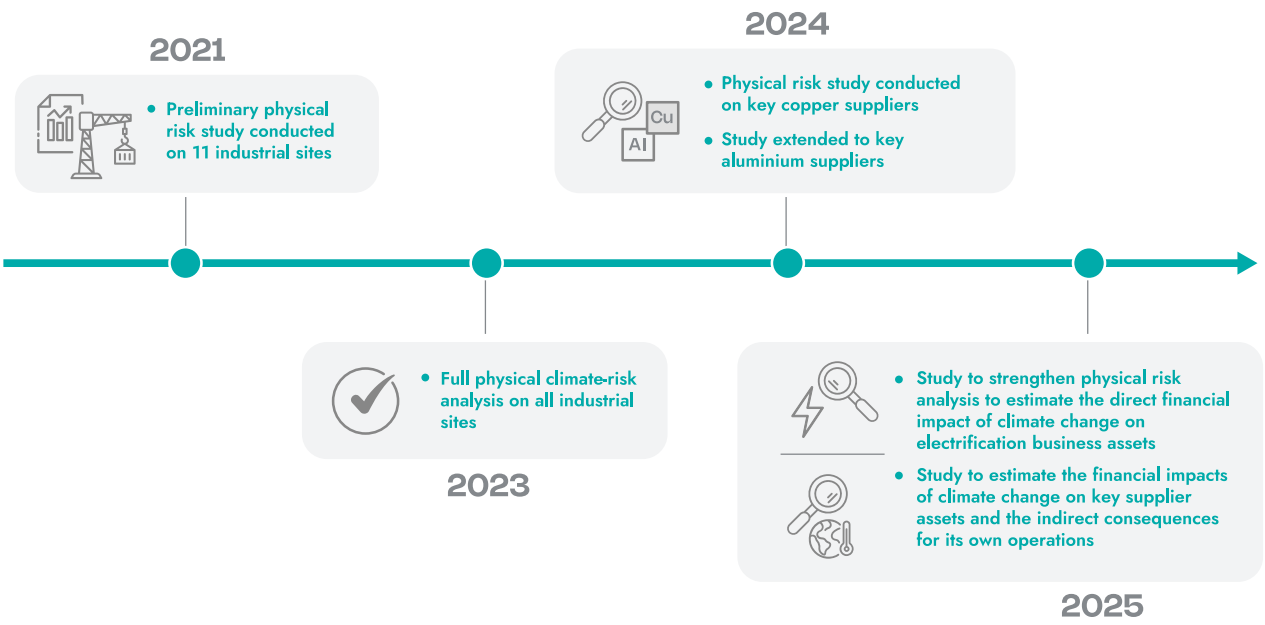
In addition, the outcome of the double materiality assessment showed that Nexans' value chain materiality impact is mainly related to the continuity of the supply chain with a particular focus on procurement of raw materials.

Therefore in 2024, with the same recognized service provider mentioned above:

- the Group conducted a physical risk study on a defined set of key copper suppliers (first half of 2024). This study gives Nexans a vision of the gross physical risk on production sites for the main copper suppliers;
- end of 2024, the Group complemented this initial study, notably with key aluminum suppliers.

In 2025:

- Nexans reinforced its physical risk study in order to estimate the potential direct financial impact of climate change on its electrification business assets.
- Nexans launched a study to estimate the gross estimated financial impacts of climate change on its electrification business suppliers assets and the correlated indirect impact on its own operations.



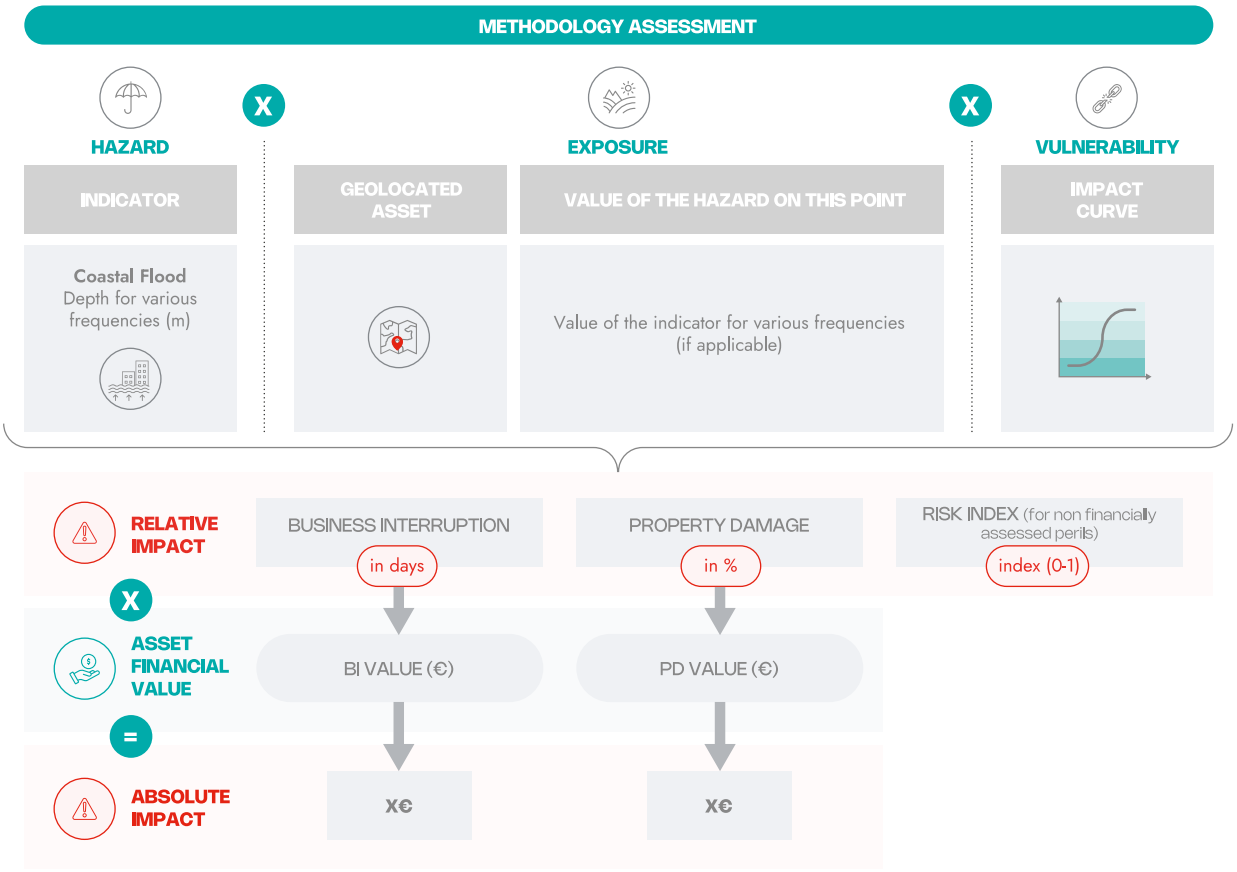
The first physical climate risk study of Nexans' industrial sites, conducted in 2024, provided an initial overview of gross physical risk level of its assets (calculated as hazard × exposure × vulnerability), as well as an initial estimate of financial impact, through the calculation of the ISO Risk (gross physical risk score of an asset multiplied by its total insured value).

In 2025, a second physical climate risk study was conducted to build on and refine the results of the 2024 assessment. Several enhancements were introduced compared to the previous study, including methodological updates to quantify the estimated financial losses related to physical climate risks, climate indicators improvements, focusing on electrification assets. The results of this second study include for each asset:

- The estimation of annual average financial losses in terms of property damage and/or business interruption for all physical climate risks that can be financially quantified (flood, tropical cyclone, tornado, winter wind gust, wildfire, heat, drought).
- The calculation of a risk index ranging from 0 (low risk) to 1 (very high risk) for risks that cannot be directly financially quantified (e.g. hail and landslides).

Thresholds were defined, from low risk to very high risk, allowing to classify assets by level of risk and enabling prioritization.

As a result of these enhancements, the climate risk rating of Nexans' assets has evolved toward a more granular classification compared to the first study.



Note: *The analysis focuses on gross risk, i.e. without accounting for existing adaptation or mitigation measures in place*

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As detailed in the double materiality assessment in Section "3.2.1.4 Double materiality assessment", "Climate change adaptation" risk is considered as material physical risk. On the other hand, "Increasing market demand to enable the low carbon transition" is considered as a material transition opportunity to Nexans.

When performing strategy and business model resilience analysis in relation to climate change, all Nexans assets and activities were considered for both physical and transition risks.

Moreover, for physical risks, upstream value chain, mainly top copper suppliers were taken into consideration. For transition risk, full value chain was taken into consideration including downstream customers.

Resilience analysis has been conducted using different scenarios and time frames.

The transition to a lower-carbon and resilient economy will give place to opportunities impacting energy consumption, technology deployment and mega trends. By 2050, 80% of power generation is projected to come from renewable sources. Additionally, the urban population in emerging markets is expected to increase by 2 billion by 2050, generating significant demand for new buildings. The automotive industry is also set to undergo a major transformation, with approximately 86% of cars expected to be electric by 2050. Furthermore, the global installed data center capacity is anticipated to grow by 85% between 2023 and 2028. Lastly, around 50% of the world's 500 biggest companies are expected to put a price on carbon within the next two years. These trends highlight the increasing demand for electrification and the need for innovative solutions to meet these challenges.

For both physical and transition risks, the following timeframes were used:

- Baseline: average between 1985 and 2014;
- 2030: average between 2015 and 2044 values;
- 2050: average between 2035 and 2064 values.

PHYSICAL RISK

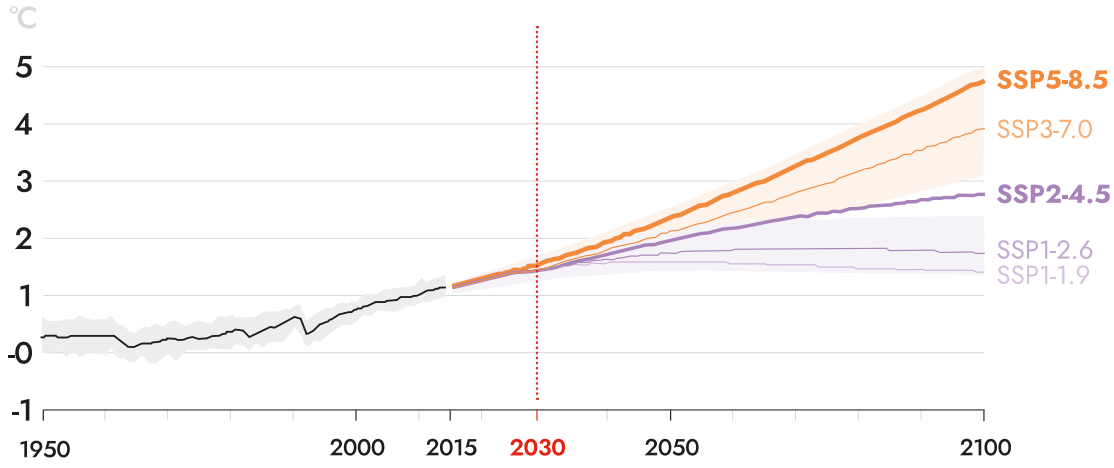
For the physical risk analysis, climate-related hazards - both chronic and acute - have been taken into account, based on the EU classification EU 2021/2139 (appendix A) shown in the table below. The following perils : freshwater and marine water changing temperatures, permafrost thawing, blizzard, dust, sandstorms, ocean acidification, saline intrusion, glacial lake outburst, coastal erosion, solifluction, avalanche, and soil degradation and erosion, were excluded from the analysis, as not material for industrial sites or due to lack of scientific consensus..

	Chronic	Acute
Temperature-related	Changing tempetature (air, freshwater, marine water)	Heat wave
	Heat stress	Cold wave/frost
	Temperature variability	Wildfire
	Permafrost thawing	
Wind related	Changing wind patterns	Cyclones, hurricanes, typhoons
		Storms
		(including blizzards, dust, and sandstorms)
Water-related	Changing precipitation patterns and types (rain,hail, snow/ice)	Tornado
	Precipitation or hydrological variability	Drought
	Ocean acidification	Heavy precipitation (rain, hail, snow/ice)
	Saline intrusion	Flood (coastal, fluvial, pluvial, ground water)
	Sea level rise	Glacial lake outburst
	Water stress	
Solid mass-related	Coastal erosion	Avalanche
	Soil degradation	Landslide
	Soil erosion	Subsidence
	Solifluction	

The global warming scenarios used for this physical risk analysis, defined by the IPCC and in alignment with CSRD requirements to use at least one high emission climate scenario, were the following:

- SSP2-4.5 – Middle of the Road Scenario: this scenario is projected to lead to a mid-century warming of 1.6 to 2.5°C and end of the century warming of 2.1 to 3.5°C;
- SSP5-8.5 – High-reference Scenario (Fossil-fuel Development): this scenario, which is the most pessimistic one, is projected to lead to a mid-century warming of 1.9 to 3°C and end of the century warming of 3.3 to 5.7°C.

ISO RISK BASED ON 2030 SELECTED TIMEFRAME AND SSP5-8.5 SCENARIO



Under this 2025 physical risk analysis, the industrial sites of Nexans shown below represent based on 2030 selected timeframe and SSP5-8.5 scenario, the sites most exposed at least to one peril:



* *Risk confirmation subject to a deep dive analysis as current analysis based on water precipitation not taking into account the terrain relief.*

A review of the actions taken, defined, or in the process of being implemented, was conducted to determine the robustness level of our site-specific adaptation plans.

In addition, Nexans conducted physical climate risk assessments on its upstream value chain, enabling the identification of the main impacting perils of Nexans key copper suppliers such as landslides, water stress or extreme heat. Regarding this study conducted on suppliers, Nexans has decided to carry out an in-depth analysis through a questionnaire followed, if necessary, by interviews. This is to allow to determine the level of suppliers' understanding of their climate risks and to assess the maturity of their action plans. The final purpose will be to engage discussion with the concerned suppliers on adaptation plans aimed at mitigating any identified physical risks in term of potential impacts.

In addition, Nexans is currently completing this initial study by conducting an assessment to estimate the gross financial impact of climate change on its main Tier 1 electrification business suppliers (copper, aluminum, and plastics) and the correlated indirect impacts on its own operations. The results will allow for identifying most at-risk strategic suppliers' and the related action planning, moving one step forward the improvement of Nexans value chain resilience.

TRANSITION RISK

For the transition risks, the following scenario was considered:

- NGFS GCAM5.3 Net Zero 2050 scenario (Carbon intensity tCO_2/J).

Regarding the transition risk analysis, 2030 timeframe has been considered and the impact of each climate-related risk identified has been assessed by combining the potential likelihood & impact, based on the combined outcomes of market trends, benchmark analysis and interviews with selected Nexans' internal stakeholders.

- Material opportunities identified:
  - increasing market demand to enable the low carbon transition: The transition to a low-carbon economy continues to represent a significant growth opportunity for Nexans. Electrification remains a central driver of this shift, supported by strong macroeconomic trends and increasing regulatory momentum.
    - A study conducted in 2024 confirmed that electrification accounts for a substantial share of the global cable market and is expected to grow steadily over the next decade. This trend is reinforced by the rising demand for renewable energy infrastructure, interconnections, and smart grid solutions.
    - In 2025, Nexans quantified the financial potential of this opportunity, estimating a cumulative additional revenue of approximately €2.7 billion by 2030. This projection is based on the Group's Power Transmission business and assumes the continuation of current market dynamics and contract volumes. Offshore wind energy, in particular, is expected to expand significantly, with global capacity projected to reach 275 GW by 2030, driving demand for high-voltage subsea and land cables.
    - To capture this opportunity, Nexans is implementing a focused strategy built on three pillars:
      - Portfolio alignment: The Group continues to concentrate its activities on electrification markets, exiting non-core segments and reinforcing its presence in strategic areas.
      - Targeted acquisitions: Recent acquisitions—including Cables RCT in 2025—strengthen Nexans' capabilities in low-voltage cable production and expand its footprint in key European markets.
      - Strategic investments: Nexans is scaling up its production capacities and innovation efforts to meet growing demand, particularly in offshore wind and interconnection projects. These investments are expected to generate long-term cost efficiencies and support the Group's climate mitigation and adaptation actions.
      - This strategic direction enhances Nexans' resilience and positions the Group to benefit from the accelerating energy transition, while contributing to the development of sustainable infrastructure worldwide. The assessment of transition risks and opportunities is informed by scenario analysis and aligned with long-term planning horizons.

- Material risks identified:
  - scarcity of raw materials, specifically copper and aluminum – which are strategic for the Group and highly exposed to this risk – could lead to impact on revenues (decreased productivity and a potential loss of market shares) and on OPEX (increased costs of production). The identified mitigation actions are:
    - to continue the efforts of partnership with suppliers and other actors of the market to improve scrap recycling abilities and enhance resilience,
    - to assess and constantly monitor volumes of raw materials secured to anticipate potential impacts (financials and market competitively).

Details on this risk are presented in Section "3.2.2.3 The Net Zero Catalyst: Our Circular Economy Strategy".

- Other screened opportunities:
  - increasing market demand for low-carbon products. The identified actions are:
    - reinforce partnership with customers' to understand their needs and expectations,
    - monitor the carbon footprint of product portfolio,
    - invest strategically in technologies to reduce products carbon footprint across the entire supply chain and secure the supply of low carbon aluminum and copper;
  - increasing resilience to the impacts of climate: By fortifying the Group's ability to navigate climate-related challenges, particularly those linked to raw material supply, Nexans not only bolster the Group's financial stability but also pave the way for a more sustainable future as the utilization of recycled aluminum and copper proves to be more cost-effective. The identified actions are:
    - to partner with more advanced actors of the industry or other industries facing the same challenge to join forces and improve recycling technologies,
    - to adapt the technology of its metallurgy sites to the use of recycled aluminum and copper,
    - to develop and implement more efficient ways of collecting scraps to improve recycling rates;
- Other screened risks:
  - increased cost of GHG emissions may have an impact on Nexans' operations, leading to increased OPEX (extra cost of energy and of direct emissions) and potential increased cost of raw materials ("embedded" cost of carbon). The identified mitigation actions are:
    - strict follow up of the Group level targets and of the defined action plans to reduce GHG emissions and limit the impact of increased cost of carbon,
    - assess the direct financial impacts of cost of carbon to anticipate their consequences on Nexans' profitability – considering different plausible price scenarios;
  - increasing exposure and scrutiny of the industry on climate-related topics management. The identified mitigation actions are:
    - assess key suppliers' alignment with climate-related objectives and environmental local laws and best practices,
    - partner with key suppliers to increase awareness on climate related topics,
    - implement regular supplier' audits to mitigate supply chain risks and promote the quality of the relationship on the long term;

The detailed information regarding the identified assets and business activities that are incompatible (not eligible) with or require significant efforts to transition to a climate-neutral economy can be found under EU Taxonomy section.

The management of risks connected with the consequences of climate change is driven by an analysis of financial, operational and non-financial risks showcasing Nexans ability to adjust and adapt it's business model and strategy:

- adapting measures to be developed for sites located in high-risk areas to avoid or limit repair costs & increased insurance premiums;
- development of renewable energies;
- increasing demand for electrification worldwide;
- reconstruction and extension of infrastructures;
- vertical integration ensures access to raw materials.

ASSESSMENT OF HOW ITS ASSETS AND BUSINESS ACTIVITIES MAY BE EXPOSED AND ARE SENSITIVE TO CLIMATE PERILS

With respect to the financial risks incurred by physical risks, they will materialize in particular by costs related to:

- sites and/or damages on equipments;
- potential business interruption;
- delays in products delivery;
- raw materials shortage and/or increased volatility in prices;
- disruption in the logistic and supply chain.

3.2.2.3 THE NET ZERO CATALYST: OUR CIRCULAR ECONOMY STRATEGY [ESRS E5]

Description	IRO type	Time horizon	Upstream value chain	Own operations	Downstream value chain
Resource inflows including resource use					
Increase in Greenhouse Gas emissions due to mining and processes associated	I- • Actual	ST	●		
Extraction of raw material creating pollutions (air, soil, water and biodiversity)	I- • Actual	ST	●		
Energy transition's demand for resources driving copper scarcity	I- • Potential	ST	●	●	●
Driven by electrification, the supply (upstream) versus demand gap related to copper is expected to increase, which could affect the group's ability to source this raw material in order to manufacture cables	R • Operational • Financial • Legal • Reputational	ST	●		

Alignment, adaptation & resilience of strategy & business model	• Recycling of scraps to consume less virgin copper and aluminium • Strategic partnership signed to recycle annually 80,000 tons of copper at Lens • Long-term supply agreements with key suppliers
Main policies	• Environmental Policy
Main actions	• NCCCR Lens copper production and recycling plant construction start • Industrial initiative with RTE: launch of the first aluminum recycling loop recycling end-of life cables • Qualification and deployment of recycled materials • Deployment of Cableloop innovative recycling service
Main objectives	• 2028: 25% recycled copper across Lens, Montreal and Lima casting units

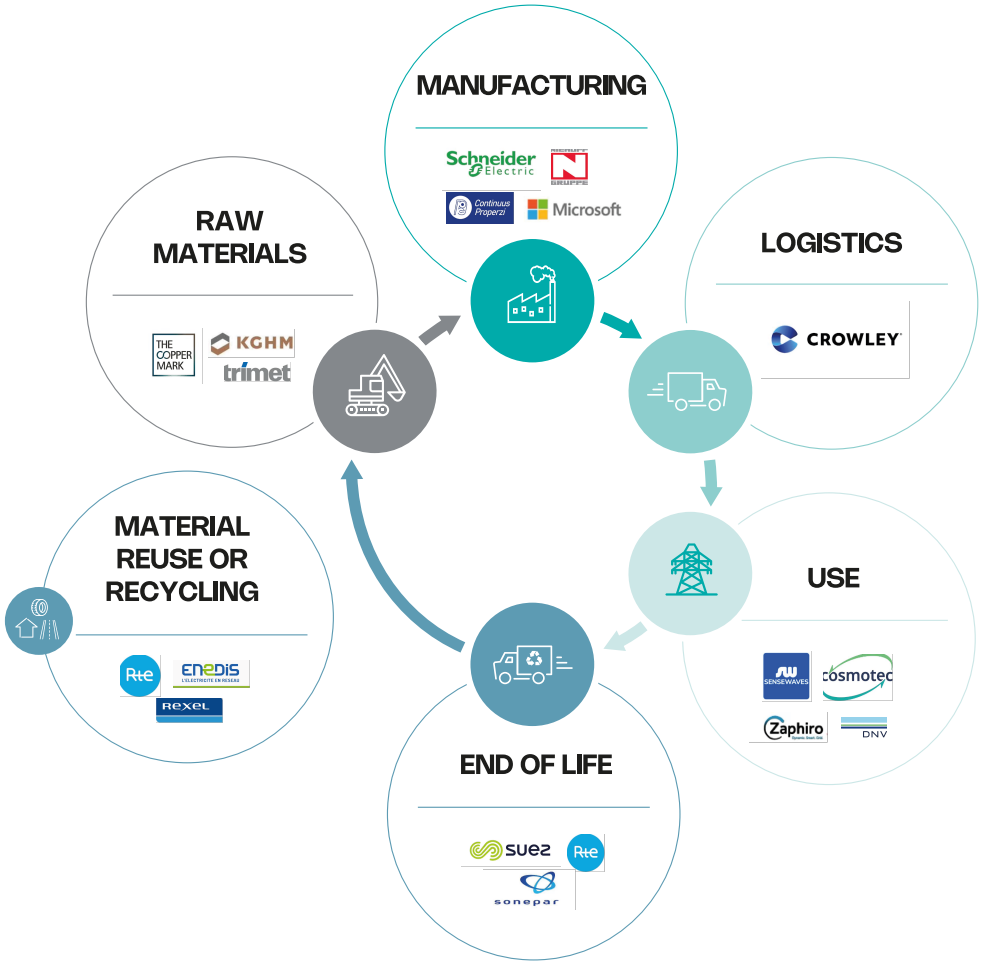
3.2.2.3.1 THE CIRCULAR ECONOMY IS A STRATEGIC IMPERATIVE FOR NEXANS

For Nexans, the circular economy is not merely an environmental commitment, it constitutes a core pillar of the Group's business strategy and serves as a catalyst for long-term resilience. As a global leader in electrification and cable solutions, Nexans recognizes that the traditional linear model of "take, make, dispose" is no longer sustainable in a world confronted by resource constraints, climate change, and evolving regulatory expectations. Embracing circularity requires the Group to rethink every stage of its value chain: from eco-design and responsible sourcing to maximizing the use of recycled materials, extending product lifecycles, and developing closed-loop recycling systems in collaboration with partners and customers. This approach not only reduces Nexans' environmental footprint and dependency on virgin resources, but also enhances the Group's capacity to innovate, secure supply, and create value for all stakeholders.

For Nexans, the circular economy is a strategic necessity, enabling the Group to lead the energy transition while building a more sustainable and competitive business and ecosystem.

Circular economy is also an opportunity to differentiate and strengthen relationships with key Customers by supporting their sustainability commitments, notably around decarbonization and biodiversity preservation. Circularity is only possible through the establishment of a supportive ecosystem with strategic collaborations, partnerships and the engagement of a variety of stakeholders. The below highlights some of the public collaborations of the Group over the recent years.

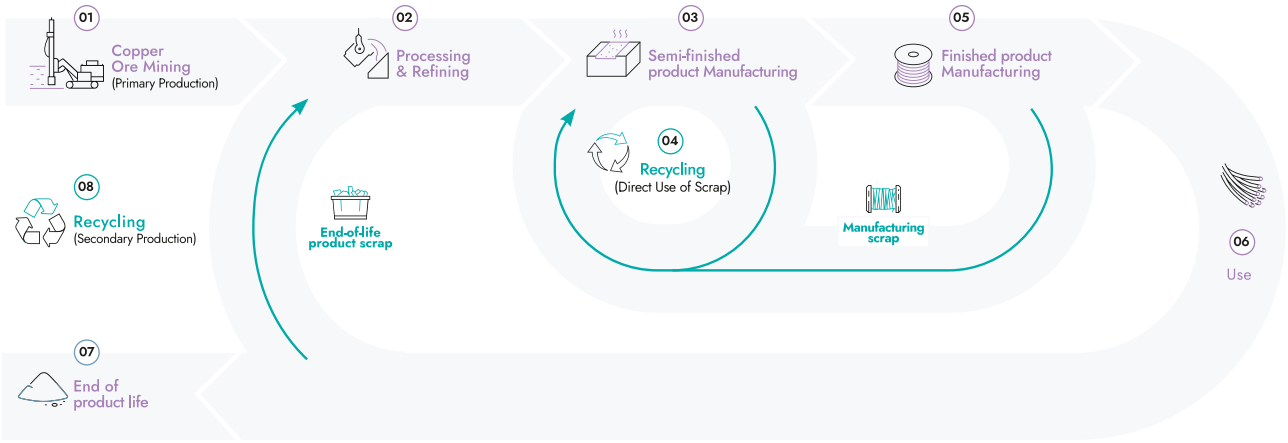
Partnerships & Collaborations for Circular Economy



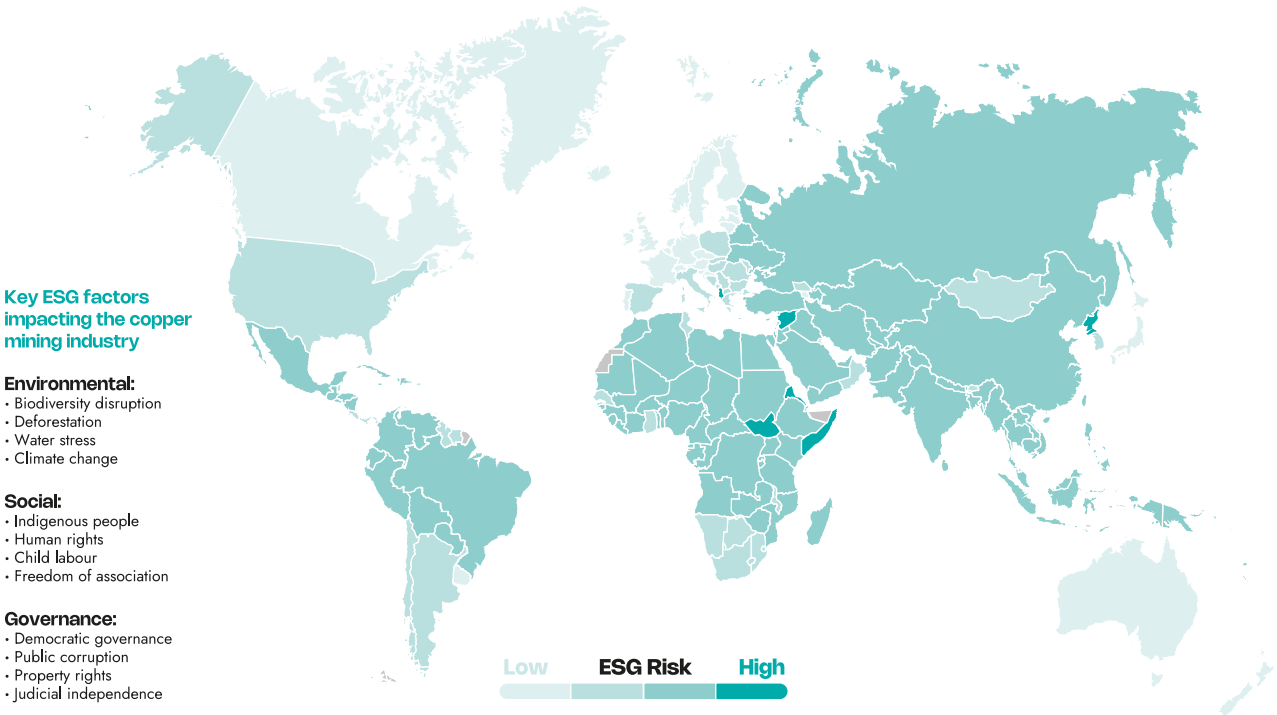
Circularity also supports compliance with evolving European and global regulations concerning critical raw materials and environmental performance. By increasing the use of recycled materials, Nexans reduces its dependence on virgin resources, thereby mitigating risks associated with resource scarcity and price volatility. This approach is particularly crucial given the copper market's projected 10–20% supply gap over the next five years.

Mining is the first step to copper rod production for electrification. Circular practices help reduce pressure on environmental, social and governance issues associated to copper mining, thereby reducing the industry's negative impacts — to name a few: climate change, biodiversity loss, water stress, indigenous people and property right violations, child labor and public corruption.

THE COPPER VALUE CHAIN



Source: Oliver Wyman analysis



Source: Wood Mackenzie Analysis. Verisk Maplecroft, 2022

3.2.2.3.2 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES ON RESOURCE USE AND CIRCULAR ECONOMY

After conducting a detailed **materiality assessment,** four material IROs were identified, as outlined in the table at the beginning of the chapter, and in section "3.2.1.4.1 Description of the double materiality assessment process".

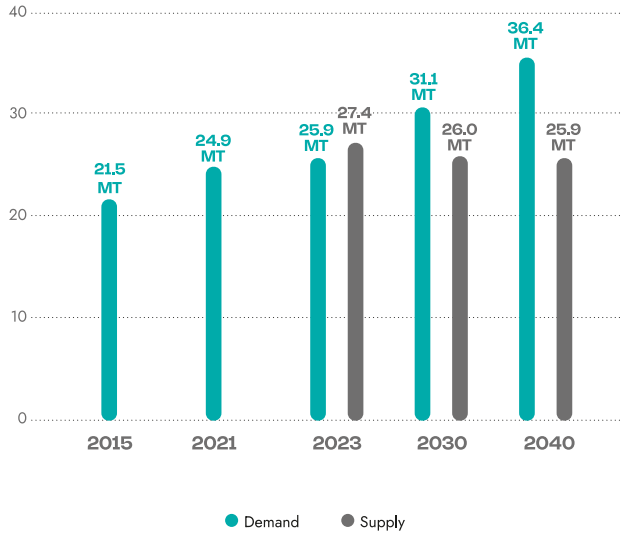
Nexans adopts a rigorous and structured approach to identifying and managing the impacts, risks, and opportunities associated with resource use and the circular economy. The Group systematically maps the flow of materials entering and exiting its industrial sites, cross-referencing these flows with environmental data related to raw materials. This comprehensive mapping enables Nexans to assess the environmental footprint of each material and to identify opportunities to enhance circularity.

A double materiality analysis—engaging internal experts and two strategic non-ferrous metal suppliers—has confirmed the materiality of circular economy throughout the value chain, particularly in light of the significant environmental impacts associated with copper mining. By integrating circular economy principles, Nexans seeks to optimize resource utilization, minimize waste, and enhance the sustainability of its cable manufacturing operations.

3.2.2.3.3 COPPER'S STRATEGIC MATERIALITY: A DEFINING CHALLENGE

Copper represents far more than a commodity for Nexans; it is a fundamental enabler of the global energy transition. As the world accelerates efforts to electrify transport, industry, and infrastructure, demand for copper is rising to unprecedented levels. Nexans has consistently highlighted this issue, encapsulated in the statement: "Copper is the new oil." This perspective underscores the urgency and critical importance of copper in shaping the future of electrification.

Recent industry analyses and sector dialogues, including those led by Nexans at major international events, have revealed a stark reality: by 2030, the world could face a copper supply gap of 10–20%. This is not a distant or hypothetical risk, but a present and escalating challenge that affects every aspect of the Group's value chain—from sourcing and manufacturing to customer delivery and innovation.

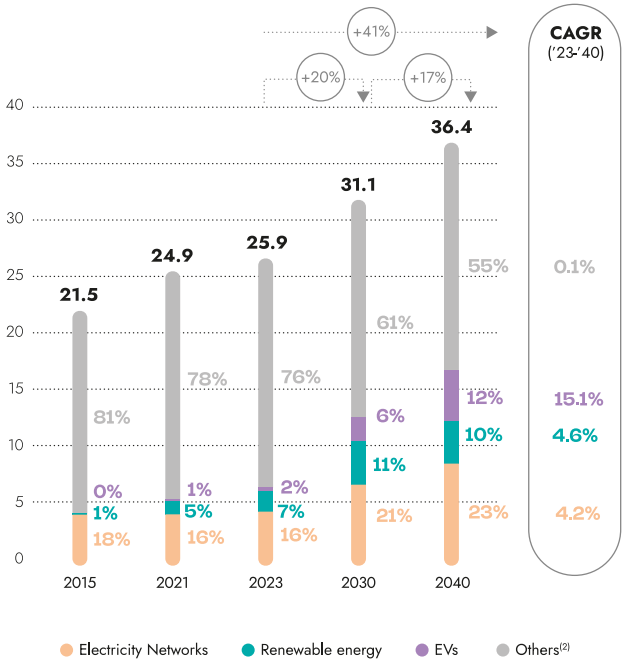


For Nexans, the significance of copper extends well beyond considerations of price or supply contracts. The Group's ability to deliver on its commitment to a sustainable, electrified future is intrinsically linked to the availability of this critical resource. The anticipated shortage is being driven by several converging factors:

- Accelerating Electrification: Substantial investments in renewable energy, electric vehicles, and modern power grids are driving copper demand to new heights, as seen in the chart below.
- Mining Constraints: The development of new copper mines is a lengthy process, while existing operations are increasingly challenged by environmental and social considerations.
- Geopolitical Risks: Global supply chains remain vulnerable to political instability and the imposition of trade barriers, further increasing uncertainty.

In the post-Covid context, these challenges are further compounded by ongoing supply chain disruptions and the intensifying impacts of climate change, which place additional pressure on the availability of critical raw materials.

Refined copper[1] demand outlook by sector in IEA's Announced Pledge Scenario
2015 – 2040; in Mt



Note: "Other transport" and "Electronic Equipment" data reconstructed based on ICSG data and OW analysis.
(1) Excluding Direct Use Scrap.
(2) Others include: Industrial equipment, consumer products, cooling, communications, construction, other transport, electronic equipment.
Source: IEA, Oliver Wyman analysis

Recognizing these risks, Nexans has positioned the copper challenge at the core of its strategic agenda. As emphasized in recent Group communications: "The circular economy is not a choice, it is a necessity." In response, Nexans has launched the Nexans Continuous Copper Casting and Refining (NCCCR) project—a large-scale, industrial initiative designed to close the loop by recovering copper from end-of-life cables and securing the Group's supply for the future.

The copper shortage represents a defining risk for Nexans. Should the supply gap materialize, the potential financial impact on revenue in 2030 is estimated to range from €290–805 million (gross risk) and €185–510 million (net risk after mitigation). The integration of casting units and recycling investments—including the NCCCR project, supported by the EIB bond—enables the Group to mitigate these risks and create a competitive advantage by securing supply and increasing the proportion of recycled content.

3.2.2.3.4 NEXANS' POLICY ON RESOURCE USE AND CIRCULAR ECONOMY

Nexans' environmental policy (see section 3.2.2.1) includes a dedicated chapter on circular economy, structured around three key pillars:

- **Reducing resource consumption**: The Group seeks to optimize raw material utilization and minimize waste generation through the implementation of ecodesign principles and targeted industrial programs.
- **Substituting virgin materials**: Nexans prioritizes the use of secondary (recycled) or reused materials in its manufacturing processes, working in close collaboration with suppliers to source high-quality recycled inputs.
- **Recycling**: The Group is committed to establishing closed-loop recycling channels with customers, suppliers, and partners, enabling the recovery of copper from end-of-life cables and its reintegration into new products.

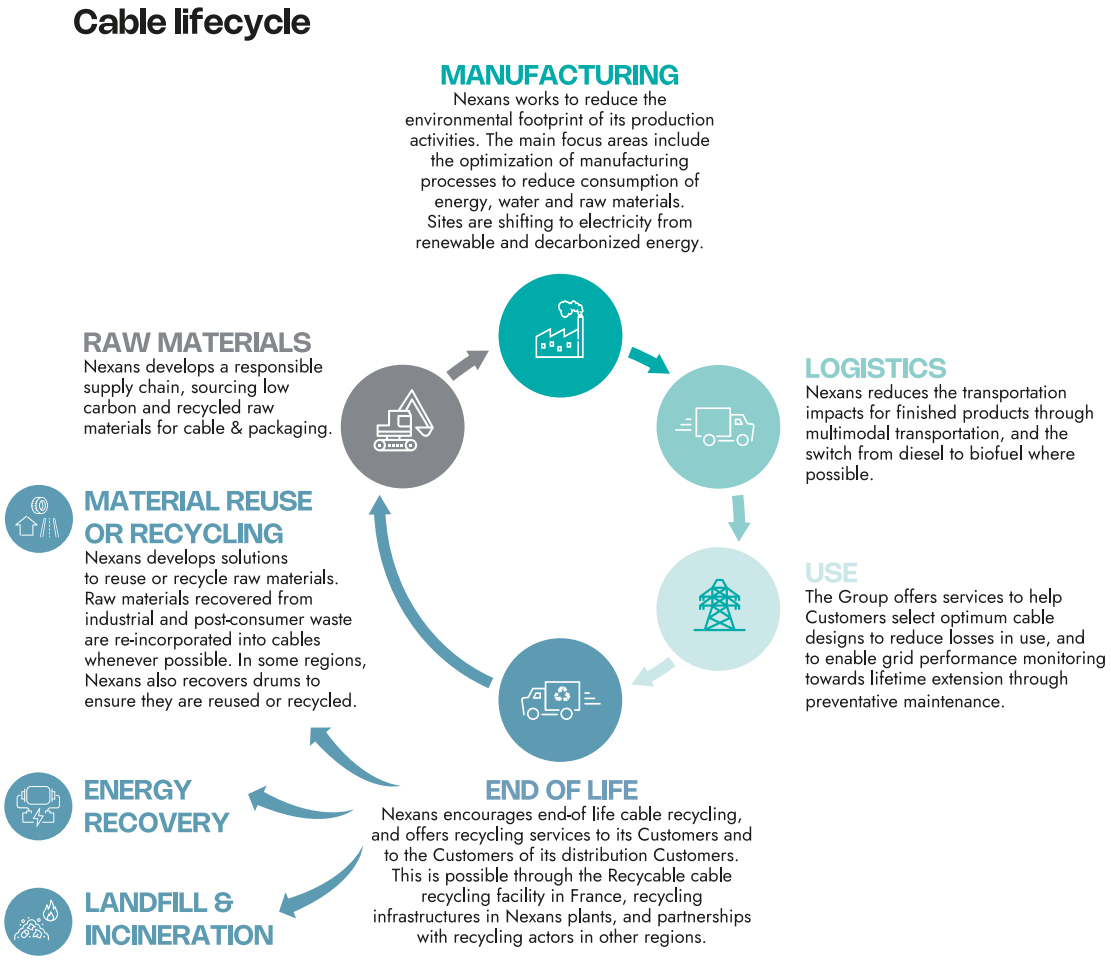
The environmental policy addresses impacts, risks and opportunities:

- in own operations with ecodesign being a key element to reduce the environmental impact of products & services. The Group quantifies the environmental impact through life cycle assessment and identifies most impacting life phases (refer to 3.2.2.2 "Tackling climate change: Our Roadmap for Sustainable Electrification"). Integrating recycled resources into the Group's production is a key lever of ecodesign, and this involves sourcing recycled raw materials in the upstream value chain;
- in downstream operations with recycling as a mean for Nexans to recover copper and aluminum and use resulting secondary resources as substitutes for virgin materials.

The environmental policy does not currently address the incorporation of biobased resources as substitutes for virgin raw materials. In the absence of third-party approved life-cycle analyses or environmental product declarations from suppliers, Nexans currently lacks data demonstrating that commercially-available biobased polymers suitable for cable applications, are better alternatives to secondary raw materials from an environmental perspective.

3.2.2.3.5 2025 KEY ACTIONS AND INDUSTRIAL PARTNERSHIPS

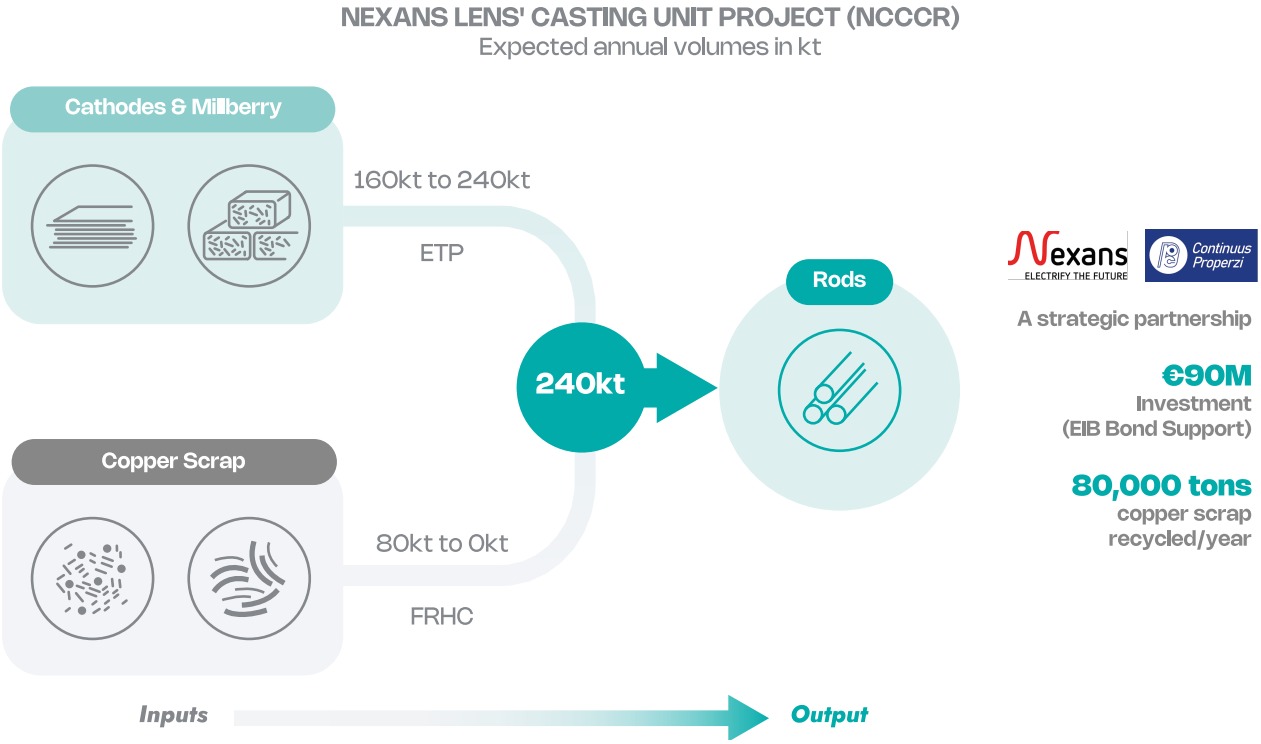
The schematic below summarizes the lifecycle of a cable system and highlights the Group's actions to reduce its environmental footprint at each step.



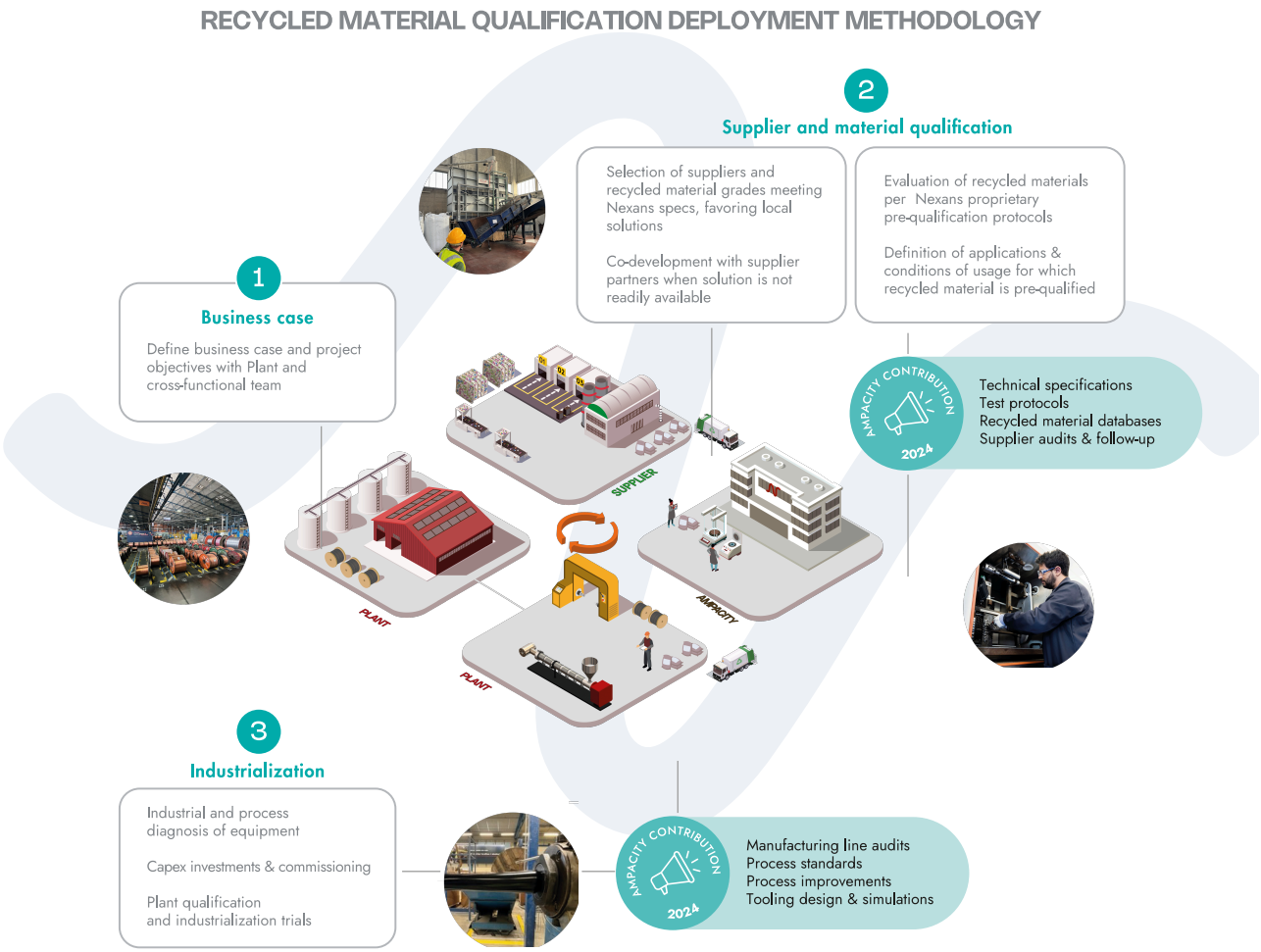
In 2025, Nexans undertook significant initiatives to address material impacts, risks, and opportunities through major industrial projects. The major initiatives are listed below:

- **Nexans Continuous Copper Casting and Refining (NCCCR)**: The Group has initiated the construction of a new copper production and recycling facility at the Nexans site in Lens, as part of an industrial partnership with Continuus Properzi, a specialist in continuous casting technologies. This €90 million investment, included in the France 2030 national investment plan, represents a pivotal advancement in securing sustainable resource inflows. The project will have a significant impact on Nexans' operations, enhancing downstream copper waste recycling and improving upstream sourcing of copper scrap.

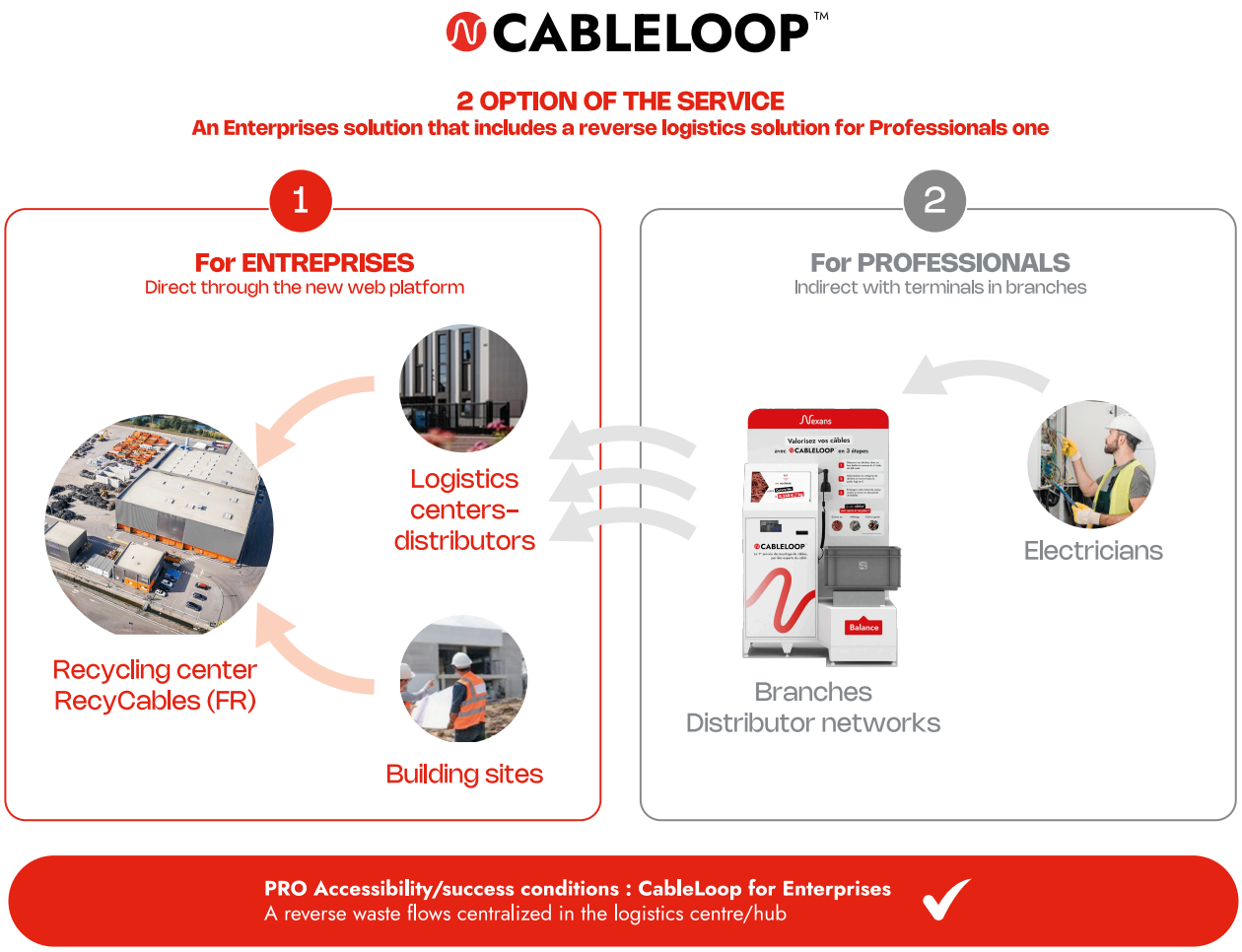
Through this partnership, Nexans will recycle 80,000 tons of copper scrap annually at the Lens casting unit, thereby substituting copper cathodes and mitigating negative impacts associated with copper mining, such as greenhouse gas emissions, pollution, and resource exhaustion. This action strengthens Nexans' approach to managing resource inflows and has a positive impact across the value chain: within its own operations, downstream through copper waste recycling, and upstream through the sourcing of copper scraps.



- **Aluminum Recycling Loop with RTE**: Nexans has launched a new industrial initiative in collaboration with RTE to recycle aluminum from end-of-life high and extra high-voltage cables in France, establishing the first recycling loop for aluminum cable scraps in Europe. This initiative will enable the recycling of 600 tons of aluminum per year and is expected to reduce CO_2 emissions by at least 400 metric tons annually, due to the lower carbon footprint of recycled aluminum. Over the next fifteen years, aluminum waste generated from the renewal of high-voltage cables is projected to account for approximately one-quarter of the total aluminum requirements of the RTE network. This key initiative links to material IROs related to resource inflows. It impacts the Group's own operations, as well as downstream operations with waste recycling, and upstream operations with sourcing of end-of life cables. The substitution of virgin aluminum with recycled alternatives also contributes to the prevention of negative impacts linked to virgin raw material production. No significant OPEX or CAPEX is associated to this activity.
- **Qualification and Deployment of Recycled Materials**: The Group has continued to qualify and deploy new recycled copper, aluminum, steel and polymer materials, expanding their application across additional countries, products, and manufacturing sites. This ongoing initiative supports Nexans' ambition to increase the proportion of recycled content in its offerings and further reduce its environmental footprint. This key initiative links to material IROs related to resource inflows. It impacts the Group's own operations, as well as downstream operations with waste recycling, and upstream operations with sourcing of recycled raw materials. The substitution of virgin raw materials with recycled alternatives also contributes to the prevention of negative impacts linked to virgin raw material production. No significant OPEX or CAPEX is associated to this activity.



- **Deployment of CableLoop, an innovative recycling service**: the Group continued the deployment of CableLoop through two distinct offerings: CableLoop Enterprise and CableLoop Professionals. In 2025, CableLoop Professionals collection terminals were installed at 26 additional sales branches in France and Spain. The expansion of this service is scheduled to continue in the coming years, with further rollouts planned for new countries and customers. This strategic initiative enables the recovery of copper and aluminum scrap, which can be recycled for the production of new copper rods in Nexans casting units and new aluminum rods in collaboration with suppliers. This action responds to material IROs related to resource inflows, with implication for the Group's own operations, downstream activities via low carbon offer development, and upstream activities through end-of life product and waste recovery. The substitution of virgin raw materials with recycled materials contributes to the prevention of negative impacts linked to virgin raw material production. No significant OPEX or CAPEX is associated to this activity.



The 2025 actions described above have mobilized an estimated 10-15 full time equivalent (FTE) across the Group for studies and project execution.

3.2.2.3.6 METRICS AND TARGETS

To ensure good application of policies and assess the Group's performance, Nexans monitors a number of performance indicators on a quarterly basis and has defined targets.Note that regarding resource inflows, only copper and aluminum are material across the value chain. Therefore metrics and targets listed below only address those 2 raw materials related to recycling.

- Copper: In 2025, the Group recycled 74,560 tons of copper in its casting units, incorporated in the production of 387,020 tons of copper rod, representing a 19,3% recycled share (a decrease from 21% in 2024 linked to new tax regulation in the USA). Nexans has set targets to recycle 80,000 tons of copper scrap annually at the Lens facility by 2030 and to achieve a 25% recycled copper share by 2028. For more details, refer to ''3.2.2.3.8 Additional information'' section below. In addition, 9,740 tons of recycled rods and wires were sourced, bringing the total recycled copper to 84,300 tons.
- Aluminum: In 2025, 1,810 tons of aluminum were recycled, and 14,6% of the 112,000 tons of aluminum rod purchased contained 10% recycled content (versus 6% of rod at 10% recycled content in 2024). The group has no target related to aluminum recycling, yet the metrics are monitored on a quarterly basis to ensure continuous improvement year over year. The new partnership with RTE is expected to contribute an additional 600 tons of recycled aluminum per year and deliver significant CO_2 savings. For more details, refer to ''3.2.2.3.8 Additional information'' section below.
- Polymers: although not a material topic, the Group has worked on incorporation of recycled polymers into production for more than 15 years and has accelerated deployment in the recent years. For more details, please refer to '3.2.2.3.8 Additional information'' section below.
- Steel: likewise, the Group has worked on incorporation of recycled steel into production. Please refer to 3.2.2.3.8.
- Other Materials: Due to data limitations, no metrics or targets are currently available for recycled content in packaging or biobased materials.

3.2.2.3.7 CONCLUSION: LEADING THE COPPER CIRCULARITY REVOLUTION

For Nexans, the copper challenge represents not only a risk to be managed but also a strategic opportunity to lead in sustainable electrification. Through investments in the NCCCR, the establishment of industrial partnerships such as those with Continuus Properzi, the integration of circularity within the E3 model, and the utilization of EIB funding, the Group is building a business that is resilient, sustainable, and future-ready. As the global community increasingly recognizes that "copper is the new oil," Nexans is prepared to secure the flow of this essential resource—driving the electrification revolution, one recycled cable at a time.

3.2.2.3.8 ADDITIONAL INFORMATION RELATED TO CIRCULAR ECONOMY ACTIONS

In this section, we provide more information on non material topics including recycled polymer integration, biobased materials and sustainable packaging.

- Recycled polymers:

While recycled polymer integration is not classified as a material topic, Nexans has proactively launched a dedicated program uniting its Industrial, R&D, Purchasing, and Sustainability teams. This initiative is expanding the use of recycled polymers—primarily polyethylene (PE) and polyvinyl chloride (PVC)—across new product families, plants, and applications, further reducing the environmental footprint of Nexans products. To accelerate adoption, the Group has established in 2023 a systematic process for pre-qualifying new raw materials, supported by rigorous specifications, testing protocols, and process guidelines. Regular supplier audits and ongoing quality controls ensure that all recycled materials meet Nexans' high standards for performance and compliance. In 2025, 5,520 tons of recycled polymers were consumed. Recycled polymers were introduced in three new plants. The actions describe in this paragraph link to material IROs related to resource inflows and impact the Group's own operations, as well as upstream operations with qualification of new grades of recycled materials. No significant OPEX or CAPEX are associated to this activity.

- Recycled steel:

While recycled steel integration is not classified as a material topic, Nexans has been gradually increasing the consumption of recycled steel. In 2025, 3,760 tons of recycled steel were consumed.

- Biobased materials:

Due to the Group's current position on biobased stated above, no specific studies are performed on the topic besides a regular watch of commercial solutions available, and associated environmental data. The Group does not have any metrics or targets on the topic.

- Packaging:

Even though packaging is not a material topic for Nexans, the Group is actively reducing the environmental impact of its packaging through several programs.

The first program is the development of the Mobiway suite of innovation packaging solutions, that are reusable by design, made of recycled materials, and recyclable at end-of-life. Another focus area is cable drums made from cardboard, plastic, and wood. The majority of cable drums supplied to European sites now originate from sustainably managed forests and are PEFC-certified, ensuring responsible sourcing. Recognizing the importance of efficient drum management, Nexans has made drum recyclability and digital connectivity an important aspect in new packaging development. In a number of countries such as Australia or Colombia, the Group has deployed recycling services for its drums through offers such as Rebobinando. Through the connected drums Ultracker technology and offer, the Group has transformed traditional cable drums into smart assets leveraging Internet of Things (IoT) technology. In 2025, Nexans accelerated its connected and recyclable drum program, with a 9% increase in the number of connected drums in the Group's float compared to 2024.

Finally, Nexans explores new packaging to reduce its consumption of plastic films at plants.

The Group is not able to quantify today the recycled content in its packaging, hence the absence of metrics and targets on this scope.

3.2.2.4 PRODUCT INTEGRITY AND PROACTIVE STEWARDSHIP [ESRS E2]

Description	IRO type	Time horizon	Upstream value chain	Own operations	Downstream value chain
Pollution of air, water and soil					
Pollution of air impacting ecosystems and population due to atmospheric emissions by the mining industry	I- • Actual	ST	●		
Pollution of soil due to the storage of mining waste	I- • Actual	ST	●		
Substance of concern and of very high concern					
Presence of substances of concerns in the upstream value chain	I- • Actual	ST	●		
Non-compliance with all national regulations regarding chemical substances	R • Policy/legal • Financial • Reputational • Operational	MT		●	

Alignment, adaptation & resilience of strategy & business model	• Supplier Due Diligence in alignment with the Group's Responsible Policy and the Duty of Care Annual Program • R&D projects to track and substitute main substances classified as Substances of Concern or Substances of Very High Concern • Policy and tools for monitoring substances used, in particular those subject to the REACH, CSRD and Taxonomy regulation • REACH manager supported by a network of local REACH coordinators
Main policies	• Environmental Policy • Responsible sourcing policy
Main actions	• Suppliers engagement (suppliers CSR Charter) • Suppliers CSR Evaluation and prioritization • Audits • Hazardous substances tracking - R&D substitution projects
Main objectives	• Select and monitor the most impactful suppliers to ensure that they have implemented environmental policies • Worldwide substances tracking tool deployment

3.2.2.4.1 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES

SCOPE AND METHODOLOGY

In 2025, as part of an independent study conducted by Climate experts, Nexans conducts an assessment covering its own operations, upstream value chain and downstream activities, including submarine cable installation, as described in section "3.2.1.4.1 Description of the double materiality assessment process" and summarized in the table above.

Nexans' upstream copper value chain was mapped based on its main suppliers, representing the majority of copper purchased volumes. This mapping covered refineries, smelters, mines and associated tailings storage facilities and enabled a site-specific characterization of potential arsenic emission pathways at each stage of the copper production process, including atmospheric emissions and waste streams such as dust and slag.

As a result, Nexans identifies material pollution-related risks associated with raw material extraction, smelting, and refining activities, particularly for copper. These risks include emissions and contamination affecting air, soil, and water quality. Expert analysis confirms that ore composition is a key determinant of pollution exposure, with a trend toward more complex ores increasing risk levels. Smelting operations represent the most significant hotspots due to their potential for widespread environmental and health impacts, while mining-related risks tend to be more localized and tailings storage facilities are mainly linked to accidental leakage risks.

Moreover, pollution risks in the value chain are closely linked to the presence and use of Substances of Concern (SoC) and Substances of Very High Concern (SVHC). Nexans identifies and prioritizes these substances through a systematic screening process covering the entire value chain, with materiality primarily concentrated in upstream activities and its own operations. Substances are assessed based on their intrinsic toxicity, persistence, potential impacts on human health and ecosystems, as well as their regulatory status and associated non-compliance risks within Nexans' own operations.

For the downstream value chain, Nexans evaluates the environmental impacts of submarine cable installations and hazardous substances. This assessment focuses on identifying and managing risks to ecosystems and biodiversity, ensuring responsible practices throughout the product lifecycle for more details see section "3.2.2.6 Biodiversity: From mines to marine, protecting our Ecosystems".

Nexans uses the following methodologies, assumptions and tools to monitor the environmental performances of its sites:

- yearly EMP Questionnaire: tracks progress on environmental actions and potential impacts covering all sites;
- ISO 14001 Certification: 100% of Nexans sites are certified, with risk assessments and action plans;
- Third-party expert analysis , including detailed modelling of upstream pollution linked to copper mining and smelting activities
- WCM, the World Class Manufacturing program, serves as Nexans' comprehensive and global evaluation initiative, integrating Industrial Performance, HR Development, Customer Centricity, and Quality, Safety, and Environment, with the environment being a key component of its internal performance assessment.

The following sites and activities were considered during double materiality assessments:

- sites with historical pollution risks (e.g, hydrocarbons, heavy metals);
- sites with potential risks related to water discharges, soil degradation, and air emissions;
- production activities: use and storage of hazardous substances;
- mining and raw material extraction (Upstream): significant pollution risks include arsenic emissions and acid discharge and Contamination;
- submarine cable deployment: potential marine biodiversity impacts.

Nexans engages with affected communities, complying with local regulations and international best practices. The company conducts regular monitoring, reports results to stakeholders, and collaborates with local authorities on remediation measures for water or soil contamination. For historical pollution, Nexans consults experts and affected parties to develop solutions, while also addressing marine biodiversity impacts from submarine cables through stakeholder discussions. (For more information see section "3.2.2.6 Biodiversity: From mines to marine, protecting our Ecosystems").

3.2.2.4.2 POLICIES RELATED TO POLLUTION

Refer to 3.2.2.1 Nexans General Environmental Policy for detailed information about the policies in place to manage its material impacts, risks and opportunities related to the prevention, control and managing Nexans' impacts, risks and opportunities related to pollution. The objective is to ensure the management of significant issues that have been identified by Nexans through its double materiality analysis, while pollution is considered material across its own operations for substances of concern and very high concern and upstream activities.

Different processes are implemented to address these objectives, such as awareness of local regulations, regulatory watch, environmental risk analysis, plant emergency plans or pollution prevention.

Upstream concerns are addressed through Nexans' Responsible Sourcing Policy, as detailed in Section "3.2.3.2 Workers in the Value Chain, Strategic Partners".

Regarding substances of concern and substance of very high concern, Nexans is committed to minimizing environmental impact and protecting human health by identifying hazardous substances, implementing R&D projects to substitute them with safer alternatives where technically and economically feasible, and ensuring compliance with international regulations on substances.

The Risk Assessment report is used to measure the environmental risks at each site and map out the Group's industrial environmental risks, despite being not material. Every year, this risk map is supplemented with planned prevention measures, such as:

- protecting stored liquids that could potentially cause environmental damage;
- managing crisis on sites: all of the Group's sites draw up environmental crisis management plan;
- conducting enhanced screenings in regions identified as high pollution risk zones, leveraging scientific experts studies to identify sourcing areas with severe environmental exposure;
- Integrating the experts Climate analysis into site risk assessments and monitoring plans;
- monitoring industrial, environmental and financial risks associated with climate change and low-carbon strategy. See Chapter 2 "Main risk factors and risk management".

3.2.2.4.3 ACTIONS AND RESOURCES IN RELATION TO POLLUTION

MITIGATION HIERARCHY

Nexans has implemented actions to avoid pollution - as a prevention at source approach - including phasing out materials or compounds with potential negative environmental impacts .

For upstream, Nexans ensures that its suppliers comply with sustainability criteria, including pollution-related requirements, through the following actions:

- regular monitoring and evaluation of suppliers;
- integration of pollution-related criteria into into Nexans' supplier risk assessments, responsible sourcing processes, and engagement actions to strengthen prevention and mitigation measures (see section "3.3.4 Vigilance plan", namely "Our approach to risk prevention and mitigation measures" a) *Cross-Cutting Risk Management Measures)*.

Within its own operations, Nexans ensures compliance with REACH regulation (EC 1907/2006) and addresses substances of concern (SoC) and substances of very high concern (SVHC). Nexans has set up a robust organization: a REACH coordinator is appointed at each plant supplying the European market. The Group Substance manager is responsible for training, informing and supporting local representatives within the internal Substance network.

In 2025, the Group continued its action to comply with and uphold these regulation, through substances tracking and substitution.

TRACKING

Nexans identifies chemicals under evaluation at the European level, participates in public consultations, and manages their use across production sites and products. The Innovation and Services Department collaborates with relevant sites to monitor chemical usage and assess risks related to potential change in classification or restriction. A Group rule also prohibits the use of SVHCs in any new product development for the European market. A formal procedure for REACH implementation is in place and monitored by the Group Substance Manager.

Tracking of Substances of Concern and Substances of Very High Concern is active across EU sites and those delivering to the EU market, in compliance with EU regulations, and under deployment in other countries. In addition to legal compliance, Nexans collects article compliance certificates from supplier and closely monitors any changes raw materials composition throughout the supply chain.

All data is consolidated in the internal Nexans Substance Tracking Tool. This tool enables the identification and traceability of chemicals from raw materials procurement to the identification and quantification of Substances of Concern and Substances of very High concern in finished product. This new version of the tool is in roll-out phase with a worldwide deployment to be finalized by mid 2026.

Stakeholders impacted by this tracking process include:

- Suppliers, who provide material and article composition data;
- Customers, who are informed of the presence of SVHCs in supplied cables and accessories

SUBSTITUTION

Nexans is conducting several R&D programs to identify innovative solutions to minimize and substitute substances of very high concern that could potentially be subject to restriction or authorization under REACH regulation EC 1907/2016 as well as substituting Substances of Concern that are classified as hazardous to human health under part 3,Annex VI of regulation EC 1272/2008. The R&D projects concern substances active in EU sites and in those supplying the EU market. Impacted stakeholders include suppliers on potential available substitutes without SVHC and substances of concern and customers potentially impacted for qualification of new alternative products. In 2025, two SVHCs were successfully substituted. Substitution efforts will continue as new substances are identified and classified as substance of concern.

In addition to these actions, Nexans ensures compliance with REACH obligation to notify to European Chemicals Agency (EChA) and to inform customers of the presence of REACH Candidate List substances in products.

3.2.2.4.4 TARGETS RELATED TO POLLUTION

Out of SoC and SVHC, specific pollution-related impacts are not material to Nexans' operations, such as significant soil pollution or excessive emissions beyond regulatory requirements. This is due to the company's effective risk management and compliance with ISO 14001 certification standards. Nexans' ongoing environmental assessments ensure that pollution risks are proactively mitigated. Impacts such as air pollutants , emissions to water, and pollution to soil and respective specific loads are carefully managed through preventive measures and adherence to environmental regulations, with no significant material impacts observed in these areas.

To prevent the pollution and manage substance of concern (SoC) and substances of very high concern (SVHC), Nexans deploys its substance tracking tool across its global manufacturing sites. As of 2025, the tool has been implemented in 46 sites, representing approximately 77% of Nexans' total production facilities.

Nexans voluntary objective is to deploy the tool across all Nexans plants by mid 2026 with exceptions to sites that are required to use a given substance tracking system to meet customer-specific requirements.

Regarding the substitution of substances, no timeline target have been set. This is due to the continuous evolution of regulatory frameworks, the ongoing assessment of chemicals and identification of new substances of concern. Instead, Nexans maintains a long-term ambition to align its activities—including turnover, capital expenditures (CapEx), and operational expenditures (OpEx)—with the European Union Taxonomy regulation, particularly under the "Do No Significant Harm" (DNSH) criteria related to pollution from substances.

SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN

The total amount of Substances of concern (SoC) and very high concern (SVHC) procured is calculated based on the following parameters:

- the composition of raw materials purchased, including the concentration of substances of concern;
- the volume of raw materials purchased;
- the hazard class of each substances of concern present in the material.

When data is missing, a ratio of SoC or SVHC per hazard class and material category is calculated and applied to other material purchased to estimate quantities.

The total amount of SoC or SVHC leaving facilities is estimated under the assumption that all substances of concern procured leave facilities as part of products, except when decomposed during the production process.

For entities lacking purchasing data, amount of substances to be declared is extrapolated using the ratio of their turnover ratio relative to the turnover of entities with available data.

The total amount of Substances of Concern (t) generated or used during production or that are procured, and leaving facilities is reported with a breakdown by main hazards classes (excluding Substances of Very High concern).

2024	2025			Environmental hazard class	Health hazard class	Ozone layer hazard class	Both environmental and Health hazard classes
Total amount of substances of concern that are generated or used during production or that are procured	42,147	9,339		3,773	2,131	0	3,436
Total amount of substances of concern that leave facilities as emissions, as products, or as part of products or services	38,734	8,104	as emissions	0	0	0	0	0
			as products	0	0	0	0	0
			as part of products	8,104	2,540	2,128	0	3,436
			as services	0	0	0	0	0

Total amount of Substances of Very High concern (t) generated or used during production or that are procured, and leaving facilities, breakdown by main hazards classes

2024	2025			Environmental hazard class	Health hazard class	Ozone layer hazard class	Both environmental and Health hazard classes
Total amount of substances of very high concern that are generated or used during production or that are procured	46,725	24,166		7	899	0	23,260
Total amount of substances of very high concern that leave facilities as emissions, as products, or as part of products or services	41,043	23,286	as emissions	0	0	0	0	0
			as products	0	0	0	0	0
			as part of products	23,286	7	821	0	22,459
			as services	0	0	0	0	0

3.2.2.5 WATER: A SHARED RESOURCE, A STRATEGIC RESPONSE [ESRS E3]

Description	IRO type	Time horizon	Upstream value chain	Own operations	Downstream value chain
Water consumption					
Water scarcity from various processes, production activities in the upstream value chain	I- • Actual	ST	•		

Alignment, adaptation & resilience of strategy & business model	• Supplier Due Diligence in alignment with the Group's Responsible Policy and the Duty of Care Annual Program • Nexans Vertical Integration and Circular Economy Strategy: increase copper recycling
Main policies	• Environmental Policy • Responsible sourcing policy
Main actions	• Monitoring of suppliers ensuring their compliance with Nexans' sustainability criteria • Spreading awareness by organizing and hosting Supplier Day event • Water-stress risk mapping of own sites and upstream main copper mines, with detailed review of suppliers' mitigation actions and certifications.
Main objectives	• Increasing global copper recycled content plays a pivotal role in reducing the upstream water footprint by avoiding the water intensive processes in mining and metal activities • Select and monitor the most impactful suppliers to ensure that they have implemented environmental policies

3.2.2.5.1 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL WATER AND MARINE RESOURCES-RELATED IMPACTS, RISKS AND OPPORTUNITIES

After conducting a detailed **materiality assessment,** one material IRO was identified, as outlined in the table above and in section "3.2.1.4 Double materiality assessment".

The output of materiality assessment showed that Nexans own operation accounts for less than 3% of total value chain water footprint, and thus deemed not material. This is mainly due to the nature of Nexans overall industrial processes with low water usage vs the high impact, 97%, of upstream material extraction process and specifically metals, accounting for the majority of impact. Desktop analysis (without direct stakeholders consultations) is performed by using net fresh water indicator of upstream value chain 52.7 m^3/ton leading to total water usage, then compared to Nexans own operations.

During the analysis, full value chain of water and marine resources is considered with focus on copper mines and their water stress level based on their location. Details of analysis is presented in *"Actions and resources in relation to areas at water risk, including areas of high-water stress"* section.

In Nexans, water is primarily used for cooling and sanitary purposes and the Group has a minimal impact on water quality. Water drawn for the sole purpose of cooling is immediately released without alteration, where discharges are fully controlled and monitored as 100% of our sites are ISO 14001 certified.Therefore, even if a site is located in proximity of river basins, pollution risk is minimal and not material. Moreover, no water storage is needed for its operations.

3.2.2.5.2 POLICIES RELATED TO WATER RESOURCES

Refer to 3.2.2.1 Nexans General Environmental Policy for detailed information about the policies in place to manage its material impacts, risks and opportunities related to water and marine resources, and specifically upstream material part. Upstream concerns are likewise addressed through Nexans' Responsible Sourcing Policy, as detailed in Section "3.2.3.3 Workers in the Value Chain, Strategic Partners".

Putting circular economy at the forefront of Nexans strategy and increasing recycled content of materials will consequently reduce the purchased volumes, thus reducing and avoiding water consumption in the upstream value chain, mainly in mining activities of copper and aluminum with more focus on areas under water stress.

Nexans policy covers:

- all material topics related to the upstream, including water consumption in areas at water risk, and product & service design related to ecodesign and PEP coverage detailed in 3.2.2.2.2 "Nexans' strategy alignment with Climate transition plan: Electrify the Future";
- despite being non-material, water management in own operation, including sourcing, treatment, and prevention & abatement of pollution.

As deemed non-material & non-relevant, sustainable oceans and seas has been excluded from policy.

Nexans is committed to the responsible stewardship of water resources and acknowledges the vital importance of water to communities, especially in regions afflicted by water scarcity. Therefore, in alignment with the findings of the TCFD:

- for upstream value chain, and since copper represent the majority of impact, water-stress analysis has been conducted on top supplier;
- for direct operation, water-stress analysis is performed to identify sites at risk and development of mitigation plans.

3.2.2.5.3 ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES

Nexans directs its water management efforts across several areas, aligning with the group's policies and strategy. The company has implemented a variety of actions throughout the value chain to conserve water as a resource.

Here are the key actions undertaken by Nexans annually as part of its sustainability strategy:

For upstream:

- monitoring and evaluation of suppliers, ensuring their compliance with Nexans' sustainability criteria, including water, within the scope of Nexans' upstream supplier assessment. Please refer to 3.3.4 "Vigilance Plan" for more details;
- organizing and hosting the Suppliers Day event annually to discuss sustainability strategies, including water management, and to reinforce collaborative efforts with suppliers. Please refer to 3.3.4 "Vigilance Plan" for more details.

Nexans key resources are listed below:

- centralized data collection tool to capture efficiently water withdrawals on monthly basis, other water and environmental aspects on yearly basis;
- Nexans utilizes a suite of tools, such as the E3 Suppliers tool, which provides a transparent overview of supplier performance, including water management. This helps Nexans make purchasing decisions based on sustainability criteria. Additionally, Nexans employs EcoVadis ratings or equivalent ESG ratings to evaluate suppliers, ensuring they meet environmental standards. Furthermore, adherence to ISO 14001 standards for environmental management and other certifications, such as Copper Mark, is considered. Please refer to "3.3.4 Vigilance Plan" for more details;
- Circular Economy Department who was established in 2022, led by the head of circular economy, with a dedicated team to support the deployment of required actions.

ACTIONS AND RESOURCES IN RELATION TO AREAS AT WATER RISK, INCLUDING AREAS OF HIGH-WATER STRESS

- Nexans is committed to minimizing water impact within its value chain, particularly in water-stressed areas. In 2024, a risk mapping was conducted using the World Resources Institute (WRI) and supplier scorecards to identify and evaluate high-impact sites with focus on copper mines. Results are still valid for 2025:
  - four major sites, representing approximately 13% of upstream water use, have been identified at risk;
  - Assessing the global risk of the identified sites, a deep dive analysis was conducted, focusing on the actions in place, if any, by the suppliers concerned. The analysis began with mapping initiatives, certifications, and ESG ratings to key issues, such as reporting standards used and ESG detailed scorecards. This approach allowed for a detailed examination of water-related actions, including where the company assesses water-related risks or sets targets related to these risks, as well as water investments. As a result, the four mines located in high-risk areas are all:
    - certified Copper Mark,
    - ISO 14001 certified,
    - compliant with GRI 303 reporting standards.

The certifications and standards met by the suppliers reflect a robust approach to mitigating water-related risks, particularly in regions facing water stress:

- for own operations, and despite being not material, water-stress mapping was performed using International Institute for Applied Systems Analysis – IIASA. Moreover, periodically and especially in the event of acquisitions, this study will be updated to accommodate the new perimeter;
- under this approach, 17 sites, constituting approximately 16% of total water withdrawals were identified. Those sites encompass various water usages such as process-based (copper casting, cable plants, harnesses), and sanitary.

3.2.2.5.4 TARGETS RELATED TO WATER RESOURCES

Nexans has set a voluntary target related to the circular economy that is also applicable to other environmental aspects, including water consumption.

This target encompasses increasing the percentage of recycled copper to help reducing the upstream water footprint by avoiding the water-intensive processes involved in mining and ore processing. This supports the conservation of water resources and minimizes environmental impact.

Nexans is committed to significantly increasing the recycled copper content in its products. See Section "3.2.2.3 The Net Zero Catalyst: Our Circular Economy Strategy".

Moreover, despite being not material, Nexans has set, for its own operations, a water intensity reduction target of 5% year-to-year in 2025 and will extend it to 2026.

This target excludes the management of material impacts, risks, and opportunities related to areas at water related risk (e.g., water quality) and the responsible management of marine resources, including the nature and quantity of marine-related commodities used, as deemed not material according to the double materiality assessments.

3.2.2.6 BIODIVERSITY: FROM MINES TO MARINE, PROTECTING OUR ECOSYSTEMS [ESRS E4]

Description	IRO type	Time horizon	Upstream value chain	Own operations	Downstream value chain
Direct impact drivers of biodiversity loss - Climate change					
Emissions of Greenhouse Gas related to supply chain processes that participate to climate change known as a pressure on biodiversity loss	I- • Actual	ST	●		
Direct impact drivers of biodiversity loss - Land-use					
Land use change related to supply chain processes participate to destruction & reduction of available land for local species.	I- • Actual	ST	●		
Direct impact drivers of biodiversity loss - Pollution					
Contamination (soil, air, water) related to supply chain processes that may impact local communities and environment	I- • Actual	ST	●		
Impacts on the extent and condition of ecosystems					
Upstream impact affecting the extent and condition of ecosystems NEW	I- • Actual	ST	●		

Alignment, adaptation & resilience of strategy & business model	• Nexans Decarbonization Roadmap - SBTi Net Zero Commitments (Long-term and Mid-term) - Objective to reduce GHG emissions all along the value chain and contribute to Climate Change Mitigation • Nexans Vertical Integration and Circular Economy Strategy • Increase copper recycling content
Main policies	• Environmental Policy • Responsible sourcing policy
Main actions	• Suppliers engagement (suppliers CSR Charter) • Suppliers CSR Evaluation and prioritization • Audits • Participation to study on ElectroMagnetic field impact on flatfish • Mitigation actions for sites in or near biodiversity areas
Main objectives	• Select and monitor the most impactful suppliers to ensure that they have implemented environmental policies • Promote circular economy to reduce upstream biodiversity impact

3.2.2.6.1 STRATEGY & IMPACT, RISK AND OPPORTUNITY MANAGEMENT

DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL BIODIVERSITY AND ECOSYSTEM-RELATED IMPACTS, RISKS, DEPENDENCIES AND OPPORTUNITIES

Nexans has assessed the resilience of its business model and strategy to biodiversity and ecosystem-related services during the double Materiality process. The resilience analysis covered Nexans' own operations and its upstream and downstream value chain, assumed continued access to raw materials through sustainable sourcing and regulatory stability, considered medium-term (2025–2030), concluded that no material financial or operational risks related to biodiversity or ecosystem services were identified, and was supported by stakeholder engagement with suppliers with no involvement of local communities nor indigenous knowledge holders due to low dependency.

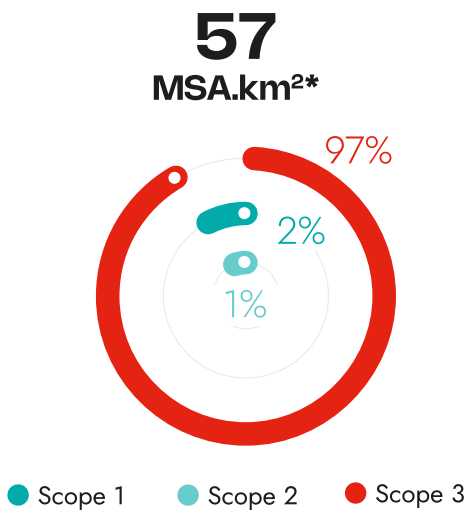
After conducting a detailed **materiality assessment,** four material IROs were identified, as outlined in the table above and in section 3.2.1.4 "Double materiality assessment".

The material impacts identified for the topic related to biodiversity and ecosystems are climate change, land use, pollution and impacts affecting extent and condition of ecosystems for the upstream part of the value chain.

Nexans has assessed and quantified its biodiversity footprint through Global Biodiversity Score (GBS) study. Results characterize the intactness of ecosystems and both terrestrial and aquatic biodiversity are assessed. Due to a lack of scientific data, pressures on marine biodiversity are not covered in the study.

The output showed that the Scope 3 of Nexans' activities impacts for 97% on biodiversity and ecosystems due to the purchase of non-ferrous metals ("Use of sold Products" excluded). The Group's own operations account for less than 3% of its total value chain biodiversity footprint ("Use of sold Products" excluded). This is mainly due to the nature of Nexans overall industrial processes with low biodiversity impact versus the impact of upstream raw-materials extraction. Focusing on purchase of raw materials, the main terrestrial pressures arise from climate change, land use and pollution.

TERRESTRIAL DYNAMIC



*Mean Species Abundance

A complementary Assessment was conducted on the upstream Value Chain (96 locations of copper, aluminium, polymers/ chemicals suppliers) to identify their level of dependency on ecosystem services and their potential pressures using the ENCORE database of pressure and dependency materiality ratings. According to ENCORE database, key pressures are related to "disturbances" and "pollution" The identified upstream land use also contributes to a certain negative impact on land degradation. Additionally, the studies conducted by the Group to date have not identified any negative impacts regarding desertification or soil sealing. Therefore, as previously demonstrated, Nexans has neither material impact at its own operation, nor material impacts on threatened species due to the Group's activities. Additionally, no material dependencies were identified at the Group's own operations level and along the value chain. The identification and assessment of transition and physical risks and opportunities related to biodiversity and ecosystems, including the assessment criteria based on impacts, will be prioritized for detailed study in the coming year, with systemic risks considered as well. Likewise, Nexans has not conducted consultations with affected communities on sustainability assessments of shared biological resources and ecosystems, whether it impacts the upstream value chain or its own operations, as this topic is deemed not material.

In parallel, in order to support compliance to the EU taxonomy requirements on Biodiversity and ecosystems (Does Not Significantly Harm criteria), Nexans identified its sites located in or near biodiversity sensitive areas (Natura 2000, Key Biodiversity Area, UNESCO World Heritage, RAMSAR). The Group has identified that 9 industrial sites are located near or within biodiversity sensitive areas. Nexans direct operations are not expected to have significant deterioration of natural habitats, and habitats & the disturbance of the species except related to its direct land occupation. An assessment of the mitigation measures is conducted

3.2.2.6.2 POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEM

Refer to 3.2.2.1 for detailed information about the policies in place to manage the Group's material impacts, risk and opportunities related to biodiversity and ecosystem, and specifically upstream material part. Upstream concerns are likewise addressed through Nexans' Responsible Sourcing Policy, as detailed in Section "3.2.3.2 Workers in the Value Chain, Strategic Partners".

Nexans acknowledges that its suppliers' activities, such as mining, may impact the environment, including carbon emissions and biodiversity loss. The extraction of virgin raw materials may affect biodiversity due to pressures on climate change, land use, and pollution, addressed within the Group's policy.

Nexans emphasizes the importance of working with key suppliers to develop and submit carbon reduction roadmaps to lower GHG emissions. This proactive approach is central to Nexans' strategy to mitigate climate change. By collaborating with suppliers, Nexans aims to reduce its carbon footprint across the value chain, addressing one driver of biodiversity loss. Thus, prioritizing a circular economy and increasing recycled material content will reduce purchased volumes and associated GHG emissions, land use, and pollution. Nexans' policy does not address dependencies, opportunities, or physical and transition risks, as they are deemed to be not material.

A Duty of Care policy specifically addressing the environmental component, is detailed in Section "3.3.4 Vigilance Plan". It highlights the Group's commitments to engage with suppliers, particularly those who are most at risk and critical on these topics. Considering the Group's activities, its value chain, and the identified material issues, there are no specific alert points related to sustainable land and ocean management or deforestation that need to be addressed.

The Group is also conducting work to improve traceability of substances including those that may present environmental hazards. No significant environmental risks have been identified as substances remain embedded within the finished product. More details in Section "3.2.2.4 Product Integrity and Proactive Stewardship".

To date, Nexans Environmental Policy addresses neither production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity, nor social consequences of biodiversity and ecosystems related impacts.

Finally, even though it is not deemed to be material, Nexans is committed to limit the impact of its operational activities and to conserve the integrity of local areas.

3.2.2.6.3 ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS

To address the material impact of Nexans' upstream value chain on biodiversity and ecosystems, the Group has implemented actions detailed hereafter:

- embarking preferred and strategic suppliers in a E3 roadmap, ensuring their compliance with Nexans' sustainability criteria;
- organizing and hosting the Suppliers Day event annually to discuss sustainability strategies, and to reinforce collaborative efforts with suppliers.
- Integration of biodiversity-related criteria into the upstream supplier assessment.

These actions are part of an ongoing and recurring process that encompasses all material topics related to suppliers, as such please see section "3.2.3.2 Workers in the value chain, strategic partners" and section "3.3.4 Vigilance Plan" for further information..

To date, the group's actions regarding material biodiversity impacts do not include indigenous knowledge and nature-based solutions.

Furthermore, Nexans sites that have acknowledged being near or within a biodiversity sensitive area implements necessary measures to mitigate the risk for biodiversity. Furthermore, ISO 14001 environmental certification, obtained by 100% of Nexans sites, ensures control and actions regarding pollution, substance emissions, and resource use when necessary. Biodiversity is also, indirectly addressed through policies and actions, related to climate change, pollution, and water.

To date, Nexans has not undertaken any biodiversity offsetting actions. However, several operational sites within the group have implemented local environmental awareness initiatives, during the annual internal PLANET Week, when some biodiversity restoration projects are carried out.

On a voluntary basis, the Group has evaluated scientific literature on the impact of installation and usage of submarine cables on biodiversity. At this stage, no major impact was highlighted by scientific community. The nature and amplitude of submarine cables impact on marine biodiversity, appear low or moderate, although uncertainties remain, in particular concerning electromagnetic fields (EMF). This is worth to mention that biodiversity is a recent object of study, meaning new impacts could be identified in the future.

Regarding ElectroMagnetic Field, Nexans participated in a study launched jointly between Europacable, Renewables Grid Initiative, TenneT and 50 Hertz, to assess the potential impact of EMF on flatfish species. The study concluded in 2025 that fishes did not show any indication of avoidance, attraction, or erratic behaviors indicating a stress response to EMF.

Biodiversity is taken into account for cable laying and removal operations as given by the project owner requirements and permits granted by the authorities. For example, for High Voltage business, the Tender Committee is reviewing all the risks of the project, including the biodiversity risk. Mandatory induction is provided for employees during installation operations to the environmental risks and the mitigation procedures relevant to the scope of work. Ecological scientists are involved in projects to assess the risks on biodiversity and propose mitigation solutions.

3.2.2.6.4 METRICS & TARGETS

TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

Nexans identified different voluntary targets to reduce its value chain and own operation impact on biodiversity and ecosystems:

- Increasing the percentage of recycled materials will reduce the upstream biodiversity footprint by avoiding the GHG emissions, land use and pollution associated to raw material extraction. Nexans has set targets to increase copper scrap recycling and share of recycled copper used. See section "3.2.2.3 The Net Zero Catalyst: Our Circular Economy Strategy";
- setting near-term, long-term and net-zero targets, aligned with SBTI guidelines. See Section "3.2.2.2.1 An ambitious carbon reduction roadmap: Nexans commitments".

These two objectives are aligned with, notably, targets 7 and 8 of the Kunming-Montreal Global Biodiversity Framework, which aim to reduce threats to biodiversity, particularly those related to pollution risks and the negative impacts of pollution, as well as to mitigate the effects of climate change.

Nexans has not used ecological thresholds and impact allocations when defining these targets. Additionally, the group does not have a target related to offsetting, as no actions have been taken to date.

3.2.2.7 TAXONOMY

The European Union (EU) published in 2020 the European Regulation 2020/852 ("Taxonomy" regulation) establishing a framework to promote sustainable investments within the EU. The regulation developed a classification system to identify economical activities which can be considered as sustainable with regards to six environmental objectives:

- climate change adaptation;
- climate change mitigation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control, and
- protection and restoration of biodiversity and ecosystems.

The taxonomy establishes two stages of classification:

- eligible activities, i.e. the activities identified in the regulation as potentially sustainable and in line with one of the six EU environmental objectives;
- aligned activities, i.e. the eligible activities which contribute substantially to one of the objectives, without significantly harming any of the five other objectives, while respecting technical and minimum safeguards.

The eligible activity is considered as "aligned" when fulfilling the three below conditions:

- the activity makes a substantial contribution to the environmental objective considered;
- it Does Not Significantly Harm (DNSH) any of the five other remaining environmental objectives;
- the Company must meet minimum safeguards in terms of human rights, corruption, taxation and competition law.

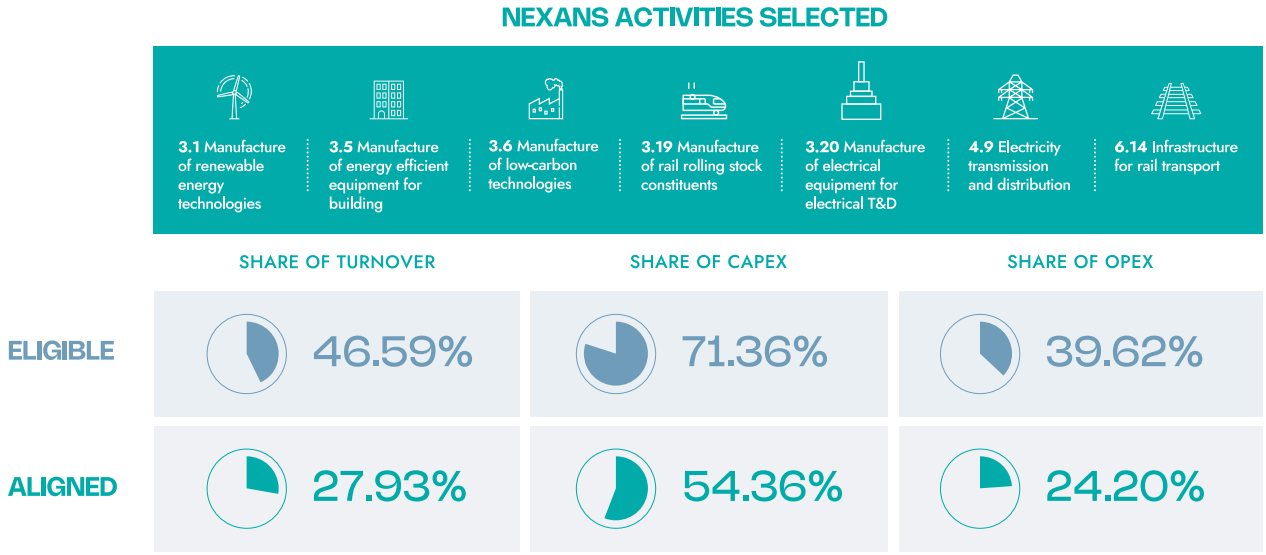
Pursuant to Article 8 of the regulation, companies have to report the proportion of Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx) fulfilling eligibility and alignment criteria for potentially sustainable activities.

The European taxonomy regulation (EU Regulation 2020/852) was amended by Delegated Act (EU) 2026/73 of July 4, 2025, published in the Official Journal on January 8, 2026. Nexans has decided to apply the provisions of the new Delegated Act (EU) 2026/73 for its 2025 reporting.

As a result of implementing this new Delegated Act, the KPIs for the current year (N) and the previous year (N-1) presented in the tables are not calculated using the same methodology, limiting their comparability. The KPIs for year N-1 were prepared in accordance with the reporting requirements of the Disclosures Delegated Act that were applicable before the amendments introduced by the Omnibus Delegated Act.

For further details on methodology, refer to subsection "Methodology elements on EU Taxonomy indicators" at the end of this section.

TAXONOMY-ELIGIBLE AND ALIGNED TURNOVER, CAPEX AND OPEX



**After taking into account the EU alignment criteria, namely:*
· The activity contributes substantially to one of the environmental objectives.
· The activity does not significantly harm the five other environmental objectives.
· The activity complies with the minimum social safeguards.

The KPI disclosed in this report will evolve as the Taxonomy Regulation is an evolving regulatory framework and new eligible activities may be included in the future.

The results below represent the activities related to the Climate Change objectives. No activities have been identified as eligible under any of the 4 environmental objectives.

TURNOVER

In 2025, the taxonomy eligible and aligned turnover amount to 46.6% and 27.9% respectively, representing a turnover of €3,639 million and €2,181 million respectively out of €7,810 million (out of which Metallurgy activity represents €1,092 million and does not represent Electrification/Non Electrification segment information as stated in the Financial Statement).

The difference in eligibility and alignment turnover indicator is mainly related to some technical screening criteria and DNSH pollution criteria not fulfilled.

CAPEX

In 2025, the taxonomy eligible and aligned Capex amounts to 71.4% and 54.4% respectively, representing €381 million and 290 million respectively out of €534 million.

OPEX

In 2025, the taxonomy eligible and aligned OPEX amounts to 39.6% and 24.2% respectively, representing €169 million and €103 million respectively out of €427 million.

PROPORTION OF TURNOVER, CAPEX AND OPEX FROM PRODUCTS OR SERVICES ELIGIBLE AND ALIGNED WITH TAXONOMY

Financial Year (N) 2025

KPI	TOTAL	Proportion of Taxonomy-eligible activities	Taxonomy aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of taxonomy-aligned activities						Proportion of enabling activities	Proportion of Transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Taxonomy-aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
	M EUR	%	m EUR	%	%	%	%	%	%	%	%	%	%	m EUR	%
Turnover	€7,810	46.6%	€ 2,181	27.9%	27.9%	—%	—%	—%	—%	—%	27.9%	—%		€ 1,931	22.6%
Capex	€ 534	71.4%	€ 290	54.4%	54.4%	—%	—%	—%	—%	—%	54.4%	—%		€ 365	49.2%
Opex	€ 427	39.6%	€ 103	24.2%	24.2%	—%	—%	—%	—%	—%	24.2%	—%		€ 97	20.7%

Reported KPI	**Turnover**														
Financial Year (N)	2025														
						Environmental objective of Taxonomy-aligned activities									
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of turnover)		Taxonomy-aligned KPI (Proportion of taxonomy-aligned Turnover)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	pollution	Biodiversity	Enabling activity	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible	
		%		m EUR	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%	
Manufacture of renewable energy technologies	CCM 3.1, CCA 3.1	2.05%	€	87.0	1.11%	1.11%	—%	—%	—%	—%	—%	E		54.32%	
Manufacture of energy efficiency equipment for buildings	CCM 3.5, CCA 3.5	4.03%	€	—	—%	—%	—%	—%	—%	—%	—%	E		—%	
Manufacture of other low carbon technologies	CCM 3.6, CCA 3.6	3.74%	€	171.8	2.20%	2.20%	—%	—%	—%	—%	—%	E		58.79%	
Manufacture of automotive and mobility components	CCM 3.18	—%	€	—	—%	—%	—%	—%	—%	—%	—%	E		—%	
Manufacture of rail rolling stock constituents	CCM 3.19	0.14%	€	1.09	0.01%	0.01%	—%	—%	—%	—%	—%	E		9.74%	
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment	CCM 3.20	18.24%	€	551.1	7.06%	7.06%	—%	—%	—%	—%	—%	E		38.69%	
Transmission and distribution of electricity	CCM 4.9, CCA 4.9	17.70%	€	1,341	17.17%	17.17%	—%	—%	—%	—%	—%	E		96.98%	
Infrastructure for rail transport	CCM 6.14 CCA 6.14	0.68%	€	29.4	0.38%	0.38%	—%	—%	—%	—%	—%	E		55.40%	
Sum of Alignment per objective						27.93%	—%	—%	—%	—%	—%				
TOTAL KPI TURNOVER		**46.59%**	**€**	**2,181**	**27.93%**	**27.93%**	**—%**	**—%**	**—%**	**—%**	**—%**	**27.93%**	**—%**	**59.95%**	

Reported KPI	CapEx													
Financial Year (N)	2025													
					Environmental objective of Taxonomy-aligned activities									
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned activities (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of taxonomy-aligned CapEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	pollution	Biodiversity	Enabling activity	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible
		%	m EUR	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of renewable energy technologies	CCM 3.1, CCA 3.1	0.62%	€2.0	0.37%	0.37%	—%	—%	—%	—%	—%	E		59.38%
Manufacture of energy efficiency equipment for buildings	CCM 3.5, CCA 3.5	1.22%	€—	—%	—%	—%	—%	—%	—%	—%	E		—%
Manufacture of other low carbon technologies	CCM 3.6, CCA 3.6	12.63%	€37.8	7.07%	7.07%	—%	—%	—%	—%	—%	E		55.94%
Manufacture of automotive and mobility components	CCM 3.18	—%	€—	—%	—%	—%	—%	—%	—%	—%	E		—%
Manufacture of rail rolling stock constituents	CCM 3.19	0.02%	€—	0.01%	0.01%	—%	—%	—%	—%	—%	E		33.42%
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment	CCM 3.20	15.87%	€41.3	7.74%	7.74%	—%	—%	—%	—%	—%	E		48.75%
Transmission and distribution of electricity	CCM 4.9, CCA 4.9	40.73%	€208.5	39.01%	39.01%	—%	—%	—%	—%	—%	E		95.78%
Infrastructure for rail transport	CCM 6.14 CCA 6.14	0.26%	€0.9	0.17%	0.17%	—%	—%	—%	—%	—%	E		65.09%
Sum of Alignment per objective					54.36%	—%	—%	—%	—%	—%			
TOTAL KPI CAPEX		**71.36%**	**€ 290**	**54.36%**	**54.36%**	**—%**	**—%**	**—%**	**—%**	**—%**	**54.36%**	**— %**	**76.18%**

Reported KPI	**OpEx**														
Financial Year (N)	2025														
						Environmental objective of Taxonomy-aligned activities									
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned activities (monetary value of OpEx)	Taxonomy-aligned KPI (Proportion of taxonomy-aligned OpEx)		Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	pollution	Biodiversity	Enabling activity	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible	
		%		m EUR	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%	
Manufacture of renewable energy technologies	CCM 3.1, CCA 3.1	1.38%	€	3.9	0.92%	0.92%	—%	—%	—%	—%	—%	E		66.65%	
Manufacture of energy efficiency equipment for buildings	CCM 3.5, CCA 3.5	2.36%	€	—	0.01%	0.01%	—%	—%	—%	—%	—%	E		0.42%	
Manufacture of other low carbon technologies	CCM 3.6, CCA 3.6	4.21%	€	10.7	2.51%	2.51%	—%	—%	—%	—%	—%	E		59.62%	
Manufacture of automotive and mobility components	CCM 3.18	—%	€	—	—%	—%	—%	—%	—%	—%	—%	E		—%	
Manufacture of rail rolling stock constituents	CCM 3.19	0.04%	€	0.05	0.01%	0.01%	—%	—%	—%	—%	—%	E		25.71%	
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment	CCM 3.20	15.99%	€	29.3	6.85%	6.85%	—%	—%	—%	—%	—%	E		42.80%	
Transmission and distribution of electricity	CCM 4.9, CCA 4.9	14.37%	€	58.1	13.58%	13.58%	—%	—%	—%	—%	—%	E		94.51%	
Infrastructure for rail transport	CCM 6.14 CCA 6.14	1.27%	€	1.4	0.32%	0.32%	—%	—%	—%	—%	—%	E		25.09%	
Sum of Alignment per objective						24.20%	—%	—%	—%	—%	—%				
TOTAL KPI OPEX		**39.62%**	**€**	**103**	**24.20%**	**24.20%**	**—%**	**—%**	**—%**	**—%**	**—%**	**24.20%**	**—%**	**61.07%**	

MATERIAL CHANGES IN 2025

In 2024, the main DNSH criteria limiting Nexans alignment for eligible activities was Pollution Prevention and Control.

For the DNSH Pollution criterion, the Group has deployed its substance monitoring tool enabling the tracking of substances from purchased raw materials up to the final product.

Following the publication of Delegated Act (EU) 2026/73, Annex C relating to chemical substances in the DNSH pollution criteria has been amended. The main changes include the explicit consideration of exemptions provided by European regulations and the removal of the identification of substances meeting the criteria laid down in Regulation (EC) No 1272/2008 for one of the hazard classes or hazard categories referred to in Article 57 of Regulation (EC) No 1907/2006.

In 2025, we decided to exclude low-voltage cables for distribution network, previously considered eligible, as they may serve multiple applications and cannot be assured to be exclusively used in low voltage electrical transmission systems.

In accordance with the clarification provided in Communication 2023/305, question 17, Nexans report its taxonomy Turnover and Opex KPI excluding discontinued operations. As a result, activities related to Autoelectric and Lynxeo are no longer included in Turnover and Opex reporting and activity 3.18 on Manufacture of Automotive and mobility components, linked to Autoelectric entity is removed. Moreover, Taxonomy KPI comparisons between 2024 and 2025 will not be directly meaningful due to the change in perimeter.

METHODOLOGY ELEMENTS ON EU TAXONOMY INDICATORS

In 2022, Europacable has conducted a benchmark on Taxonomy Regulation interpretation, identifying important discrepancies among cables manufacturers regarding share of eligible turnover communicated and highlighting a lack of homogeneity in interpretation among its members.

Nexans has contributed, within a dedicated Europacable Task Force, to develop an information note published in 2022, and updated regularly. This note, providing information to cable companies and manufacturers regarding the eligibility and alignment reporting, aims to improve homogeneity in interpretation and calculation methods among members. Its application is optional and does not secure its interpretation is applied by all members.

To determine the amounts of eligible and aligned turnover, the Group fully complies with the Europacable Information note from January 2026.

The methodology applied across all of the Group's companies included in the consolidation scope.

TURNOVER

Eligibility evaluation combines the following approaches:

- identification of products sold and markets addressed corresponding to listed activities;
- identification of cables and accessories with significant GHG emission reduction;
- identification of installation projects for Power Transmission Business Group activities;
- for sales to distributors, a sales reallocation is based on an external market study. For cable makers, an allocation of sales is applied based on Nexans direct sales portfolio.

Compliance with technical screening criteria is rigorously analyzed for each activity.

Double-counting have been avoided by excluding products already assessed.

Potentially sustainable activities are listed in the Climate Delegated Act for Climate Change Mitigation and may also be covered by Climate Change Adaptation. Turnover for Climate Change Adaptation activities is considered not aligned due to the need for a climate risk and vulnerability assessment.

Other non-sustainable activities include aerospace, airports, automation, handling, nuclear, mining, non-renewable power generation, oil & gas, shipbuilding, or tunnelling.

CAPEX

The denominator includes the full-year capital expenditure from Electrification assets and Acquisitions (i.e.: RCT Cables), and the capital expenditure of Divestments until the cession date.

The numerator includes capital expenditure fulfilling one of the below conditions:

- related to the expansion of metallurgy plant and construction of a new plant for electrical infrastructure;
- related to the installation of submarine cables, which were classified as eligible in the sales analysis;
- generated by a plant and calculated using the ratio of eligible production weight to total production weight, and applied to current expenditure and investments, excluding previously calculated amounts.

OPEX

The numerator includes operating expenditure fulfilling one of the below conditions:

- R&D projects led at corporate level and related to reduction in GHG emissions, materials recycling, electrical grid and hazardous substances substitution;
- generated by a plant and calculated using the ratio of eligible production weight to total production weight, and applied to current operating expenditure, excluding previously calculated amounts.

The fixed costs considered as Opex under the EU taxonomy do include R&D expenditures, Maintenance and repair expenditures, as well as Direct expenditures relating to day-to-day servicing of PP&E assets necessary to ensure the continued and effective functioning of such assets (production management, production workshop, quality/assurance control, Installation projects, Sites expenses). Other direct expenditures not relating to the day-to-day servicing of assets of PP&E or indirect expenditures, such as indirect sales and marketing or general administrative have been excluded.

DESCRIPTION OF ACTIVITIES

Climate Delegated Act

EU Taxonomy activity related to Climate Change Mitigation		Description of the activity	Corresponding Nexans Activity	Eligibility and Alignment Assessment
3.1	Manufacture of renewable energy technologies	*Manufacture of renewable energy technologies, where renewable energy is defined in Article 2(1) of Directive (EU) 2018/2001.*	Cables and accessories used for the generation of solar and wind energy.	Activity must comply with at least one of the below criteria: • cables dedicated to a given renewable energy application; • customers who are dedicated to renewable energy; • projects and/or installations dedicated to renewable energy. Technical Screening Criteria are not including additional clauses from the description. Compliance to eligibility criteria means compliance to substantial contribution criteria.
3.5	Manufacture of energy efficiency equipment for buildings	*Manufacture of energy efficiency equipment for buildings.*	• Manufacturing of products and accessories for building which support optimizing energy. • Manufacturing of Heating Cables.	Cables sales dedicated to building energy efficiency have been evaluated based on customer energy efficiency share and market studies. An external market information was used to reallocate sales, supposing that distributors were homogenous in terms of end-markets and client portfolio. Both Nexans activities are considered as not aligned due to the absence of information on end used and lack of information on energy class.
3.6	Manufacture of other low carbon technologies	*Manufacture of technologies aimed at substantial GHG emission reductions in other sectors of the economy, where those technologies are not covered in Sections 3.1 to 3.5 of this Annex.*	Low carbon products with significant GHG reduction compared to previous technological products.	GHG emissions reduction is evaluated based on Life Cycle Assessment studies. Nexans has set a threshold of at least 8% GHG reduction compared to existing technologies, to be eligible. The substantial contribution is evaluated comparing quantified and third party verified Carbon Footprint or Life Cycle Assessment results. Are excluded products with significant Global Warming Potential reduction but absence of third-party assessment.
3.19	Manufacture of rail rolling stock constituents	*Manufacture, installation, technical consulting, retrofitting, upgrade, repair, maintenance, and repurposing of products, equipment, systems, and software related to the rail constituents.*	Cables for rolling stock applications.	All Rolling Stock Cables. Technical screening criteria specifies that the constituents and services are essential to the environmental performance, operation and functioning over the lifetime of some technologies listed.
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution	*The economic activity develops, manufactures, installs, maintains or services electrical products, equipment or systems, or software aimed at substantial GHG emission reductions in high, medium and low voltage electrical transmission and distribution systems through electrification, energy efficiency, integration of renewable energy or efficient power conversion. The economic activity includes systems to integrate renewable sources of energy in the electric grid, interconnect or increase grid automation, flexibility and stability, manage demand-side response, develop low carbon transport or heat, or deploy smart metering technologies for substantial improvement of energy efficiency.*	Energy cables and accessories for transmission and distribution network, at low, medium and high voltage.	All Transmission and distribution cables are considered as eligible. Cables specific for the building market or indoor applications are excluded. Technical Screening Criteria do not include additional clauses from the description of the activity. The activity is deemed compliant to substantial contribution criteria, except if installed in an infrastructure dedicated to the extraction, transport, distribution, storage, manufacturing or transformation of fossil fuels.

Climate Delegated Act				
EU Taxonomy activity related to Climate Change Mitigation		Description of the activity	Corresponding Nexans Activity	Eligibility and Alignment Assessment
4.9	Transmission and distribution of electricity	*Construction and operation of transmission systems that transport the electricity on the extra high-voltage and high-voltage interconnected system. Construction and operation of distribution systems that transport electricity on high-voltage, medium-voltage and low-voltage distribution systems.*	EPCI (Engineering, Procurement, Construction and Installation) services for Transmission and Distribution System Operators, including projects dedicated to renewable power generation.	Only electrical connections installed or maintained by Nexans are counted. Manufacturing of cables and equipment sold to utilities without installation or project management services are excluded. Supply and installation of equipment for electricity transmission and distribution networks following requirements related to: • the location of the electrical system installed (ex: European interconnection aligned); • the type of electricity generation connected (ex: wind farm aligned).
6.14	Infrastructure for rail transport	*Manufacture, installation, technical consulting, retrofitting, upgrade, repair, maintenance, repurposing of products, equipment, systems and software related to... rail constituents detailed in Points 2.2 to 2.6 to Annex II of Directive (EU) 2016/797.*	Energy Cables for Railway networks	All railway networks cables. Substantial contribution criteria specifies that the infrastructure is either electrified trackside infrastructure, or new and existing trackside infrastructure and associated subsystems where there is a plan for electrification.

To comply with the substantial criteria of activity 3.6 Manufacture of other low carbon technologies, Nexans evaluates the carbon footprint reduction through third party verified ISO 14025 and ISO 14040 rely on the same LCA principles as ISO 14067, ensuring fully consistent GHG results. While ISO 14067 focuses on carbon only, ISO 14025/14040 cover the same indicator plus additional impacts.

METHODOLOGY FOR DNSH CRITERIA

CLIMATE CHANGE ADAPTATION

Appendix A of Delegated regulation 2021/2139 applies to all eligible activities reported by Nexans. In compliance with Annex A, Nexans assessed exposure to physical climate risk on its portfolio of all its sites and in particular all its industrial sites, including climate's physical risks related to temperature (extreme heat, wildfire), Wind (extratropical storm, Tornado, Tropical cyclone), water (flood, hail, drought) and solid/mass (landslide). Under this model, the physical climate risks are projected by 2030 and 2050 under two distinct global warming scenarios (SSP 2-4.5 and SSP 5-8.5). (See 3.2.2.2.7 Risks and opportunities related to climate change adaptation)

If material (site at very high risk today or by 2030), the criteria is considered as fulfilled when an assessment of adaptation measures in place is performed and if additional adaptation measures are required, an adaptation solutions plan is established.

SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

Appendix B of Delegated regulation 2021/2139, updated with amendment of the Climate Delegated Act, applies for eligible activities 3.1, 3.5, 3.6, 3.19, 3.20 and 6.14 and requires identifying and addressing environmental degradation risks related to preserving water quality and avoiding water stress. Compliance is assessed at site level and deemed compliant when no water pollution risk has been identified, and if identified, a corrective action plan or containment implemented.

Activity 4.9 does not include any DNSH criteria regarding water and Marine resources.

TRANSITION TO A CIRCULAR ECONOMY

For eligible activities 3.1, 3.5, 3.6, 3.19 and 3.20 referring to the same circular economy DNSH criteria, the compliance is assessed at Group level. Nexans adopts techniques and design products to maximize resources efficiency and promote circular economy, such as:

- use of secondary materials, thanks to the growing use of recycled materials (copper, aluminium, plastics) and continuous R&D efforts in use of recycled materials;
- high durability, thanks to R&D dedicated projects and inclusion of durability requirements in product standards;
- waste management, thanks to the systematic reporting on waste treatment, anti-waste policy and meticulous verification process on waste flows.

The specific criteria on Substances traceability is evaluated using the same approach as for the Pollution prevention and control DNSH.

For eligible activity 6.14, the same criterion applies, as Nexans operates as a manufacturer of constituents.

For eligible activity 4.9 requiring a waste management plan in place ensuring maximal reuse or recycling at end of life, the criteria has been considered for Nexans installation services covered by this activity.

POLLUTION PREVENTION AND CONTROL

Appendix C of Delegated regulation 2021/2139, amended with Delegated Regulation (EU) 2023/2485 and delegated Act (EU) 2026/73, applies for eligible activities 3.1, 3.5, 3.6, 3.19 and 3.20. It requires to track substances of concern and substances of very high concern listed in Appendix C, and to ensure they are not used to manufacture the products placed on the market. Nexans receives from suppliers the available information within the materials Safety Data sheet with substances and their hazard classes according to regulations. Then, the calculated final concentration must be under 0,1% of weight in order to be compliant. Substances used for maintenance operations are not considered as not present in more than 0.1% in the finished product.

Compliance with Appendix C is performed based on the available information provided by suppliers within the materials Safety Data

sheet. For non-EU suppliers who refer to trade secrets/ confidentiality argument, we consider that the related materials are not compliant with Appendix C and therefore can not be aligned.

For eligible activity 6.14, the same criterion applies, as Nexans operates as a manufacturer of constituents.

For eligible activity 4.9, the criteria is deemed compliant as Nexans installation services do not cover overhead lines and products do not contain polychlorinated biphenyls.

PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

Appendix D of Delegated regulation 2021/2139 applies to all eligible activities reported by Nexans. The Environmental Impact Assessment required by Directive 2011/92/EU applies for the plants manufacturing and treating elastomer-based products. The compliance has been evaluated for those sites considering the country and associated requirements.

For the second criteria on potential location in or near biodiversity sensitive area, distance between the manufacturing sites or biodiversity sensitive areas has been evaluated, and sites considered as at risk for biodiversity if located less than 500 meters from such area. Offices, warehouses, logistic sites and plants whose industrial process is limited to manual assembly have been excluded as considered having limited impact on biodiversity.

The assessment has been focusing for 2025 to four types of biodiversity sensitive areas: Natura 2000 network of protected areas, UNESCO World Heritage sites, Key Biodiversity Areas and wetlands of international importance (Ramsar). From this analysis, 8 manufacturing sites have been identified as at risk for biodiversity, located in France, Norway, Lebanon, Spain, Greece and Turkey. One additional site has been identified close to another type of biodiversity sensitive area (ZNIEFF1). An assessment of the possible impacts on protected habitats is conducted and if required, applicable mitigation measures shall be implemented to ensure alignment with the Biodiversity DNSH criteria.

METHODOLOGY FOR MINIMUM SAFEGUARD

The final report on Minimum Safeguard, published by the European Commission expert group, Platform on Sustainable Finance, recommends relying on OECD Guidelines and UN guiding principles, and identifies four core topics that can be used to determine compliance with minimum safeguards: Human rights (including labor and consumer rights), corruption, taxation and fair competition.

Nexans has established the assessment to the Minimum Safeguards on a global company level, through a methodology assessing Group's compliance to 21 CSR criteria around 4 pillars: Environmental, Social & Human Rights, Ethics and Sustainable procurement. It includes gathering and analysis of recent and official corporate documentation, checkup processes and "360° watch". It relies on internationally recognized principles such as UN Guiding Principles Reporting Framework, Ruggie Framework, UN Global Compact, Conventions of the International Labour Organization (ILO), Global Reporting Initiative, ISO 26000 standard and CERES Principles for CSR.

As described in Note 1 to the consolidated financial statements and Section 3.2.4.2 "Risk related to non-compliance with antitrust laws", as of December 31, 2025, the Group has recorded contingency provision to cover on-going anti-trust investigations and claims. If a Nexans entity was to incur into a financial sanction issued by a tribunal or competent authorities, the sales in the scope of the authorities' decision would be classified as not compliant to Minimum Safeguards until evidence by Nexans that specific actions such as training or policies communication or update have been duly implemented. In 2024-2025, no entities of the Group have been subject to a final sanction issued by a tribunal or antitrust authorities.

CORE TOPICS IDENTIFIED AND CORRESPONDING CRITERIA

Human rights, including workers' rights
Social Employee Health & Safety (see section 3.2.3.1), Working Conditions (see section 3.2.3.2), Social Dialogue (see section 3.3.2.4), Career Management & Training (see section 3.2.3.1.4) Child & Forced Labor (see section 3.2.3.2), Discrimination & Harassment (see section 3.3.2.3.1), Fundamental Human Rights (see section 3.2.3.2)
Bribery/corruption
Ethics: Corruption and Bribery *(see section 3.2.4.1)*
Fair competition
Ethics: Anticompetitive Practices *(see section 3.2.4.2)*

Taxation is covered by Nexans commitment to comply with the international tax standards set out by the OECD and to foster a professional and cooperative relationship with the tax authorities of the countries in which the Group operates. The Group complies with its obligations to report taxes paid on a country-by-country basis (CBCR) and therefore transmits the expected information to the French tax authorities in accordance with regulatory provisions.

Methodologies and elements of proof will be made available on request if external verification is required by relevant national competent authorities.

3.2.3 Social information

3.2.3.1 OWN WORKFORCE, THE HEARTBEAT OF NEXANS [ESRS S1]

Description	IRO type	Time horizon	Upstream value chain	Own operations	Downstream value chain
Safety and Health					
Exposure to hazardous environments and heavy machinery related to the industrial activities impacting employee health and safety	I- • Actual	ST		●	
Prevention of work-related injuries and protection of employees' physical integrity through a safety culture NEW	I+ • Potential	ST		●	
Training and skills development					
Talent scarcity and upskilling challenges in industrial careers increasing the risk of missing strategic targets and commitments	R • Operational, • Reputational	MT		●	

Alignment, adaptation & resilience of strategy & business model
- Nexans safety policy (GMP-15) to promote a safety culture and prevent any incident from happening
- Development of a strategy to attract, engage, and retain talents to secure Nexans' success and resilience

Main policies

SAFETY AND HEALTH
- General Safety Policy Number 15 (GMP-15)

TRAINING AND SKILLS DEVELOPMENT
- Succession Plan and Individual Development program (SPID)
- Digital Learning
- Program Power up

Main actions

SAFETY AND HEALTH
- Improve working conditions in order to ensure the safety of employees.
- Improve the operating procedure and methodologies in order to eliminate risks using detection tools, observation sessions
- Improve behaviours and rules in order to deploy operational discipline

TRAINING AND SKILLS DEVELOPMENT
- Develop Employer brand and exploit Nexans' assets (E3 Model, Financial results) to foster attractiveness
- Support Nexans' strategy and growth with our talent (SPID) and internal mobility
- Support Talent development through adequate programs (SPID, Power up, Digital learning)

Main objectives

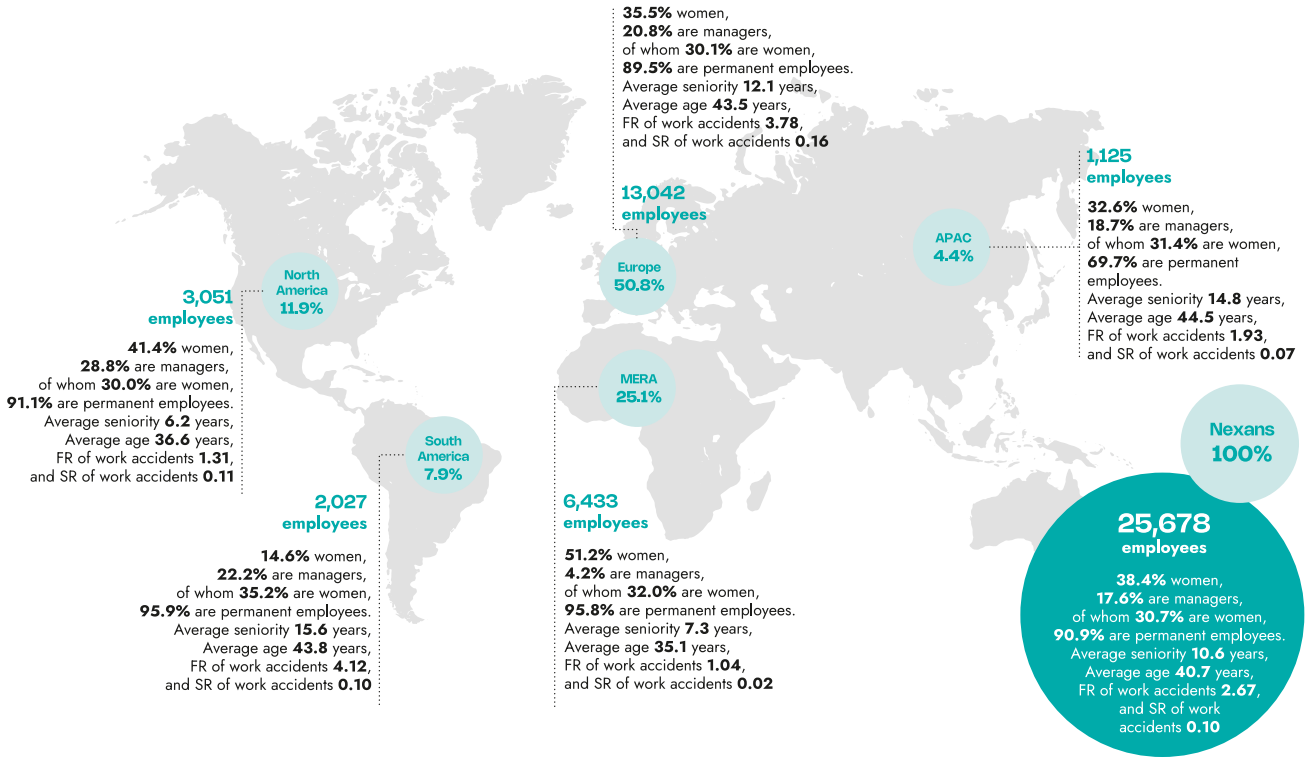
SAFETY AND HEALTH
- Frequency rate of reported incidents (LTI/MTI) – electrification perimeter: 6

TRAINING AND SKILLS DEVELOPMENT
- Management positions filled internally

At Nexans, the energy transition is a human project. Our transformation into a pure player in electrification is not only industrial; it is profoundly human. Our 25,678 employees are the driving force behind our purpose: Electrify the Future. To succeed in the global energy transition, we must first succeed in our own cultural and human transition. Guided by our holistic performance model E3 (Economy, Environment, Engagement), we don't just manage staff; we cultivate the collective energy needed to build a safe and sustainable future. This model serves as the backbone of our human resources strategy, breaking down silos and encouraging choices that support collective action while driving sustainable performance.

To ensure the absolute safety of our workers, to protect their physical integrity and to support their long-term health and quality of life.

To electrify the future, we need to have the best talent. To attract and retain them, we need to offer them challenging development paths and meaningful career opportunities within the Group.



Nexans' workforce at a glance

3.2.3.1.1 NEXANS VISION & STRATEGY: ALIGNING TALENT WITH TRANSFORMATION CHALLENGES

At Nexans, we believe that our people are the real driving force behind our strategy. Being positioned as a key player in the energy transition offers a great opportunity to mobilize employees. We focus our approach on the safety of people and the development of each talent. This approach shapes our vision and supports the Group's strategy, aligning human resources with economic challenges and sustainable performance objectives.

Our purpose *Electrify the Future and our values Pioneers, dedicated and United define our culture, fully embedded in our E3 model* :

- PIONEERS, we drive the Environment dimension of E3. It's at the heart of our innovation. E3 pushes us to design solutions that protect ecosystems, reduce waste, and increase recycled resources, to create sustainable value.;
- DEDICATED people, we bring the Economy dimension to life. We prioritize resource efficiency, profitable growth, and circular performance. E3 helps us on what truly drives long-term value, for our customers and our plants.
- UNITED teams, we embody the Engagement dimension. This is the human side of E3: empowering everyone to act, grow, and contribute to our collective ambition. It's about building a culture where collaboration and meaning drive real change.

ENGAGEMENT, A PILLAR OF OUR E3 PERFORMANCE MODEL

To sustain its social strategy, Nexans relies on its holistic E3 model, the backbone of Nexans. E3 aims to break down silos, reduce complexity to generate a better economic performance, a better contribution to the green transition, and to encourage choices that support collective action.

Here are the main levers of the E3 model:

- Economy: Simplifying to Amplify
- Environment: Moving from commitment to action
- Engagement: Moving from a simple key performance indicator (KPI) to a collective project with passion

Engagement is the driving force behind the Group's success and is therefore at the heart of its human resources strategy.

Our model allows us to strongly address the issues inherent to the development of our business. Through the E3 model, we strengthen our attractiveness of talents and we strive to stimulate their adventure within the group. Through our E3 model, we make their safety a pillar of our strategy and a collective challenge.

The mobilization, commitment, talent and diversity of our talent, are the driving force on which Nexans success relies and contributes to make the company's vision a collective project and a reality. The Group is continuing its cultural transformation in support of its new strategy to establish itself as a pure player in electrification.

Every decision under our E3 framework considers people first, ensuring respect for human rights and fostering a safe, inclusive, and healthy working environment. This commitment is anchored in our Code of Ethics and Business Conduct, which reflects the UN Global Compact principles, the Universal Declaration of Human Rights and international labor standards. These standards apply to all Nexans employees around the world.

Social dialogue[1] is a cornerstone of this approach, embedded in our due diligence processes to anticipate and address impacts on employees. Through structured engagement, we ensure that workforce perspectives inform decisions - ranging from target-setting and monitoring to the identification of lessons and the definition of policies -, thereby fostering trust and strengthening resilience across the organization.

Engagement occurs both directly with employees and through representative bodies such as local unions and the Nexans European Works Council (NEWCO). These exchanges take place at multiple stages: ordinary plenary meetings twice a year, committee sessions four times annually, and local negotiations whenever needed. Country HR managers and senior HR leadership hold operational responsibility for ensuring these dialogues translate into actionable outcomes. Global and local agreements, resulting from active social dialogue and covering topics such as workplace health and safety, reinforce respect for human rights and provide insight into workforce expectations, while effectiveness is monitored through tools such as the "Living Voices" engagement survey and related action plans. Special attention is given to vulnerable groups, including women and migrants, through targeted initiatives and local programs, ensuring that no voice is left unheard.

Beyond engagement, Nexans provides a formal grievance mechanism for raising concerns. Please refer to section "3.2.4.1 Business Conduct: Conducting our business with integrity" for further information.

25,678 TALENTS, COMMITTED TO ELECTRIFICATION

To build the energy infrastructure of tomorrow, our teams span 40 countries,

The evolution of our talents reveals an organization in full transformation:

- 94% of our employees outside France, testifying to our truly international dimension
- 38.4% of women in our workforce (+0.46 points vs. 2024), with continued growth in management (30.7%)
- 63% from generations Y and Z, bringing digital agility and new professional aspirations
- 90.9% on permanent contracts, guaranteeing stability and loyalty of critical know-how

3.2.3.1.2 NEXANS GROUP SOCIAL INDICATORS

NUMBER OF EMPLOYEES BY CONTRACT TYPE BROKEN DOWN BY GENDER

2025	Female	Male	Other	Not disclosed	Total
Number of employees (HC)	9,851	15,827	0	0	25,678
Number of permanent employees (HC)	8,587	14,751	0	0	23,338
Number of non permanent employees (HC)	1,264	1,076	0	0	2,340
Number of non-guaranteed hours employees (HC)	N/A	N/A	N/A	N/A	N/A
Number of full time employees (HC)	8,128	14,275	0	0	22,403
Number of part time employees (HC)	1,723	1,552	0	0	3,275

NUMBER OF EMPLOYEES BY AGE GROUPS

Employees under 30 yeas old	5,129	20%
Employees 30-50 years old	14,580	57%
Employees above 50 years old	5,968	23%
TOTAL EMPLOYEES	**25,678**	**100%**

WOMEN IN TOP MANAGEMENT POSITIONS

2025	In Number	In Percentage
Female employees at top management level	18	20%
Male employees at top management level	73	80%
Total Employees at top management level	91	100%

NUMBER OF EMPLOYEES WHO HAVE LEFT THE UNDERTAKING

2025	Group	Electrification	Non electrification[2]
Number of employee who have left undertaking	5,280	1,259	4,021
Percentage of employee turnover	19.48%	9.97%	27.79%

(1) For more information on Social Dialogue and Engagement, please consult sections "3.3.2.2.3 Workforce Engagement "taking the pulse" of our organization" and "3.3.2.4 Enabling Growth with Social Dialogue, the Source of Nexans' Collective Resilience." This section is not audited and falls outside the scope of the Sustainability Statement.

(2) Non electrification refers to Autoelectric and Lynxeo (until June) - see section "Data compilation methodology for Social indicators"

EMPLOYEE HC IN COUNTRIES WHERE NEXANS HAS AT LEAST 50 EMPLOYEES REPRESENTING AT LEAST 10% OF THE TOTAL NUMBER OF EMPLOYEES

Country	Number of employees (HC)	Female	Male	Other
Tunisia	4,931	3,123	1,808	0

NUMBER OF EMPLOYEES BY REGION

2025	APAC	EUROPE	MEA	NAM	SAM
Number of employees (HC)	1,125	13,042	6,433	3,051	2,027
Number of permanent employees (HC)	784	11,668	6,165	2,778	1,943
Number of non permanent employees (HC)	341	1,374	268	273	84
Number of non-guaranteed hours employees (HC)	N/A	N/A	N/A	N/A	N/A
Number of full time employees (HC)	1,122	11,477	6,431	1,360	2,013
Number of part time employees (HC)	3	1,565	2	1,691	14

AVERAGE NUMBER OF EMPLOYEES BY CONTRACT TYPE BROKEN DOWN BY GENDER

2025	Female	Male	Other	Not disclosed	Total
Number of employees (HC)	10,376	16,720	0	0	27,096
Number of permanent employees (HC)	8,331	15,226	0	0	23,557
Number of non permanent employees (HC)	2,045	1,494	0	0	3,539
Number of non-guaranteed hours employees (HC)	N/A	N/A	N/A	N/A	N/A
Number of full time employees (HC)	8,597	15,164	0	0	23,761
Number of part time employees (HC)	1,779	1,557	0	0	3,335

AVERAGE NUMBER OF EMPLOYEES IN COUNTRIES WHERE NEXANS HAS AT LEAST 50 EMPLOYEES REPRESENTING AT LEAST 10% OF THE TOTAL NUMBER OF EMPLOYEES

Country	Number of employees (AVG)	Female	Male	Other
Tunisia	5,188	3,330	1,858	0

NUMBER OF NON-EMPLOYEES IN OWN WORKFORCE IN FTE

2025	Group	Electrification	Non electrification[2]
People provided by undertakings primarily engaged in employment activities (in FTE)	1010	885	113
Volunteering for international experience (in FTE)	23	23	0
Number of non employees in own workforce (in FTE)	1033	908	113

Nexans subsidiaries hire temporary workers to ensure business continuity when permanent employees are absent due to maternity leave or long-term absences etc. Temporary workers also help manage short-term increases in activity, allowing Nexans to respond flexibly to fluctuations in demand. Additionally, some companies use temporary contracts to assess workers before offering them permanent positions. However, all temporary hiring must comply with local restrictions to ensure proper employment practices. Calculating the number of temporary workers in Full-Time Equivalent (FTE)[1] helps Nexans sites assess staffing needs and optimize workforce planning. It enables a consistent comparison with full-time labor, supporting cost control and resource allocation. The decline in the number of temporary workers is primarily a result of disposal of the Telecom activity.

[1] *Working hours temporary workers/Average number of theoretical hours per employee.*
[2] *Non electrification refers to Autoelectric and Lynxeo (until June) - see section "Data compilation methodology for Social indicators"*

3.2.3.1.3 WORKPLACE SAFETY, HEALTH AND WELL-BEING: A PRIORITY FOR NEXANS' WORKFORCES

Nexans' 2025 double materiality assessment identified one negative and one positive material impact on the topic of Safety and Health.

All Nexans' workers, both employees and non-employees are prone to the negative impact, particularly workers in industrial sites inherently exposed to hazardous environment and heavy machinery. Non employees are described in section 3.2.3.1.2 Nexans Group Social indicators.

Likewise, all Nexans' workers benefit from the material positive impact through the Safety and Health actions described in this section.

GROUP'S HEALTH & SAFETY POLICY

Nexans' industrial activity can put its workers in high-risk situations. It is the Groups obligation and duty to ensure healthy and safe working conditions as in order not to damage physical integrity of workers.

"United" is the core value Nexans **uses to demonstrate the commitment of keeping all employees, contractors and visitors safe.** "United" expresses that together **everybody has a role in developing a preventive safety culture**, based upon the identification and eradication of potential hazardous situations (conditions and/or behaviors) for ourselves and our colleagues. **Leadership as a whole must demonstrate an exemplary and committed safety attitude**. Safety is not a function managed by some, but by all. This message is consistently repeated upon entering any Nexans plant, and for any visitor whether employee, contractor or visitor.

The safety culture builds on the premise that, **"Nothing is so urgent as to justify taking risks or exposing anybody to potential workplace hazards"**. As such, all activities have a continuous time horizon; and the objective of remediation is injury prevention.

Nexans remains committed to providing the means and resources to:

- Conduct all aspects of business in a manner that is in line with current governing legislations, codes and Nexans Safety Standards;
- Offer adequate instruction, equipment, information, training and supervision;
- Provide opportunities for all employees to express opinions, identify and participate in the mitigation of potential hazards;
- Measure, monitor and communicate leading and lagging indicators to make continual improvements.
- a Specific attention to the identification of high-risk situation

Respect for human rights is a core minimum standard for safety at Nexans and is embedded in our internal rules, including the Code of Ethics and Business Conduct and the Human Rights Charter. For further information on human rights, please refer to "Human rights and fundamental freedom" within section 3.2.3.2.2.

Nexans goal is to actively work together to ensure safe behaviors, establish strong, long term safety cultures in incident-free workplaces. United, Nexans employees must each be fully committed to implement our safety General Management Procedure number 15 (GMP-15). This policy is made available to all in our Nexans Rules intranet portal.

As with all General Management Procedures (GMPs), this policy has sponsorship of both the Operations Function, the HR function and the broader Executive Committee.

The Safety Policy also clarifies the associated Governance:

- Every month, the Group's results are reviewed in ExCom meeting; a more detailed review is conducted quarterly;
- A monthly Safety Committee analyzes performance, manages specific projects, adjusts the Group's safety strategy and standards, and monitors execution; it is made of Industrial Business Group and the Safety Group Managers, sponsored by the COO and one of the Group's EVPs;
- A monthly safety council defines standards and the content of the ongoing projects; it is made of Safety Business Group leaders and the Safety Group Manager;
- Implementation is the responsibility of Business Units, naturally in charge of execution and performance;
- Audits are conducted by the Group or Business Groups according to the safety fundamentals and rules described in the strategy;
- The safety organization includes a Group Safety Manager and a Safety Leader per Business Group in charge of animating his/her related site safety network. The site safety manager is responsible for supporting other functions in competence and implementation and ensuring we cover 100% of our workforce on health and safety including contractors working onsite.

Beyond this, Nexans promotes the health and social safety of its employees by implementing safety procedures at its industrial sites that are the same for all workers, whether contract or temporary. Every workplace accident is reported internally, regardless of the employee's contract of employment. The Group has a policy of implementing minimum social standards to enable sites in different countries to adopt robust regulations. Other safety measures include the systematic use of personal protective equipment when risk assessments require it in certain site areas or workstations.

Our policy does not stop at safety. Indeed, **Workplace Health** is also a priority. In addition to the safety, entities identify and monitor possible occupational illnesses according to their local legislation. Given the Group's activity, the following may be identified as occupational illnesses: musculoskeletal disorders, hearing problems and employee exposure to chemical risks. Along with the extensive information and training on workplace health and well-being provided throughout the year at sites, some sites have started offering special workstation ergonomics awareness training sessions as well as regular check-ups for staff to monitor for musculoskeletal, cardiovascular and psychosocial issues.

For example in the United States, employee safety is monitored through internal audits and through audits of employees' compensation insurance and ISO certification. Items such as lead exposure, noise exposure, areas of risk in the plant are monitored.

In addition to caring for workplace safety, the Group also strives to ensure that its employees are as safe as possible when travelling. Nexans continues to partner with global experts International SOS to offer all business travelers, as well as expatriates and their families, a comprehensive medical and security service accessible via their smartphone, by hotline or via a dedicated Group intranet.

SAFETY & HEALTH ACTION PLAN TO PREVENT INJURIES

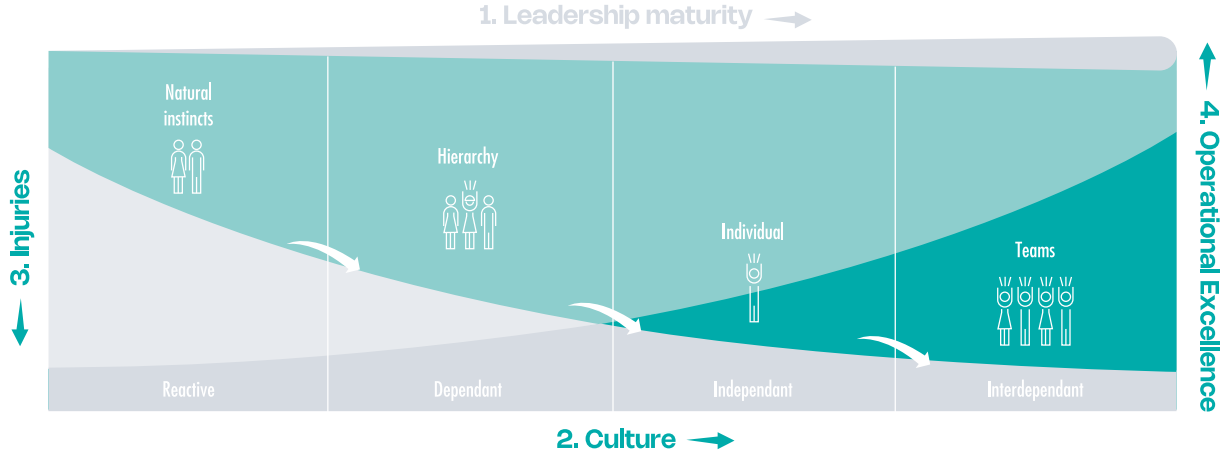
Nexans places strong and continuous effort and focus in order to drastically reduce the number of accidents in its own operations – considering our ambition according to which "all injuries can be prevented", the approach aims at identifying safety risk in terms of frequency, gravity and hazardous situations to ensure a better prevention

The strategy is based on four **initiatives**:

1) **Work on machines and equipment, to provide safe equipment and work conditions for employees.** The equipment meets the legal standards of the countries; methodologies for analyzing and prioritizing machine risks are implemented; third-party experts can support a specific factory or type of equipment. Additionally, technical standards are defined for major machine and technical risks. Beyond basic industrial conditions, Safety Golden Rules, linked to previous accidents and major risks have been established; each site must comply. In 2025, €16.8 million CapEx are dedicated to upgrade machines and equipment to ensure employee safety;
2) **Work on operating mode and methodologies, to eliminate risks using tools for detection, observations** (JSA, Safety Walk for managers), and risk identification (SUSA Safe/Safe Unsafe Cards available to anyone at anytime, Take 5 for employees). Safety is everyone's obligation, and each has a role to play in identifying and eradicating risks. Management team routines (SMR) play a vital role in reporting risks and safety events from the field; management is responsible for securing and eradicating these risks following the SQ/EC principle. At last, for each accident or serious near-miss, an 8D is implemented and shared across all sites to promote understanding of the causes and facilitate cross-site actions;
3) **Work on behavior, rules to implement operational discipline**, positive recognition, and consequences management. Life Saving Rules (LSR) are defined, displayed, and communicated to all employees. These rules are non-negotiable and are to be applied all times by everybody. In case of deviation, a discipline and consequence process is implemented. Conversely, employees or teams are recognized and congratulated when rules and standards are exemplary applied, and when teams are particularly engaged in safety performance. Annual self-assessment are conducted by each site on Safety. In addition, the Business Group Safety resource perform an external safety review every 2-3 years.
4) A review has been performed to **enhance identification of critical risks**. A company's monthly focus on the top five critical risks, incidents and injuries, each critical risk is addressed by a dedicated month. During these months, skills needed are developed, expertise is fostered, current status is evaluated and audit to identify potential deviations in each site. All the self-assessment results are gathered and monitored at the corporate level.by the Safety Committee. In 2026, actions to eliminate serious injuries will continue through the implementation of critical controls and layers of protection to prevent workers from being seriously harmed.

Support can also be provided for ergonomics at workstations. Communication campaigns are implemented on standards or topics to be strengthened; an annual Safety Day is organized in every site.

In addition to internal and third-party support, e-learning dedicated to safety tools and methods are available to teams on the intranet platform.



The Bradley curve, an illustration of a goal to REACH

Nexans' supports health & safety ambition also by **promoting well-being.** Our well-being ambition is to create an environment where employees are empowered to manage their life and work optimizing their efforts.

In May 2024 Nexans proudly launched a new wellness program designed to support the health, happiness, and productivity of our global workforce. Recognizing that employee well-being is vital to both personal and organizational success, the program has quarterly educational campaign providing wellness tips and encouragement on movement, nutrition, and mental health. Engaging representation across all Business Groups, with 33 wellness ambassadors from the Americas, Middle East, Europe, and Asia Pacific, meet monthly and showcase a truly global commitment to wellness.

This initiative not only aligns with the commitment to fostering a supportive, inclusive environment but also empowers employees to take charge of their physical and mental wellness. By investing in the health of our colleagues, we are building a foundation for a more resilient, engaged, and innovative workplace. It also aligns with feedback from Nexans Living Voices requesting action to improve work-life balance.

2025 Highlight: South America and well-being

In 2025 we celebrate the South America (SAM) Region, who has reinforced our commitment to fostering a safe, healthy, and inclusive work environment across all industrial operations. Our wellbeing strategy integrates physical, mental, and social dimensions to support employees both inside and outside the workplace.

SAM well-being initiatives contribute directly to good health and well-being: preventive programs and healthy lifestyle initiatives to promote physical and mental health; regular medical check-ups, vaccination campaigns, ergonomics programs to prevent occupational risks and promote physical health; stress management workshops, and mindfulness sessions to strengthen resilience and mental wellbeing.

Likewise, activities have been deployed to promote a healthy lifestyle and work-life balance, such as access to fitness facilities, partnerships with sports centers, and healthy food options in company cafeterias. In addition, we have defined flexible scheduling where feasible, family integration activities, and recognition programs to foster engagement and belonging.

We have incorporated a preventive culture based on continuous safety training and active participation in wellbeing committees to empower employees in shaping a healthier workplace.

The personal development aspect is equally relevant, which is why educational sessions on nutrition, financial wellness, and time management have been provided, complemented by mentoring programs that support career growth and personal fulfillment.

2025 Highlight: Middle-East & Africa and wellbeing

In 2025, on the occasion of International Wellbeing Day, the MEA management team gathered in a flagship webinar alongside Dr. Georges Karam, Chairman of the Department of Psychiatry IDRAAC. The session on stress, burnout, and self-care engaged over 100 participants and concluded with a collective commitment to wellbeing through the MEA Wellbeing Wall.

During Pink October, a dedicated awareness initiative was organized in memory of our dear colleague who lost her battle against cancer. In Lebanon, the team honored her wish by organizing a dedicated awareness campaign that offered all female employees, as well as spouses of our team members, the opportunity to undergo preventive medical screenings reinforcing our focus on early detection and health awareness.

Operating in a volatile region where security risks may arise (for example in Lebanon and Qatar through 2025), it is essential to foster a strong sense of safety among our employees. To this end, comprehensive and ready-to-implement Emergency Plans were developed, covering multiple levels of criticality and adaptable to evolving circumstances. These plans (including "In Case of Emergency" and "In Case of War" contingency scenarios) were widely communicated and have significantly contributed to reinforcing employees' sense of security.

In a region with a strong need for social commitment, solidarity remains at the heart of our actions—both within the Nexans community and toward the wider local community. Solidarity chains were established to facilitate the transfer of urgent medicines between Nexans units, while team members generously shared available medications. In parallel, each employee receiving medication made a donation to the NGO Medonations, which helps secure medicines for the broader community, reinforcing a cycle of care and mutual support

SPECIFIC MONITORING FOR SAFETY AND HEALTH

At Group level, an enhanced monitoring system is in place regarding occupational health and safety, aimed at identifying the root causes of major accidents occurring in factories and preventing their recurrence.

The analyses conducted have identified five main causes of major accidents. Each of these causes becomes the focus of a monthly safety theme shared across all industrial sites.

For each theme, a structured action plan is deployed, including:

- Skills development through targeted training sessions for internal experts,
- Training for local teams to ensure a shared understanding of safety challenges,
- On-site audits to verify that practices comply with Group standards,
- Implementation of corrective and preventive action plans in factories to reduce deviations and strengthen the safety culture.

SAFETY & HEALTH: METRICS & TARGETS REPORTING

The Group has introduced safety standards known as the 15 Golden rules of safety, which must be followed by all the company's employees. Analyses are carried out regularly to observe, detect and eliminate dangerous situations or risky behavior. This strategy is supported by the Group's Compliance and Safety policy, which is fed by monthly reports and best practices. Regular audits are carried out on industrial sites, with a behavioral approach to safety. Nexans' safety strategy aims to challenge its standards on a regular basis: Finding new solutions to not tolerate what was considered acceptable in the past.
To achieve this, the Group has launched ergonomic verification campaigns at all sites, in particular to deal with any accidents and prevent any risks. This has led to the launch of a review of the management of serious and fatal injuries, with a view to improving efficiency. Monthly reviews are carried out to ensure that site standards comply with the Golden rules on safety and security. In 2025, Nexans achieved 86% compliance of its industrial sites with the Golden rules implemented by the Group.

Safety performance is measured by the **Accident Frequency Rate with Lost Time Injuries (FR1)**. Nexans has set ambitious objectives for all employees and temporary workers, with a 2025 target of 0.10. In 2025, the FR1 achievement is 2.67

More than monitoring, safety is a real concern for Nexans. Accident Frequency Rate with Lost Time Injuries (FR1) and Frequency Rate of Work Accidents with and without interruption (FR2) are monitored and integrated into management's short term incentive plans, long term incentive plans, and E3 annual scoring. The severity rate is being monitored but it is not used anymore as a relevant indicator to drive the company safety performance. By the end of 2025, a dedicated monitoring and action plan addressing serious incidents and injuries have been implemented. While the total number of injuries remained stable between 2024 and 2025, the share of serious injuries within the Lost Time Injuries (LTI) and Medical Treatment Injuries (MTI) categories decreased by 40%.
Internally, are also monitored other metrics such as the number of potential risks, dangerous behaviors, and hazardous conditions (SUSA).

GROUP SAFETY INDICATORS

NUMBER OF FATALITIES IN OWN WORKFORCE AS RESULT OF WORK-RELATED INJURIES AND WORK-RELATED ILL HEALTH

2025	Group	Electrification	Non Elec[1]
Number of fatalities in own workforce as result of work-related injuries and work-related ill health - Employees	0	0	0
Number of fatalities in own workforce as result of work-related injuries and work-related ill health - Non employees in own workforce	0	0	0
NUMBER OF FATALITIES IN OWN WORKFORCE AS RESULT OF WORK-RELATED INJURIES AND WORK-RELATED ILL HEALTH - TOTAL	**0**	**0**	**0**

NUMBER OF LOST TIME INJURIES FOR OWN WORKFORCE

2025	Group	Electrification	Non Elec[1]
Number of lost time injuries for own workforce - Employees	115	104	11
Number of lost time injuries for own workforce - Non employees in own workforce	10	10	0
NUMBER OF LOST TIME INJURIES - TOTAL	**125**	**114**	**11**
Day lost due to work-related injuries and fatalities - Employees	4,625	4,217	408
Severity Rate of lost time injuries for own workforce - Employees	0.10	0.20	0.02
Rate of lost time injuries for own workforce - Employees	2.56	4.88	0.47
Rate of lost time injuries for own workforce - Non-employees in own workforce	5.47	6.15	0.00
RATE OF LOST TIME INJURIES FOR OWN WORKFORCE - TOTAL	**2.67**	**4.97**	**0.46**
Number of cases of recordable work-related ill health of employees - Employees	102.00	15.00	87.00
Day lost due to work-related ill health and fatalities from ill health - Employees	3,488	2,014	1,474
Day lost due to work-related injuries and fatalities and work related ill health and fatalities from ill health - Employees	8,113	6,231	1,882
Number of cases of recordable work-related ill health detected among former own workforce - Employees	5	2	3

The number of lost workdays corresponds to the total days not worked in a given year due to work accidents that occurred either during that year or in previous years.

However, lost workdays in 2025 originating from accidents that occurred before 2024 cannot be reported. This limitation stems from the implementation of the new data-management system: the revised methodology captures information at a more granular level, which no longer allows retrospective consolidation of older cases.

NUMBER OF MEDICAL TREATMENT INJURIES FOR OWN WORKFORCE

2025	Group	Electrification	Non Elec[1]
Number of medical treatment injuries for own workforce - Employees	82	79	3
Number of medical treatment injuries for own workforce - Non employees in own workforce	13	13	0
NUMBER OF MEDICAL TREATMENT INJURIES - TOTAL	**95**	**92**	**3**
Rate of medical treatment injuries for own workforce - Employees	1.84	3.74	0.13
Rate of medical treatment injuries for own workforce - Non-employees in own workforce	7.12	8.00	0.00
RATE OF MEDICAL TREATMENT INJURIES FOR OWN WORKFORCE - TOTAL	**2.04**	**4.04**	**0.13**

NUMBER OF RECORDABLE WORK-RELATED ACCIDENTS FOR OWN WORKFORCE

2025	Group	Electrification	Non Elec[1]
Number of recordable work-related accidents for own workforce - Employees	197	183	14
Number of recordable work-related accidents for own workforce - Non employees in own workforce	23	23	0
NUMBER OF RECORDABLE WORK-RELATED ACCIDENTS FOR OWN WORKFORCE -	**220**	**206**	**14**
Rate of recordable work-related accidents for own workforce - Employees	4.40	8.62	0.59
Rate of recordable work-related accidents for own workforce - Non-employees in own workforce	12.59	14.16	0.00
RATE OF RECORDABLE WORK-RELATED ACCIDENTS FOR OWN WORKFORCE - TOTAL	**4.72**	**9.01**	**0.59**

[1] Non electrification refers to Autoelectric and Lynxeo (until June) - see section "Data compilation methodology for Social indicators"

3.2.3.1.4 DEVELOPING TALENT FOR THE ENERGY TRANSITION

Nexans' 2025 double materiality assessment identified a material risk related to the topic of Talent and Skills Development. Employees are essential to achieving Nexans' strategic objectives and commitments; therefore, talent scarcity and upskilling challenges in industrial careers represent a significant risk for the Group, particularly for roles requiring specialized skills and competencies critical to sustainable growth and innovation in the energy transition.

TALENT POLICY: FOCUS ON EQUIPPING THE ORGANIZATION WITH THE RIGHT SKILLS TO DELIVER THE STRATEGY

Nexans has set up a talent management process aimed at identifying and developing employee performance. In this way, the Group aims to align resources and skills in order to ensure its performance and sustainability. The Group's ambition to ensure and preserve its human capital is in line with Nexans' ambition to become a key player in the Energy Transition and sustainable development. Human resources managers are at the heart of this process of identifying the needs and potential of its employees. Each position has an added human value, which has a direct impact on the company's performance. The Group is also committed to ensuring diversity and inclusion within its workforce. Each employee skills are assessed with the aim of constantly innovating to enhance the talents of each individual.

These principles are at the core of Nexans' workforce management approach, which aims both to preserve our industrial know-how and to support our transformation ambition through the acquisition, development, and retention of the appropriate skills backbone. This framework is accessible to all employees on the intranet, along with all HR resources.

This approach concerns all employees, is sponsored by the Chief Human Resources Officer and the Executive Committee. It mobilizes the entire Human Resources function by detailing the intent, aspiration and processes to underpin 4 key actions, that happen continuously, in talent management:

- **Talent acquisition;**
- **Talent identification;**
- **Mobility;**
- **Learning.**

TALENT ACQUISITION IN ACTION : ATTRACTING THE RIGHT SKILLS INTO THE ENERGY TRANSITION

STRENGTHENING THE EMPLOYER BRAND

Nexans' strategy focuses on strengthening attractiveness by relying on the Group's identity and the development of the employer brand. With a growth strategy, the Group is increasing its volume of recruitment to fill in key positions, and supports the digitalization. The objective is to scale up to keep pace with markets' demands and the company growth.

Nexans' identity is a strong asset. Nexans' financial performance, Technological and digital solutions, E3 model are real drivers of our attractiveness. Being an actor of the transition and aligned with the challenges of today help us to attract the best talent. From this Global identity and strategy, Nexans' approach is adapted to employee categories and regional specificities.

The development of an employer brand centered around E3 has enabled the Group to maintain a low turnover rate in its core activity of electrification and helps us to strengthen attractiveness and internal mobility.

Throughout 2025, Nexans has made significant strides in rolling out and reinforcing its Employer Value Proposition (EVP) both internally and externally.

Building on the groundwork laid in 2024, the internal launch of the EVP was executed across multiple channels. Nexans actively engaged with ambassadors, who play a crucial role in promoting the employer brand message and the release of the Employer Brand Book, with translations into 10 languages, reinforced the Group's commitment to global talent engagement and branding.

Externally, the redesign of LinkedIn Life and Nexans Career pages now fully integrates the EVP, enhancing the visibility of Nexans as a preferred employer.

Nexans also participated in 17 student job fairs across 7 countries, using these events to showcase the EVP and attract emerging talent.

GROUP TALENT ACQUISITION POLICY

Talent is fundamental in Nexans' People Strategy, driving the collective capabilities that propel our company's success and resilience. Our Talent Attraction and Acquisition Strategy is built around several critical areas to ensure we attract, engage, and retain top talent in line with our strategic goals:



- **Strategic Talent Sourcing:** Nexans proactively identifies and secures the specialized skills and competencies critical to sustainable growth and innovation in the energy transition. We leverage data-driven insights and external market intelligence to anticipate and respond to emerging skill requirements, ensuring our workforce is equipped to lead in the rapidly evolving energy sector;
- **Enhanced Talent Attraction:** By strengthening our employer branding, Nexans targets both active and passive candidates to ensure our value proposition resonates with top talent globally. Through strategic digital campaigns, partnerships with universities, industry associations, and targeted outreach, we aim to boost brand visibility, positioning Nexans as an employer of choice;

- **Pre-recruitment Policy:** Nexans remains committed to developing and retaining emerging talent, with a strong focus on nurturing junior managers who began their careers through internships, apprenticeships or VIE (Volontariat International en Entreprise, an EU sponsored international young professional program). This strategy ensures a continuous pipeline of future leaders, fostering growth from within the organization;
- **Inclusive Hiring Practices:** Nexans is committed to a diverse and inclusive hiring approach, ensuring that recruitment strategies and practices attract a broad range of candidates from different backgrounds and experiences;
- **Promoting Gender Diversity:** In support of our diversity goals, Nexans places a strong emphasis on recruiting women across all levels of the organization. Dedicated programs, mentorship opportunities, and inclusive hiring practices are established to ensure gender balance, fostering innovation and a richer team dynamic;
- **Efficient Recruitment Processes:** To attract top talent swiftly, we are enhancing our recruitment pipeline with optimized workflows, advanced sourcing tools, and integrated technology, aiming for a 35-day time-to-source by 2026. This streamlined process supports faster candidate engagement and selection, meeting business group demands more effectively;
- **Optimized Candidate Selection:** Nexans is enhancing its candidate screening and interviewing processes, leveraging AI and Co-Pilot technology to accelerate assessments and improve decision-making;
- **Employee Referral Programs:** We encourage our workforce to take an active role in our talent acquisition efforts through a structured Employee Referral Program. By incentivizing referrals, we aim to tap into our employees' networks to identify high-quality candidates who align with Nexans' values and culture;
- **Continuous Improvement and Reporting:** Nexans is committed to ongoing refinement of our talent acquisition strategies. Through regular reviews, performance metrics, and data-driven insights, we assess and adjust recruitment practices to meet evolving organizational needs and ensure high standards of efficiency and candidate satisfaction.

To support Nexans' unique talent needs across our diverse operations, each business group now has a dedicated Talent Acquisition team that closely aligns with specific business goals, enabling faster and more targeted hiring. A central Talent Acquisition team provides consistency across all business groups, cascading best practices, aligning on branding initiatives, and ensuring a cohesive employer brand and streamlined approach to talent acquisition globally.

Moreover, our Talent Acquisition strategy embeds the E3 Leadership Model. To align our recruitment and development processes with Nexans' commitment to sustainability and excellence, we are integrating the E3 Leadership Model (Engagement, Environment, Economy) into all talent processes. This approach reinforces the recruitment of individuals who:

- champion sustainable performance,
- drive economic and operational excellence, and
- cultivate high levels of engagement and collaboration

TALENT DEVELOPMENT IN ACTION: IDENTIFYING BOTH POTENTIAL AND PERFORMANCE

SUCCESSION PLANNING AND INDIVIDUAL DEVELOPMENT (SPID)

By focusing on talent retention and fostering growth mindset, the Talent Development priorities aim at mapping and preserving the skills required to deliver the strategy:

- Retain key talent as close to the Group as possible to ensure their development throughout their career and maintain a solid pipeline that feeds leadership succession plans and ensures organizational continuity
- Provide key talent with opportunities to grow at Nexans through new assignments globally, learning and exploring new ways of working
- Implement a robust performance process
- Develop key functions while being aware of their necessary evolution and transformation: identification of functions impacted by business transformation and development of adapted workforce planning
- Build a learning and training-oriented organization to prepare managers and employees to meet new challenges and give everyone the opportunity to develop, relying on digital learning

Nexans has designed and implemented a robust talent management process:

"SPID: SUCCESSION PLANNING AND INDIVIDUAL DEVELOPMENT"

This process covers succession planning and individual development. This global program has been in place since 2014 and represents a source of pride for the Group evidencing existing talent management practices.

The SPID process is an enterprise-wide management process, it starts at site, continues at the business unit until the Group level. It aims at identifying and developing talent, based on common standards, to achieve short-term performance first and align resources and competencies for sustainable growth. The program focuses on:

- Strengthening internal preparation of succession plans
- Improving the pool of successors who are "ready for the job"
- Identifying talent, succession planning, and career development
- Providing a clear definition of leadership and high potential
- Evaluating talent in connection with Nexans' strategy

In the long term, the objective is to build a strong talent pool to ensure that Nexans leaders are recruited primarily internally and that the Group's key talent can evolve according to their aspirations. Through the SPID process, Nexans develops talent in line with its vision and ambition, by having the right people in key positions, making its human capital a true competitive advantage, and managing workforce-related risk.

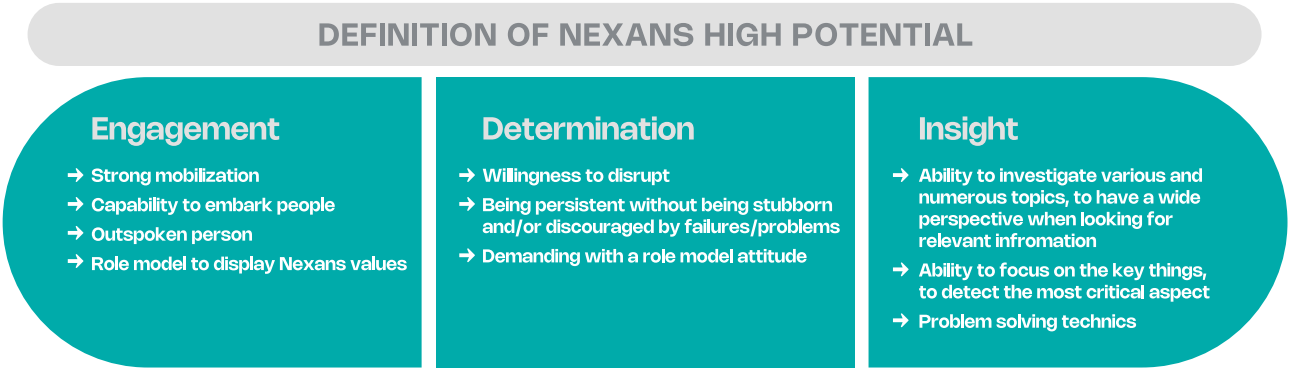
The process core objectives are to:

- Identify high-potential managers, their next possible roles, and associated actions
- Identify managers presenting high loss risk and high impact, and actions aimed at preventing risks and/or reducing impact
- Build succession plans for critical and leadership positions, and related actions
- Identify key experts in critical areas, operational positions, and support functions
- Focus on female managers to ensure their development and achieve the targeted percentage of women in leadership positions within the organization
- The program is aligned with the Group's strategy and business needs. Thus, each year features a different focus , such as innovation, sales and marketing, women in leadership, or other strategic priorities. This approach ensures that talent development remains dynamic and responsive to evolving business needs.

In 2025, our SPID review has identified the following talent pools as priority. Each of this talent pool has been selected based on its importance to deliver the strategy of Nexans, and thorough assessment of the potential and performance gap to close. These talent pools have been reviewed with the Executive Committee.

For each of these talent pools, a specific action plan has been set in motion and progress will be monitored regularly

- Sales & Marketing function
- Plant Managers
- BU leaders
- Women



INTERNAL MOBILITY TO HELP PEOPLE GROW

Nexans' internal mobility strategy reflects the Group's long-term commitment to developing its people and ensuring they have opportunities to grow, evolve, and contribute to the company's transformation. By promoting cross-functional moves, international assignments, and leadership pathways, internal mobility strengthens organizational capability and prepares employees for future strategic roles.

Internal mobility is driven by the SPID talent management process and supported through a monthly Talent Sharing Committee, where regional HR leaders review open positions and high-potential profiles. This structured "internal headhunting" approach ensures that internal candidates are systematically considered for key vacancies across the Group.

In 2025, Nexans continued to mature its internal mobility framework, progressing toward the Group's objective of 55% internal mobility by 2026. With an internal fill rate of 59.6% in 2025, the Group demonstrates a strong commitment to developing its talent from within. Throughout the year, new initiatives—including internal mobility video campaigns and the "Live My Life" series—helped increase visibility of career paths and encourage cross-functional movement.

Looking ahead, the 2026 Mobility Roadshow will further reinforce awareness of mobility opportunities through local, forum-style events aimed at helping employees understand development pathways and cross-border options.

The Group also strengthened international mobility by providing dedicated support and incentives for employees relocating to take on critical roles abroad. These efforts, combined with a robust internal talent pool, transparent job postings, and a strong learning culture supported by MyLearning, contribute to a resilient and future-ready workforce.

Across Business Groups and Regions, internal mobility continues to deliver strong results. In 2025, the Grid & Connect South America Business Group achieved significant progress, securing 94% leadership succession coverage, enabling short-term mobility for 78% of non-graded teams, and facilitating 62 cross-border moves. Internal promotions remained a key focus, supporting the development of talent from within. Notably, within the Plant Manager succession pipeline across the region, three women have been identified with varying levels of readiness, reflecting continued progress in strengthening diversity within critical leadership roles and reinforcing the Group's long-term leadership pipeline.

Nexans will continue to strengthen internal mobility by improving the tracking of internal candidates, increasing cross-functional pathways, and ensuring employees have the skills and opportunities needed to build long-term careers within the Group.

SCALE UP THE MAIN FUNCTIONS, POSITIONS AND SKILLS DRIVING THE GROUP'S TRANSFORMATION

All Nexans functions are based on competencies, with established skills frameworks. The objective is to develop common competencies to facilitate mobility and strengthen employability. The most advanced frameworks concern Procurement, Industrial, Finance, and Sales & Marketing teams.

Since 2021, to support its ambition to become an electrification pure player that is more customer, innovation and system driven, the Group initiated a large-scale transformation of key functions (incl. Sales & Marketing, Innovation, Finance and HR functions, projects for Power Transmission Business Group).

In order to reach these goals, the Group has developed tailor made approaches to address in a structured way the transformation needed in term of competencies, skills, operating models and development programs in accordance:

- **The Role based approach**: to address challenges in shortage of replacement positions and succession planning management, there is a need for a strong workforce planning methodology to manage this approach in time. It is used with a vertical prism which assigns employees to fixed roles based on their resume with a complete workforce planning.

In that purpose, a graduate program "Power Up" is launched, in order to fuel young engineers in the industrial function The program is a fast-track induction and development initiative for young engineering graduates. This program is tailored to develop specialized industrial talent in line with Nexans' culture and operational needs, creating a consistent talent pipeline. Graduates from the program will form a community of Nexans alumni, supporting each other and contributing to our EVP by promoting Nexans as an attractive destination for top engineering talent. The PowerUp program follows these structured principles:

- Two-year rotational assignments with three roles of increasing complexity, providing exposure to diverse domains and fostering growing autonomy,
- International exposure in a minimum of two plants across at least two countries,
- Specialized training plan covering essential skills such as Safety, Metallurgy, Compounding, and Extrusion,
- Personalized career path development between Years 3 and 7, focusing on core competencies needed for future plant manager roles,
- Mentoring Program offering individualized guidance to support career progression.

This program aligns with our strategic goals by preparing future leaders who are equipped to promote Nexans' values and attract top graduates, reinforcing our Employer Brand and positioning Nexans at the forefront of the electrification industry.

In addition, we have reinforced the transformation teams in all businesses in particular to keep our proprietary "shift" methodology to transform all businesses with a strong focus on Digital, data and AI.

- **The Skill based approach:** adopting skills-based talent management is crucial to overcome skills shortages, suitable for agile, multi-functional and cross-functional organizations or teams, target also to retain high performers. This methodology focuses on horizontal prism, allows employees to gravitate towards roles that better match their abilities & impact, and provides a complete talent assessment & mapping.

In 2024, the Finance and HR functions launched "Assess to develop" programs, in regards to their key positions to foster the transformation needed for both functions. As a result, tailored made learning programs were launched.

In our Power Transmission Business Group and in order to secure the competencies needed for their challenges, the "People 4 Growth" program was launched. It aims to ensure that resources are appropriately placed according to their seniority, with targeted actions to strengthen leadership within the teams. Additionally, the 'Right Team for the Project' initiative also focuses on aligning team expertise with project complexity, evaluating teams based on their technical and functional skills. The impact to date are 60 rotations, 20 development/coaching, 142 recruitment and retention actions.

LEARNING & DEVELOPMENT IN ACTION: A CORNERSTONE OF COMPANY CULTURE, ENABLING ALL EMPLOYEES TO GROW PERSONALLY AND PROFESSIONALLY

Nexans future success will depend on Group's ability to learn and adapt to constant change. The aim is to enhance the development of our talent and to support them in the new economy which in turns will foster Nexans' growth strategy.

Nexans' learning and development strategy enables performance, operational excellence and innovation by focusing its actions on:

- building competencies at all operational levels, through structured programs and knowledge sharing;
- upskilling and re-skilling main functions, through blended learning experiences;
- encouraging the development of technical expertise and skills at all levels, through an extensive digital course catalogue available on "MyLearning" platform;
- promoting E3 as a mindset and company culture through continuous learning opportunities.

FOUR PILLARS FOR EACH POPULATION AND NEEDS

Nexans has defined four operational pillars, each addressing specific employee populations and needs:



PILLAR 1: OPERATORS – BUILDING OPERATIONAL EXCELLENCE

For operational teams, Nexans focuses on:

- **Skills training:** Ongoing training on core job competencies, including safety, multi-skilling, and certifications required for machine operation and safe work practices. An illustration of our commitment to excellence and transmission is the organization of training In France. New operators are trained by an actual operator which has been trained and certified to do so.
- **Digital transformation**: Continuous training on the digital transformation of plants and the use of digital tools, including new production lines and Nexans digital solutions. This ensures that operators are equipped to work effectively with evolving technologies and manufacturing processes.

In 2025, Nexans accelerated the deployment of its Digital Transformation initiatives by introducing new technologies and use cases across multiple sites. To support this initiative and foster operational team development on digital culture fundamentals, Group Learning Solutions in collaboration with Industrial teams developed and deployed:

- A competency model and matrix for digital transformation, defining expectations for different operator levels in terms of digital culture, cybersecurity, data analysis, and other competencies.
- An initial communication and training support kit for change management to foster discussions around digital transformation and increase awareness and understanding.
- Training on key use cases deployed at sites, including Digital SQDCE, Manufacturing Execution System (MES), and other digital tools.
- This work on digital transformation was supported by ongoing training related to Nexans Excellence Way, Nexans' internal continuous improvement and problem-solving methodology. In 2025, 75 people were trained in this methodology across 14 sites.

PILLAR 2: LEADERSHIP – DEVELOPING EFFECTIVE LEADERS

Leadership development is essential to building strong management capabilities across the organization. In 2025, Nexans continued the deployment of the Leading with Impact initiative, a redesigned version of its global management program. This program is designed to train managers in effective leadership practices aligned with the E3 model. Key enhancements include increased focus on the role of managers in providing feedback, strengthening the "How to Build a Team" theme, and emphasizing managers' roles in safety, compliance, inclusion and diversity, and well-being.

Available in all countries where the Group operates, this program brings together newly recruited managers and more experienced executives through digital learning sessions and four days of in-person training to address themes such as different management styles, feedback, team dynamics, change management, and more. For the Group's global talent management strategy, it is essential to have a common language and set of expectations for all managers.

An other initiative aims at fostering transmission within Nexans : The Learning Manager' initiative - it recognizes those manager who demonstrate a learning mindset themselves and in addition, complete IDPs with their teams, and based on those IDPs, orient them towards specific learning resources from our online offers.

Additionally, each employee identifies individual development needs and works with their manager to create personalized development pathways through Individual Development Plans (IDP).

PILLAR 3: TRANSVERSAL – INDIVIDUAL DEVELOPMENT

Nexans offers structured learning programs and academies to promote individual performance and career development within key functions. Each employee identifies development areas with their manager, creating tailored learning pathways aligned with career goals. The Group has established academies and specialized programs, including Sales Academy and Marketing Academy, which provide targeted training for specific roles and functions. Employees have access to diverse learning formats, including e-learning modules, webinars, and industry-specific events.

A flagship program in this pillar is the Plant Manager Development Program (PMDP). In 2024, Nexans launched the fourth cohort of the PMDP to ensure the development of current and future plant managers, in line with World Class Manufacturing (WCM) standards. This nine-month program combines digital, virtual, and in-person training on topics ranging from leadership and QHSE to industrial performance and beyond.

The PMDP has been recognized as a signature training program and represents a significant achievement for Nexans. In August 2025, Nexans was honored with a prestigious Brandon Hall Group Excellence Award in the category of Best Development Program for Frontline Leaders for the Plant Manager Development Program. This award, one of the most prestigious global recognitions in the learning and development field, reflects the collective effort of everyone who contributed to the PMDP: designers, facilitators, leaders, and participants.

The role of Plant Manager is of the highest strategic importance at Nexans, and building a pipeline of talent to ensure our factories are run safely, efficiently, and in line with our E3 vision is critical. Since the program's relaunch in 2021, the PMDP has delivered impressive results:

- 75 Plant Managers trained since 2022, of which 75% have a plant manager role today.
- 92% participant satisfaction rate.

By investing in the growth of Plant Managers, Nexans strengthens not only leadership capability but also operational excellence and people engagement across our sites. The true reward lies in the lasting impact of the PMDP: stronger leaders, more engaged teams, and a culture of continuous development across Nexans plants.

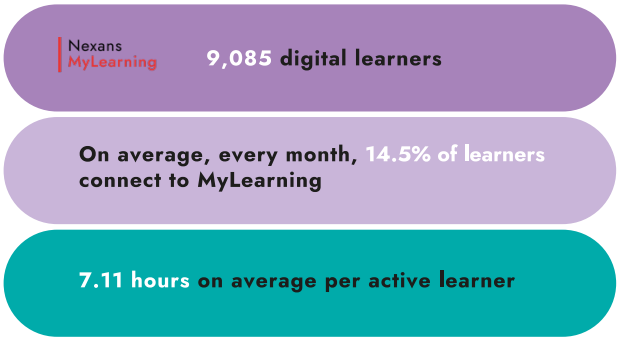
PILLAR 4: DIGITAL – EMBRACING DIGITAL COMPETENCIES

Digital learning is a cornerstone of Nexans' development strategy, enabling employees to acquire skills. Since 2019, the Learning Solutions team has built a strong digital learning offering by selecting, designing, and providing tailored digital training for the Group. The MyLearning platform serves as an access portal to internal and external catalogues, including MOOCs, e-learning, articles, videos, and freely accessible resources.

To increase employee performance and enable the dissemination and adoption of Group principles and methods, Nexans offers several cross-functional programs. An updated and simplified version of the Quick Start in Nexans digital onboarding program for new employees is designed to support them during the integration phase and maximize their performance from day one. The program has been used by nearly 2,569 new employees since its launch. New translations of custom programs World of Cable and Let's Act have been made available. The 100% digital Compliance Week is open to all learners, regardless of their level, with 7,638 learners in 2025.

The strong participation and satisfaction rates of learners regarding the programs show that they have quickly adapted to these multiple training formats and integrated them into their daily routine. On average each month, 14.5% of learners connect to MyLearning, with an average of 7.11 hours per learner. The platform serves 9,085 digital learners across the Group.

2025 Focus on Digital Learning



TALENT & SKILLS: METRICS AND TARGETS REPORTING

At Nexans, talent development aims to maintain a strategy of continuous improvement and the Group's quest for excellence is integrated into a talent life cycle:

- attracting and recruiting;
- monitor performance and evaluate;
- developing and deploying;
- engage and retain.

This cycle is accompanied by KPIs that are monitored as part of Nexans' excellence policy. Furthermore, targets and metrics allow us to assess the effectiveness of our actions in delivering our strategy.

Targets are defined and validated in line with our HR strategy and the supporting CSR scorecard. Every year, collective objectives for the HR function are defined and reviewed to monitor progress.

Indicators to monitor:

HIRING OBJECTIVES

To attract future talent, Nexans implements a pre-recruitment policy as well as a worldwide employee co-option program. Nexans' "Recruitment Excellence" talent acquisition governance also helps to design career paths and retain and develop talent, aiming for a 35-day time-to-source by 2026.

Hiring objectives are defined and managed in line with the budget of each P&L.

	Group	Electrification	Non-electrification
HIRES	4,693	1,282	3,411

Hires increased by 13% at Group level compared to 2024, driven by a 21% increase within the Electrification business and a 9% increase within the non-Electrification business.

PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

At Nexans, the performance review constitutes a formal assessment during which managers and employees discuss annual work performance.

Every year, the HR leadership team ensures fair and consistent performance assessment across the Group. This target then gets trickled down to each unit through dedicated calibration sessions.

In 2025, this process is exclusively limited to the graded employees population (excluding Autoelectrics) and is mandatory for those who were present or hired prior to October.

Data for Autoelectrics and non-graded employees in 2025 are unavailable. Consequently, the figures presented in the table below pertain solely to graded employees within the electrification business, indicating that 99.11% of these employees participated in regular performance and career development reviews.

2025	Male	Female	Other	Total
TOTAL GRADED INTERVIEWS	**2,391**	**994**		**3,385**
Percentage of employees that participated in regular performance and career development reviews - Graded	98.9%	99.6%		99.1%

INTERNAL MOBILITY

Nexans is promoting internal mobility; 59.6% of the most experienced management positions were filled internally in 2025 (compared to 51% in 2022). The long-term objective is to fill 55% of managerial positions from the ranks of internal talent: this has been achieved in 2025 with an internal mobility rate of 59.6%

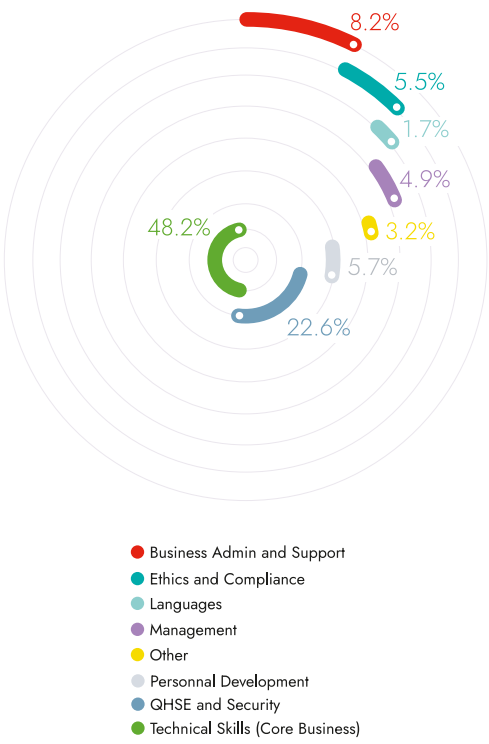
TOTAL INVESTMENT IN TRAINING

Continuous assessment is also a major focus for the Group, to target the needs of each employee and enable them to develop and receive appropriate recognition for their expertise. Offering high-performance, digitized programs is part of the Group's strategy to invest globally in employee training and to make Nexans a learning organization.

2025	Male	Female	Other	Total
TOTAL TRAINING HOURS	**250,976**	**178,649**	**0**	**429,625**
Average Training hours by employee	16	18	0	17

In 2025, employees received an average of 17 training hours each, maintaining stability from 2024, with men averaging 16 hours and women 18 hours. The total training hours reached 429,625, reflecting -37% decrease from the 680,063 hours recorded in 2024. Overall, 57.0% of the employees participated in training, with 80.2% of managers receiving training. Additionally, 52.0% of these hours were dedicated to non-managers.

TRAINING HOURS BY SUBJECT



IMPLICATIONS ON ATTRITION

The Group's overall turnover rate is 19.5%, encompassing various types of exits—namely, resignations, the end of non-permanent contracts, employee terminations, retirements, mutual agreements, individual redundancies for economic reasons, and death, listed in order of occurrence. This rate is strongly influenced by the turnover levels in the Autoelectrics activity, where higher rotations stem from the nature of harness operations—labor-intensive shopfloor activities characterized by greater workforce fluctuation and exposure to automotive program volatility. These dynamics are further amplified by its geographical footprint, particularly in Tunisia and Ukraine, and in 2025 are also affected by the restructuring of the Santana site in Romania.

In the electrification business, an in-depth analysis reveals that resignations are the primary cause of turnover, representing 38% of all exits with a voluntary exit rate of 3.5%. To counter this attrition trend, the Group is committed to enhancing employee development and growth opportunities, aiming to provide clearer and more promising career trajectories that will help reduce attrition.

NUMBER OF EMPLOYEES WHO HAVE LEFT THE UNDERTAKING

2025	Group	Electrification	Non electrification[2]
Number of employee who have left undertaking	5,280	1,259	4,021
Percentage of employee turnover	19.5 %	9.97 %	27.79 %

3.2.3.2 WORKERS IN THE VALUE CHAIN, STRATEGIC PARTNERS [ESRS S2]

Description	IRO type	Time horizon	Upstream value chain	Own operations	Downstream value chain
Safety and Health					
Damage to the psychological and physical integrity of workers in the value chain	I- • Actual	ST	•		

Alignment, adaptation & resilience of strategy & business model	• ESG due diligence on suppliers and materials • Suppliers' ESG performance monitoring
Main policies	• Responsible Purchasing Policy • Supplier CSR Charter • Whistleblowing Policy • Code of Ethics and Business Conduct • Human Rights Charter • Annual Vigilance Plan
Main actions	• Identify risks and prioritize actions based on a risk mapping • Engage suppliers on the basis of Nexans' Supplier CSR Charter • Sector initiatives : Favor suppliers that are certified under the Copper Mark, Aluminum Stewardship Initiative, Responsible Mica Initiative • Assess suppliers' ESG performance • Conduct on-site ESG audits • Carry out reasonable due diligence on minerals potentially affected by conflict or from high-risk areas • Environmental Products Declaration requirement • Onboard priority and strategic suppliers on an E3 roadmap
Main objectives	• Rating of all the suppliers included in critical categories (24 categories representing the scope-in) and identification of the high risk suppliers • Weighted average Supplier ESG net risk spend < 1 out of 3 : suppliers ESG net risk based on category / country risk and supplier vulnerability, applied to Nexans ESG critical categories and weighted by spend

Nexans strategy aims at creating value considering economic, social and environmental factors. Our E3 model — Environment, Economy, and Engagement — drives us not only in our own operations but in the relationship with all stakeholders. Throughout Nexans' value chain, with thousands of suppliers across diverse geographies and sectors, we share a responsibility to deliver sustainable electrification solutions while ensuring workers' well-being and the protection of their rights.

3.2.3.2.1 A HUMAN AND RESPONSIBLE VALUE CHAIN

Workers in Nexans' value chain covered under ESRS S2 include all individuals employed by the Group's suppliers. Impacts, risks, and opportunities outside the supply chain — particularly those located in the downstream value chain — have been assessed as non-material. Excluded from this chapter are workers employed by subcontractors on Nexans' sites, consortiums, or client sites, as they fall within the perimeter of ESRS S1.

Nexans recognizes that workers throughout its value chain, particularly those involved in raw material extraction in mines and in civil engineering works, face demanding and hazardous working conditions.

As part of its procurement activities, Nexans can affect workers directly in its own operations when suppliers operate on Nexans sites or indirectly through the practices of suppliers whose mines, facilities, or construction sites provide goods and services for the Group. Workers present on Nexans sites benefit from the same health and safety conditions as Nexans' own workforce. However, workers located at suppliers' sites may face negative impacts if suppliers do not adhere to codes of conduct safeguarding health, safety, and human rights.

These upstream activities inherently involve exposure to hazardous substances, operation of heavy machinery, and physically demanding work, which can result in both physical injuries and psychological stress that may harm workers' psychological or physical integrity.

Nexans has conducted an analysis of its procurement categories to identify those that carry the highest ESG risks, enabling the Group to prioritize its actions. This covers all social risks such as health and safety, working conditions, human rights violations, and forced labor or child labor. The analysis considers both the origin of the ores and other materials, as well as the process through which they may be transformed.

This knowledge has been acquired collecting information from various public source for each purchasing category, complemented by a third-party risk evaluation by country and category.

In alignment with its E3 Performance Model, Nexans' Purchasing function has strategically positioned itself at the heart of the company's operations by integrating Economy, Environment, and Engagement priorities into supplier management. This model is applied across the suppliers ecosystem and serves as a foundation for monitoring supplier performance. Specifically, it has been deployed with strategic and preferred suppliers, incorporating sustainability indicators that measure supplier engagement on critical topics, including social and environmental matters.

Launched in 2023, the E3 digital supplier assessment platform provides suppliers with a transparent overview of their performance, based on a rating determined using the three pillars of the E3 model. This unique tool assesses suppliers' sustainable performance, beyond traditional financial indicators to include data on their carbon footprint, product innovation, and supply resilience, to make better purchasing decisions. Developed in-house, the platform provides purchasing staff with an integrated view to measure performance, prioritize E3-compliant suppliers, and ultimately compare suppliers and offers. It fully reflects the overall Nexans' strategy of a selective and responsible growth which relies on top suppliers, which will accompany Nexans' ambitions.

Through this structured evaluation, Nexans ensures that conditions for workers in the value chain are monitored and that necessary measures are taken to mitigate potential risks. This approach covers workers not directly employed by Nexans, as the Group recognizes that the demanding and high-risk nature of certain value chain activities requires active dialogue and robust due diligence to safeguard workers' rights and protect their physical and psychological integrity.

3.2.3.2.2 POLICY FRAMEWORK RELATING TO WORKERS IN THE VALUE CHAIN

SUPPLIER CSR CHARTER

Corporate Social Responsibility is at the heart of Nexans' strategy. The company is committed to upholding fundamental principles regarding human rights, environmental protection, and the fight against corruption in all its operations, and requires the same level of commitment from its suppliers through its CSR Charter.

Regarding human rights and labor standards, Nexans requires its suppliers to eliminate all forms of forced labor, modern slavery, and child labor. Suppliers must guarantee a work environment free from discrimination and harassment, respect the rights of association and collective bargaining, and comply with local legislation concerning working hours and minimum wages. Employee health and safety is also a priority, with the obligation to deploy necessary resources to identify, evaluate, and mitigate risks related to their activities. Particular attention is paid to responsible mineral sourcing, especially to prevent child labor, forced labor, and the financing of armed groups in politically unstable areas.

From an environmental perspective, suppliers are required to minimize the impact of their activities by implementing environmental management principles aimed at reducing air, soil and water pollution, as well as greenhouse gas emissions. Nexans particularly values suppliers who integrate environmental, health, and safety criteria into their products throughout their lifecycle, by promoting the circular economy, minimizing the use of hazardous substances and scarce resources, and reducing their carbon footprint.

In terms of ethics and business conduct, the charter strictly prohibits all forms of corruption, bribery, or illicit means of obtaining undue advantage. Suppliers must protect the personal data of all stakeholders and comply with privacy and information security laws. Strict rules govern gifts and invitations, including a limit of €50 for gifts offered to Nexans employees. Suppliers are also required to prevent any conflicts of interest and respect the principles of fair competition.

The Responsible Sourcing Procedure provides a comprehensive management system that encompasses governance, in-scope categories, ESG risks assessment, and risk mitigation measures. Nexans evaluates its suppliers' ESG performance through scorecards certified by internationally recognized independent experts, such as EcoVadis, as well as through on-site audits.

Nexans requests external audits for suppliers with a low ESG scorecard, insufficient ESG information, or a high risk level. ESG Audits are performed by an independent, internationally recognized audit firm.

Preferred supplier status is reserved for companies demonstrating good ESG performance and engaging in a continuous and sustainable improvement approach. The company reserves the right to delist any supplier who fails to comply with these principles. An online alert system is available to all suppliers to report any suspected violations of the charter's commitments.

These requirements are embedded in the Group's policies, particularly in the GMP 13, the "Purchasing General Management Procedure", which sets out the "Purchasing Operating Mode" and all purchasing-related rules, and in the "Responsible Sourcing Policy" dedicated to ESG purchasing principles. The potential negative impact on value-chain workers is addressed in the policy under the identified risk of "Damage to integrity of workers". The "Responsible Sourcing Policy" integrates tailored due diligence for specific purchasing categories and most-impactful suppliers.

Nexans has established this procedure based on core principles applicable to all employees involved in purchasing activities.

They also extend to contractors under Nexans' direct supervision and employees working in Nexans offices or industrial assets that are directly or indirectly controlled or operated by Nexans.

Business Groups' and Regions' Purchasing Directors are accountable for implementing this Procedure in their own perimeter. The Group's Purchasing CSR & Sustainability Director is responsible for reporting on the implementation of this Procedure.

Business Group and region Executive Vice Presidents ("BG and region EVP") and Business Unit's Managers ("BU managers") are responsible for approving Risk Mitigation Measures when relevant depending on the supplier's risk level, each in their own perimeter. The highest risks are also approved by the Group Risk Director, Group General Counsel and CEO office.

This policy takes into account the interest of stakeholders, such as workers of the supply chain, through their suppliers.

For more details, please refer to the complete Nexans Supplier CSR Charter on Nexans website.

HUMAN RIGHTS AND FUNDAMENTAL FREEDOM

Nexans has established principles through rules and policies that encompass the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Respect for human rights is embedded in Nexans' internal rules, including but not limited to:

- Nexans' Code of Ethics and Business Conduct:

The Nexans Code of Ethics and Business Conduct establishes the business principles applicable to all Nexans' employees. The rules and guidelines set out are the boundaries within which every Nexans employee must adhere and operate every day. This Code sets out practical guidelines that complement the rules, procedures and standards in the countries where Nexans operates, which remain fully applicable. The Code of Conduct includes specific labor and human rights expectations.

- Nexans' Human Rights Charter:

The Nexans Human Rights Charter is part of the Nexans Code of Ethics. It provides guidance on the Group's policies and actions regarding respect for human rights, a commitment Nexans has upheld for many years. Respect for all human beings — their diversity, dignity, and safety — lies at the heart of Nexans' values. This Charter reflects these principles and outlines how they are applied throughout the value chain and within the communities where Nexans operates. In addition, Nexans encourages all its suppliers to uphold and enforce these principles as well.

- Nexans' Supplier CSR Charter:

The Nexans' Supplier CSR Charter forms the foundation of the long-term relationships the Group seeks to build with its suppliers. Nexans expects all goods and services suppliers to comply with the principles set out in the Charter and to ensure these principles are upheld by their own suppliers. The Nexans Supplier CSR Charter includes specific labor and human rights expectations.

The evaluation of suppliers' respect for human rights and fundamental freedoms is carried out through the comprehensive approach described in section 3.3.4 "Vigilance Plan".

- Nexans' Responsible Sourcing Policy:

The Responsible Sourcing Policy aims at outlining Nexans' commitment to implementing the five-step due diligence process of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

It includes the actions used to assess suppliers' respect for human rights and fundamental freedoms, as part of the comprehensive approach described in section 3.3.4 " Vigilance Plan".

- Nexans' Whistleblowing Policy:

Nexans' Whistleblowing Policy details the mechanisms available for employees — including interns — and external stakeholders — including contractors — to report concerns about suspected misconduct in confidence and without fear of retaliation. Nexans' whistleblower hotline is publicized on the Group intranet, on the external website and as part of the annual Compliance week training.

- Nexans' vigilance program:

The vigilance plan incorporates specific due diligence measures for minerals that pose the greatest risks in terms of health and safety and potential human rights violations.

In addition, the Group has strengthened this approach to managing human rights risks by conducting the following actions in 2024:

- promotion of the Human Rights Charter during the annual Compliance Week and included into the "Quick Start in Nexans" induction program. See section 3.2.4.1, on leveraging an ethical culture at Nexans;
- release of a human rights due diligence policy;
- completion of a human rights self-assessment pilot in one Region to strengthen internal controls, better protect the Group against potential human rights risks, and prepare mitigation plans in case of any deviation.

These indicators are monitored by the ESG Committee, and more regularly by the Human Rights governance team.

For further information, see section "3.3.4 Vigilance Plan".

3.2.3.2.3 INTERACTION WITH VALUE CHAIN WORKERS

Nexans engages with value chain workers throughout its supply chain, primarily through on-site audits conducted by independent, internationally recognized audit firms. These interactions take the form of interviews with supplier employees, designed to identify areas for improvement. Dialogue can also occur through Nexans' alert mechanism (see "3.2.3.2.4 Nexans Alert: an effective alert system").

Each year, Nexans performs between 20 and 25 audits on suppliers identified as highest-risk based on their purchasing category, country of operation, and ESG maturity. High-risk suppliers are audited every three years to maintain oversight. Worker perspectives gathered through these audits are considered essential in shaping the company's decisions and activities to manage actual and potential impacts. Following an evaluation, suppliers are required to implement corrective measures, with subsequent evaluations or audits conducted to monitor the implementation of these actions. If action plans and demonstrated progress prove insufficient, Nexans may consider terminating the supplier relationship.

Nexans is committed to responsible supply chain management for mineral raw materials, particularly in conflict-affected and high-risk areas (CAHRAs). The company has established and implemented a due diligence management system consistent with the most recent OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, applying the OECD five-step framework. The policy addresses the interests of all supply chain stakeholders, with specific attention to workers across the supplier network. Nexans' expectations are embedded in its Supplier Charter and its vigilance plan, both of which are publicly available on the company's website.

Nexans' CSR Purchasing team holds operational responsibility for ensuring that employee interviews are integrated into the audit program. The roles responsible for implementing audit missions and incorporating their findings into supplier relationships, each within their respective perimeter, include Business Group and Regions Purchasing Directors, Business managers and Business Group and region Vice Presidents.

The CSR Purchasing Committee oversees the duty of care process by reviewing the KPIs and risks identified during the due diligence process.The Committee is composed of the Group's Vice President for Purchasing, the Purchasing CSR & Sustainability Director, the Group Risks Director, the Chief Compliance Officer and the Vice President sustainability and corporate transformation;

To date, Nexans has no global framework agreements or agreements with global trade union federations relating to respect for the human rights of workers in the value chain. But Nexans integrates and references the principles of the United Nations Global Compact in its policies and requirements toward suppliers and employees.

The effectiveness of engagement with supply chain workers can be evaluated through supplier ESG performance progress provided by ESG assessments. The overall ESG performance of the global supplier portfolio can be measured through indicators such as the number of suppliers evaluated, average evaluation score, average ESG compliance score from audits, and the risk level of the supplier portfolio.

All workers, including those who may be particularly vulnerable such as women, migrant workers, or young workers, are covered by the vigilance plan, audits, and alert mechanisms. However, no dedicated complementary action has been implemented to understand the perspectives of workers who may be particularly vulnerable or marginalized.

3.2.3.2.4 NEXANS ALERT: AN EFFECTIVE ALERT SYSTEM

Nexans' approach is risk-based, allowing for the implementation of preventive actions to reduce the probability and magnitude of risks identified for workers. If a negative impact is identified, the category manager would need to contact the supplier to request the implementation of an action plan. Then, effective implementation will need to be verified through either a documentary audit or an on-site audit.

Nexans has established an alert system available on its website and communicated to its suppliers through its CSR Charter. This alert mechanism is accessible to all workers in the value chain and is co-managed with an external service provider.

The alert mechanism is available on Nexans' website by typing "Nexans alert".

Nexans has set a comprehensive organization to reviews the alerts and the evidence provided and assesses the admissibility of the alert in the light of the internal alerts policy and applicable laws and regulations.

This process includes:

- Triage Committee determining that an investigation is required;
- a Case Manager appointed by the Triage Committee to undertake an investigation with the objective of locating evidence that either substantiates or refutes the claims of potential misconduct;
- a Legal Manager to provide legal oversight on the investigation;
- external service providers that the Case Manager may engage where appropriate, to assist in any investigation;
- Nexans Group Compliance Director will provide statistical information to the board Accounts, Audit and Risk Committee on a regular basis on alerts received.

The reporters are informed when the investigation has been finalized.

Confidentiality is ensured throughout this process.

Starting in 2025, Nexans includes a question regarding awareness of the alert mechanism and the level of trust in this mechanism, in supplier audits and workers' interviews.

3.2.3.2.5 ENSURING RESPONSIBLE WORKING CONDITIONS

DETERMINATION AND IMPLEMENTATION OF NECESSARY ACTIONS

Nexans determines the necessary and appropriate actions to address potential or actual negative impacts based on its Vigilance Plan (detailed in section 3.3.4 Vigilance Plan) and Supplier CSR charter. Key prevention and mitigation actions integrate assessment, and verification mechanisms.

The Group engages its strategic and preferred suppliers by requiring alignment with the Supplier CSR Charter, which incorporates international guidelines from the OECD, Global Compact, and ILO standards, including expectations regarding human rights and working conditions. The Responsible Sourcing Policy implements a targeted due diligence process focused on the 24 most impactful purchasing categories, representing about 80% of addressable spend.

The social risks covered include health and safety, working conditions, forced labor, and child labor, with the company's approach accounting for actual and potential impacts in its purchasing practices.

Specific due diligence is conducted on high-risk minerals, including copper, tin, and mica, based on the OECD's five-step approach and tools from the Responsible Minerals Initiative. These verifications aim to ensure that minerals originate from conflict-free zones or that risks of poor working conditions are mitigated.

The annual Supplier Day event serves as a platform to communicate Nexans' CSR strategy, promote social priorities including the duty of vigilance, and recognize good ESG practices.

When significant actual impacts are identified through audits, ESG assessments, media reports, or the alert system—such as non-conformities or management gaps—Nexans implements remediation measures. The company requires suppliers to implement corrective action plans to address identified incidents or non-conformities, such as cases of non-compliance with ILO standards related to overtime hours identified in 2025, and to prevent their recurrence. A subsequent assessment or follow-up audit is conducted after an implementation period to verify the effectiveness of corrective actions through documentary or on-site audits. If a supplier fails to implement corrective actions or demonstrate progress, the situation is presented to the CSR Purchasing Risk Committee to consider potential termination of the relationship.

Nexans has not been aware of any serious human rights incidents in the past year, including cases of non respect of UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and OECD guidelines for Multinational Enterprises.

ALLOCATED RESOURCES

The company allocates significant resources to manage its material impacts, primarily for the supplier Vigilance Plan. Total external expenditures amounted to €600,000 in 2025 and are budgeted at €500,000 for 2026 covering subscription costs to specialized platforms such as EcoVadis and Sedex, audit service provider fees, digitalization and external resources for information processing. These amounts are in the General and Administrative costs into the financial statement.

Actions are conducted on a yearly basis.

Internal resources include the CSR Purchasing team and category managers, while the CSR Purchasing Risk Committee, composed of members including the Group VP of Purchasing, the Purchasing CSR & Sustainability Director, the Chief Compliance Officer, the Group VP Sustainability & Corporate Transformation and the Group Risk Director oversees the vigilance process.

APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES

Nexans has not identified any material financial risks related to value chain workers through its double materiality analysis. However, actions to manage significant negative impacts inherently aim to mitigate operational and reputational risks arising from impacts on value chain workers. The Vigilance Plan, by focusing on worker health and safety, directly acts to reduce the likelihood and magnitude of risks related to this material impact, with the CSR Purchasing Risk Committee serving as the oversight body that reviews the main KPIs. The objective is to strengthen due diligence on the most impactful and highest-risk suppliers to achieve a low average risk level for the global supplier portfolio by 2028.

Nexans has not identified any material opportunities related to value chain workers. While no actions are explicitly undertaken to pursue opportunities deemed material under the ESRS standard, Nexans' Responsible Sourcing approach encourages improvement in suppliers' ESG performance. The engagement of preferred and strategic suppliers in the E3 roadmap and the promotion of ESG certifications such as Copper Mark, Aluminum Stewardship Initiative and Responsible Mica Initiative indirectly foster a more reliable supply and market differentiation.

EFFECTIVENESS OF ACTIONS

Nexans tracks and evaluates its actions' capacity to produce expected outcomes for value chain workers, with effectiveness primarily assessed through performance measures and annually established targets. The effectiveness of impact management actions is evaluated through several processes, including internal or external audits and third-party assessments such as EcoVadis. The overall ESG performance of the global supplier portfolio is measured through indicators including the number of suppliers evaluated, average evaluation score, average ESG compliance score from audits, and the risk level of the supplier portfolio.

Nexans has implemented a responsible sourcing policy focusing on the 24 purchasing categories the most impactful (scope-in), enabling to rate the level of risk of suppliers included in these categories and to prioritize actions. New time-bound targets are established to guide and measure progress. The KPI selected to measure the overall ESG performance of the supplier portfolio is the Weighted average Supplier ESG net risk. The multi-year objective through the end of 2028 is to reach a level below 1 out of 3 level.

This KPI encompasses several other measures, such as the number of suppliers assessed and their achieved ESG performance level, the number of audits conducted and their results, and the quality of the information collected on the origin of the raw materials used.

At the end of 2025, over 62% of Nexans' in-scope spend was assessed by a third-party with satisfactory ESG performance representing over 55% of the most impactful suppliers. Besides, during the 2025 year, 28 audits were conducted on the highest supplier risk. Effectiveness is also measured through the number of audits and the implementation of corrective action plans requested following non-conformities identified during audits.

At the end of 2025, about 75% of Nexans'in-scope spend was covered by a signed Supplier CSR Charter or equivalent code of conduct, and 70% of the in-scope suppliers with a spend above 250K€ were engaged on Nexans CSR principles.

3.2.3.2.6 OBJECTIVES AND PROGRESS TRAJECTORIES

The targets set to manage material impacts focus on engaging, evaluating, and challenging suppliers on ESG issues. Health and safety, safeguarding workers integrity throughout the supply chain, is integrated into each instrument—supplier charters, ESG assessments, and ESG audits.

	2024/2025	2025/2026	Target
In-scope suppliers rated with risk level	Non Applicable	100%	100%
Weighted average Supplier ESG net risk	Non Applicable	1,24	< 1

TARGET SETTING AND METHODOLOGY

New multi-year objective and new perimeter has been implemented in 2025 in order to focus on the most impactful and risky suppliers. The new KPI, the Weighted average Supplier ESG net risk encompasses several criteria: supplier ESG evaluation, supplier audits and correctives actions plan, product origin information.

The target for rating all in-scope suppliers with a risk level is set at 100%, targeting the 24 most impactful purchasing categories. The methodology is based on third-party data related to suppliers, countries and purchasing categories, incorporating a risk weighting approach that considers the level of spend. In 2024, the focus was on analyzing categories' ESG impacts to define the in-scope, while for 2025, the goal is to evaluate the risk level of in-scope suppliers by considering their country risk, category risk, and ESG vulnerability. This enables to prioritize the audits and track non compliant suppliers.

ESG vulnerability relies on evaluation taking into account the ESG certifications of the suppliers or ESG scorecard such as EcoVadis scorecard with a threshold of 35/100. In the EcoVadis system, this threshold is positioned between the "partial" level of 25/100, which indicates "not all main activated criteria covered or not sufficiently addressed," and "good," meaning "main activated criteria covered with acceptable practices." This score also indicates that suppliers could quickly improve and be recognized as "fast movers" if they enhance their evaluation by 6 points within 18 months.

Performance indicators track the percentage of suppliers and spend covered by Supplier Charter, ESG scorecards (EcoVadis or equivalent) with distribution by performance level, the percentage of non-compliant suppliers with engaged and monitored improvement plans and the risk level of the suppliers portfolio. These targets rely on the EcoVadis platform and have been enlarged to include other rating agencies that may provide comprehensive ESG topic coverage.

The objectives are not set based on scientific evidence but rather on Nexans' ambition and internal studies. The targets can be achieved through collaboration with suppliers. The methodology and perimeter of work changed in 2025 in order to focus on the most impactful suppliers, as presented in the Responsible Sourcing Policy in section "3.2.3.2.2 Policy framework relating to workers in the value chain".

Targets are defined by the general management or/and purchasing board. There is no action to engage value chain workers, their legitimate representatives or credible proxies directly in setting targets, in tracking performance against targets or in identifying lessons or improvements.

PERFORMANCE TRACKING

The approach was initiated as part of the implementation of the French Duty of Vigilance law, with key performance indicators monitored since 2021, when Nexans collected 322 EcoVadis scorecards on the full portfolio. At the end of 2025, Nexans collected 1747 scorecards and 86% of then reach a level above 45/100 demonstrating the effectiveness of Nexans' supplier engagement strategy.

3.2.3.3 CONSUMERS AND END-USERS, A LONG-TERM RELATIONSHIP [ESRS S4]

Description	IRO type	Time horizon	Upstream value chain	Own operations	Downstream value chain
Personal safety of consumers and/or end-users					
Endangerment of people's and children's security, health and safety due to fire hazard NEW	I- • Actual	ST			●
Improvement of grid network resilience NEW	I+ • Actual	ST			●
Enhancing competitiveness and meeting evolving demand of the global energy industry NEW	O • Financial	ST			●
Driving end-user safety through regulatory advocacy and innovation NEW	O • Financial	ST			●

Alignment, adaptation & resilience of strategy & business model	• Aligned with global electrification trends, embedding safety and resilience into Nexans' core strategy. • Adapted to material risks through innovation in fire safety and grid reliability solutions. • Resilience integrated into business model, leveraging digitalization and design-led preventive approaches. • Stakeholder engagement drives evolution, shaping solutions and advocating higher safety standards industry-wide.
Main policies	No dedicated policy as Nexans' commitment towards products' safety and quality is embedded in its Code of Ethics and Business Conduct.

Main actions	• Addressing Installation Safety:
	  ◦ Simplified joint design reducing installation errors (Cold Shrink Joint EasyTech)
	  ◦ Through Assurance of installation quality through a photo-based workflow where installers submit images analyzed by AI to validate correct installation and prevent defects (INFRACHECK™) a major source of network failures.
	• Enhancing Grid Resilience
	  ◦ Deployment of section-level monitoring with sensors and AI analysis of partial-discharge profiles (Smart Cable Guard), issuing early alerts to prevent outages and limit potential damage.
	  ◦ Operational network supervision that visualizes grid status, detects congestion points, and supports rebalancing actions to avoid service interruptions (Zaphiro, Adaptix.Grid).

Main objectives	• No dedicated targets in 2025

As a global leader in electrification solutions, Nexans delivers comprehensive offerings that extend beyond cables to encompass integrated systems for energy transmission and distribution. The company's go-to-market approach positions Nexans as a solution provider whose products and services are embedded in critical infrastructure—from residential buildings to industrial facilities and power grids—where safety and resilience are paramount. Nexans recognizes that its responsibility encompasses both preventing fire hazards through rigorous quality standards and enhancing the reliability of electrical networks that power communities worldwide.

3.2.3.3.1 SAFE AND RESILIENT ENERGY FOR ALL

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATING TO CONSUMERS AND END-USERS

As a global leader in advanced cabling systems, Nexans develops products and solutions serving clients across three electrification segments (PWR-TRANSMISSION, PWR-GRID, PWR-CONNECT). Through these offerings, the Group's activities directly impact the safety and security of end-users, particularly regarding fire hazards in built environments and the reliability of electrical infrastructure serving populations.All end-users might be concerned by these impacts, as anyone can be involved in a fire or benefit from an efficient and reliable electrical network.

Nexans has identified a material negative impact relating to the endangerment of people's security due to accidental fire hazards associated with traditional cable technologies. In buildings receiving the public, transportation infrastructure, and densely populated areas, cable failures or inadequate fire performance can pose significant risks to occupants. This impact does not currently have a material character for the Group from a business or reputational standpoint but represents a priority area given the potential severity of consequences for end-users.

Conversely, Nexans has identified a material positive impact through the improvement of grid network resilience. The Group's monitoring and predictive maintenance solutions enhance the reliability and efficiency of electrical distribution systems, reducing service interruptions that affect end-user populations and critical infrastructure. This positive impact contributes to the continuity of essential services.

The Group has also identified potential opportunities related to these impacts: enhancing competitiveness by meeting evolving demand in the global energy industry for safer and more resilient solutions for all, and positioning Nexans as a leading advocate for end-user security within the industry through regulatory engagement and product innovation. Collectively, these impacts, risks and opportunities shape Nexans' strategic approach to product development and stakeholder engagement as detailed below.

STRATEGIC CONTEXT AND BUSINESS MODEL POSITIONING

Nexans positions itself as a Sustainable Electrification Pure Player, operating at a unique moment in the history of electricity. As identified in our strategic framework, the world is experiencing a third electric revolution (2020-2040) in mature economies, characterized by the transition to renewable energies, the renewal of electricity grids, and the electrification of daily life. This revolution is driven by five interconnected mega trends: Energy Transition, Demographic Growth and Urbanization, Electrification, AI Revolution, and Sustainability imperatives.

Nexans serves consumers and end-users through a comprehensive value chain spanning three operational segments:

- PWR-TRANSMISSION: Connecting renewable energy sources to the grid.
- PWR-GRID: Ensuring reliable distribution of electricity to communities.
- PWR-CONNECT: Delivering power to end-use applications in buildings, industries, and infrastructure.

Our consumers and end-users include Distribution Network Operators (DNOs), Distribution System Operators (DSOs), utilities, industrial facilities, data centers, transportation systems, and ultimately, households and communities relying on electricity for their daily needs. Through our cable systems, accessories, and increasingly, digital solutions, we influence the safety, reliability, and resilience of power delivery to end-users.

CRITICAL CHALLENGES AMPLIFYING OUR RESPONSIBILITY

The mega trends driving electrification are amplified by three mega risks that directly impact consumers and end-users:

- Globally aging grid infrastructure: Power interruptions in emerging markets are 6 times longer than in mature markets.
- Renewables-driven complexity: Over 55% of renewable energy expected in EU mix by 2030 requires more sophisticated grid management.
- Climate change and extreme weather: Outage duration induced by weather events is 12 times longer.

THE DUAL CHALLENGE: SAFETY AND RESILIENCE

DNOs and DSOs must evolve towards more flexible, digitalized, and resilient operational models while maintaining a balance between costs, reliability, and sustainability. This evolution presents a dual challenge that directly affects consumers and end users:

Safety imperative: Fire hazards can lead to major incidents. In most situations, cables aren't the root cause of those hazards, but they can act as a fire propagator potentially increasing the magnitude of such incidents. These fire hazards can result in devastating consequences, particularly when cables are installed in buildings, transportation infrastructure, or densely populated areas. As an example, the 2003 fire at The Station nightclub in West Warwick, Rhode Island, which resulted in 100 deaths and over 200 injuries, illustrates the critical role of cable fire performance. While the initial cause was unrelated to electrical systems, investigations concluded that fire-resistant cables with low toxic smoke emission could have maintained emergency lighting and alarm systems during the critical evacuation period, reducing casualties through better visibility and continued operation of life safety systems.

Resilience imperative: Simultaneously, the integration of renewable energy sources and increasing electrification demands require grids that are more reliable, observable, and controllable. Between 10-15% of energy loss costs can be saved through grid topology optimization. Our Grid Reliability Suite addresses critical pain points including installation performance, real-time grid monitoring, fault detection, and predictive maintenance capabilities.

Our E3 Model tackles those challenges, it's in Nexans mindset to develop and offer solutions which can deliver economic, safe and sustainable performance.

3.2.3.3.2 OUR COMMITMENT TO PRODUCT SAFETY AND NETWORK RESILIENCE

PREVENTING FIRE HAZARDS: A SAFETY IMPERATIVE

In buildings receiving the public, high-rise buildings, transportation infrastructure, and densely populated areas, low voltage cable installations present fire safety risks. Traditional PVC cables can generate toxic smoke and halogen gases during fires, endangering occupants. The complexity of installation procedures, combined with increasing skilled installer shortages, creates additional vulnerability through installation errors that can compromise cable fire performance.

Nexans commits to addressing fire hazards through two complementary approaches: advancing Low Fire Hazard (LFH) cable technologies that limit fire propagation and toxic emissions and preventing installation errors through product design innovation and digital quality assurance. Safety must be intrinsic both to material properties and installation processes.

BUILDING TOMORROW'S RESILIENT GRIDS

The energy transition presents network operators with unprecedented complexity. Renewable energy integration requires grids capable of managing variable generation, bidirectional flows, and distributed resources. Aging infrastructure contributes to extended power interruptions, while extreme weather events cause significantly longer outage durations. Medium voltage distribution networks, where most equipment failures occur on cable systems—particularly at joints due to faulty installation—require enhanced monitoring and predictive capabilities.

Major European DSOs are substantially increasing capital expenditure yet face resource constraints and material availability challenges. Network operators must evolve towards flexible, digitalized, and resilient models while balancing costs, reliability, and sustainability.

Nexans commits to enhancing grid reliability through a holistic lifecycle approach. Grid resilience requires integration across detection, prediction, optimization, and control capabilities.

Our approach addresses four priority axes:

- Reliability through early fault detection and precise localization;
- Efficiency through real-time network visibility enabling grid optimization;
- Affordability through predictive maintenance prioritizing interventions based on actual asset health;
- Sustainability through renewable integration and grid optimization supporting our Net-Zero trajectory.

Nexans has developed an integrated Grid Reliability Suite operationalizing these commitments through complementary solutions including real-time monitoring platforms, predictive health monitoring systems, advanced grid analytics, and supply chain optimization tools.

Even though the group has not defined a dedicated policy to address its relationship with end-users, Nexans' commitment towards products' safety and quality is embedded in its Code of Ethics and Business Conduct.

3.2.3.3.3 ENGAGING WITH CONSUMERS AND END USERS

Nexans maintain continuous dialogue with DNOs and DSOs through commercial relationships and technical collaborations led by Business Units (BU) leaders and overseen by Business Group (BG) leaders. These operators articulate clear needs: evolving towards flexible, digitalized, and resilient operational models while balancing costs, reliability, and sustainability.

To support effective engagement, Nexans relies on an established dialogue process with Platinum clients, enabling ongoing improvement. In parallel, Category Managers coordinate exchanges with other clients according to their needs, ensuring that all feedback is captured in a timely and appropriate manner.

This engagement shapes our solution development directly. The Grid Reliability Suite concept emerged from operator feedback that grid transformation requires comprehensive capabilities rather than isolated point solutions. Operators face multiple interconnected challenges—installation quality, real-time monitoring, predictive maintenance, operational optimization—requiring integrated approaches.

Project-based collaboration during solution deployment provides intensive feedback on performance and refinement opportunities. The Group participates in industry conferences, technical symposia, and working groups facilitating understanding of common challenges versus operator-specific priorities.

REGULATORY ENGAGEMENT FOR ENHANCED SAFETY STANDARDS

Beyond direct customer engagement, Nexans works with regulatory committees and authorities to advance safety standards protecting society. Specifically, we advocate for regulatory evolution requiring Low Fire Hazard (LFH) cable installations in buildings receiving public and high-rise buildings, and more generally in all buildings where lives are at stake.

This regulatory engagement addresses fire safety risks at a systemic level. Traditional PVC cables generate hazardous smoke and halogen gases during fires, endangering occupants particularly in confined spaces and high-rise evacuations. LFH cables significantly reduce these risks. By working with regulators to establish mandatory LFH requirements in high-risk building categories, we contribute to protecting communities beyond our direct customer relationships. This advocacy aligns with our material negative impact identification regarding fire hazards and demonstrates our commitment to leveraging industry influence for consumer protection.

TECHNICAL ENGAGEMENT AND TRAINING PARTNERSHIPS

We engage directly with installation contractors and field personnel through certifying training programs and ongoing technical support. This front-line engagement generates feedback on practical implementation challenges and solution performance in diverse conditions.

Training partnerships enable us to simultaneously improve installation outcomes and develop workforce capabilities, addressing operator concerns about installation quality amid skilled labor shortages.

3.2.3.3.4 PROTECTING CONSUMERS THROUGH RESPONSIVE ACTION

Nexans' approach to protecting consumers and end-users fundamentally prioritizes prevention over reactive remediation. We recognize that the most effective consumer protection occurs when incidents are prevented from occurring rather than being managed after. This philosophy guides our solution development and reflects our understanding that in electricity infrastructure, preventing failures protects both immediate safety and long-term service reliability.

PREVENTING INCIDENTS THROUGH DESIGN AND DIGITAL VALIDATION

Our primary protective mechanism operates at the installation phase, where the majority of future failures originate. To be launched in 2026, INFRACHECK™ will provide real-time validation during installation, enabling immediate identification and correction of procedural errors before cable systems are energized. This computer vision-based validation transforms quality assurance from post-installation inspection to in-process prevention.

When an installation step is performed incorrectly, INFRACHECK™ alerts the installer immediately with visual guidance on proper execution. This real-time feedback prevents defective installations from entering service, fundamentally eliminating the need for subsequent remediation of installation-related failures.

EARLY DETECTION BEFORE CONSUMER IMPACT

For cable systems in operation, Smart Cable Guard provides continuous health monitoring detecting weak spots and incipient failures before they cause outages or safety incidents. This proactive approach protects consumers from service interruptions and potential safety incidents while enabling more efficient resource deployment by operators.

TRANSPARENCY

We acknowledge that our engagement with ultimate end-users regarding concerns occurs primarily through network operator intermediaries. Direct channels for households and businesses to raise concerns about cable system performance to Nexans are limited, reflecting the industry structure where consumers maintain relationships with utilities rather than equipment suppliers.

3.2.3.3.5 DELIVERING SAFE AND RESILIENT SOLUTIONS THROUGH INNOVATION

Nexans' actions to address material impacts relating to consumers and end-users are structured around the two core impacts identified: mitigating fire hazard risks that endanger people's security and enhancing grid network resilience to improve service reliability for populations. These actions collectively support the Group's opportunities to strengthen its competitive positioning and establish leadership in end-user security within the energy industry.

ACTIONS ADDRESSING INSTALLATION SAFETY

Electrification involves the installation of cables, which, although not typically the primary source of fire incidents, are conductive by nature and can facilitate fire propagation. One of the roots of such incident lies in the installation process. Nexans addresses this potential impact with the objective of preventing installation-related fire-hazard risks and improving safety outcomes for consumers and end-users. To this end, the Group relies on an integrated preventive approach combining product innovation, digital tools and training solutions, as detailed below.

- The Cold Shrink Joint EasyTech represents our primary action addressing installation-related failure risks. Launched worldwide in October 2025, this next-generation joint technology embodies design-led safety principles. The product reduces installation steps compared to traditional joints and achieves installation time reduction. Specific features integrated into the product architecture make incorrect installation physically difficult, directly addressing the root cause of premature joint failures.
- The simplified installation procedure reduces dependency on installer expertise while maintaining performance standards. AI-powered installation support and accompanying certifying training programs complement the product design, creating an integrated approach to installation quality.
- To further secure installation quality, INFRACHECK™ will provide digital assurance of installation quality through augmented reality technology. The mobile application uses computer vision to validate each installation step in real-time, providing immediate feedback when procedures deviate from specifications. Automated data collection creates documentation including GPS location and photographic records, establishing traceable quality records.

The actions implemented apply to the downstream value chain, primarily during the installation and operation phases of cable systems, covering low-voltage (LV) networks and installations in commercial, critical and industrial buildings, as well as public infrastructure. Key stakeholders include engineering offices, general contractors and installers. Deployment is carried out across multiple geographies, with an initial focus on priority markets. These initiatives are primarily preventive in nature, addressing installation-related fire risks at source and contributing to enhanced safety and reliability of cable systems for end-users.

In 2025, Nexans committed €40 million to a three-year investment program dedicated to fire safety. Centered on the Autun site in France, the program supports the development of fire-safe technologies and aims to position Autun as a European reference for fire-safety solutions, anticipating evolving fire-safety regulations and strengthening design-led prevention for end-user protection.

ACTIONS ENHANCING GRID RESILIENCE AND OPERATIONS

Service reliability is a core expectation of modern societies, and resilient electrical networks are central to meeting it. For our end-users, operational network resilience is far more than a technical requirement—it underpins daily life and economic continuity. Fully aware of the decisive role its solutions can play, Nexans announced in its Capital Markets Day in November 2024 its decision to structure Grid Reliability as a dedicated end-to-end activity, and its portfolio became operational in March 2025.

Our technologies provide real-time visualization of grid status, pinpoint congestion with precision, and support dynamic rebalancing—helping operators maintain uninterrupted service and ensuring that communities benefit from a network that is smarter, more responsive, and inherently more reliable.

In 2025, Nexans realized an strategic equity investment in Sensewaves, the company developing the Adaptix.Grid software platform. This investment supports Nexans' objective to embed AI-driven analytics and decision-support capabilities at the core of the Grid Reliability ecosystem. To sustain the positive impact of its solutions on grid reliability, Nexans allocates dedicated R&D, engineering and digital-development resources to the design, testing and continuous improvement of its grid-enhancement technologies.

By working closely with network operators and reviewing system behaviour after deployment, Nexans assesses how each solution strengthens grid performance and uses these insights to continually improve its impact. For further details on how Nexans engages with operators and integrates its feedback, please refer to section "3.2.3.3.3 Engaging with consumers and end-users".

Zaphiro provides comprehensive grid visibility through modular software architecture. Advanced algorithms enable accurate fault location reducing outage duration and support the integration and control of distributed energy resources to maintain grid stability. The modular design allows network operators to adopt capabilities progressively based on priorities and organizational readiness, making advanced grid management accessible to operators with varying maturity levels. These features directly reduce outage duration and improve reliability for end-users.

SynchroGuard and SynchroSense deliver high-speed synchronized measurements enabling unprecedented visibility into grid dynamics. SynchroSense installation is non-invasive, requiring no substation shutdown—a significant operational advantage given constraints on planned outages. These synchronized measurements create a single source of truth for grid state assessment, enabling both real-time operational decision-making and offline analysis for planning purposes.

For IA-enhanced predictive asset management, Smart Cable Guard monitors cable health around the clock, detecting weak spots and intermittent disturbances that could lead to outages. Its precision reduces troubleshooting time and enables preventive intervention before consumers are affected. Most notably, the system addresses the reality that most distribution grid failures occur outside substations in locations traditionally difficult to monitor continuously.

Adaptix.Grid Predictive Maintenance gives operators the ability to anticipate what might go wrong long before it does. By combining asset data, maintenance history and environmental factors, it highlights where the grid may need attention years in advance. Instead of following rigid maintenance schedules, operators can focus their efforts where they matter most : protecting equipment, extending asset life, and ultimately keeping the grid more reliable for everyone.

Electricity networks evolve constantly, and ensuring that digital models keep pace with physical changes is crucial for maintaining stability. Connected-GIS creates a clear, accurate digital map of the network without requiring widespread smart meter deployment. By continuously checking and updating connectivity as the grid evolves, it ensures operators always have a trustworthy view of how the system is linked together—an essential foundation for stable and resilient grid operations.

Adaptix.Grid Smart Operations takes this a step further by offering real-time insight into the grid, even in areas without physical metering. By generating virtual meter data, the solution offers real-time situational awareness, enabling teams to anticipate congestion, localize outages faster, manage load transfers, and integrate distributed energy resources smoothly. These capabilities are particularly valuable as renewable energy integration increases grid complexity and requires more sophisticated real-time management.

The ULTRACKER™ solution supports grid expansion and renewal projects through IoT-based tracking of cable drums. By reducing rotation cycle times substantially and dramatically decreasing theft and loss, it improves the reliability of project execution. While primarily addressing operational efficiency, these capabilities indirectly benefit consumers by enabling more reliable project execution and reducing costs ultimately reflected in electricity tariffs.

Together, these solutions strengthen Nexans' strategic opportunities by enhancing competitiveness and reinforcing its leadership in resilient, consumer-oriented infrastructure.

TRANSPARENCY

Although Nexans operates upstream of end-users and interacts primarily with network operators, the Group takes care to ensure that its own practices do not indirectly contribute to negative impacts on consumers. Product information, marketing materials and technical documentation are designed to be transparent and responsible, ensuring operators fully understand how to deploy solutions safely and effectively.

Furthermore, across the reporting period, the Group is not aware of any severe human-rights issues or incidents affecting consumers or end-users that are linked to its products or operations. Nexans continues to monitor industry developments and operator feedback to identify any emerging risks in this area.

3.2.3.3.6 TARGETS

Nexans has not yet defined specific quantitative targets related to the issues discussed in this section. Nevertheless, for each of the solutions mentioned above, quantitative and qualitative performance is monitored internally by the internal functions responsible for them.

3.2.4 Governance information

Description	IRO type	Time horizon	Upstream value chain	Own operations	Downstream value chain
Corruption and bribery					
Non-compliance with anti-corruption regulations	R • Financial/legal • Operational • Reputational	MT		●	
Antitrust (entity specific)					
Non-compliance with antitrust regulations	R • Financial/legal • Reputational	ST		●	
Cybersecurity (entity specific)					
Cybersecurity incidents or attack leading to disruption of operations and/or data breach	R • Financial/legal • Operational • Reputational	MT	●	●	●

Alignment, adaptation & resilience of strategy & business model	• Development of a comprehensive Compliance Program designed to prevent and detect risks related to non compliance with anti-corruption and antitrust laws, enabling Nexans to proactively adopt measures required to address any areas of improvement, and secure the trust of business partners and other stakeholders • Development of a cyber security program to secure our business partners and employees on Nexans' maturity level regarding cyber security of our information system
Main policies	• Code of Ethics and Business Conduct • Anti-Corruption General Management Procedure and its application policies and guidelines • Antitrust Guidelines • Nexans Group Purchasing Principles • Tender Review and Contract Risk Management Procedure • Gift & Hospitality Guidelines • Conflict of Interest Guidelines • Nexans Internal Alerts Policy • Information System Security Policy (ISSP)
Main actions	• Comprehensive anti-corruption and antitrust Compliance Program • Spreading a culture of business ethics through training and communication • Dedicated processes pertaining to third parties • Whistleblowing reporting system • Monitoring and controls
Main objectives	100% completion of the Compliance Week e-learning training path by all Group Managers, including dedicated modules on anti-corruption, antitrust.and cybersecurity

The Group operates within an ecosystem of diverse stakeholders – employees, customers, suppliers, shareholders, investors, banks – and communities and applies the same ethical standards in all interactions.

Across its value chain, the Group is committed to fostering compliance with ethical standards, and is convinced this is the only way to deliver a positive social impact in communities and enable sustainable growth for the Group.

3.2.4.1 BUSINESS CONDUCT: CONDUCTING OUR BUSINESS WITH INTEGRITY [ESRS G1]

3.2.4.1.1 OVERVIEW OF THE COMPLIANCE FOUNDATION

Maintaining a strong compliance governance is an essential component of the Group's strategy for risk management and fostering sustainable growth.

With a global presence and a wide range of activities, the Group may face as part of its activities risks of non-compliance with antitrust and anti-corruption regulations (see Section 2.1.3.2).

To mitigate these risks, the Group has established a comprehensive compliance framework, supported by strong governance at the highest level and deployed across the organization. This framework draws from the active involvement of Executive Management and the expertise of a dedicated Compliance function throughout the Group.

The compliance framework is embedded in day-to-day operations through dedicated policies, risk mappings, alert mechanism and targeted training programs designed to raise awareness of corruption and antitrust risks and provide practical guidance.

These measures are reinforced by monitoring and control processes and workflows that foster oversight and escalation. Compliance teams work in coordination with other key control functions and in close contact with business functions to facilitate consistent application of these measures across the organization.

Through these actions, the Group ensures that the compliance governance serves as a foundation for ethical business practices, enabling the Group to meet regulatory obligations while reinforcing stakeholder confidence and supporting its long-term transition objectives.

3.2.4.1.2 KEY ASPECTS OF COMPLIANCE GOVERNANCE

Nexans has established a dedicated governance structure to monitor, manage, and oversee sustainability matters, ensuring that the Group's operations align with its approach to sustainability and responsible business practices.

Nexans' Executive Management plays a key role in the Group's compliance commitment by defining and overseeing the Group Compliance Program under the CEO's leadership. This commitment is reflected in the CEO's opening statement to the Code of Ethics and Business Conduct, which underscores everyone's responsibility and interest in complying with these rules, and the consequences for any stakeholder not abiding by its rules.

The members of the Executive Committee:

- Are involved in disseminating and implementing Nexans' Compliance Program. More specifically, they promote the principles of the Program, including the Code of Ethics and Business Conduct, through regular communications co-signed with Heads of Legal and through participation in annual Compliance Weeks, completing the training pathway, and leading key training events.
- They also regularly participate in and are informed of audit results, controls, and related action plans and play an active leading role in implementing improvements identified through these assessments and controls.
- They possess a wide range of expertise from different sectors supporting the Group's compliance framework and have received targeted training in the area of ESG, including during the annual Compliance Week.
- Finally, an ESG Committee, chaired by the Chief Legal Officer & Secretary General, and the Chief Human Resources & ESG Officer, ensures alignment of sustainability ambitions with operational execution. The missions of the ESG Committee include:
  - developing and updating environmental, social, and ethical policies tailored to the industry and organizational objectives;
  - aligning policies with the General Management Procedures and evolving global standards and regulations, reflecting the Group's commitment to transparency, accountability, and ethical conduct.

At the level of the Board of Directors:

- A dedicated committee, the Accounts, Audit and Risk Committee oversees impact, risk, and opportunity management, internal control systems, and regulatory compliance.
- The Board members possess a wide range of skills for the Group's business and strategy. These include functional competencies in areas such as human resources, ESG and sustainable development, compliance, finance and communication, supporting the Group's compliance framework.

The compliance strategy is further structured and formalized though a dedicated Compliance organization, placed under the responsibility of the Group Compliance Director and the Chief Legal Officer & Secretary General. This structure, comprising approximately 30 professionals includes:

- the Group Compliance Director, responsible for designing and overseeing the Compliance Program and reporting to the Chief Legal Officer & Secretary General;
- the Regional and Business Group "General Counsels & Compliance";
- the Data Protection Officer;
- over 20 in-house lawyers and compliance professionals across the Group.

Their actions are supported by:

- representatives from other key functions, including Internal Audit, Internal Control, Finance, Purchasing, HR and Cybersecurity,
- a network of Compliance Champions supporting the Compliance Program actions, and
- investigators as part of the Nexans Internal Alerts policy.

3.2.4.1.3 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL BRIBERY AND CORRUPTION-RELATED IMPACTS, RISKS, DEPENDENCIES AND OPPORTUNITIES

As set forth in Section 2.1.3.2, the Group operates globally and interacts with a network of commercial partners, including intermediaries, resellers, and distributors—creating potential exposure to corruption risks.

The Group is firmly committed to complying with applicable anti-corruption regulations and fair business practices. It has a zero tolerance to all forms of corruption, including bribery, influence peddling and facilitation payments. To uphold this commitment, the Group applies a structured process to identify and address corruption risks to which it may be exposed as part of its activities.

As such, risks related to non-compliance with anti-corruption regulations are regularly identified, assessed, and managed through a structured process included in the Group's compliance framework. Key actions include risk assessments across the Group, a reporting system, and regular audits and internal controls.

These mechanisms lay the framework for ensuring that corruption-related risks are effectively identified, assessed and addressed, enabling the Group to uphold its ethical standards and meet its regulatory obligations in its activities.

3.2.4.1.4 POLICIES RELATED TO ANTI-BRIBERY AND ANTI-CORRUPTION

Key policies - Compliance with ethical rules is a core principle of Nexans' business conduct:

- The Code of Ethics and Business Conduct reflects Nexans' corporate culture and covers key areas such as: anti-bribery and anti-corruption, competition law, human rights, trade sanctions, export controls, anti-money laundering and data protection. It includes principles related to, inter alia, gifts and hospitality, lobbying, working with third parties, prevention of conflicts of interests and donations and sponsorships.
- The Code of Ethics and Business Conduct embodies Nexans commitment to responsible business conduct and lays down the rules and values that the Group, its employees, and its external stakeholders are required to comply with when conducting business with Nexans.
- Nexans also adheres to the United Nations Global Compact and its ten fundamental principles reinforcing its commitment to responsible business practices.

The principles set out in the Code of Ethics and Business Conduct are detailed in specific procedures, policies and guidelines that support the Group's approach to preventing and detecting all types of corruption risks, including bribery, influence peddling and facilitation payments. These include, in particular, the following policies updated in 2025:

- Anti-Corruption General Management Procedure that defines and refers to rules and processes for preventing corruption, provides practical examples of risk situations and specifies roles and responsibilities from Executive Management through Compliance and control functions and employees.
- Gifts and Hospitality guidelines that establishes rules pertaining to all gifts and invitations, and that are supported by a centralized register;
- Conflicts of Interests guidelines explaining explaining how to identify, disclose, and manage potential, actual, and perceived conflicts of interest, and setting forth strengthened and clarified disclosure and monitoring mechanisms.

Other General Management Procedures addressing specific aspects of activities, including purchasing, tenders and M&A processes also embed relevant rules and principles related to preventing and detecting corruption risks.

The Group continued in 2025 to strengthen its anti-corruption compliance measures, focusing, inter allia on third-party risk management processes and strengthening of rules pertaining to donations and sponsorships, supported by dedicated tools and registers. These enhancements, continued in 2026 illustrate the Group's commitment to continuous reinforcing of its Compliance Program.

Accessibility - The Code of Ethics and Business Conduct and the above mentioned procedures and policies are accessible to all Group employees on the Group intranet and apply to all affiliates and subsidiaries wherever Nexans operates:

- They are regularly explained and communicated to employees through induction and continued trainings.
- New comers receive a copy of the Code of Ethics and Business Conduct and are required to complete an e-learning path "Living the Code of Ethics at Nexans" to understand how Nexans ethical principles apply in their daily operations.
- In addition, the Code of Ethics and Business Conduct is made available on Nexans' website and is made applicable to suppliers through the Nexans Supplier CSR Charter.

Dedicated Compliance organization defines, deploys and oversees the Group Compliance Program, in close coordination with the key governance bodies described above.

- This includes the above measures related to prevention and detection of corruption risks.
- As such, the oversight of the Compliance Program, including the Code of Ethics and Business Conduct and specific procedures, policies and guidelines detailing it, is embedded at the most senior level, involving both the Executive Committee and the Board of Directors, and is entrusted on a functional basis to the Group Compliance Director.

Nexans considers stakeholders' interests, drawing on lessons learned from issues identified through its control framework, including its whistleblowing system.

3.2.4.1.5 ACTIONS AND RESOURCES RELATED TO ANTI-BRIBERY AND CORRUPTION

The actions implemented by Nexans aim to strengthen compliance, prevent and detect all forms of corruption risks, and promote a culture of ethics. These actions are continuous, and their results are measured on an ongoing basis.

COMPREHENSIVE ANTI-CORRUPTION COMPLIANCE PROGRAM

The Nexans Compliance Program establishes the policies, guidelines and processes to prevent, detect and respond to corruption risks within the Group. The Program follows a decentralized model, supporting a risk-based approach, aimed at ensuring that the risks encountered globally by Nexans are addressed through tailored procedures and guidelines.

The Compliance Program sets out the rules and principles that all employees must follow in particular in the areas of corruption prevention and related risks areas, such as gifts and hospitality, conflicts of interest, and third-party risk management.

An annual Group-level compliance action plan is developed to address the risks identified and serves as a reference framework for the preparation of dedicated plans across the organization, adapted to their operational context.

The Group-level plan is reviewed by Group Executive Management and presented to the Accounts, Audit and Risk Committee, and the dedicated plans are reviewed by the management of the relevant Business Groups. While the content of the plans vary depending on risk exposure and relevant activities, they typically include a specific focus on:

- third-party risk management procedures,
- annual signing of compliance certificates,
- roll-out of Group-designed communication campaigns,
- participation in the compliance training path, and
- monitoring and follow-up actions into potential issues identified through internal controls and reporting systems.

In 2025, Nexans initiated a strengthening approach to its control and monitoring processes to reinforce the effectiveness of its Compliance Program aimed at preventing and detecting corruption risks. This focuses in particular on further definition of the control framework and the deployment of dedicated screening tools and centralized registers, and will contribute to the construction of a strengthened and more formalized compliance control framework across the Group.

SPREADING A CULTURE OF BUSINESS ETHICS THROUGH TRAINING AND COMMUNICATION

Compliance communication and training are key components of Nexans' Compliance Program and designed to raise awareness and ensure consistent application of ethical standards across the Group.

Communications related to the Compliance Program are:

- Cascaded throughout the organization and reinforced by the Executive Committee and managers across different functions, such as Legal and Compliance, Internal Audit, as well as Business Groups, who regularly communicate on the Group values and processes; and
- Delivered through multiple channels, such as email, video screens at sites, posters and the Group intranet covering key compliance areas, including anti-trust and anti-corruption.

In addition, key functions supporting the rollout of the Compliance Program, such as Legal, Internal Control, Internal Audit, Finance, receive regular compliance newsletters and regulatory updates. For instance, in 2025, compliance communications were issued quarterly on risks related to fair competition, trade sanctions or anti-bribery and corruption.

Regarding trainings Nexans compliance training strategy addresses key populations through both online and offline content:

- New comers receive a copy of the Code of Ethics and Business Conduct, commit to applying it and are required to complete an e-learning path *"Living the Code of Ethics at Nexans"* to understand how Nexans ethical principles apply in their daily operations.
- Each year, all managers are required to i) sign a compliance certificate, committing to uphold the Code of Ethics and Business Conduct and ii) complete a mandatory online compliance trainings, including dedicated training module to corruption risk prevention and detection as part of the Compliance Week, described below.
- High exposure functions receive specific in-person training as described more in detail below.
- Specific trainings including on anti-corruption and business ethics are also organized as part of post-closing integration following any M&A acquisitions. The training initiatives also includes modules for the Legal, Compliance, and Audit functions. .

The Compliance Week is the widest annual training event within Nexans. In September 2025, Nexans held its 9th annual Compliance Week across all businesses to raise awareness on compliance matters and strengthen employee competencies.

The program combined videos, digital training modules and live training and awareness sessions. It was introduced by a leadership video from the CEO and the Chief Legal Officer & Secretary General emphasizing the importance of compliance and addressing compliance priorities, in areas such as anti-corruption, anti-trust and third-party risk management. Throughout the week, live events were organized across the Group. These included training sessions, workshops and communications by several Executive Committee members on topics such a anti-corruption, trade and sanctions compliance, and antitrust demonstrating strong tone at the top.

The Compliance Week digital training modules, mandatory for all managers, covered eight area:

- Anti-corruption,
- Anti-trust,
- SpeakUp system,
- Trade sanctions & export control,
- Responsibility along the value chain,
- Cyber security,
- Personal data protection, and
- Intellectual property.

An introductory video from the Group Compliance Director accompanied the modules.

All course content was available in twelve languages (English, French, Chinese, Korean, Spanish, Portuguese, Italian, German, Swedish, Norwegian, Turkish and Finnish).

All employees with a Nexans e-mail address – hence Executive Committee members, other senior managers, managers and key personnel as well as members of the Board of Directors – complete compliance online training path launched during the annual Compliance Week. The Compliance Week training is mandatory for Group managers.

High exposure employees follow anti-corruption, anti-trust as well as export control and trade sanctions trainings :

The populations so identified include in particular employees from teams such as sales & marketing, procurement and finance functions. The Regional and Business Group General Counsels and Compliance Officers ensure the deployment of these trainings and regularly deploy other reminders of Group's compliance requirements, through face-to-face trainings. In 2025 83% of the high exposure employee populations identified have been trained.

Nexans evaluates its Compliance culture through various metrics, including participation rate to Compliance Week and other compliance training events, use of the reporting system, replies to queries regarding practical difficulties phases and areas of amelioration. More broadly, the adherence to the Nexans corporate culture is measured through a dedicated program Nexans Living Voices (see in more detail in section 3.3.2.2.3)

DEDICATED SYSTEMS RELATING TO THIRD-PARTIES

Nexans applies a risk-based third-party risk management framework designed to identify, assess and mitigate compliance risks associated with third-parties involved in its operations.

This framework reflects the Group's requirement that suppliers and business partners adhere to values and principles consistent with its own and is deployed through various procedures, policies and processes contributing to the overall risk-management approach.

The framework includes an enhanced due diligence process for business intermediaries such as agents, business consultants, and project distributors. As part of this process, Nexans requires a compliance undertaking confirming that these third parties know and comply with applicable international regulations relating notably to anti-corruption, anti-money laundering, supply chain integrity, and trade sanctions.

In addition, specific due diligence checks are conducted related to specific operations, such as mergers and acquisitions, investments and real estate transactions.

More broadly, and as set out in Section 3.3.3.2, the responsible purchase processes and social and environmental criteria are taken into account in the selection of suppliers. These criteria are embedded in in a dedicated responsible purchasing process.

Nexans deploys a Supplier CSR Charter and related checks covering human rights and labor standards, environmental responsibility, ethics and business conduct. By signing this Charter, suppliers agree to apply these CSR principles for their employees and to ensure that their own suppliers adhere to the same principles and promote them in the entire supply chain. This Charter was further strengthened in 2025 through the introduction of additional screening tool and process.

This initiative is part of a wider compliance strengthening strategy that is continued and deepened in 2026. In relation to third-parties, the workstream includes building and reinforcing the overall risk management architecture, relying on strengthened risks-based processes and that includes the deployment of dedicated screening tools and registers.

Finally,] Nexans has implemented policies to prevent late payments in its relationships with suppliers. These policies are deployed in main countries where Nexans operates and include processes, governance, tools and organizational measures:

- purchase-to-Pay (P2P) guidelines aligned with common practices of the industry;
- digitalized P2P tool for invoice processing with invoices primarily received electronically in a centralized system;
- dedicated teams responsible to ensure processing and managing supplier payments. This team ensure that payments are processed on time, handle issues that may arise, and maintain relationships with suppliers through a helpdesk line;
- optimized payment process with frequent payment schedules, using electronic payment systems, supported by Nexans' internal company payment factory in connection with our banks).

WHISTLEBLOWING PROCEDURE

As part of the Nexans Compliance Program, a whistleblowing reporting system is available to all Group employees and contractors, as well as all external stakeholders, including suppliers, customers and subcontractors. The system allows reporting, inter alia, violations of the Nexans Code of Ethics and Business Conduct and applicable laws and regulations, including in the area of corruption risks.

Reports can be submitted anonymously through multiple channels, including; a digital platform, a mobile application, a toll-free line available 24/7, or through line management, Human Resources, or any member of the Compliance function.

An Internal Alerts Policy defines:

- the reporting framework,
- the types of situations that may be reported,
- the protection afforded to whistleblowers, and
- the process for handling of alerts.

The Group Compliance Director, who reports to the Chief Legal Officer & Secretary General, oversees the reporting system. Oversight includes reporting of statistical information of the system at least annually to Accounts, Audit and Risk Committee and the Governance and Appointment & Corporate Governance Committee of the Board of Directors.

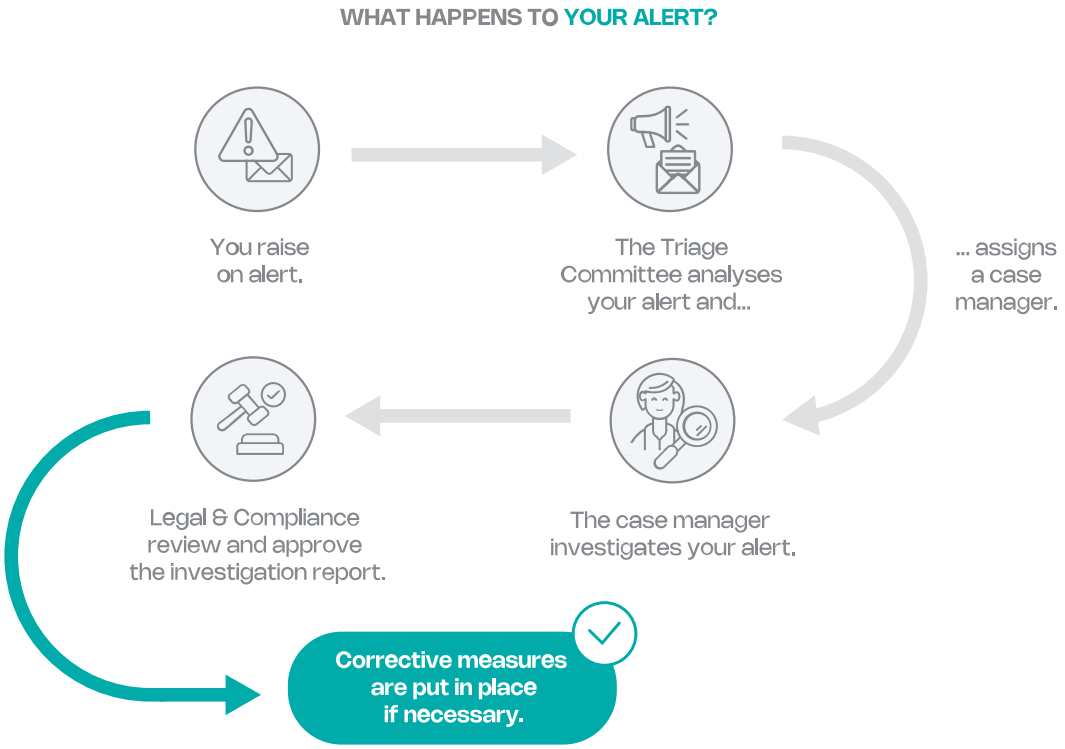
Reports received via the system are reviewed by a cross-functional Triage Committee, which verifies their admissibility under the Internal Alerts Policy. For admissible reports, the Triage Committee appoints a case manager and legal oversight. Both the Triage Committee members and all case managers and legal oversight are bound by strict confidentiality obligations and conflict-of-interest checks to ensure they remain independent from the parties potentially involved. The investigators are moreover regularly trained.

Receipt of reports is acknowledged, and information is provided in accordance with the Internal Alerts Policy, including notification when a report is deemed inadmissible and confirmation upon closure of the case.

Internal investigations follow a formal plan and findings are documented in a report, both reviewed and validated by the legal oversight. Corrective actions and disciplinary measures are implemented as needed, in compliance with employment laws and related internal procedures.

Reports are handled with confidentiality and investigated pursuant to non-negotiable principles of fairness, confidentiality, fact finding and zero tolerance for retaliation.

The key investigative steps outlined in Nexans' Alert Policy and internal investigations guidelines establish the general framework applicable to investigations, whether initiated following reports or not. These include independent and objective investigation of potential incidents also cover corruption related risks.



The Group actively encourages reporting and placed the protection of whistleblowers are the forefront of its priorities.

Nexans strictly prohibits any form of retaliation to all individuals making reports in good faith via the reporting system and / or participating in the related verifications.

- This includes protections afforded under the EU directive 2019/1937 of the European Parliament and the Council, implemented in the French law and reflected in the Nexans' Internal Alerts Policy.
- The Group deploys dedicated measures, including secure and restricted-access reporting channels, anonymization protocols where appropriate, controlled information sharing limited to authorized personnel and related confidentiality undertakings.
- Anti-retaliation safeguards are embedded within the oversight framework, supported by monitoring and escalation mechanisms and trainings to the investigator population to ensure effective application. During the Compliance Week in 2025 a dedicated training module regarding the speak-up system was included in the training path. During the Compliance Week a session was also provided to investigators regarding investigative process and guidelines. .

Efforts in strengthening knowledge about the reporting system, have resulted in a steady increase in reports over the past three years. In 2025, Nexans continued its efforts to strengthen its reporting system, reinforcing oversight mechanisms and related handling processes and pursues this work in 2026.

More broadly, Nexans ensures awareness of its reporting system, through regular communications, trainings and information campaigns, including during Compliance Week, roundtables, and intranet updates and training messages.

MONITORING AND CONTROLS

Together with Internal Control and Internal Audit, the Group Compliance Director monitor various elements of the Compliance Program based on the reporting provided by the Business Groups and controls deployed at Group, regional and local level.

The Internal controls and other second level controls aim to verify the correct application of first level controls. Continued enhancement of the control framework is part of a wider compliance strengthening strategy that is continued and deepened in 2026.

Internal Audit supports the assessment of the correct implementation of the Compliance Program and reviews its effectiveness through its planning during regular audits of the business. Based on an audit plan defined each year, these audits are part of the standard monitoring framework of the Compliance Program. Additionally, the Audit department conducts targeted missions specifically focused on addressing corruption related risks as part of its audits of the Compliance Program.

To date, there is no litigation or condemnation linked to infringement of anti-corruption regulations.

RESOURCES RELATED TO THE COMPLIANCE PROGRAM

The financial resources allocated to the Compliance Program are structured to cover multiple dimensions essential for its effectiveness. These include i) costs related to human resources dedicated to or involved in the design and deployment and continuous improvement of the Compliance Program, ii) implementation costs related to IT tools, training initiatives and due diligence processes, iii) various control activities aimed at monitoring and ensuring Program's performance and iv) fees of specialists advisors and external counsels engaged to support the strengthening of the Program or conduct specific missions. These resources are essential to ensure the effectiveness and performance of the Program.

3.2.4.1.6 TARGETS RELATED TO ANTI-BRIBERY AND ANTI-CORRUPTION

The Nexans training strategy sets forth the annual training targets. These include training of all managers on anti-corruption matters. The metric used is the number of employees who completed Compliance Week learning path. At the end of 2025, 100% of the target Group employees (all Group Managers) had completed the Compliance Week e-learnings training path, including the anti-corruption and speak-up modules.

3.2.4.2 ANTITRUST: ENSURING A FAIR MARKET FOR SUSTAINABLE INNOVATION [ENTITY SPECIFIC]

3.2.4.2.1 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

DESCRIPTION OF PROCESS TO IDENTIFY AND ASSESS MATERIAL ANTITRUST IMPACTS, RISKS, DEPENDENCIES AND OPPORTUNITIES

As any major industrial actor established worldwide, Nexans is exposed to potential infringements of antitrust regulations.

As set forth in Section 2.1.3.1, Nexans has faced investigations and fines related to antitrust issues in recent years.

Unfavourable outcomes for antitrust proceedings and/or investigations and the associated consequences are financial risks for the Group.

Potential impacts on the Group include financial impact, bans from clients and public tenders, and reputational impact.

3.2.4.2.2 POLICIES RELATED TO ANTITRUST

Nexans has developed a set of procedures and policies to define its antitrust management framework that is part of Nexans Compliance Program:

- The Code of Ethics and Business Conduct is the cornerstone of that framework. It includes a dedicated section addressing requirement of fair competition. The purpose of this section is to underline the commitment of Nexans and its employees to loyal and open competition in strict compliance with antitrust laws in all jurisdictions in which it operates. The Code of Ethics and Business Conduct describes the main practices in which Nexans employees must not participate regarding antitrust regulations.

- The Code of Ethics and Business Conduct and the above mentioned procedures and policies are accessible to all Group employees on the Group intranet and apply to all affiliates and subsidiaries wherever Nexans operates:
  - They are regularly explained and communicated to employees through induction and continued trainings.
  - New comers receive a copy of the Code of Ethics and Business Conduct and are required to complete an e-learning path "Living the Code of Ethics at Nexans" to understand how Nexans ethical principles apply in their daily operations.
  - In addition, the Code of Ethics and Business Conduct is made available on Nexans' website and is made applicable to suppliers through the Nexans Supplier CSR Charter.
- The principles set out in the Code of Ethics and Business Conduct are further detailed the Nexans Antitrust Guidelines that defines and refers to rules and processes for preventing violations of antitrust regulations. The guidelines also provide more detailed guidance to help Nexans employees apply competition law rules in through three main purposes:
  - increase awareness of the general objectives and compliance principles of antitrust laws, as well as the sanctions applicable to both the company and individuals in case of violations;
  - ensure that employees conduct business in compliance with antitrust laws;
  - identify situations that could lead to violations of antitrust laws.

The Group Compliance Director and the Chief Legal Officer & Secretary General are responsible for implementing, disseminating, and monitoring antitrust policies across Nexans together with the dedicated compliance organization described here above in section 3.2.4.1. The Regional and Business Group's General Counsels and Compliance, together with their compliance officers and other in-house lawyers lead the day-to-day compliance and risk review processes as well as continuous monitoring related to antitrust aspects.

Nexans considers stakeholders' interests, drawing on lessons learned from regulatory authority inspections and any issues identified through its control framework, including its whistleblowing system.

3.2.4.2.3 ACTIONS AND RESOURCES RELATED TO ANTITRUST

To address antitrust-related issues, Nexans implements various types of actions. The actions include comprehensive policies, training, and monitoring. These actions are continuous, and their results are measured on an ongoing basis.

DEDICATED ANTI-TRUST POLICIES AND PROCESSES

The main policies and processes comprising Nexans anti-trust compliance approach are described here above in section "Policies related to antitrust".

SPREADING A CULTURE OF BUSINESS ETHICS THROUGH TRAINING AND COMMUNICATION

Training and communication initiatives aim to raise awareness among Nexans employees about best practices and help them identify the risks they may encounter.

In 2025, compliance communications have been issued quarterly, including on fair competition.

Every year, all managers are required to i) sign a compliance certificate, committing to uphold the Code of Ethics and Business Conduct, and ii) complete online compliance training, including a dedicated training module related to antitrust law.

All employees with a Nexans e-mail address – hence Executive Committee members, other senior managers, managers and key personnel as well as members of the Board of Directors – complete compliance online training path launched during the annual Compliance Week. This program includes a dedicated segment on antitrust matters, featuring test questions based on realistic business scenarios.

Aligned with the training strategy, over a three-year period, high exposure employees must complete antitrust training in addition to other compliance modules, including anti-bribery and anti-corruption, export control and trade sanctions:

- Targeted training sessions are conducted throughout the year for relevant roles, such as sales and procurement managers or individuals involved in trade associations.
- In person competition compliance trainings are regularly given by the Group and Business Group Legal and Compliance teams, with the support of outside counsel where appropriate.
- In addition, more specifically an automatically assigned training for any employee declaring his/her participation in a trade association enclosing the main rules to be observed prior attendance.

Compliance trainings, including on antitrust aspects, are also organized as part of post-closing integration following any M&A transactions.

WHISTLEBLOWING PROCEDURE

As part of the Nexans Compliance Program, a whistleblowing reporting system is available to all Group employees and contractors, as well as all external stakeholders, including suppliers, customers and subcontractors. The system allows reporting, inter alia, of violations of Nexans Code of Ethics and Business Conduct and applicable laws and regulations, including potential antitrust regulation infringements. More details on the whistleblowing procedure are provided in section 3.2.4.1

In 2025, none of the alerts received in the whistleblowing system raised a significant antitrust risk for the Group.

MONITORING AND CONTROLS

Nexans addresses identified antitrust risks through a structured and integrated approach that combines centrally managed mitigation and remediation measures with regionally and locally deployed tools and controls. This framework facilitates effective deployment of first, second- and third-level control mechanisms; and is an essential element of Nexans' compliance with antitrust regulations.

The Group Internal Audit controls compliance with antitrust regulations through regular audits of operational entities. Based on an audit plan defined each year, these audits are part of the standard monitoring framework of the Compliance Program including regarding antitrust rules. Additionally, the Audit department conducts targeted missions specifically focused on addressing antitrust-related aspects.This dual approach, combining regular with specialized audits, reinforces the organization's ability to detect, manage, and mitigate antitrust risks effectively.

RESOURCES RELATED TO THE COMPLIANCE PROGRAM

The financial resources allocated to the Compliance Program, including those for addressing antitrust matters, are the same as those outlined in Section 3.2.4.1.

3.2.4.2.4 TARGETS RELATED TO ANTITRUST

The Nexans training strategy sets forth the annual training targets. These include training of all managers on antitrust matters. The metric used is the number of employees who completed Compliance Week learning path. At the end of 2025, 100% of the target Group employees (all Group Managers) had completed the Compliance Week e-learnings training path.

3.2.4.3 CYBERSECURITY: PROTECTING OUR DIGITAL ASSETS AND DATA [ENTITY SPECIFIC]

3.2.4.3.1 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Cybersecurity and data protection have become critical. Digital resilience and confidence in data management are essential for operations and customers. Nexans decarbonization strategy is fundamentally powered by data, R&D and digital industrial processes like Industry 4.0. By safeguarding those data and processes, Nexans is securing the very innovations that make our decarbonization strategy possible.

In that respect, cybersecurity plays a central role in safeguarding Nexans' ability to operate and deliver its commitments. By ensuring the resilience of our assets and industrial sites, cybersecurity directly supports the continuity of our operations and the reliability of the solutions we provide to customers worldwide. Beyond protecting infrastructure, cybersecurity also ensures the integrity and confidentiality of the data entrusted to Nexans by its employees, customers and business partners. Upholding this protection is a fundamental pillar of trust and a prerequisite for long-term business relationships.

By continuously strengthening our cyber capabilities, ranging from industrial system protection to enterprise-wide risk management, Nexans reinforces its capacity to maintain uninterrupted operations and secure our value chain.

DESCRIPTION OF PROCESS TO IDENTIFY AND ASSESS MATERIAL CYBER SECURITY IMPACTS, RISKS, DEPENDENCIES AND OPPORTUNITIES

As industrial actors established worldwide, Nexans is exposed to cyber security risks. Cyber threats are constantly monitored by Nexans and security incidents detected via the Group's enhanced Security Operations Center (SOC), including in the industrial environment.

Late 2019, Nexans conducted an assessment – supported by an external recognized service provider – to evaluate the potential impacts, including business interruption, should the cyber risks materialize.

In this year's DMA analysis, Nexans identified as material the risk of cybersecurity incidents or attacks that could lead to operational disruption or data breaches.

Lastly, although not assessed as material through the DMA exercise, the Group outlines its approach to personal data protection in section "3.3.5 Protecting our stakeholders' personal data".

3.2.4.3.2 POLICIES RELATED TO CYBER SECURITY

Nexans is continuously developing a comprehensive set of procedures and policies, accessible to all Nexans employees and service providers/consultants owning a Nexans account via Nexans Intranet. Core Cybersecurity team has put in place an internal Sharepoint site where security documents such as an Information System Security Policy (ISSP), thematic security policies and golden rules are published and made available. One of the main purposes of these policies is to ensure the security of Nexans Information System, including data and assets under employees and representatives of Nexans business partners' responsibility. During ISSP drafting and reviews, relevant stakeholders' inputs have been considered, especially, the ones of the Cybersecurity team, IT and Data Digital teams, as well as the Group Risk Director's feedback. External partners such as Customers and Suppliers/Vendors can request access to Nexans security policies and procedures if needed. Such requests are forwarded to Nexans Group Cybersecurity Director. In addition to the policies and procedures, Cybersecurity contractual clauses have been developed in 2025, for systematic inclusion in contracts with Suppliers.

At the core of these policies lies the following:

- the Managing Cyber Security Group procedure provides details on tools and organization to identify and evaluate cybersecurity risks, assess their potential business impacts, and prioritize risk mitigation strategies at every lifecycle stage of a business project. By doing so, the Group can mitigate potential cyber security risks when reviewing the solution design, selecting the supplier, negotiating the contract, implementing the solution, or when operating said solution. The Managing Cyber Security procedure is signed by the Group CEO and Group CFO (to whom the Information Systems Department reports), and its implementation is under the responsibility of the business groups and business units;
- the End User Security Policy/Guidelines set out the security rules that all employees and external service providers must apply when using Nexans' information system devices. They guarantee consistent compliance with information system security standards. In addition, the Cyber Security Golden Rules, applicable to all users of Nexans devices, complement and reinforce these requirements.

In all contracts with service providers, the Group is negotiating clauses ensuring that Nexans' cyber security as well as protection of personal data are properly secured.

To strengthen its security standards, the Group deployed in 2025 the Nexans' Information System Security Policy ("ISSP") which ensures consistent protection of information across all Nexans environments. The ISSP is now the Group's reference framework for Information System security. Designed based on Nexans' current security posture, it defines the governance principles and the fundamental cybersecurity requirements to be applied.

The ISSP also supports compliance with the NIS2 Directive and alignment with international cybersecurity standards such as ISO 27001, NIST CSF, and IEC 62443. This approach enhances quality, consistency and reusability while ensuring alignment with industry best practices.

When requested, the ISSP is shared with Customers & Partners, as evidence of Nexans Security Posture. It also sets the baseline for requirements to be made to Nexans' suppliers in terms of cybersecurity.

The management of Nexans' cybersecurity is led by the Group Cybersecurity Director, who operates under the authority of the Group Risk Director. The Cybersecurity department defines cybersecurity procedures, policies and rules at Group level, guarantees their enforcement, as well as oversees the control and management of potential cyber incidents. On a regular basis, the Group Cybersecurity Director meets with the Accounts, Audit and Risk Committee to report actions deployed to mitigate cyber security risks.

3.2.4.3.3 ACTIONS AND RESOURCES RELATED TO CYBER SECURITY

Nexans has built its cyber security culture on 4 pillars: "*Empowerment*", "*Protection*", "*Response*" and "*Control*".

EMPOWERMENT : RAISING AWARENESS

The Group has developed actions to raise awareness among employees through cyber security training programs and cyber crisis exercises.

These actions implemented by Nexans aim to raise awareness on cybersecurity topics and to promote a culture of cyber risks management. These actions are continuous, and their results are measured on an ongoing basis.

A cornerstone in the development of Nexans' cyber security training program is the annual Compliance Week, which mobilizes all employees with a Nexans e-mail address – including senior managers, managers and key personnel – as well as members of the Board of Directors.

The Group is permanently enhancing its training programs by introducing new training modules to further strengthen employees' reactivity against cyber threats.

Complementing the training programs, the Group has implemented Cyber Crisis Exercises. These exercises aim at developing teams ability to manage cyber security crisis by simulating cyber incidents or cyberattacks. The ongoing focus is on broadening the scope of these exercises to maintain and improve organizational preparedness.

PROTECTION

Based on a defense in depth approach, Nexans IT department has deployed security technologies such as a web filtering, email filtering, endpoint detection and response, as well as network protection.

Starting in 2023, the Cybersecurity team, in close cooperation with the Industrial Department, launched an Industrial Cybersecurity Program. This program aims to deploy detection and protection tools tailored to the industrial environments within our factories. These tools are designed to enhance the security of the industrial environment while providing a comprehensive service catalogue for plants.

Those security tools are being deployed across all industrial sites, ensuring throughout the Group an homogeneous cybersecurity approach. This program is planned to be fully deployed within the next two years.

RESPONSE

The Security Operations Center (SOC) has undergone a significant transformation at Group level to strengthen Nexans' cybersecurity posture. This renewal includes the deployment of an advanced security monitoring tool and the integration of a specialized external partner team. These enhancements deliver converged detection and response capabilities across both IT and OT environments, enabling faster threat identification, improved incident response, and greater resilience against evolving cyber risks. Incident response plans are also defined to support response teams in the event of cyber-attacks.

Business Continuity Plans are documented for each Nexans site, supported by a roadmap to systematically integrate cybersecurity considerations. In addition, Disaster Recovery Plans are in place for critical systems and are regularly tested to ensure the effective restoration of operations following major disruptions or cyber incidents. Recovery objectives are defined based on business impact analyses, and recovery capabilities are reviewed on a periodic basis.

CONTROL

An IT Demand Process is in place to ensure that appropriate due diligence is performed prior to applications or services integration into Nexans Information System. This process includes cybersecurity assessments designed to evaluate business impacts in case of confidentiality, availability, integrity or traceability violation, and to define a set of baseline security measures to protect the application.

Furthermore, Penetration tests are performed on a yearly basis on Nexans key IT systems to identify main vulnerabilities and implement mitigation plans.

Since 2025, Cybersecurity contractual clauses are included in contracts with suppliers. This ensure better control of third-party security risks and an alignment with NIS2 Directive.

Further, a due-diligence process is in place for Merger and Acquisition (M&A) projects, including security maturity assessments, Internet/Darkweb exposure assessments and Penetration Tests prior to any integration into Nexans Information System.

RESOURCES ALLOCATED TO THE IMPLEMENTATION OF CYBERSECURITY ACTION PLAN

The financial resources allocated to the cyber security actions plan are reviewed every year and split between i) human resources to support the design and deployment of this actions plan, and ii) its implementation through :

- the deployment and maintenance up-to-date cyber security tools,
- trainings,
- cyber security exercises and
- other specific actions aimed at guaranteeing the security of Nexans information system.

These financial resources are sensitive information and are essential to ensure the effectiveness of the cyber security actions plan.

3.2.4.3.4 TARGETS RELATED TO CYBER SECURITY

The Group aims to strengthen employee awareness of cyber security risks when using Nexans' IS devices. The performance indicator used is the number of employees who completed the Compliance Week cyber e-learning. By the end of 2025, 100% of the target Group employees (all Group managers) had completed the Compliance Week e-learnings training path.

3.2.5 Sustainability Statement Appendix

3.2.5.1 CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

This appendix is an integral part of the ESRS 2. The table below illustrates the data points in ESRS 2 and topical ESRS that derive from other EU legislation.

Disclosure Requirement and related datapoint	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Commission Delegated Regulation (EU) 2020/1816[5], Annex II		102
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	Delegated Regulation (EU) 2020/1816, Annex II		102
ESRS 2 GOV-4 Statement on due diligence paragraph 30			106
ESRS E1-1 Transition plan to reach Net zero emissions by 2050 paragraph 14		Regulation (EU) 2021/1119, Article 2(1)	119-136
ESRS E1-1 Undertakings excluded from Paris- aligned Benchmarks paragraph 16 (g)	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		123
ESRS E1-4 GHG emission reduction targets paragraph 34	Delegated Regulation (EU) 2020/1818, Article 6		119-122 ; 124-131 ; 134-136
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		134-136
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Delegated Regulation (EU) 2020/1818, Article 8(1)		134-136
ESRS E1-7 GHG removals and carbon credits paragraph 56		Regulation (EU) 2021/1119, Article 2(1)	N/A
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)			136-141
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	Delegated Regulation (EU) 2020/1818, Annex II		136-141
ESRS E3-1 Water and marine resources paragraph 9			156
ESRS E3-1 Dedicated policy paragraph 13			156
ESRS E3-1 Sustainable oceans and seas paragraph 14			156
ESRS E3-4 Total water recycled and reused paragraph 28 (c)			N/A
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29			N/A
ESRS 2 - SBM 3 - E4 paragraph 16 (a) i			N/A
ESRS 2 - SBM 3 - E4 paragraph 16 (b)			N/A
ESRS 2 - SBM 3 - E4 paragraph 16 (c)			N/A
ESRS E4-2 Sustainable land/Agriculture practices or policies paragraph 24 (b)			N/A
ESRS E4-2 Sustainable oceans/Seas practices or policies paragraph 24 (c)			N/A
ESRS E4-2 Policies to address deforestation paragraph 24 (d)			N/A
ESRS S1-1 Human rights policy commitments paragraph 20			171-172 ; 174 ; 187

Disclosure Requirement and related datapoint	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Page
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International/Labor Organization Conventions 1 to 8, paragraph 21	Delegated Regulation (EU) 2020/1816, Annex II		171-172 ; 174 ; 187
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23			174-176
ESRS S1-3 Grievance/Complaints handling mechanisms paragraph 32 (c)			172 ; 200-202
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Delegated Regulation (EU) 2020/1816, Annex II		177
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)			177
ESRS S2-1 Human rights policy commitments paragraph 17			187
ESRS S2-1 Policies related to value chain workers paragraph 18			186-187
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		189
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		187
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36			189
ESRS S4-1 Policies related to consumers and end-users paragraph 16			193
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 [1]		187 ; 193
ESRS S4-4 Human rights issues and incidents paragraph 35			N/A
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)			198
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)			202
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Delegated Regulation (EU) 2020/1816, Annex II		202
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)			199-202

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

3.2.5.2 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENTS

General disclosure

ESRS Standard	Material topic (IROs)	Disclosure Requirements	Page
Basis for preparation		BP-1 General basis for preparation of sustainability statements	100
		BP-2 Disclosures in relation to specific circumstances	100-102
Governance		GOV-1 The role of the administrative, management and supervisory bodies	102-104
		GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	104
		GOV-3 Integration of sustainability-related performance in incentive schemes	105
		GOV-4 Statement on due diligence	106
		GOV-5 Risk management and internal controls over sustainability reporting	106
Strategy		SBM-1 Strategy, business model and value chain	107-109
		SBM-2 Interests and views of stakeholders	110
		SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	115-117
Impact, risk and opportunity management		IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	111-114
		IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statements	117 ; 209-213

Environmental information

ESRS Standard	Material topic (IROs)	Disclosure Requirements	Page
Environmental Policy		E1-2 Policies related to climate change mitigation and adaptation E5-1 Policies related to resource use and circular economy E2-1 Policies related to pollution E3-1 Policies related to water and marine resources E4-2 Policies related to biodiversity and ecosystems	118
E1 Climate Change	Climate change mitigation; Climate change adaptation; Energy	GOV-3 Integration of sustainability-related performance in incentive schemes	105 ; 122
		E1-1 Transition plan for climate change mitigation *Nexans title: An ambitious carbon reduction roadmap: Nexans commitments - Nexans' Strategy alignment with Climate transition plan: Electrify the Future - Decarbonization levers - The Group's carbon footprint - Investing to achieve the Group's climate strategy and vision*	120-132
		IRO-1 Description of the processes to identify and assess material climate mitigation and adaptation-related impacts, risks and opportunities	120 ; 136-141
		E1-2 Policies related to climate change mitigation and adaptation *Nexans title: Our sustainable purpose: From electrification to circularity - Nexans General Environmental Policy - Environmental Policy*	118
		E1-3 Actions and resources in relation to climate change policies *Nexans title: Decarbonization levers*	124-132
		E1-4 Targets related to climate change mitigation and adaptation *Nexans title: An ambitious carbon reduction roadmap - Decarbonization levers - The Group's carbon footprint*	120-122 ; 124-131 ; 134-136
		E1-5 Energy consumption and mix *Nexans title: Energy consumption and mix*	133
		E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions *Nexans title: The Group's carbon footprint*	134-136
		E1-7 GHG removals and GHG mitigation projects financed through carbon credits *Nexans title:* An ambitious carbon reduction roadmap: Nexans commitments	120
		E1-8 Internal carbon pricing *Nexans title: Investing to achieve the Group's climate strategy and vision*	131-132
E5 Resource use and circular economy	Resource inflows, including resource use	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	145
		E5-1 Policies related to resource use and circular economy	146
		E5-2 Actions and resources related to resource use and circular economy	147-150
		E5-3 Targets related to resource use and circular economy	150
		E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	145-146

Environmental information

ESRS Standard	Material topic (IROs)	Disclosure Requirements	Page
E2 Pollution	Pollution of air, water and soil in the upstream value chain Substances of Concern and Very High Concern	IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	152
		E2-1 Policies related to pollution	153
		E2-2 Actions and resources related to pollution	153-154
		E2-3 Targets related to pollution	154
		E2-5 Substances of concern and substances of very high concern	154-155
E3 Water and marine resources	Water consumption in the upstream value chain	IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	156
		E3-1 Policies related to water and marine resources	156
		E3-2 Actions and resources related to water and marine resources	157
		E3-3 Targets related to water and marine resources	157
E4 Biodiversity and ecosystems	Biodiversity in the upstream value chain	IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	158-159
		E4-2 Policies related to biodiversity and ecosystems	159
		E4-3 Actions and resources related to biodiversity and ecosystems	160
		E4-4 Targets related to biodiversity and ecosystems	160

Social Information

ESRS Standard	Material topic (IROs)	Disclosure Requirements	Page
S1 Own Workforce	Health and Safety; Training and skills development	S1-1 Policies related to own workforce *Nexans title: Workplace safety, health and well-being: a priority for Nexans' workforces - Developing talent for the energy transition*	174 ; 178
		S1-2 Processes for engaging with own workers and workers' representatives about impacts *Nexans title: Enabling Growth with Social Dialogue, the source of Nexans Collective resilience [non audited section]*	171-172 ; 237-238
		S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns *Nexans title: Whistleblowing procedure*	201-202
		S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions *Nexans title: Health & safety action plan to prevent injuries - Talent acquisition in action : attracting the right skills into the energy transition - Talent development in action: identifying both potential and performance*	174-176 ; 178-182
		S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities *Nexans title: Health & safety: metrics & targets reporting - Talent & skills: metrics and targets reporting*	176 ; 183-184
		S1-6 Characteristics of the undertaking's employees *Nexans title: Nexans Vision & Strategy: Aligning talent with transformation challenges*	171-173
		S1-7 Characteristics of non-employee workers in the undertaking's own workforce *Nexans title: Data compilation methodology for social indicators*	173
		S1-13 Training and skills development metrics *Nexans title: Talent & skills: metrics and targets reporting*	183-184
		S1-14 Health and safety metrics *Nexans title: Health & safety: metrics & targets reporting*	176-177
S2 Workers in the value chain	Health and Safety	S2-1 Policies related to value chain workers *Nexans title: Policy framework relating to workers in the value chain*	186-187
		S2-2 Processes for engaging with value chain workers about impacts *Nexans title: Interaction with value chain workers*	188
		S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns *Nexans title: Nexans Alert: an effective alert system*	188 ; 201-202
		S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action *Nexans title: Ensuring responsible working conditions*	189
		S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities *Nexans title: Objectives and progress trajectories*	190

Social Information

ESRS Standard	Material topic (IROs)	Disclosure Requirements	Page
S4 Consumers and end-users	Personal safety of consumers and/or end-users	S4-1 Policies related to consumers and end-users Nexans title: Our commitment to product safety and network resilience	193
		S4-2 Processes for engaging with consumers and end-users about impacts *Nexans title: Engaging with consumers and end users*	193-194
		S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns *Nexans title: Protecting consumers through responsive action*	194
		S4-4 Taking action on material impacts on consumers and end-users , and approaches to managing material risks and pursuing material opportunities related consumers and end-users , and effectiveness of those actions *Nexans title: Delivering safe and resilient solutions through innovation*	194-195
		S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities *Nexans title: Targets*	195

Governance

ESRS Standard	Material topic (IROs)	Disclosure Requirements	Page
Business Conduct	Corruption and Bribery	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	198
		G1-1 Corporate culture and Business conduct policies and corporate culture *Nexans title: Policies related to anti-bribery and corruption*	198
		G1-2 Management of relationships with suppliers *Nexans title: Dedicated systems relating to third parties*	200
		G1-3 Prevention and detection of corruption and bribery *Nexans title: Actions and resources related to anti-bribery and corruption*	199-202
		G1-4 Confirmed incidents of corruption or bribery	202
Entity-Specific Disclosure	Antitrust		203-204
	Confidentiality and protection of personal data/cybersecurity		205-206

3.2.5.3 DATA COMPILATION METHODOLOGY FOR CSR INDICATORS

3.2.5.3.1 ESG SCORECARD INDICATORS 2025

These indicators apply only to Nexans' operational control.

ENVIRONMENT INDICATORS METHODOLOGY

- Reduction of GHG emissions (Scopes 1, 2) (Base year 2019) SBTi Commitment: please refer to section "GHG Emissions accounting methodology", Scope 1 & Scope 2 sub-sections
- Reduction of GHG emissions (Scope 3) (Base year 2019) SBTi Commitment: please refer to section "GHG Emissions accounting methodology" Scope 3 sub-section
- RE100 committed: Nexans' commitment to achieve 100% renewable electricity by 2030, aligned with RE100 methodology
- Recycled copper: Percentage of recycled copper production waste used in production compared to the Group's total copper needs. It takes into account copper scrap, cathodes and semi-finished copper products at 100% recycled content going into production line as a percentage of total purchased copper at Group level.
- Sales generated from product & services that contribute the energy transition and efficiency: Share of sales (at current metal price) generated from offshore wind farms, interconnection projects, smart grids, energy efficiency, solar & wind energy, eco-mobility and asset management. Metallurgy sales are excluded from this ratio as it is not part of "cable" sales.

ENGAGEMENT INDICATORS METHODOLOGY

- Workplace safety rate: Global workplace accident frequency rate. Total number of workplace accidents resulting in more than 24 hours of lost time/Total number of hours worked
- Women in Management positions: Gender parity in managerial positions. Number of female employees in managerial positions/Total number of managers at electrification perimeter.
- Women in Top Management positions: Top management: a category of employees defined by the Group's Executive Committee and the Group's management positions based on Nexans' internal classification system. Number of women in management positions (equivalent to G grades and above)/ Total number of employees in management positions at electrification perimeter.
- Employee engagement index: Engagement score from the Nexans Employee Engagement Survey (Nexans Living Voices), excluding recent acquisitions.

ECOSYSTEM INDICATORS METHODOLOGY

- Completion rate of Compliance awareness training: Training completion rate for the identified population, as defined annually in the Group compliance training strategy approved by the Board of Directors, who have followed the online training courses on governance and compliance topics such as anti-corruption, conflicts of interest, the right to competition, harassment and discrimination or internal whistleblowing procedures.
- Enable Suppliers Risk Scoring (% of in-scope suppliers risk scoring performed): please refer to section 3.2.3.2.6 "Objectives and progress trajectories"
- Amount allocated to the Nexans foundation: Amount dedicated to the Nexans Foundation to financially support sustainable electrification projects aimed at reducing energy insecurity and poverty, promote training and education of populations and preserve the environment.

3.2.5.3.2 ESG SCORECARD INDICATORS 2026-2028

ENVIRONMENT INDICATORS METHODOLOGY

- Reduction of GHG emissions (respectively scopes "1 & 2"): Greenhouse gas emissions for Scopes 1 and 2, as defined by the "GHG protocol" – ghgprotocol.org. The targets are based on the emission reduction versus 2019, base year, and comply with the SBTi commitments. In application of the SBTi rules, the targets may be restated every five years or in the event of a significant change in scope such as an acquisition or disposal with an impact of +/- 5% on the evolution of the trajectory of the Group's greenhouse gas emissions.
- Reduction of GHG emissions (respectively scope "3 - Full scope"):Greenhouse gas emissions for Scope 3 as defined by the "GHG protocol" – ghgprotocol.org. The targets are based on the emission reduction versus 2019, base year, and comply with the SBTi commitments. In application of the SBTi rules, the targets may be restated every five years or in the event of a significant change in scope such as an acquisition or disposal with an impact of +/- 5% on the evolution of the trajectory of the Group's greenhouse gas emissions.
- Copper recycled content: Percentage of the tonnage of recycled copper used in metallurgical production compared to the total tonnage of copper in metallurgical production. The tonnages are those used in the casting unit, including subcontracted production. The recycled copper is equal to the tonnage of copper waste plus the recycled content of the cathodes. The recycled content of the cathodes is based on the suppliers' written self-declarations.
- % of sales covered by a PEP (Product Environmental Profile):Percentage of PWR Grid & Connect sales covered by a third-party verified PEP. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

ENGAGEMENT INDICATORS METHODOLOGY

- Total Recordable Incident Rate (LTI/MTI): The workplace accident frequency rate is calculated based on the total number of incidents reported according to the FR2 formula applied by Nexans and based on the electrification scope. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.
- Gender diversity in graded positions: Gender parity in managerial positions. Number of female employees in managerial positions / Total number of managers. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.
- Employee Engagement index: Engagement score from the Nexans Employee Engagement Survey (Nexans Living Voices). The commitment index is a composite index made up of a combination of questions defined annually and taken from the annual NLV survey, to reflect and predict the level of commitment. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

ECOSYSTEM INDICATORS METHODOLOGY

- Completion rate of Compliance awareness trainings: Training completion rate for the identified population, as defined annually in the Group compliance training strategy, who have followed the online training courses on topics such as anti-corruption, conflicts of interest, the right to competition, harassment and discrimination or internal whistleblowing procedures.
- Supplier CSR net risk: Assessment of Nexans' supplier environmental, social and governance risk based on the risk category / country risk and level of vulnerability, applied to the risk categories and weighted by expenditure at constant LME prices. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

3.2.5.3.3 DATA COMPILATION METHODOLOGY FOR ENVIRONMENTAL INDICATORS

GHG EMISSIONS ACCOUNTING METHODOLOGY

GHG emissions were calculated using GHG Protocol methodology, which categorizes emissions into three Scopes (1, 2 and 3), all gases are considered CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3, The latest Global Warning Potential (GWP) values published by the AR6 IPCC, based on a 100-year time horizon, were used.

Type	Description	Indicators included to date
Scope 1	• Direct emissions from mobile and stationary sources	Energy: natural gas, fuel oil and SF6
Scope 2	• Indirect emissions from purchased electricity • Indirect emissions from purchased steam/heating/cooling	Energy: electricity, steam, heating and cooling
Scope 3	• Other indirect emissions associated with other stages of the life cycle: manufacturing, transport, end of life	Transportation and distribution, energy, raw material purchases, product use and end-of-life, employee commuting and business travel, purchased goods and waste services

The unit of measurement is tons of CO_2 equivalent.

CONSOLIDATION APPROACH

Nexans applies the operational control approach at the reporting unit level. All industrial sites are included and one the Joint Venture Qatar as Nexans has 100% operational control. Exclusions detailed below, represent about 2.92% of Scope 1 and 2 and 0.018% of Scope 3:

- Scope 1 & 2:
  - owned offices and warehouses from which data is not available. Nevertheless Nexans estimated emissions from these sites and they are considered negligible.
  - fugitive emissions from refrigerant gases, except for SF_6, are not considered in the reporting scope as they are negligible; only SF_6 emissions are included.
  - Fugitive emissions (CH_4) from degassing rooms are excluded as estimated negligible
- Scope 3:
  - upstream leased assets emissions, rented offices and warehouses not controlled by Nexans.
  - joint ventures Recycables and Continua Colada as Nexans operational control approach does not apply and total estimated emissions are also negligible.
  - waste treatment emissions and energy upstream emissions from offices and warehouses from which data is not available as described above.
  - third-party storage of products in retail facilities.
  - transport emissions from retailers to final users, Clients of our business customers – Retailers-.

Joint ventures:

Over three joint ventures, Nexans only has control over Qatar joint venture. Continua colada and Recycables are not under Nexans operational control. As estimated Scope 1 and 2 emissions from this two joint ventures represents only 0.007% of Nexans Scope 3 emissions, this emissions are excluded from Scope 3 category "Investments".

To estimate emissions from new acquired entity RCT, a buffer was used based on annual revenue.

SPECIFICITY OF GHG EMISSIONS SCOPE 3

Scope 3 emissions are subject to uncertainty due to data limitations and methodological challenges. The main issues encountered include:

- incomplete or inaccurate activity data:
- kilometers travelled for upstream and downstream deliveries sometimes estimated due to missing source data;
- purchase data and end-of-life information for products from the Auto Electric Business Unit estimated using pro-rata allocations from other activities.
- variability in emission factors:
- factors used to convert activity data into CO_2 equivalents vary depending on sources;
- use of conventions such as monetary emission factors introduces additional margins of error.
- complexity of Scope 3 categories
- wide range of categories (e.g., purchased goods and services, use of sold products), each with its own uncertainties.
- regulatory and methodological uncertainty:
- lack of consensus on certain accounting practices;
- changes in regulatory requirements add complexity to overall assessment.

In this context, Nexans has made its best efforts to comply with best practices and methodologies in place

GHG INTENSITY BASED ON NET REVENUE

To calculate the GHG intensity ratio the following formula was used:

Total GHG emissions (tCO_2eq) / Net revenue (M€).

SCOPE 1

Methodology: Calculations are done following GHG Protocol methodology including emissions from mobile and stationary

sources coming from energy consumption (natural gas and fuel) and leakages from SF_6.

Data sources: Sites energy consumption and SF_6 leakage.

Emissions factors: Combustion emissions factors from database ADEME's Base Carbone.

SCOPE 2

Methodology: Calculations are done following GHG Protocol methodology including indirect emissions from purchased electricity and indirect emissions from purchased steam/heating cooling.

Data sources: Electricity and heat consumption from sites.

Emissions factors:

- location based electricity combustion emissions factors come from the IEA (International Energy Agency). Steam, heating and cooling from ADEME's Base Carbone;
- market based emissions factors come from AIB Database when suppliers emissions factors are not available. If no AIB or supplier emission factor is available, location based emissions factors are used.

SCOPE 3

Categories "Upstream leased assets" and "Franchises" are not considered by Nexans GHG emissions inventory, as those are not applicable to Business Nexans activities.

PURCHASED GOODS AND SERVICES

Methodology: Calculations are done following GHG Protocol methodology and using:

- supplier-specific method;
- hybrid method;
- average data method;
- spend-base method.

This category includes all upstream (*i.e.*, cradle-to-gate) emissions from the production of products and raw materials. The transport to Nexans facilities is included in the category upstream transport. Two calculations methods are used:

- hybrid method between suppliers-specific method and average data method: estimates emissions for goods and raw materials purchased by Nexans, by collecting data on the mass (e.g., kilograms) and multiplying by the relevant secondary (e.g., industry average) emission factors (e.g., average emissions per unit of good) when suppliers specific emissions factors are not available (only third party verified LCAs, Carbon footprint and EPDs are accepted). This method was used to calculate the carbon impact of cables, non-ferrous metals, plastics and other raw materials purchased by Nexans;
- spend-based method : estimates emissions for goods and services by collecting data on the economic value of goods and services purchased and multiplying it by relevant secondary (*e.g.*, industry average) emission factors (e.g., average emissions per monetary value of goods).

This category includes all upstream (*i.e.*, cradle-to-gate) emissions from the production of services and other goods purchased or acquired by Nexans (except raw materials and cables and components) under the following purchasing categories:

- maintenance services;
- services related to products installation;
- services purchased by Nexans;
- facility Management services, general administration, information systems, packing.

Data sources: Purchase data in weights and spent.

Emissions factors:

- Raw materials: LCI data of raw materials available in EIME software. This software is generally used by French Electric and Electronic products manufacturers and is specifically designed for this type of products. The calculations have been made according to the "PEPecopassport®" method for environmental declaration of type III website (http://www.pep-ecopassport.org);
- Services: Database ADEME's Base Carbone.

CAPITAL GOODS

Methodology: Spend-based method following GHG Protocol methodology. This involves estimating emissions for goods by collecting data on the economic value of goods purchased and multiplying by relevant secondary (e.g., industry average) emission factors (e.g., average emissions per monetary value of goods). A monetary ratio has been applied to the amount of depreciated expenses.

Data source: spent in manufacturing equipment purchased by Nexans.

Emissions factors: The monetary ratio applied is an average ratio based on the following ADEME's monetary emissions factors.

FUEL-AND-ENERGY-RELATED ACTIVITIES (NOT INCLUDED IN SCOPE 1 OR 2)

Methodology: Average data method following GHG Protocol methodology.

Data source: Energy consumption in Nexans sites.

Emissions factors: The emissions factors used represent upstream emissions for energy production (electricity, natural gas, fuel...). Electricity upstream emissions factors come from IEA (International Energy Agency) database, other energy upstream emissions factors come from Base carbone ADEME.

UPSTREAM TRANSPORTATION AND DISTRIBUTION

Methodology: Distance-based method following GHG Protocol methodology.

Emissions arise from the following transportation and distribution activities:

- air transport;
- rail transport;
- road transport;
- marine transport.

Data source:

- distances: calculated by EcoTransIT (external, accredited tool calculating CO_2 transports;
- city couples (source city & destination city) and quantities purchased by material: collected from purchase information systems;
- transport modes vary according to the type of purchased material or good:
  - only cables and components are transported by air freight,
  - the Nonferrous sub-portfolio, 80% of Nexans purchase, is managed by Nexans, and detailed inputs were used (producers' city/country, transport modes with all the intermediate legs per flow),

- for the rest of the portfolio, road transport is assumed within the same continent and sea transport assumed on all the flows cross continents.

Emissions factors: GLEC framework V3.2, emissions factors include Well-to-Wheel (WTW) emissions.

WASTE GENERATED IN OPERATIONS

Methodology: Average data method following GHG Protocol methodology.

This category includes the emissions generated from waste treatment of waste generated in Nexans operations. Hypothesis: Recycling is considered as Zero, only transport emissions are included.

Data source: waste quantities produced by Nexans facilities.

Emissions factors: Waste treatment emissions factors come from ADEMES's Base Carbone and carbone 4 consultancy company.

BUSINESS TRAVEL

Methodology: Distance-based method following GHG Protocol methodology.

Data source: Data is communicated by Nexans business travel booking agency. The method used is distance-based method, which involves determining the distance and mode of business trips, then applying the appropriate emission factor for the mode used. Airplane emissions calculated by Nexans business travel agency, include only direct emissions from fuel combustion (i.e. only "tank-to-wheel" phase of the fuel).

Emissions factors used: DEFRA.

EMPLOYEE COMMUTING

Methodology: Distance-based method following GHG Protocol methodology.

This category includes emissions from the transportation of employees between their homes and their worksites.

Emissions from employee commuting may arise from:

- automobile travel;
- bus travel;
- rail travel;
- air travel;
- other modes of transportation (e.g., subway, bicycling, walking);
- emissions from teleworking are not yet included (i.e., employees working remotely.

Data source: Each year employees respond to the commuting survey. The objective of the commuting survey is to obtain information on average commuting habits. The data collected from this sample of employees is used to extrapolate the total commuting patterns of all employees by country. The data used and collected include:

- number of employees;
- distance travelled by an average employee per day;
- breakdown of transport modes used by employees;
- number of commuting days per week.

Emission factors: ADEME's Base Carbone.

UPSTREAM LEASED ASSETS

Upstream leased assets emissions are negligible and include rented Nexans facilities (4% of Total Nexans surfaces). As no energy consumption data is available, Scope 1 and 2 emissions were estimated using average energy consumption per m^2 and per type of activity. Estimated emissions are about 5402 tCO_2e, or 0.007% of Nexans Scope 3 emissions. Theses emissions are then negligible and therefore excluded from Nexans inventory.

DOWNSTREAM TRANSPORTATION AND DISTRIBUTION

Methodology: Distance-based method following GHG Protocol methodology.

Emissions from downstream transportation and distribution arise from transportation/storage of sold products in vehicles/facilities not owned by Nexans:

- air transport;
- rail transport;
- road transport;
- marine transport.

Data source:

- weights: based on Nexans internal business database;
- transport mode: road applied by default on all the flows within the same continent and sea on all the flows cross continents;
- distances: calculated by EcoTransIT (external, accredited tool calculating CO_2 of transports), based on the city couples (source city & destination city) and transport modes provided by Nexans.

Emissions factors: GLEC framework V3.2. Emissions factors include Well-to-Wheel (WTW) emissions.

PROCESSING OF SOLD PRODUCTS

Methodology: Average data method following GHG Protocol methodology.

This category includes emissions from transformation of copper rods sold to customers. Rods are intermediate products that may be transformed by the customer through drawing process. Metallurgy sites sales copper and Aluminium rods that may be transformed by customers thanks to drawing process.

Data source: primary data coming from weight of copper rod sold by Nexans.

Hypothesis: Nexans only knows the quantity sold and the country were products are sold, but Nexans does not know customers electricity consumption. Therefore Nexans assumed an average electricity consumption for drawing process based on Nexans own drawing process.

Emissions factors: Combustion and upstream electricity emissions factors come from IEA (International Energy Agency) database.

USE OF SOLD PRODUCTS

Methodology: Average product method following GHG Protocol methodology.

The carbon emitted during the use phase of the products is associated with the cable losses related to the current transmission in the copper or aluminum conductor during all the cable lifespan (GHG Protocol rules).

Depending on the product type and application, the main parameters influencing losses calculation are:

- conductor type : copper or aluminum;
- conductor cross-section, typically from 0.5 to 2,500mm^2;

- Lifetime, typically from 5 years for automation to 40-60 years for for energy distribution networks;
- current intensity (from few % to 100% of the maximum admissible intensity);
- use rate (percentage of time, or number of hours or number of days the product is used every year);
- conductor resistivity, depending on the cross-section and the way the product is installed;
- quantity sold to the customer.

The cables losses are mainly related to the Joule effect that represents an energy loss. To calculate this impact the following assumptions were used:

- conductor cross-section: assumed an average cross section per market;
- total length sold per destination country: an average length is calculated according to the sales of copper and aluminum (tons);
- the life and use rate is calculated using the rules defined by the PEP Ecopassport program (Produce a LCA (pep-ecopassport.org) in its specific rules for Cables and Wires (PSR);
- the % of maximum intensity is estimated by discussions with customers or unions or internal experts;
- the max intensity is defined by the cable installation standards.

Data source: quantities sold per destination Country come from Nexans sales information systems. LAN, data cables and accessories fall outside the scope of this analysis, given the absence of a Joule effect for LAN and data cables, and the negligible emissions associated with accessories.

Emissions factors: Combustion and upstream electricity emissions factors come from IEA (International Energy Agency) database.

END OF LIFE TREATMENT OF SOLD PRODUCTS

Methodology: Waste-type-specific method following GHG Protocol methodology.

The method used to calculate emissions is the Waste-type-specific method, which involves using emission factors for specific waste types and waste treatment methods. Cables produce three types of wastes: plastics, metals and others.

Data source and hypothesis: In order to simplify the calculation of end of life of products, it is assumed that all raw materials purchased end into cables or accessories and will be treated at end of life.

Regarding accessories, as no specific data is available on end of life treatment of accessories, and as they are mainly composed of plastics and metals, it has been assumed that accessories follow the same end of life process than cables: transportation, grinding, recycling of metals and landfill or incineration of plastics.

Regarding plastics end of life scenario, as no specific information is available for other countries and considering that products' end of life leads to negligible emissions compared to products manufacturing or products use, the European scenario for plastic treatment has been chosen. Regarding recycling emissions, Nexans is applying the "Recycled Content Method" according the GHG Protocol methodology, therefore recycling emissions are considered to be zero, only emissions from waste pretreatment (grinding) are considered.

Emissions factors: EIME software and base carbone ADEME.

INVESTMENTS

Joint ventures emissions Scope 1 and Scope 2 emissions are negligible, therefore excluded. Joint ventures excluded are Recycables and Continua Colada. Estimations are based on data consumption collected. Estimations allow to conclude that joint ventures emissions are negligible, besides Continua colada and Recycables are not under Nexans operational control. Estimated Scope 1 and 2 emissions from Joint ventures represents about 0.007% of Nexans Scope 3 emissions.

CIRCULAR ECONOMY METHODOLOGY

RECYCLED COPPER CALCULATION METHODOLOGY AND FINANCIAL IMPACT OF COPPER SCARCITY

In relation with the resource inflow material topic, the Group monitors recycled copper tonnage (as substitute for virgin copper) and share of recycled copper as explained earlier in the chapter. The latter is calculated as the tonnage of recycled copper divided by the tonnage of virgin copper plus recycled copper. Note that the definition of recycled material is based on EN 45557 standard. No overlap exists between recycled materials and reused materials. The calculation takes into account copper scrap and recycled content of cathodes going into our copper casting production line (Lens, Montreal and Lima) as a percentage of total line output, at the condition that a written proof of recycled content is available from suppliers. These metrics are based on direct measurement and plant reporting. The scope includes the Group's own operations (Lens, Montreal and Lima casting units), and also downstream operations through copper scrap recycling and the upstream value chain with sourcing of scraps. In relation with targets defined, the baseline year for data is 2024. The Group is on track to achieve the targets. The assumptions made are that by 2028, there will be sufficient scrap in Europe, North America and South America to supply the Group's casting units. The targets are voluntary, yet support Europe's effort to source at least 25% of the EU's annual copper consumption through recycling for critical raw materials which copper belongs to (European Critical Raw Material Act). External stakeholders have not been involved in defining this target, yet future expectations of strategic customers regarding recycled copper content have been collected and used as insights in the process of ambition setting.

Regarding financial materiality of copper scarcity, although different scenarios related to copper scarcity exist in the literature, copper supply and demand in the IEA's Announced Pledges Scenario (APS) combined with third party market studies, agree on a 10% to 20% copper supply gap in 2030. If this scenario where to materialize, the potential financial impact of copper scarcity in 2030 would be in the orders of magnitude described earlier in 3.2.2.3. The estimates provided are the result of an impact sensitivity study performed considering multiple aspects, such as the geographical distribution of copper supply and demand, copper usage and copper replaceability (by other metals) in the cable industry and in other industries, the existence of long term agreements between Nexans and its suppliers, and planned recycling capabilities at Nexans. It was assumed that in 2030, 63% of the total copper will be used in cable applications worldwide, that all copper substitutions possible in the cable industry have already been performed and that the rate of copper replaceability in non-cable applications is in the 30-60% range. For Nexans, 20% of Nexans copper consumption is planned to be covered by long-term supply agreements in 2030 with strategic suppliers, and the Group will be able to consume 80,000 metric tons of copper scrap as substitute for refined copper for rod production.

RECYCLED ALUMINUM CALCULATION METHODOLOGY

In relation with the resource inflow material topic, the Group also monitors recycled aluminum tonnage (as substitute for virgin aluminum) and share of recycled aluminum. Note that the definition of recycled material is based on EN 45557 standard. No overlap exists between recycled materials and reused materials. For the calculations, the recycled contents of aluminum rods purchased by all Nexans plants are taken into account, at the condition that a written proof of recycled content is available from suppliers. These metrics are based on direct measurement and plant reporting. The scope includes the Group's own operations all Nexans plants), and also downstream operations through aluminum scrap recycling and the upstream value chain with sourcing of scraps.

SUBSTANCES QUANTIFICATION METHODOLOGY

To comply with CSRD E2-5 requirements, Nexans applies a structured methodology to calculate the quantities of Substances of Concern (SoC) and Substances of Very High Concern (SVHC) purchased and placed on the market. Substance data is extracted from the Substance tracking tool, including substance name, CAS number, concentration range, regulatory status, and hazard phrases. Substances are classified by hazard category (Health, Environment, Ozone, Health & Environment) and flagged as SoC/SVHC using automated Excel functions based on H-phrases.

Raw material purchase data (material codes, site names, gross weight in tons) is imported from the purchasing system and linked to substance data. Each raw material's quantity is multiplied by the highest concentration of the relevant substance to determine total amounts. The amount of SoC/SVHC leaving facilities as parts of products or emissions is calculated by subtracting reactive substance quantities from purchased amounts. Data from sites using the Substance tracking tool is extrapolated to 100% of Nexans sites by applying commodity category ratios and final aggregated data is compiled in dedicated sheets (DP 34, 35 & 40) for CSRD disclosure.

3.2.5.3.4 DATA COMPILATION METHODOLOGY FOR SOCIAL INDICATORS

SCOPE

The scope of social data consolidation includes companies directly and indirectly owned by the Group, in accordance with financial consolidation rules.

Acquisitions: In 2025, Nexans completed two acquisitions:

- RCT, based in Spain, acquired in June and employing 192 people, with data incorporated from the effective date of integration.
- Electro Cables, based in Canada, acquired in December 2025 and employing 200 people. Electro Cables was not included in the 2025 year-end closing and will be consolidated into the Group's headcount as of 2026.

Disposal of Activity:

- AmerCable in the US was disposed in December 31st 2024.
- Lynxeo was disposed in June 2025, date after which they no longer contributed to social indicators.

INDICATORS SELECTION

Social indicators are selected on the basis of their impact and risks associated with the activities they measure.

To assess its human resources policy and social commitments, Nexans uses a combination of two main levels of social indicators:

- the French law requirements including the ones specified in the French Commercial Code Articles R.225-104 and R.225-105;
- the Corporate Social Responsibility standards;
- specific indicators reflecting Nexans internal policies in terms of Employee Engagement and human rights.

Nexans Business Units and Entities can use their own additional indicators based on their local and specific challenges.

INDICATORS CONSOLIDATION AND CONTROLS

Nexans social information is tracked, analyzed and consolidated by the Corporate Human Resources Department (HRIS Department) as follows:

Quantitative information: workforce-related data is collected monthly from each entity using the Nexans HR Reporting System. The information is a combination of manual uploads by the entities themselves and automatic imports from the Nexans HR Master System. Data are checked thanks to the automatic controls included in the Reporting System.

Data imported from the HR Master System undergoes preliminary checks before being transferred to the reporting System. On a weekly basis, the HR Master System performs automatized consistency checks for each entity highlighting any discrepancies and providing guidance on corrective actions.

The HRIS Department consolidates data captured in the HR Reporting System across all entities and performs detailed consistency checks at the Group level. This includes verifying consistency within data for the current period and against previous periods, and crossing data with HR Master System (internal workforce) and Industrial System (Data on health and safety are jointly analyzed with the Industrial Management Department).

If an error is found in an indicator that has already been officially published in a management report, the figure is not revised in subsequent publications (comparison table). However, the error will be explained in a footnote, along with the corrected figure.

Qualitative information: qualitative human resources data is collected annually at the country level via a questionnaire sent to each entity. The HRIS Department compiles the responses at the group level. Follow-up discussions may be held to clarify any details and refine the analysis of the Group's overall HR situation.

Reporting Materials: materials such as Group guidelines, indicator definitions, reporting processes and timelines are regularly updated and made accessible to HR contributors via a shared network, where they can be downloaded.

User access: user access list for the Reporting System is updated prior to each monthly data submission cycle. When a user leaves, their access is automatically revoked on their termination date. Access to the HR Master System is managed based on the employee's position, ensuring the employee scope is updated in real time.

Definitions of HR indicators:

HEADCOUNTS

- **Headcounts: (own employees)** include employees who have a direct employment contract with Nexans (permanent or fixed-term contracts). Are excluded from the headcounts: Non employees in own workforce (temporary agency workers, Internships, and Volunteers for International Experience) and Contractors (value chain workers).

The headcounts are presented both in number of head count and in average. The number of head count reflects the picture as of December 31st, while the average headcount is calculated by summing the monthly headcounts dividing by 12.

- **Employees** can be classified as either permanent or non-permanent.
  - permanent employees have no predefined end date in their employment contract. They remain employed until they choose to resign or are terminated,
  - non-permanent employees have a fixed end date in their contract. They may be rehired under a permanent contract. This category includes fixed-term contracts and apprenticeships.

  Employees can be either:
  - full-time, based on the standard work week in the respective country, or
  - part-time, involving fewer hours than a full-time schedule;
- **Other employment contracts** (*e.g.* non guaranteed hours) are not captured in terms of headcount as they are considered insignificant in terms of proportion. They do not have a fixed number of working hours guaranteed by the Nexans entity. Their work schedule is typically variable and dependent on business needs, seasonal demand, or ad-hoc assignments;
- **Non employees in own workforce:** also internally referred to as Temporary workers, these are workers employed by a staffing agency and assigned to work for Nexans on a short-term basis. These workers perform their job duties for Nexans but do not have a direct employment contract with Nexans; instead, they are employed by the agency that places them in different roles as needed. These workers are counted in full time equivalent based on an annual average number of theoretical hours in each Nexans Site according the following calculation:
  - temporary hours in FTE = Annual temporary hours divided by the average annual theoretical hours per employee, the theoretical hours exclude annual paid leave.

  Self-employed workers are individuals who operate independently, providing services to Nexans without being employed by it. Their data is not available, as this category of personnel is not captured by Nexans;
- **Turnover rate:** number of natural departures (excluding internal mobility, restructuring, and scope changes) divided by the average headcount. Natural departures include: terminations, individual redundancies, mutual agreements, resignations, end of fixed-term contracts, retirements, deaths;
- **Percent of women in top management:** sum of women in top management positions* divided by top management population. (*grades G & H & Management board according to Mercer grading);
- **Percent of women in management positions:** sum of women in management positions* divided by total management population. (*grades A to H & Management board according to Mercer grading);

TALENT

- **Training hours:** These include the total hours of training undertaken by own employees, both during and outside of working hours, provided that Nexans covers, either partially or fully, the associated costs. Note that training hours do not include apprenticeship school hours;
- **Average number of training hours**: Total training hours divided by the head count at the end of the period;

  Training information is reported for own employees only.
- **Percent of Performance and career development reviews:** number of internal employees that participated in regular performance and career development reviews divided by the total headcount at the end of the period, broken down by gender;
  - Performance and career development assessments are calculated over a limited scope of professional categories, as the Nexans policy applies specifically to the graded population within the Electrification business.
- **Percent of positions staffed internally:** This metric represents the percentage of positions filled by internal candidates out of all staffed positions over a 12 month period (for annual reporting : 31/12/Y-1 to 31/12/Y).

  It applies exclusively to permanent positions, except China where both permanent and non permanent roles are included. Only positions at grade C and above (as per MERCER grading) are considered.

  This metric does not include promotions (grade upgrades within the same position), nor title adjustments.

SAFETY

Every accident must be reported by local sites to both the management and the relevant authorities. The total number of accidents represents the sum of all accident reports submitted throughout the year. Individuals are counted as many times as the number of accidents they have experienced. Accidents are classified into three categories:

- **Lost-time injuries** – Work accidents resulting in more than 24 hours of lost time;
- **Medical treatment injuries** – considered as Non-lost-time work accidents requiring medical treatment;
- **Fatal accidents** – Work related accidents resulting in death.

  The number of fatalities is reported separately based on their cause, distinguishing between those resulting from work-related injuries and those caused by work-related ill health.

  These accidents are captured for Employees and Non employees in Nexans Workforce.

  The decision regarding the occupational nature of the accident, in the event of a dispute, rests with the Competent Institution, not with Nexans or its sites. If the accident is determined to be non-work-related, the relevant indicator is reviewed and adjusted accordingly.

  Commuting accidents are excluded, except when transportation is organized by the company. However, accidents that occur while an individual is travelling for work-related purposes, in the interest of Nexans and with its agreement, are included;
- **The Frequency Rate** is calculated as the number of work-related accidents divided by the total working hours, and

multiplied by 1,000,000. This metric includes fatal accidents when they occur.

Nexans tracks two Frequency Rates:

- The Frequency Rate with lost time (measures the rate of work related accidents with more than 24 hours of lost time),
- The Frequency Rate with and without lost time.

The Frequency Rate includes both Employees and Non employees in own workforce (Internals and temporary workers). Contractors accidents (value chain workers) are tracked separately and are excluded from the Frequency Rate (due to unavailability of their working hours in most countries);

- **The Severity Rate** is calculated as the number of calendar days lost due to work related accidents divided by the actual hours worked, then multiplied by 1,000.

This metric only includes Nexans own employees (internal employees having a permanent or a fixed-term contract with Nexans).

The number of days lost is the difference between the start date and end date of the leave (calendar days); excluding the day of the accident

Non employees within the workforce are excluded as their days lost are not available for reporting in most countries;

- **Work related Ill heath** is the number of Occupational illness cases and work-related injuries are recorded separately but are summed when required for data reporting purposes.

Occupational illness refers to a health condition resulting from excessive exposure to occupational risks (exposure in Nexans or in previous jobs), to the extent that the health of the worker is impaired and may be entitled to benefits under the labor law. Occupational illness is diagnosed and established by the competent authorities. Are included in this definition all the cases outlined in the ILO List of Occupational illness (caused by exposure to agents arising from work activities, occupational cancer, and other diseases).

The number of days lost because of occupational illness is the difference between the start date and end date of the leave (in calendar days);

- **Serious accident or injury** refers to a wound or other specific bodily harm, including but not limited to, unconsciousness, broken bones, dislocation, deep cut requiring stitches, concussion, or foreign object lodged in the eye, nose, ear, or other body orifice.

- **Nexans Terminology vs CSRD terminology:**

CSRD Terminology		Nexans terminology	Observations
Own workforce	Own employees	Internals	Include Permanent contracts, fixed-term contracts, apprenticeships. Exclude Non guaranteed hours (non material)
	Non-employees in own workforce	Temporary workers	Exclude Self employed workers (non material)
		Internships (N/A in 2025)	
		Volunteering for International Experience V.I.E	
Value chain workers	Employees in the value chain	Contractors	

3.2.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended December 31, 2025

This is a translation into English of the statutory auditor 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,

This report is issued in our capacity as statutory auditor of NEXANS. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in section 3.2 of the group management report and the universal registration document (hereafter "the Sustainability Statement").

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, NEXANS is required to include the above-mentioned information in a separate section of the 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 NEXANS 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 the Sustainability Statement 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 NEXANS 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 a reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of NEXANS, in particular it does not provide an assessment, of the relevance of the choices made by NEXANS 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.

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.

COMPLIANCE WITH THE REQUIREMENTS SET OUT IN THE ESRS OF THE PROCESS IMPLEMENTED BY NEXANS TO DETERMINE THE INFORMATION REPORTED

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by NEXANS 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 the Sustainability Statement, 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 NEXANS with the ESRS.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We present below the matters that received particular attention from us regarding the compliance of NEXANS's process for determining the disclosed information with the ESRS requirements.

Information on how the entity updated its double materiality assessment is provided in section 3.2.1.4.1 « Description of the double materiality assessment process [IRO-1] » of the Sustainability Statement.

Through interviews with the sustainability management team and by reviewing the available documentation, we gained an understanding of :

- the identification and assessment of internal and external factors that led to the changes made to the double materiality analysis and to the actual and potential impacts, risks, and opportunities identified by the entity ;
- the changes made, compared with the previous financial year, to the list of (negative or positive) impacts, risks, and opportunities ("IRO"), whether actual or potential, identified by the entity.

Based on our professional judgment, our procedures also consisted notably in :

- exercising professional skepticism with respect to the documentation of the analyses performed by the entity, as well as the approach implemented to identify the internal and external factors to be considered ;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity ;
- assessing the relevance of the changes made by the entity to the assessment of the identified actual and potential impacts, risks and opportunities, considering:
  - our understanding of the entity and the facts and circumstances specific to the entity ;
  - the risk analyses performed by the group entities ;
  - the sector analyses and competitive benchmarks available that we deemed relevant ;
- assess, for changes affecting the actual and potential IROs, the compliance of the entity's impact materiality and financial materiality assessment process (including the determination of thresholds) with the criteria set out in ESRS 1.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE SUSTAINABILITY STATEMENT 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 the Sustainability Statement, 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 NEXANS 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 the Sustainability Statement, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We present below the matters that received particular attention from us regarding the compliance of sustainability information included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

INFORMATION PROVIDED IN APPLICATION OF ENVIRONMENTAL STANDARDS (ESRS E1 TO E5)

The information disclosed under climate change (ESRS E1) is presented in section 3.2.2.2 "Nexans' strategy alignment with Climate transition plan: Electrify the Future" of the Sustainability Statement".

Below, we present the matters to which we paid particular attention regarding the compliance of this information with the ESRS requirements.

Our procedures consisted in particular of :

- based on interviews held with management or relevant personnel, in particular the sustainability department, assessing whether the description of the policies, actions and targets implemented by the entity covers the following areas: climate change mitigation, climate change adaptation, energy efficiency and renewable energy ;

- assessing the appropriateness of the information presented in the notes "Climate Change Mitigation Targets" and "Environmental Policy" in section 3.2.2.2.1 "An ambitious carbon reduction roadmap: Nexans' targets", as well as in section 3.2.2.2.2 "Nexans' strategy alignment with climate transition plan: electrify the future", included in the Sustainability Statement, and their overall consistency with our understanding of the entity.

Regarding the information published on the greenhouse gas emissions inventory presented in section 3.2.2.2.6 "The Group's Carbon Footprint" :

- we updated our understanding of the internal control and risk management procedures implemented by the entity to ensure the compliance of the published information ;
- we assessed the consistency of the scope considered for the greenhouse gas emissions inventory with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain ;
- we updated our understanding of the greenhouse gas emissions inventory protocol used by the entity to prepare the emissions inventory and assessed its application, on a selection of emission categories and sites ;
- we assessed the data collection process ;
- regarding the scope 3 emissions, we assessed the justification for the inclusions and exclusions of the various categories and the transparency of the related disclosures ;
- we assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions ;
- for physical data (such as energy consumption), we reconciled, on a sample basis, the underlying data used to prepare the greenhouse gas emissions inventory with supporting documentation ;
- we performed analytical procedures, particularly for scopes 1 and 2, and for scope 3 categories 3.1 "purchased goods and services" and 3.11 "use of sold products" ;
- regarding the material estimates used by the entity in preparing its greenhouse gas emissions inventory :
  - through interviews with management, we reviewed the methodology for calculating estimated data and the information sources supporting these estimates, particularly for category 3.11 "use of sold products" ;
  - we assessed whether the methods were applied consistently ;
- we verified the mathematical accuracy of the calculations used to prepare this information.

Regarding the procedures performed on the climate change mitigation transition plan as disclosed in sections 3.2.2.2.3 "Decarbonization levers" and 3.2.2.2.4 "Investing to achieve the Group's climate strategy and vision", our work primarily consisted of :

- assessing whether the information disclosed on the transition plan complies with the ESRS E1 requirements and appropriately describes the key assumptions underpinning the plan, it being specified that we are not required to express a conclusion on the appropriateness or ambition of the transition plan's objectives ;
- assessing the data collection process used to establish the decarbonization levers, in particular those relating to Scopes 1 and 2 ;
- assessing the consistency of the scope considered for defining the transition plan with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain, in particular by assessing the appropriate treatment of divested subsidiaries ;
- assessing the internal consistency of the main information disclosed regarding the transition plan, notably with respect to the financial information relating to investments (CapEx and OpEx) and the associated tons of CO_2e reductions expected from these investments ;
- assessing whether the transition plan is aligned with the strategic plan as reviewed by the governance bodies, as well as with the entity's financial planning ;
- verifying that the entity performed a qualitative assessment of locked-in greenhouse gas emissions and considered them in its adaptation plan.

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 NEXANS 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

The information disclosed pursuant to the reporting requirements of Article 8 of Regulation (EU) 2020/852 is presented in Section 3.2.2.7 "Taxonomy" of the Sustainability Statement.

Below, we present the matters to which we paid particular attention regarding the compliance of this information.

- **Regarding the alignment of eligible activities**

Information relating to the alignment of activities is presented in the paragraph "Methodological elements on EU Taxonomy indicators" of section 3.2.2.7 "Taxonomy" of the Sustainability Statement.

As part of our procedures, we notably :

- assessed the entity's decisions regarding the consideration of communications from the European Commission on the interpretation and implementation of certain provisions of the Taxonomy Framework ;
- reviewed, on a sample basis, the documentary sources used, including external sources where applicable, and conducted interviews with the relevant contributors ;
- analyzed, on a sample basis, the elements on which management based its judgement when assessing whether eligible economic activities met the cumulative conditions required by the Taxonomy Framework to be considered aligned, notably the requirement to "do no significant harm" ("DNSH") to any of the other environmental objectives ;
- regarding DNSH Pollution, assessed the process implemented by NEXANS to identify substances of concern and its compliance with Annex C of the Delegated Regulation ;
- assessed the analysis performed in relation to the respect of minimum safeguards, primarily considering the evidence collected as part of our understanding of the entity and its environment.

- **Regarding the key performance indicators and the accompanying information**

The key performance indicators and the accompanying information are presented in the paragraphs "Taxonomy-eligible and aligned turnover, CapEx and OpEx" and "Proportion of turnover, CapEx and OpEx from products or services eligible and aligned with Taxonomy" of Section 3.2.2.7 "Taxonomy" of the Sustainability Statement.

With respect to the total turnover, CapEx and OpEx (the denominators) presented in the regulatory tables, we verified the reconciliations performed by the entity with the accounting data used as a basis for the preparation of the financial statements and/or accounting-related data such as, in particular, cost accounting or management reporting.

With respect to the other amounts included in the various indicators of eligible and/or aligned activities (the numerators), we :

- performed analytical procedures and verified the mathematical accuracy of the calculations used to assess the alignment of products sold by site, particularly regarding compliance with DNSH Pollution ;
- assessed the consistency of these amounts based on a selection of significant activities, notably activity 4.9 "Transmission and distribution of electricity" and 3.20 "Manufacturing, installation and maintenance of high-, medium- and low-voltage electrical equipment ...", in light of our understanding of the company.

Finally, we assessed the consistency of the information presented in Section 3.2.7 "Taxonomy" of the Sustainability Statement with the other sustainability information in this report.

Neuilly-sur-Seine, on March 4th 2026
French original signed by

The statutory auditors

PricewaterhouseCoopers Audit
Amélie Jeudi de Grissac

Forvis Mazars SA
Juliette Decoux-Guillemo

3.3 Additional information for our stakeholders

3.3.1 Safeguarding Ecosystems and Resources

3.3.1.1 INTRODUCTION

Nexans' ambition is to go beyond compliance, sharing voluntary information as part of its broader transparency efforts, and to lead in environmental stewardship. Building a sustainable future means reducing our footprint while enabling global electrification. In our own operations, as well as in full value chain, we act on climate, resource efficiency, pollution prevention, and biodiversity protection. Through eco-design, circularity, and responsible sourcing, we create value across our E3 pillars. These efforts form a virtuous circle that strengthens resilience and drives sustainable growth. In 2025, Nexans has approved €17 million CAPEX mainly dedicated to water treatment, energy savings and air ventilation.

3.3.1.2 RESPONSIBLE OPERATIONS: POLLUTION CONTROL AND PREVENTION

Although pollution related to Nexans' own operations is not identified as material, the Group maintains a proactive approach to preventing and controlling potential environmental impacts.

Through continuous monitoring, process-level risk management, pollution prevention remains fully embedded in day-to-day operations and aligned with Group environmental policy

The following sections outline the main manufacturing processes and the preventive and corrective measures implemented to limit impacts on air, water, soil and local environments.

POLLUTION FROM MANUFACTURING PROCESS

- Continuous casting: These operations require large volumes of water and gas and may cause air pollution. Smoke generated by the casting furnaces is processed and monitored based on the thresholds set in the applicable regulations. The Group's copper continuous casting facilities also use stripping and passivation products (alcohol and acid). These hazardous products are stored and transported in accordance with both the applicable local regulations and Group standards.
- Metallurgy: The main resources used for wire drawing are electricity and water, which is used for emulsions and cooling. Emulsions used for wire drawing purposes are processed and filtered in order to extend their duration of use and are subsequently eliminated by specially authorized service providers.
- Cable manufacturing: Extrusion cable manufacturing requires large quantities of water for cooling. Most of this water is reused by closed loop system, ensuring that consumption remains low. Air emissions are processed by filter extractors specific to each facility and subject to the emissions thresholds established by country. Solvent consumption primarily concerns marking inks, for which special processing is required by the Group, such as solvent storage cabinets and fume hoods used when cleaning ink jets and wheels.
- Compound production: The production of compounds (such as PVC, rubber and Low Fire Hazard, which are used as raw materials for insulating cables) requires the use of certain products that are potential pollutants (peroxide, silane and plasticizing agents) and which require the 10 sites concerned to take particular precautions for their storage, transport and utilization in accordance with the relevant regulations in force in each country (e.g., ventilation of premises, storage with adequate containment facilities and the use of spill pallets for on-site transportation). Safety Data Sheets for Nexans compounds are generated in compliance with annex II of regulation EC 1907/2006 with the calculation of chemical hazards and the listing of safety precautions

PREVENTIVE AND CORRECTIVE MEASURES

Beyond process-specific controls, Nexans applies transversal preventive and corrective measures to continuously reduce pollution risks across its industrial sites, even for topics assessed as non-material. Priorities are defined at plant level, taking into account local activities, historical risks and environmental sensitivities.

- Water: Nexans continues to improve the prevention of any leakage. In 2025, 32% of Nexans industrial sites are equipped with containment basins for fire water, and 79% use hydrocarbon separators or similar technologies;
- Soil: Proactive and monitoring measures are in place to manage soil pollution risks, including improperly protected tanks and historical contamination, along with emergency kits for spill responses
- Air emissions: Nexans monitors emissions, including NO_x, SO_x, and VOCs, through mapping and periodic controls to ensure compliance and prevent air pollution incidents. As an example, the Nexans Aurora vessel is equipped with NO_x/SO_2 removal systems in order to reduce pollution impact;
- Persistent Organic Pollutants (POPs): A continuous program is in place to replace PCB-containing equipment, minimizing risks associated with persistent organic pollutants.
- Noise pollutions: The Group closely monitors and manages noise pollution across its sites. Noise is taken into account when purchasing new manufacturing equipment, as machinery and devices used for transportation and handling can also generate significant noise. Noise levels are regularly checked on-site and measured at site perimeters, particularly when applying for operating permits, in line with local regulations. Only a limited number of sites carry out activities that could potentially cause noise disturbances, and these have implemented adapted solutions such as dedicated training sessions, the use of personal protective equipment, quieter equipment to reduce noise at the source, soundproof enclosures around machines, noise barriers, and defined time slots for noise-generating activities. If, despite these measures, any case of noise pollution is reported, the Group will take all necessary actions to reduce it through appropriate corrective measures.
- Vibrations: The Group takes great care to ensure that the equipment used by its manufacturing facilities does not generate vibrations that could be a source of disturbance for its employees or near-by residents. However, should any of the facilities be informed of such a disturbance, it would take all possible steps to reduce the vibrations concerned through appropriate corrective measures.
- Odor pollution: The Group's operations do not give rise to any significant odor pollution as its manufacturing activities do not generally generate any odors. As far as Nexans is aware, no complaints have been filed against the Group with respect to odor pollution. The use of chemical substances is managed by the local HSE, regularly trained and supported by the Research and Territories Technocenter and in particular the corporate REACh manager on substances regulation and alternatives development.

Finally, Nexans has not paid any significant fines (>10,000 EUR) related to environmental or ecological incidents this year, reflecting the effectiveness of it's pollution prevention and control framework.

3.3.1.3 MANAGING WATER RESPONSIBLY ACROSS SITES

Although water consumption in Nexans' own operations represents a limited share of the overall value chain footprint, the Group chooses to voluntarily share detailed information on its water use. This disclosure is based on data collected through a monthly reporting tool and complemented by an annual questionnaire covering all sites, using invoices and meters for withdrawals and estimations for discharges.

In 2025, 1,227,330 m^3 of water was withdrawn and 861,755 m^3 was discharged in Nexans sites. As a result, total water consumption is 365,575 m^3.

Specifically in the 17 sites located in areas under water stress, 192,822 m^3 of water was withdrawn representing 16% of total withdrawal and 92,002 m^3 of water was discharged leading to a consumption of 100,820 m^3 in 2025.

In terms of water recycling and reuse, Nexans implement closed-loop cooling systems allowing us to achieve 76% recycling rate (~927,975 m^3) in 2025.

Due to process nature, no water storage is needed for Nexans' operations.

Moreover, overall water intensity per MEUR of net revenue is 144 m^3/MEUR.

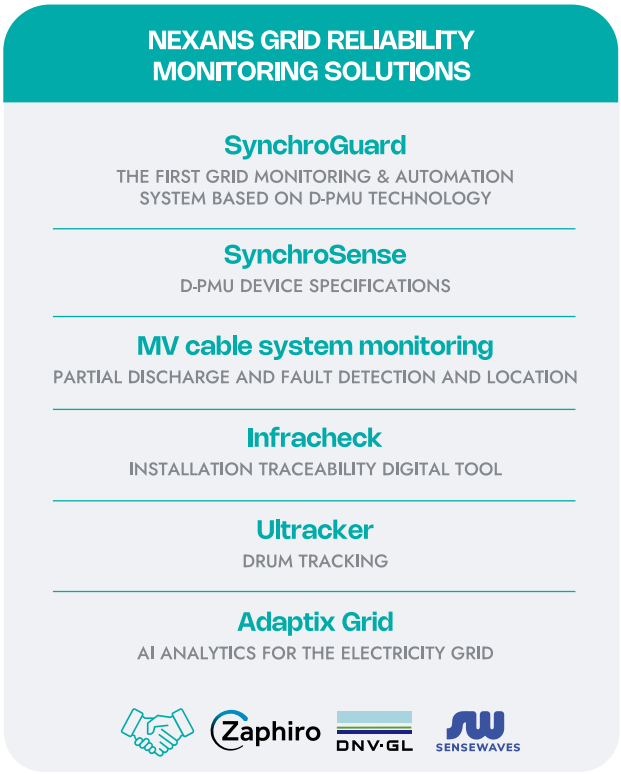
Beyond this transparency initiative, Nexans has set a 5% year-on-year water intensity reduction target for its own operations in 2025 and intends to extend this objective to 2026, further demonstrating its commitment to continuous improvement.

3.3.1.4 CIRCULAR ECONOMY ADDITIONAL INFORMATION

RESOURCE OUTFLOWS: EXTENDING PRODUCT LIFETIME AND MANAGING END-OF-LIFE THROUGH MONITORING SERVICES, REPAIRS AND PRODUCT REUSE

At Nexans, every product is engineered and manufactured to meet the highest industry standards, ensuring reliability and longevity that satisfy even the most demanding customers. While product lifetime is not typically a market differentiator, for decades, the cables and accessories manufactured by the Group have been recognized for their durability, with typical life cycles spanning 20 to over 40 years. Yet, in a world where reliability and sustainability are paramount, Nexans is determined to push these boundaries even further. To achieve this, Nexans has embraced a proactive approach — combining advanced technology with deep industry expertise. The Group's monitoring services, powered by sensors, cloud computing, and artificial intelligence, empower utility customers to detect faults in real time and anticipate maintenance needs before issues arise. This not only safeguards critical infrastructure but also extends the operational life of cable systems, reducing environmental impact and enhancing value for customers. Aspects relating specifically to consumers and end-user are covered in section 3.2.3.3.

In 2024, Nexans undertook comprehensive studies for utility clients, evaluating the condition of cable systems and accurately predicting their remaining service life. Building on this momentum, 2025 marked a significant milestone: in partnership with American Electric Power, Nexans invested in Sensewaves, a leader in AI-based analytics. This collaboration is a cornerstone of the Group's strategic evolution from a product-centric to a user-centric model, equipping utilities with the tools to build grids that are more flexible, reliable, and sustainable.



At the same time, Nexans continued to deepen its scientific understanding of material longevity. Through three dedicated PhD research projects, the Group explored the effects of aging on water uptake and identified early markers of polymer degradation. These efforts further reinforce Nexans' leadership in material science and its commitment to delivering solutions that stand the test of time.

When it comes to end-of-life situations, Nexans is able in certain specific cases — typically for submarine cables — to offer repair services to its customers. In 2024, the Group signed a long-term agreement with Equinor to provide turnkey repair services for approximately 3,000 kilometers of Equinor's various cable systems. The Group also sells repair material (such as joints) to restore cable sheaths for specific applications. While repairs are carried out in practice, there is currently no system in place to quantify the repairability of products sold.

Nexans integrates cable reuse into its circular economy strategy by exploring opportunities wherever feasible. Through its circular economy technology platform launched in 2023, the Group collaborates with industrial and other partners to identify and assess potential cable reuse pathways across the value chain. These efforts help reduce the demand for primary raw materials and support the transition toward more circular cable systems.

Finally, Nexans is also advancing circularity and end-of-life management by actively collaborating with customers to recover and recycle decommissioned cables through its CableLoop service, as described in section "3.2.2.3.5 2025 Key Actions and Industrial Partnerships". For end-of-life product recyclability, the Group estimates an average rate of around 78% in 2025, based on the purchased material mix and the recyclability of those materials.

WASTE MANAGEMENT

Nexans actively seeks to reduce its production of waste and ensure waste recyclability. The Group operates several industrial assets across its global facilities capable of stripping and grinding cables, and separating metals from plastics. This enables plants not only to recycle their own production waste but also to process waste collected from customers. In Europe, a significant share of its production waste is recycled through RecyCâbles, a company in which Nexans hold a 36.5% interest. Thanks to these recycling capabilities, the Group can recover high-quality copper and aluminum scraps, as well as plastics scraps, for reuse and further recycling.

In 2025, Nexans continued to develop new technologies for recycling reticulated polymer waste, in partnership with universities and industrial partners, notably through the RENOV project funded by ADEME. Significant progress was achieved in 2025. In particular, the recyclability of XLPE and elastomer waste was confirmed at lab scale and the first industrial trials were conducted. The Group also collaborated with an industrial partner to explore innovative methods for improving the sorting of polymer waste.

Nexans monitors annually the percentage of waste that is recycled. A summary of the 2025 waste management performance is presented below.

	Hazardous	Non-Hazardous Production	Non-Hazardous Other	Total	Hazardous	Non-Hazardous Production	Non-Hazardous Other	Total
Total waste recycled/reused	1,515	37,575	8,463	47,532	26%	84%	50%	70%
Total waste disposed	4,334	7,425	8,396	20,110	74%	17%	50%	30%
- Waste landfilled	924	4,095	3,777	8,802	16%	9%	22%	13%
- Waste incinerated with energy recovery	3,100	2,430	4,586	10,089	53%	5%	27%	15%
- Waste incinerated without energy recovery	310	900	34	1,219	5%	2%	—%	2%
TOTAL WASTE	**5,849**	**45,000**	**16,860**	**67,709**	**9%**	**66%**	**25%**	**100%**

3.3.2 Promoting an equitable work environment to build a sustainable future with our people

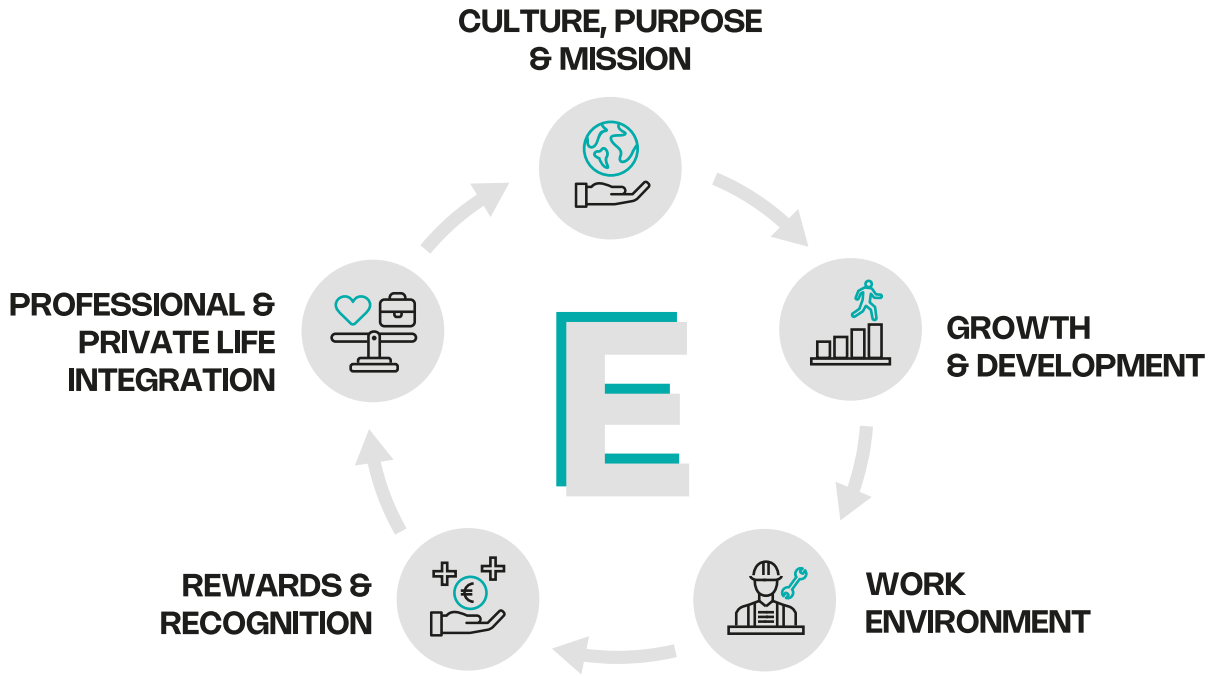
3.3.2.1 INTRODUCTION

Nexans' ambition needs to address all challenges of human resources. It is in our identity to go beyond standard performance indicators or to rely only on regulation to consider the management of our people. To build a sustainable future, we need to offer the best working environment for our workers.

Next to safety and Talent management, our strategy leads us to foster Engagement: Our workforce is a vital source of innovation and continuous improvement, particularly through initiatives such as the Connector program which highlights local initiative creating values on all our E3 pillar, a clear illustration of our mindset.

Nexans is also committed to building an equitable and inclusive workplace where employees can contribute and become leaders. With Inclusion, diversity and compensation we can built leadership and develop, fair recognition, and active engagement in shaping sustainable electrification. With social dialogue, we enable growth through a human project.

The Engagement pillar of our E3 model encompasses all this dimensions and it illustrates how all themes of human resources are connected. When brought together, a virtuous circle can naturally arise:



3.3.2.2 ENGAGEMENT – SPARKING NEXANS GROWTH STRATEGY WITH OUR PEOPLE

3.3.2.2.1 NEXANS CONNECTORS – THE E3 MINDSET IN ACTION

The E3 Connectors initiative was established to further implement the E3 model within Nexans' operation, to enhance the internal visibility and understanding of Nexans' E3 model. While E3 metrics and performance are used in the decision-making process and communicated externally through reporting frameworks, the program aims to transform E3 from a measurement tool into a cultural mindset deeply embedded across the organization. The goal is to ensure that E3 is perceived not merely as a compliance framework, but as a strategic management dashboard that guides daily decision-making at the operational level. This shift represents a fundamental opportunity in how employees at all levels understand and contribute to economic and sustainable value creation, moving beyond top-down directives to grassroots engagement.

STRATEGY

The E3 Connectors program operates through a structured three-phase framework designed to ensure systematic deployment and lasting cultural change:

- **Connect:** This foundational phase focuses on establishing systematic communication bridges with sites and co-building an ambassadors' collective to foster a sense of community. Connectors serve as systemic enablers, creating the organizational infrastructure necessary for E3 principles to take root at the local level. This involves identifying key stakeholders, understanding site-specific contexts, and building trust among diverse teams.
- **Collect:** The second phase identifies E3 best practices and documents the site's E3 vision narrative through concrete stories. Connectors bring teams together to capture what E3 means in practice at their locations, translating abstract principles into tangible examples that resonate with frontline workers. This documentation process serves both as an internal knowledge repository and as a means of recognizing and celebrating local innovation.
- **Construct:** The final phase elevates the initiative by developing an E3 vision for the future and engaging partners from the local community to extend E3 impact beyond factory walls. This holistic approach recognizes that sustainable value creation cannot be limited to internal operations but must connect with the broader ecosystem in which each site operates, including suppliers, customers, educational institutions, and community organizations.

E3 MINDSET

At the heart of this initiative lies the E3 Mindset: "The E3 Mindset allows us to focus on what truly matters by guiding us as a compass to take the best decisions for a positive impact from the inside to outside." This principle emphasizes that together, the organization combines economy, environment, and engagement in every action taken. Rather than treating these three pillars as competing priorities or separate objectives, the E3 Mindset encourages integrated thinking where operational decisions simultaneously consider financial performance, environmental stewardship, and human well-being. This compass metaphor is intentional—it suggests that E3 provides directional guidance rather than rigid prescriptions, allowing for contextual adaptation while maintaining strategic alignment.

PROFILE AND NETWORK

The E3 Connectors network comprises 48 Connectors representing multi-cultural and multi-skilled teams from 36 sites globally. The profile of this network reflects strong organizational commitment and diversity:

- Over 50% of Connectors have more than 5 years of seniority at Nexans, bringing deep institutional knowledge and credibility.
- 11 Connectors have more than 10 years of seniority, providing historical perspective and established relationships.
- 42% of Connectors are women, contributing to gender diversity in leadership roles.
- The network includes 3 Plant Managers and 12 representatives from operations, ensuring both strategic oversight and operational authenticity.

This composition ensures that the E3 mindset rises from the ground level, with Connectors acting where it matters most: in the field, in factories. The intentional inclusion of both management and operational personnel creates bridges across hierarchical levels, facilitating two-way communication and ensuring that innovations emerging from the shop floor receive appropriate recognition and support.

MAIN MISSIONS

E3 Connectors serve as the voice and driving force of change across sites, fulfilling several critical functions that transform abstract principles into concrete practices:

Integration and Education: Connectors work to ensure that every action taken at the site level contributes to sustainable economic growth (Economy), protection of the planet (Environment), and well-being of people and communities (Engagement). They act as local references who can answer questions, provide guidance, and help colleagues understand how their daily work connects to broader organizational objectives. As unifiers of efforts, they break down silos between departments, showing how quality improvements might simultaneously reduce waste and enhance worker safety. As catalysts for initiatives, they identify opportunities for innovation and mobilize cross-functional teams to address challenges through an E3 lens.

Documentation and Reporting: Through the "Collect" phase, Connectors identify and document E3 best practices through structured "E3 Stories"—concrete examples of initiatives that embody the E3 principles. These stories follow a rigorous format that captures the origin and motivation behind each initiative, the specific actions taken and challenges encountered during implementation, and the measurable outcomes across the three E3 dimensions. Each story includes both qualitative narratives that convey the human dimension of change and quantitative KPIs that demonstrate tangible impact. This systematic documentation serves multiple purposes: it creates a knowledge base for replication at other sites, it provides evidence for external reporting, and it validates the contributions of frontline teams whose innovations might otherwise go unrecognized.

Internal Animation: Connectors inspire, connect, and mobilize others so that the E3 model becomes more than just a framework —it becomes the way people work and live at Nexans. This animation function involves creating regular touchpoints that keep E3 visible and relevant, from team meetings that highlight recent successes to visual management boards that track progress on key initiatives. Connectors establish rituals that integrate E3 thinking

into existing workflows rather than adding it as a separate requirement. They maintain dashboards that translate complex sustainability metrics into accessible formats that resonate with diverse audiences. They create local showcases—whether physical displays, digital platforms, or storytelling sessions—that celebrate achievements and inspire further innovation.

CURRENT CAPACITY AND OUTPUT

As of 2025, the E3 Connectors program has achieved significant reach, demonstrating both the scale of deployment and the depth of engagement:

- 48 Connectors actively deployed across 36 sites worldwide, providing comprehensive geographic coverage;
- 51 E3 stories collected and documented, representing a diverse portfolio of innovations spanning safety improvements, waste reduction, energy efficiency, employee well-being, and community engagement;
- 25 documented interviews conducted, capturing in-depth perspectives from key stakeholders and providing rich qualitative data on the transformation process;
- 5 "Living the E3 Mindset" webinars delivered with approximately 119 participants, creating forums for knowledge exchange and peer learning across sites;
- 16 E3 Meaning Workshops conducted involving 10 sites and 200 workers and employees, facilitating participatory sense-making where teams collectively define what E3 means in their specific context;
- 10 global webinars organized with over 500 participants, providing high-level strategic alignment and recognition of outstanding contributions.

EXAMPLE: HEALTH AND SAFETY INNOVATION IN YUMBO, COLOMBIA

One documented E3 Story illustrates how the Connectors framework translates into concrete operational improvements. At the Yumbo, Colombia site, a project running from November 2024 to January 2025 addressed critical health and safety risks in the compound line production process.

Challenge: The product change setup activity was performed 10-15 times per week and involved significant safety risks including burns, entrapment, ergonomic hazards, and cuts. The process required handling blades and was considered both critical and high-risk.

Solution: The PVC Operators team, led by Carlos Ordoñez, Christian Villada, and Andrea Neira, completely redesigned the procedure. The team eliminated the task of handling blades and implemented online setup capability, reducing the process from 14 steps to 6 steps and cutting changeover time from 40 minutes to 10 minutes.

E3 IMPACT:

- **Economy**: With less than €3,000 invested in pipe direction changes and a geared motor for blades, the initiative increased machine availability by almost 7 hours per week (approximately 28 hours per month), enabling 12.5 additional tonnes of monthly production.
- **Environment**: Scrap reduction of 15 kg per product change resulted in 210 kg of materials eliminated from scrap each week (840 kg monthly).
- **Engagement**: The procedural change significantly reduced worker exposure to identified safety risks. Workers themselves documented the Standard Work Instructions (SWI) for the new procedure, creating step-by-step guidance to train newcomers, fostering ownership and knowledge transfer.

This initiative exemplifies Nexans' values of being Pioneers (completely changing a years-old activity), United (leveraging ideas from the whole team), and Dedicated (continuing as an established new procedure). It demonstrates how the E3 mindset enables small process changes to deliver substantial improvements across all three dimensions while transforming organizational culture at the operational level.

EXAMPLE: TRANSPORT SAFETY INNOVATION IN HALDEN, NORWAY

A second E3 Story demonstrates how the Connectors framework drives safety improvements while delivering environmental and economic benefits. At the Halden, Norway site, a project initiated in February 2025 addressed unsafe conditions in the transport of cable test samples between production and testing areas.

Challenge: Transport of test samples between locations was fundamentally unsafe. For samples up to 100 meters in length, the operation required two forklifts, six operators, and a car, with each sample requiring 4 hours for loading and unloading. In 2023 and 2024, several safety deviations were reported. The train cars lacked secure entry points, creating significant risk exposure for workers.

Solution: The project team designed and implemented improvements to the train cars by installing ramps and cable wagon tracks. The design and solutions came entirely from the team itself.

E3 IMPACT:

- **Economy**: Annual cost savings of €125,000 were achieved while enabling safer and more efficient operations.
- **Environment**: Use of electrical trains instead of cars and forklifts reduced CO_2 emissions by approximately 10% for this operation.
- **Engagement**: The new system reduced workload by 60%, enabling just two persons to transport samples with minimal forklift use. The cross-functional solution developed entirely by employees fostered ownership and pride across departments.

This initiative demonstrates how attention to safety can simultaneously enhance productivity and reduce environmental impact, embodying the E3 mindset that guides decision-making toward positive outcomes from the inside to outside.

3.3.2.2.2 ROOTING OUR STRATEGY TO GROW SELECTIVELY

FROM STRATEGY TO EXECUTION

Since late 2024 and its 2025-2028 Capital Markets Day, a new chapter has opened for Nexans and its management team. A new ambitious direction has been defined to grow profitably and evolve from cable manufacturer to provider of innovative offerings: services and solutions. This ambition will have implications for Nexans teams. Along with industrial, HR and communications teams, a work has begun to trickle down the implications of selective growth all the way down to the shopfloor.

At shopfloor level, selective and innovative growth will require more intense cadences, more interdependencies and interfaces, and more complexity. Engagement behind our strategy has been identified as a key lever to mitigate these implications.

BOOSTING ENGAGEMENT

Two pilot regions have been identified to boost engagement:

- in **Europe & starting with French speaking sites**, plant managers have been trained to a new engaging townhall format to communicate the strategy. To engage, each site has had to dig into the site history to ensure cultural heritage was valued and considered an asset to engage into change. Further gamified initiatives are planned for each operator to be able to project the rationale and implication of selective growth for them ("what's in it for me"). This has led to reconnecting with local community stakeholders: in particular in Lens, this effort has been coupled with the launch of NCCCR hosting numerous local administrations.
- in **South America** a series of workshops have been hosted, starting with management teams, to explain the strategy. With time, the objective is for the shopfloor to be able to host these workshops autonomously.

3.3.2.2.3 WORKFORCE ENGAGEMENT "TAKING THE PULSE" OF OUR ORGANIZATION

NEXANS LIVING VOICES

Measuring sentiment on a regular basis and "taking the pulse" of the organization allows the Group to adapt to cultural change and increase Employee Engagement. The Group recognizes the importance of Employee Engagement as an essential lever for maintaining operational excellence and achieving the company's performance ambitions.

The Group has been conducting its Employee Engagement survey regularly since 2014. In 2021, Nexans launched more frequent (annual) and shorter survey, and have adapted the questions asked, particularly those relating to the measurement of engagement: Nexans Living Voices (NLV).

Engagement targets are captured in the ESG scorecard, which is signed off by the leadership as it is a major input in the company's long term incentive plan.

Engagement results are also discussed with our social bodies, some countries even using engagement as a target as well.

The aim is to improve the perception of employees' expectations of their engagement and experience with Nexans in terms of culture & purpose, career path & development, work environment, work life integration by translating these expectations into actions and change initiatives, while measuring the effectiveness of these actions.

Since 2024, the focus of the NLV Survey was pushing towards more appropriation from the manager, in order to make this a lever in the managerial toolkit. To address feedback from previous years, managers had received dedicated training and tools to manage both participation and action plan for their teams.

This paid off with a historically high participation rate of 91%, our highest ever participation rate up 1 percentage points vs. prior edition of the survey.

All questions of the survey either remained steady or improved vs. prior edition, as in 2024, illustrating the Engagement dynamic over several years. Notable improvements rewarded efforts made on areas highlighted as a priority for action in the prior edition:

- promising future at Nexans (average +3 percentage points *vs.* prior edition);
- Getting the opinions and thinking of employees (average +2 percentage points vs. prior edition);
- Nexans as an inspiration to deliver one's best work (average + 2 percentage points vs. prior edition)
- direct management being consistent with the values (average + 2 percentage points vs. prior edition)
- As a consequence, Nexans as a recommended place to work at (average + 2 percentage points vs. prior edition)

Building on last years' efforts in France, whereby external sociologists had worked on strengthening engagement through recognition, this resulted into an average NLV Engagement uplift of +3 percentage points vs. prior edition (2024 having already shown +6 percentage points uplift) and encourages the Group to focus efforts on cultural transformation to guide the Group transformation at international level and activate more of E3 initiatives in our Group culture.

Beyond taking the pulse, the results of the survey impact the management. The employee engagement index, obtained through NLV, is included in Nexans' ESG scorecard.

3.3.1.2.4 RECOGNITION

THE NEXANS REMARKABLE PEOPLE PROGRAM

The Nexans Remarkable People program is an annual recognition award rewarding outstanding contributions from employees that go above and beyond their job scope and that reflect and embody the Group's values; Pioneers, Dedicated and United.

In 2025, for its 10th edition, a winner of the winners award was introduced to highlight achievements that were inline with our E3 model, and creating sustainable value in terms of economy, environment and engagement.

The program works thanks to managers who can propose an employee or a team of people for a "Remarkable" contribution during the previous calendar year. Their proposals are made on a dedicated platform which also serves as a library of best practices and showcase for previous winners. The applications are reviewed by the Business Unit Leaders, then an Award Selection Committee (ASC), a group of 12 people representing all the functions, geographies and business in Nexans reflecting gender parity and diversity of the Group, and finally by the Executive Committee of Nexans. In 2025, 156 applications were received and 20 signed off by the ASC and the Executive Committee, distinguishing 89 remarkable Nexans Employees.

Nexans has talent everywhere and is proud to have recognized over 1,500 applications all over the globe and over 500 winners since inception 10 years ago.

What the winners appreciate most is not the trophy or different prizes they get, but the fact that they are greeted in person by the Executive Committee member they report to, at a dedicated announcement either face to face on site or via a teams meeting. Seeing the smile and pride at the surprise announcement is true recognition, even more when their family (invited under the seal of secrecy) or close colleagues are there to support and make this event a shared memory.

3.3.2.3 LEADERSHIP - DIVERSITY, A DRIVER OF OUR AMBITION & REWARDING PERFORMANCE

3.3.2.3.1 INCLUSION AND DIVERSITY: ENGAGEMENT AND PERFORMANCE

Inclusion and Diversity (I&D) are essential pillars for Nexans. They drive innovation, resilience, and competitive advantage in an increasingly interconnected world. Embracing diverse perspectives across regions, cultures, age groups and experiences empowers teams to solve complex challenges, sparking creativity and fostering new approaches. An inclusive environment also ensures that every employee feels valued and heard, which boosts engagement, productivity, and retention. Furthermore, as global customers and partners are also diverse, a workforce that mirrors this richness is better positioned to understand and meet their needs. Nexans embeds inclusion as a core value in every aspect of the organization, defining its Identity.

Nexans' I&D approach is firmly anchored in the E3 model, where the Engagement pillar addresses diversity and inclusion in everyday decisions. The Group maintains its I&D policy released in 2023, structured around five priority dimensions:

- Gender;
- Disability;
- Age & experience;
- Sexual orientation and;
- Socio-economic background.

Nexans strategy and growth encompass those dimensions. Recruitment, development, and retention strategies are designed to attract and nurture a diverse range of talent, ensuring that people from all backgrounds have equal opportunities to grow and succeed.

Leadership commitment drives the I&D strategy. This governance model empowers each Business Unit to construct its own I&D roadmap, addressing each dimension with attention to local specificities and cultural contexts. While gender balance is steered at Group level with specific targets integrated into short-term and long-term managerial incentives, other dimensions are adapted regionally to reflect the diversity of contexts in which Nexans operates. Examples include

Locally, Nexans SAM Region has been named the 2025 winner of the Gallagher Employee Experience & Communications Award 2025, in the category Best Employee Voice, with the project *The Voice of Our Operators*. This initiative —reflects Nexans' commitment to being an organization that values every person, in every role, across every level. This award is, above all, a recognition of Nexans' culture of engagement, and of the teams across the company who make this possible every day.

In Turkey, digital training tools were deployed to monitor training effectiveness and progress, strengthening performance management and continuous learning.

The grassroots network We in Nexans (WIN) serves as the main enabler of the Group's I&D commitment. In line with the Group's decentralization, this global community of diverse employees proposes, promotes and celebrates differences through an array of actions and activities coordinated across their different Business Group sites and shared via Viva Engage to inspire and scale best practices throughout the organization. Many organize digital events open to employees from every site.

In 2025 the main I&D Talk was dedicated to International Women's Day as its a flagship Group event, supported by all sites, demonstrating the collective commitment to advancing gender balance across the organization.

I&D performance is formally integrated into the Group's ESG scorecard, ensuring accountability and continuous progress. Each Business Unit is encouraged to build its own roadmap and share stories of local initiatives—from Pink October to Movember campaigns—to inspire other sites and Business Units, creating a virtuous cycle of innovation and engagement.

Through this comprehensive approach combining strong governance, grassroots engagement, structured dialogue, and performance accountability, Nexans positions Inclusion and Diversity not merely as a compliance imperative but as a strategic driver of its electrification ambitions.

INCLUSION & DIVERSITY INITIATIVES

GENDER BALANCE

Gender Balance was one of the main focus of this year in terms of I&D actions. Nexans has set specific gender balance targets, focusing on increasing the representation of women in both management and senior management roles, as well as in operator positions. The Group pursues two complementary objectives to improve and monitor gender balance.

The second objective is to ensure aligned salaries between men and women for equivalent positions and grades. In the event of identified gaps, Nexans commits to reduce them progressively and continuously. Annual salary reviews and long-term incentive plans are thoroughly analyzed to ensure fairness, and corrective measures are put in place if disparities exist.

The Group promotes gender balance through awareness initiatives and sharing success stories across all sites. Nexans marked International Women's Day with various on-site activities. Workshops, I&D conference, site visits, etc. allowed Nexans workers to share their inspiring stories and an opportunity to celebrate local achievements such as the one in Brazil where Nexans recruited 10 new operators with a deliberate 50-50 gender split, reflecting the principle that diversity begins at the point of entry and must be embedded in hiring practices from the outset.

This comprehensive approach to gender equity is reflected in concrete results.

In Lebanon, Nexans partnered with IECD to launch a dedicated program supporting female participation in industrial roles. Following a targeted communication, recruitment, and training campaign, two female operators have already been onboarded. The expansion of this initiative across the MEA region is planned for 2026.

DISABILITY

The Group is committed to continuing its support to colleagues with disabilities and pays particular attention to ensuring equity in all aspects such as recruitment, training, remuneration, workplace quality of life, and career progression and assistance. Many awareness and support initiatives are carried out throughout the year to foster an inclusive environment where every employee can thrive.

In France, inclusion is a reality with a strong presence within our people, especially for an industrial actor, more than 6% of employees with disabilities. Building on this foundation, Nexans pursues the deployment of its disability policy in 2024-2025, focused on awareness, information and team support.

For 2025, Nexans launched Handi'com, a series of internal communications dedicated to disability, covering both visible and invisible disabilities. The Group is also deploying a disability training offer for disability representatives, elected representatives and managers, and creating a national network of Mission Handicap ambassadors in industrial sites. SEEPH 2025 will feature a conference dedicated to dyslexia and the continuation of Duoday initiatives across multiple sites.

Beyond France, local initiatives demonstrate the global commitment to disability inclusion. In Turkey, sign language training has been

provided to employees to facilitate communication and foster an inclusive workplace culture. Additional awareness initiatives include the European Disability Employment Week, Autism Awareness Day, and conferences on dyslexia, reflecting the diversity of disabilities and the importance of addressing both visible and invisible conditions.

AGE & EXPERIENCE

Nexans is proud of its multigenerational workforce. The Group values the contributions of employees of all ages and strive to create a multigenerational workplace that leverages the unique skills and experiences of each employee, promoting the knowledge transfer, exchange of experiences and mutual enrichment between generations in order to stimulate innovation.

All employees are concerned by this diversity at some stage in their career and the harmonious exchanges between younger employees with fresh perspectives and older employees with seasoned experience create a recipe for success. The I&D Talk on Age & Experience was well timed as the workforce is changing rapidly and in the coming decades, greater numbers of generations will be in the workplace at one time. The global trend of working longer makes it essential to ensure continuous learning and development for the almost 6,000 Nexans employees over 50 in 2025.

Nexans also promotes age diversity in leadership roles, with several top management positions being attributed to employees under 40, demonstrating that experience and leadership potential are not solely determined by age but by capability and contribution.

The Group strongly supports young people in gaining access to education and employment. By the end of 2025, Nexans had 191 apprentices and work-study students worldwide. Of these, 80 were based in France, representing 4.93% of the French workforce. During the year, apprentices accounted for 2.7% of total Group hires.

The Group is committed to promoting diversity and inclusion among this young population. This includes apprentices from priority neighborhoods (QPV), urban free zones (ZFU), and apprentices with disabilities.

Through its partnership with NQT (Nos Quartiers ont des Talents), Nexans demonstrates its commitment to mentoring and supporting young professionals entering the workforce. In 2024, 64 Nexans mentors were engaged, accompanying 131 young people toward employment or apprenticeship opportunities. This commitment was recognized with the NQT 2024 engagement certificate.

Seniority and long-term engagement are strongly valued across the MEA region. In Turkey, seniority awards celebrate each employee's professional journey and development since joining the company through a dedicated recognition event. In Morocco, seniority ceremonies are held in the presence of employees' relatives, reinforcing pride and family inclusion. In Ghana, retirees remain actively connected to the company and are regularly invited to participate in corporate events, reflecting a culture of lasting engagement and respect.

To facilitate knowledge transfer across generations, Nexans has developed mentoring and experience-sharing videos for new employees, enabling seasoned professionals to pass on their expertise while helping newcomers integrate more effectively into the organization. Through age diversity, Nexans creates an opportunity for enrichment where each generation contributes its unique strengths to collective success.

SEXUAL ORIENTATION

The WIN network focused on creating awareness and understanding of what LGBTQ+ means and why it is important that all colleagues should feel at ease being themselves at work. Representation matters, and by bringing awareness to these topics, employees are encouraged to bring their true selves to the workplace.

More sites participated in Pride month 2025, with a variety of events ranging from hoisting rainbow flags in Sweden, Germany and Belgium to open webinars and informal meetings.

In Paris HQ, the LGBT+ sponsor travelled from Belgium to host a discussion and afterwork with about 40 participants. An engaged employee has created a pedagogical card game to foster dialogue and understanding on sexual orientation diversity, which was tested amongst the participants. The tool will be shared to enable employees across all sites to engage with the topic in an accessible and interactive manner, reinforcing the message that inclusion requires both awareness and active allyship.

SOCIO-ECONOMIC BACKGROUND

This type of diversity encompasses a range of factors including income and educational level, occupation and social status, housing and neighbourhoods. It refers to the social and economic conditions in which a person is raised, which often influence their opportunities, resources, and experiences throughout life. Background does not determine their future in Nexans.

Nexans is actively engaged in favour of the inclusion of vulnerable populations and equal access to employment, notably through its involvement in "Le Collectif pour une économie plus inclusive et plus durable", where the Group participates in Working Group GT2 "Personnes fragiles," contributing to the construction of integration solutions.

In SAM Region, the Group developed a program called *"I am a woman, I am an electrician"*, through which Nexans trains women in vulnerable conditions in the Manufacturing Process Technician program, with an emphasis on basic electricity, in order to expand their professional profile and prepare them for working life. At the end of the study program, some of the participants were incorporated as operators in our plants, thus consolidating a virtuous circle.

Under the E3 model, Nexans launched the initiative "Fabrics that Electrify the Future," collecting 1.4 tons of work clothes from employees in Colombia to be transformed into souvenirs by the Yumbo Women's Association. This project supports the Circular Economy while promoting economic empowerment for women in vulnerable conditions and strengthening ties with local communities.

The Group's commitment to supporting young people is demonstrated through multiple initiatives. Nexans participates in the Salon Jeunes d'Avenir alongside the Collectif to support young people in their search for apprenticeships, their orientation and professional integration through coaching, CV reviews and interview simulations. The partnership with E2C93 continues with participation in immersion programs and coaching workshops, while coaching sessions with the Ligue des Jeunes Talents further expand support to young professionals entering the workforce.

Nexans' engagement for priority neighbourhoods ("Quartiers Prioritaires") has been officially recognized by the Préfet des Hauts-de-Seine, acknowledging the company's contribution to the initiatives of the Club des Hauts-de-Seine for priority territories, in favour of social inclusion, local employment and improvement of residents' daily lives.

The Compliance week, an obligatory annual event for all Managers in the Group, regularly includes Inclusion and Diversity topics. In 2025 the training spotlight fell on Harassment. A timely reminder of the Zero Tolerance policy applied in Nexans. Every every individual is respected, valued, and afforded equal opportunities, regardless of their background or identity and should never face any form of discrimination.

3.3.2.3.2 COMPENSATION AND BENEFITS: REWARDING PERFORMANCE AND ENCOURAGING ENGAGEMENT

The Group's compensation policy aims to deliver the electrification strategy of the Group and share the related value creation, offer a compelling and fair compensation and benefits package to attract, engage, grow and care for Nexans talents, reward collective and individual performance through the Nexans E3 (Economy, Environment, Engagement) performance model, and foster engagement.

Nexans' relies on a global policy that is deployed at site and business unit level, reflecting specificities of each region and activities through a dynamic process. Through harmonized compensation processes and structures, Nexans ensures relevant local compensation decisions while observing Group principles and complying with local regulations and collective labor agreements. Nexans offers compensation packages for managers underpinned by global and robust job classification, annually reviewed salary scales matching with market practice trends.

The compensation structure comprises fixed compensation and a variable component in which the Nexans E3 (Economic, Engagement, Environment) performance model is fully embedded. Nexans managers are collectively incentivized on the three Es to roll-out the Group performance model and make adequate decisions in the best interest of Nexans.

In addition, Nexans's long-term compensation policy aligns and engages on a long-term period its Group key managers and experts over an extended period with the Group long-term strategy and value creation:

- Senior managers are awarded Performance shares. Vesting is contingent on the Group's achievement of three years performance conditions including the share relative performance, the Group economic ESG performance that is fully aligned with Nexans E3 trendsetter operating model.
- High-potential talents, key experts or managers with an exceptional contribution are awarded free shares giving them a stake in the Group's future performance and reinforce their long-term engagement and contribution in the execution of the Group long term strategic objectives.

Salaries are subject to an annual review, within a global and harmonized process, considering the Group economic performance, local market practices, economic environment, and regulations of each country where the Group operates. Individual salary increase decisions are made objectively and fairly based on each employee's compensation positioning, individual performance, potential and demonstrated skills within a determined budget per country. Nexans also pays a specific attention to Gender equity to guarantee equitable treatment across the Group in proposed and applied salary increases between women and men.

EMPLOYEE SHARE OWNERSHIP

Associating employees with the long-term value creation of the company is firmly rooted in Nexans' Group culture. Nexans is convinced that employee shareholding is a major instrument to strengthen the financial performance and engagement of the Group, and that employee shareholders remain long-term partners. At the end of 2025, employees and former employees represented 3,9% of Nexans capital.

ACT EMPLOYEE SHAREHOLDING PLANS

Nexans regularly launches worldwide shareholding plans, "ACT", covering employees in multiple countries with the ambition to strongly associate employee interests with the Company's long-term strategy and benefit of a future value creation. In 2025, Nexans employees in electrification businesses (PWR-Transmission, PWR-Grid and PWR-Connect) were offered the opportunity to contribute to the acceleration of the Electrification strategy as shareholders. To this purpose, Nexans launched its 12th employee shareholding plan (ACT 2025), allocating up to 750,000 shares (1.7% of Nexans capital) to the benefit of employees: 600,000 shares reserved for employees and 150,000 Stock Appreciation Rights (SAR).

ACT 2025: ENHANCED DESIGN AND EMPLOYEE-CENTERED APPROACH

For its 12th plan, Nexans fundamentally redesigned ACT to better align with the Group's ambitions, make it accessible to every eligible employee, and revitalize participation. Recognizing that over 70% of the workforce consists of blue-collar and clerical workers, ACT 2025 was specifically designed with simplified features and enhanced advantages:

- Increased matching contribution: 60% of employee investment up to €400 (harmonized globally).
- Enhanced capital protection: Both personal investment and matching contribution guaranteed, providing downside protection with upside potential.
- 20% subscription discount applied uniformly across all participating countries.
- Simplified and educational communication approach: Complete overhaul of communication tools including financial education, an integrated simulator on a dedicated website, enabling employees to estimate investments and visualize potential gains through a six-month pedagogical campaign.
- a user-centric approach to simplify the investment journey.

RECORD PARTICIPATION RESULTS

ACT 2025 achieved unprecedented success, reflecting strong employee confidence in Nexans' strategic direction. The offering was proposed in 27 countries. The participation rate reached 46% — 5502 employees out of 12 000 eligible, covering nearly the entire electrification perimeter — representing a 13-percentage-point increase compared to 33% in 2022. This success was particularly remarkable in France, where participation rose from approximately 30% in 2022 to 57% in 2025.

Notably, approximately 40% of blue-collar and clerical workers participated in ACT 2025 (compared to 27% in 2022), demonstrating genuine broadening of employee shareholding across all personnel categories. The offering was proposed in 27 countries and covered nearly 98% of employees in the electrification perimeter, i.e. 12 000 eligible employees.

Following the ACT 2025 operation in July 2025, employee and former employee shareholding reached a historic level of 4.8% of the Group's capital—the highest in Nexans' history. The capital increase realized on July 31, 2025, amounted to 1.5% of Nexans capital. Simultaneously, the proportion of employee shareholders increased significantly, from 16% on December 31, 2024, to approximately 24% in July 2025. Within the Electrification perimeter specifically, nearly half of employees held shares as of this date.

ACT: A POWERFUL LEVER FOR SHARING VALUE

ACT is a genuine lever for sharing the value created by Nexans. ACT 2020, which matured in November 2025, delivered an outstanding performance for employees. An employee who participated in ACT 2020 could benefit from an investment multiplied by six, and up to eleven times depending on the country.

LONG-TERM INCENTIVE PLAN (LTIP)

Beyond broad-based employee shareholding through ACT plans, Nexans operates a complementary Long-Term Incentive program for key contributors. The LTIP 25 program, approved by the Board of Directors on March 21, 2025, grants performance shares to over 500 employees, including managers and key contributors whose roles significantly impact strategic execution.

The plan provides the opportunity to be fully associated with the roll-out of Nexans' long-term strategy and value creation through a four-year vesting period (2025–2029). Shares vest subject to continuous employment and achievement of performance conditions aligned with the Group's strategic priorities:

- Share Performance / Total Shareholder Return (TSR): 40% – measuring Nexans share performance against a peer group and the Euro Stoxx 600 Industrial Goods & Services index
- Economic Performance (Nexans Economic, financial metrics): 40% – evaluated on December 31, 2027, requiring minimum 30% cash conversion ratio
- ESG Performance (2027 ESG Scorecard): 20% – based on nine criteria across Environment, Engagement, and Ecosystems pillars, fully embedded in the E3 culture

This balanced performance framework ensures key contributors' interests are aligned with long-term value creation across financial, environmental, and stakeholder engagement dimensions.

COMPANY SAVINGS PLAN

In addition, the Company savings plan allows employees in France to reinforce their participation in Nexans shareholding by investing in the Company fund, "Actionnariat Nexans." Each individual investment is complemented by French Nexans companies' matching contributions of 60% of employee investment up to €2,300 per year, providing ongoing opportunities for employees to increase their shareholding.

3.3.2.3.3 ADEQUATE WAGE

As part of the first pillar of compensation principles, Nexans commits to offering employees a decent wage and to promoting compensation equity in countries where the Group operates. Nexans Group is implementing a policy to ensure that their employees receive compensation that meets their essential needs, as well as those of their families.

More precisely, a "decent" or "adequate" wage means a wage that allows the satisfaction of the needs of the worker and their family in the economic and social conditions in the country or region where they reside, covering food, water, housing, education, health, transportation and welfare. The reference salary is limited to the gross salary, excluding variable components such as overtime and bonuses (incentives), and excluding allowances except those guaranteed.

Nexans aims at insuring that its employees receive a decent wage.

METHODOLOGY AND ASSESSMENT

Nexans adopts an approach based on the reference elements of the Wage Indicator Foundation, whose "Adequate wages" provide country-by-country benchmarks. In addition, the Group has conducted an annual analysis of employee salaries using the OECD average annual wages indicator (50% of country local gross average salary) to ensure access to basic necessities and measure the robustness of the approach.

A wage monitoring system has been set up to adjust, if necessary, the salaries of the Group's permanent employees so that they receive compensation aligned with local living conditions. In addition to ensuring that all employees receive at least a decent wage, Nexans continues to comply with all applicable state, federal, and local minimum wage regulations.

In 2025, according to this methodology, Nexans reached a level above the decent wage threshold close to 100% of its employees in electrification business. The analysis includes all countries where Nexans operates for electrification, and excludes trainees, apprentices, employees performing no activity and joint venture where Nexans is not the majority shareholder. Extensions planned for 2026 include RCT in Spain and Electro Cables Inc in Canada, both new acquisitions in 2025.

Since 2024, Nexans considers the Wage Indicator Foundation table as its reference for decent wage. The reference table is quarterly updated, and monitored once a year. The last reference was updated in October 2025. The resulting analyses enable revision of actions, if necessary, supported by the C&B Group with Group Region HRD and country HR teams.

Every year, an Annual Salary Review is setting first quarter in every country, and aims to take into account any anticipate gaps between actual and decent wage.

EXTENSION TO ECOSYSTEM

Nexans is committed to progressively promoting the adoption of a decent wage throughout its global ecosystem and will ensure that all employees of its strategic suppliers are paid at least at the decent wage level.

GENDER COMPENSATION EQUITY

Diversity of talents boosts innovation, creativity and engagement required to accelerate the Nexans electrification strategy.

Gender compensation equity starts with hiring new talents. Nexans ensures that compensation proposals are based on objective criteria such as a robust job classification, external market practices, internal salary ranges and internal equity with equivalent positions and responsibilities.

Every year, annual compensation reviews are a privileged moment to ensure gender equity in compensation decisions. To this purpose, Nexans reinforced its compensation process management by closely monitoring the rate of women increased, the level of increase for a same performance and positioning, and the reduction of the gender compensation gap.

In 2025, compensation of graded women employees is 3,5% lower than men for a same level of responsibility. Compensation of non-graded women employees is less than 1% lower than men for a same function.

Nexans annually measures the compensation equity ratio and its evolution over a 5 years period between corporate officers and employees in France as describe in chapter 4.6.1.5 Equity ratio. Such methodology will be developed to be extended to the rest of the Group. Nexans commits to continue to undertake actions to improve compensation equity by taking actions on identified gaps.

3.3.2.3.4 EMPLOYEE BENEFITS

Providing decent social protection for all employees and meet as best as possible their needs is a priority for Nexans. The Group offers social protection and various benefits in compliance with country regulations and market practices. In addition to compulsory social protection and depending on country practices, Nexans provides complementary benefits such as health, life, disability, accident insurances as well as retirement and saving plans.

Since 2023, Nexans has been launched a global benefit management focused on social protection programs to map benefits schemes in every country where the Group operates and analyse gap between Nexans benefits schemes and country market practices. Based on this, Nexans undertakes actions with countries to ensure a decent and common base of benefits in compliance with local regulations and practices.

Social protection schemes are designed according to country regulations and practices. When the level of basic social protection is high enough providing a decent social protection to employees, Nexans does not provide complementary benefits in consistency with country practices.

3.3.2.4 ENABLING GROWTH WITH SOCIAL DIALOGUE, THE SOURCE OF NEXANS COLLECTIVE RESILIENCE

Social Dialogue is a Pillar on which Nexans relies to support its growth strategy. The energy transition is a collective project. As our E3 model emphasizes, every decision is made taking people into account. Our employees are the ones building the infrastructure of tomorrow. Beyond regulatory constraints, we are committed to engage with them to construct a safe and healthy working environment, a prerequisite for delivering the transition. Because of our global presence, of the diversity of our people, social dialogue is mainly handled at local level, respecting local requirements and usages. In 2025, we reinforced our commitment to fostering transparent communication and collaboration between management, employees, and their representatives, ensuring that every voice contributes to shaping our future.

By adhering to the Ten Principles of the Global Compact, Nexans demonstrates its strong support for freedom of association and collective bargaining as universal fundamental rights. Nexans agrees to uphold local legislation at all times in every country where the Group operates and to develop the best internal labor standards for its employees. The Code of Ethics and Business Conduct remains the Group's shared set of standards that applies to all its employees around the world. This Code of Ethics and Business Conduct is derived from the Ten Principles of the UN Global Compact, the Universal Declaration of Human Rights and international labor standards, especially those concerning forced labor and child labor.

In 2025, a total of 40 agreements were signed.

3.3.2.4.1 ORGANIZATIONAL FRAMEWORK

Social dialogue is handled at country level by country- and HR-managers who work with employee representative bodies and labor unions. At the transnational level, the Nexans European Works Council (NEWCO) is responsible for most of Europe. Social dialogue is also fully integrated into the Group's social reporting system.

Established in 2003, NEWCO is dedicated to sharing information, exchanging views and opinions, and discussing labor matters at the European level. It serves as a veritable transnational body, with a role that is separate from but complementary to that of the national representative bodies and with its own specific prerogatives.

Ordinary plenary meetings are held twice a year, and it is informed, and if necessary consulted, on cross-border issues that have an impact on Group employees. NEWCO has a committee comprising four members (elected by their peers) which meets at least four times a year to prepare and review topics to be raised at the plenary meetings, as well as to discuss and share information with Group Management.

In 2025, NEWCO was particularly involved into the strategic roadmap "Electrify the Future" deployment through the business portfolio rotation and M&A activities. The Newco office team was engaged to welcome the union representatives of La Trivenetta Cavi and prepare the integration of a new member with the European Work Council. Currently, 15 employee representatives (and 15 substitutes) are at the Newco coming from 11 countries of the European Union.

3.3.2.4.2 ACTIVE SOCIAL DIALOGUE IN 2025

In 2025, Nexans continues to have an active social dialogue and collective bargaining around the world. The agreements signed during the year including target setting, performance tracking and lessons learned discussion, covering the following topics:

- Nexans living voices engagement and experience survey results and action plans.
- Workplace health and safety.
- Compensation and benefits (salaries, bonuses, profit sharing, etc.).
- Organizational issues (skills and performance, job classifications, employment planning, etc.).
- Working conditions (working time, training, paid leave, psychosocial risks, strenuous working conditions, equitable treatment, gender equality, etc.).

In addition, specific working committees (balanced in number and gender, and multifunctional) have been formed with social partners to address issues related to well-being and diversity, among others, facilitating continuous feedback.

3.3.2.4.3 LOCAL EXAMPLES OF SOCIAL DIALOGUE

2025 HIGHLIGHT: SOUTH AMERICA

In 2025, we strengthened resilience through regular dialogue with employees and their representatives. This included bi-weekly meetings with HR on labor relations and quarterly meetings with site leaders to review results and address challenges. These forums helped address complex issues such as production line relocation, reduced working hours, and process improvements, while reinforcing a strong safety culture.

We also worked through joint committees with social partners to address well-being, diversity, and other workplace topics, ensuring continuous feedback. Training provided to managers and employee representatives in negotiation, conflict resolution, and collaborative leadership supported constructive dialogue. As a result, we successfully concluded collective bargaining agreements in Chile, Brazil, and Peru through direct negotiation and mutual respect.

2025 HIGHLIGHT: MIDDLE EAST & AFRICA

To promote inclusive growth and equal access to development opportunities, on-site training centers were established for non-connected teams, ensuring all employees (regardless of role or position) can access training, clear career pathways, and skills development.

Social dialogue is a key driver of Nexans' collective resilience. Multiple cross-functional committees actively lead and implement projects across the organization, ensuring inclusive representation and strong employee participation across all categories.

An open-door policy is reinforced through regular engagement barometers, including a happiness index, enabling leadership to monitor employee sentiment and proactively address concerns.

These examples demonstrate how social dialogue serves as the foundation of Nexans' collective resilience, enabling the Group to navigate transformation while maintaining strong employee engagement and trust across diverse geographical and cultural contexts.

3.3.3 Beyond electrification, empowering local communities

Nexans value creation goes way beyond economic. Our industrial activity leads us into a numerous number of regions across the globe where communities differ. In conducting business, we also focus on improving relationships with local communities, in a long-term perspective; this is also a way to improve the Group's reputation locally and globally, doing business in more stable conditions, while being socially responsible.

This is mainly enabled by the Fondation Nexans, whose purpose is to create bonds of solidarity and cooperation with the various stakeholders in its environment. It seeks to establish mutually supportive and collaborative relationships with the communities, organizations and individuals in its network.

3.3.3.1 FONDATION NEXANS: ELECTRIFYING THE FUTURE SUSTAINABLY

3.3.3.1.1 THE FONDATION NEXANS AND THE UN'S SUSTAINABLE DEVELOPMENT GOALS

The Fondation Nexans activities align with the United Nations Sustainable Development Goals, particularly SDG 7, which aims to ensure universal access to reliable, sustainable and modern energy services at affordable cost. This goal addresses a challenge that affects all countries and recognizes the essential role of natural resources for human well-being.

Access to energy plays a crucial role beyond providing light. It contributes to poverty reduction, improves access to education, healthcare, drinking water and food security, empowers women, and advances climate action. These elements fundamentally transform living conditions, support economic development, and promote environmental sustainability.

The global energy access challenge remains significant. The International Energy Agency projects that by 2030, 660 million people will still lack electricity access, with 75% of them in Sub-Saharan Africa.

By supporting energy access projects, the Fondation Nexans contributes to multiple interconnected sustainable development goals:

- Eradicate extreme poverty (SDG 1).
- Improve well-being and healthcare access (SDG 3).
- Ensure access to education and promote learning (SDG 4).
- Empower women and girls (SDG 5).
- Promote employment and economic growth (SDG 8).
- Reduce inequalities (SDG 10).
- Make cities and settlements more inclusive, safe, resilient and sustainable (SDG 11).

3.3.3.1.2 FONDATION NEXANS GOVERNANCE

The governance of the Fondation Nexans is organized into two separate bodies: the Selection and Evaluation Committee and the Board of Directors. This structure ensures strategic oversight and vision for the Fondation. The Secretary General and Delegate General maintain operational efficiency in project selection and monitoring and report regularly to the Board.

BOARD OF DIRECTORS

The Board of Directors is chaired by the Chief Executive Officer of the Nexans Group. The Board is structured into three colleges: the college of the founding companies, the college of employee representatives and the college of qualified people.

The Board determines the Fondation's strategic orientation and action program. It selects the projects and has an annual envelope of €400 000. The Board meets at least once a year and whenever the interests of the Fondation require. In 2025 the Board met in June and November.

In 2025, the Board composition included:

- First College (Founding Companies): Christopher Guérin (January to October) and Julien Hueber (from November), CEO of Nexans and Chairman of the Foundation; Nino Cusimano, General Counsel and Corporate Secretary; Johan Burnier, Business Development Manager; and Séverine Grosjean, CHRO and Secretary General of the Foundation.
- Second College (Employee Representative): Stéphanie Pinheiro, Chief Financial Officer at Nexans Morocco, elected in 2024.
- Third College (Qualified External Member): Colette Lewiner, Energy and Utilities Expert. In October, the Group has launched a search for another independent qualified board member to bring additional expertise to the Board.

SELECTION AND EVALUATION COMMITTEE

The Selection and Evaluation Committee is led by the Secretary General of the Fondation, assisted by the General Delegate, and is comprised of 13 representatives of the various regions of the Nexans Group and countries in MEA (Middle East, Africa), Asia-Pacific and South America areas..

There is an annual Call for Projects, open globally to all Associations or NGO's that work in the field of electrification and access to energy. After the period is closed all applicants files are reviewed by the General Delegate with a list of criteria (communicated to each association and visible on the website).

Following this initial selection phase, the General Delegate then submits the file to the Secretary General. Thereafter the projects are shared with the Selection & Evaluation Committee. Each member has an individual vote and has two to three weeks to do so. Two meetings are organized with the Secretary General and the General Delegate to review the scoring. It then discussed and debates the projects before finalizing a list for submission to the Board of Directors.

The Committee meets at least once a year and whenever required, but is in regular contact individually with the General Delegate in relation to projects in their country.

3.3.3.1.3 ACHIEVEMENT

Since its creation in 2013 the Fondation Nexans has supported 170 projects in 42 different countries in partnership with more than 70 organizations. These projects have brought, or should bring, sustainable electrical power to over 3,1 million people.

The Fondation supports projects with varying timeframes, tailoring its support to both emergency efforts and long-term infrastructure development.

400 K€
YEARLY BUDGET

170
WORLDWIDE SUPPORTED PROJECTS SINCE 2013

OVER 3 M
PEOPLE WHO BENEFITED FROM ACCESS TO ELECTRICITY OR TRAINING

GEOGRAPHIC DISTRIBUTION AND FOCUS AREAS

In 2025, the Fondation supported 11 new projects across Asia Pacific,: Latin America, Sub-Saharan Africa, and the Maghreb and Middle East. The vast majority of projects are located in countries where the Nexans Group maintains a presence, facilitating local employee involvement and ensuring strong connections between the Fondation's work and the Group's operations.

The projects address three primary focus areas. In Latin America, the Fondation partnered with NGOs Techo and Litro de Luz to expand urban lighting infrastructure in informal neighborhoods across Brazil, Chile, Colombia and Peru. This Luz al Barrio initiative installed 150 solar streetlights, bringing light and improved safety to approximately 15,000 people in underserved communities.

In Sub-Saharan Africa, the Fondation focused on electrification for economic development. Projects in Ivory Coast, Ghana, and Madagascar aimed to stimulate local economies by providing reliable energy access whilst prioritizing sustainable solutions that support revenue-generating activities and reduce energy costs for vulnerable populations.

In the Maghreb and Middle East, the Fondation prioritized education-related projects across Lebanon, Morocco, Ivory Coast and Turkey.

In 2025, the Board chose a project in Laos with the NGO Mekong Enfants des Rizières. It is the first project in the region Asia Pacific since five years and is followed attentively by our colleagues in the region.

HIGHLIGHTED PROJECTS IN 2025

In Côte d'Ivoire, Fondem, with the support of the Fondation Nexans, implemented programs to foster the economic empowerment of women and girls. Thanks to the Marahoué Economic Empowerment and Agricultural Valorization project (MAEVA), gender inequalities are being reduced. Côte d'Ivoire has set a clear target: to achieve universal access to electricity by 2035. This ambition faces two key challenges:

An increasing energy demand driven by the country's demographic growth.

The need to support rural populations so that access to electricity truly contributes to human development.

It is within this context that the MAEVA project – Marahoué Economic Empowerment and Agricultural Valorization was born, led by the Fondation Énergies pour le Monde (Fondem), in partnership with CIED (Côte d'Ivoire Entreprises Développement), and with the financial support of the Fondation Nexans.

The Marahoué region, in central-western Côte d'Ivoire, is a fertile agricultural area but faces poverty and a lack of infrastructure. Here, women play a major role in food production and processing, yet they remain limited in their access to training, financing, and technical professions. The MAEVA project had a clear objective: to reinforce the economic autonomy of rural women by training them, structuring their initiatives, and enhancing their role in the local economy. Upon completion of the two year project - 14 agricultural women's groups were created, seven women became entrepreneurs and five became electricians.

The Fondation continues its support across Africa working with IECD (Institut Européen de Coopération et de Développement) across Morocco, Lebanon and Ivory Coast. This multi-country initiative, named Seeds of Hope, provides vocational training in energy and industrial sectors to over 2,000 young people. The program establishes individual and collective sponsorship systems to support access to training, employability and professional integration.

3.3.3.1.4 COMMITMENTS

EMPLOYEE ENGAGEMENT

Employee involvement in the Fondation's activities continue to grow every year, reflecting Nexans' values of Dedication and United. All 11 projects supported during the year benefit from local sponsors, with increasing participation from sites and employees across multiple countries.

In December 2025, to celebrate International Volunteers Day, we issued an internal video to thank all of the Nexans employees who volunteer their time and experience helping the Fondation projects.

In Latin America, more than 100 Nexans employees participated as volunteers in Brazil, Chile, Peru and Colombia, working alongside teams from TECHO and Litro de Luz to install solar streetlights in underserved communities. These volunteer days allow employees to dedicate their time and expertise directly to supporting vulnerable populations.

CORPORATE PHILANTHROPY & RECOGNITION

As a partner of the Université de la Terre 2025 event held at Unesco Paris on March 14 and 15, Nexans was eager to involve the Fondation in this initiative. The theme was Nature = Future, which perfectly aligns with the Fondation's commitments.

These two days were the first time the Fondation Nexans had an opportunity to present its work in support of sustainable electrification. With over two hundred visitors there were many enriching encounters and questions ranging from the workings of a Corporate Foundation to the type of projects we support in the Ivory Coast between Mary Malone, General Delegate of the Fondation Nexans, and the general public.

On September 30th, Centelsa by Nexans (Colombia) been awarded the Reconocimiento SURA in the Leadership and Culture category. This award reflects the work of Fondation Nexans in Colombia, which together with CENTELSA by Nexans drives social, economic, and community progress in the country, fully aligned with our organizational culture.

3.3.4 Vigilance Plan

NEXANS' APPROACH TO THE DUTY OF VIGILANCE

In accordance with the French Law No. 2017-399 of 27 March 2017 relating to the duty of vigilance of parent companies and contracting companies (*loi relative au devoir de vigilance des sociétés mères et des entreprises donneuses d'ordre*), Nexans publishes this document addressing risks of severe impacts on human rights, health and safety, and the environment arising from the Group's activities and those of its subcontractors and suppliers, with whom the Group maintains an established commercial relationship.

SCOPE OF THE VIGILANCE PLAN

This Vigilance Plan covers all activities of the Nexans Group, as well as those of its subsidiaries that are directly or indirectly controlled by it in accordance with the provisions of Duty of Vigilance Law. It also covers relationships with subcontractors and suppliers with whom the Group maintains an established commercial relationship, when such activities are connected to that relationship.

GOVERNANCE AND OVERSIGHT OF THE DUTY OF VIGILANCE

The vigilance framework is overseen at the Group level by the ESG Committee, the governing body responsible for supervising the Group's environmental, social, and governance strategy and policies.

The ESG Committee:

- Approves the Vigilance Plan;
- Monitors the deployment of prevention and remediation measures within entities, suppliers, and subcontractors;
- Ensures that vigilance-related priorities are embedded within the Group's broader ESG policies and ambitions as defined in the URD;
- Represented by the VP of Sustainability, reports periodically to the Audit Committee or the Board of Directors on key risks and actions taken.

For more information on the ESG Committee - see section 3.2.1.2.1 The role of Nexans' governance bodies [GOV-1].

The coordination and implementation of the Vigilance Plan are led by the Sustainability Department, in close collaboration with the Compliance, Purchasing, Human Resources, and Industrial Departments, as well as the relevant Group entities. Operational deployment occurs across all organizational levels.

ALIGNMENT BETWEEN THE VIGILANCE PLAN AND THE SUSTAINABILITY STATEMENT

This Vigilance Plan is developed with reference to the Group's Sustainability Statement.

To ensure consistency and avoid redundancy, this plan refers, where relevant, to the Sustainability Statement for information that fall within the same scope. This alignment is consistent with the provisions of Article L.225-102-1 of the French Commercial Code, which stipulates that the Vigilance Plan and the report on its effective implementation "may refer, where appropriate, to sustainability information provided under Articles L.232-6-3 and L.233-28-4."

The alignment between the Vigilance Plan and the Sustainability Statement is based on:

- Identification and assessment of risks and severe impacts, built on a consolidated approach derived from the double materiality analysis,
- Consistency of prevention and mitigation measures integrated into the policies and programs described in the Sustainability Statement,
- A unified monitoring and reporting system ensuring traceability and transparency of actions taken,
- Aligned governance, under the supervision of the ESG Committee, aimed at ensuring coherence between the Vigilance Plan, the Group's sustainability strategy and objectives

The Vigilance Plan serves as a reference framework, while the Sustainability Statement presents the detailed mechanisms and results associated with the implementation of the duty of vigilance within the Group.

This alignment applies to the Group's own activities and those of its controlled subsidiaries. For suppliers and subcontractors, Nexans applies a due diligence approach based on its own methodological framework. Accordingly, the Vigilance Plan clearly distinguishes two sections: one dedicated to the Group's own activities and those of its controlled subsidiaries, and the other dedicated to suppliers and subcontractors.

MAIN POLICIES WITHIN THE SCOPE OF THE VIGILANCE PLAN

The Vigilance Plan is supported by the Group's policies, which embody Nexans' ongoing commitment to protect people and the environment throughout its operations, including:

- The Code of Ethics and Business Conduct,
- The Human Rights Charter,
- The Inclusion and Diversity Policy,
- The Supplier CSR Charter,
- Health & Safety Procedure,
- General Environmental Policy,
- The Responsible Sourcing Policy,
- Nexans Group Purchasing Principles,
- The Nexans Alert Policy accessible to all employees and external stakeholders,
- Regulatory Watch & Pollution prevention
- Personal Data Protection

All these policies contribute to preventing and mitigating risks and severe impacts identified in the implementation of the duty of vigilance, and they support the Group's sustainable and responsible performance.

REPORTING MECHANISM

Nexans has implemented a reporting mechanism, accessible via the internet and available to any person, whether internal or external to the Group. Reports may relate, among other matters, to breaches of the Code of Ethics and related policies, as well as violations of laws regulations. Examples include issues related to business ethics, human rights violations, harassment or discrimination, as well as health, safety, hygiene, and environmental issues.

A dialogue was engaged with the Works Council (CSE) in 2023 on the envisaged operational functioning of the reporting system, its governance and the modalities for conducting internal investigations. These discussions aimed to ensure transparency and understanding of the mechanism by staff representatives, and contributed to the structuring of the mechanism.

As a result of these exchanges, a Nexans Alert Policy defining the principles applicable to the receipt and processing of reports (including review and admissibility assessment by a triage committee, processing by a case manager and a legal oversight) was adopted. The Group's Compliance Officer reports regularly statistical information to the Audit Committee on the reporting system.

Information about this reporting mechanism is included in Nexans' Supplier CSR Charter shared with suppliers, the Nexans Code of Conduct, and on Nexans' website and intranet. Posters with QR codes providing access to the SpeakUp platform are displayed at Nexans sites and accessible to all employees.

Since 2025, CSR audits have included questions about how suppliers communicate Nexans' reporting mechanism to their employees, in accordance with the requirements of the Supplier CSR Charter.

OUR VIGILANCE APPROACH RELATING TO THE GROUP'S OWN ACTIVITIES AND THOSE OF CONTROLLED SUBSIDIARIES

OUR APPROACH TO IDENTIFYING RISKS AND SEVERE IMPACTS RELATED TO THE GROUP'S OWN ACTIVITIES AND THOSE OF CONTROLLED SUBSIDIARIES

The identification and assessment of risks and severe impacts builds on the impact materiality methodology used for the Sustainability Statement.

This approach is aligned with the requirements of the Duty of Vigilance Law, as it aims to identify actual or potential adverse impacts on human rights, people's health and safety, and the environment resulting from the Group's and its subsidiaries' activities.

This approach is embedded in Nexans group-wide management processes and actively informs Nexans's strategic decisions. The impact materiality assessment enables Nexans to anticipate and understand the most severe impacts to people and the environment - whether related to human rights, employee health and safety, or environmental protection - in line with the objectives of the Duty of Vigilance Law.

(A) METHODOLOGY FOR IDENTIFYING RISKS AND ASSESSING SEVERE IMPACTS

Nexans' internal experts play a central role in identifying potential impacts, leveraging their understanding of our operations and the realities of our sector, with support from external specialists when helpful.

Once identified, the impacts are assessed and ranked according to their inherent severity, based on three main sub-criteria, in line with international best practices in human rights and sustainability:

- Scale: the extent to which the impact affects fundamental needs or essential freedoms (for example, access to health, safety, livelihood, or education);
- Scope: the extent or magnitude of the impact, such as the number of people affected or the scale of environmental damage;
- Irremediability: the extent to which the impact can or cannot be remedied - for example, through compensation, restitution, or rehabilitation - and the ability to restore affected individuals or ecosystems to their original state.

When an identified impact concerns a human rights issue, the assessment focuses solely on the severity of the impact: the likelihood of occurrence is not considered, ensuring that severity takes precedence over probability.

The analysis ranks impacts solely on their inherent severity, excluding existing controls, to ensure a clear view of the most salient risks.

(B) RESULTS OF THE ASSESSMENT AND PRIORITIZATION OF MATERIAL IMPACTS

Two areas emerged as the most severe potential or actual adverse impacts: those linked to climate change and to health and safety of employees. These inherent impacts are assessed before considering prevention and mitigation measures already in place.

No.	Category	Material Negative Impact	Nature of the impact	Description	Sustainability Report Reference
1	Climate / Environment	Contribution to climate change	Real impact	Greenhouse gas emissions during product manufacturing, transport, use, and end-of-life management.	ESRS E1
Risk factors taken into account in the severity				• A sector dependent on highly emitting materials, including aluminum and copper. • Geographical context: Strong dependence on the electricity mix of user countries, • Sectoral technological constraint, energy losses in use being inherent in the physical properties of the products (Joule effect). • Irreversibility of climate effects: Some changes induced by greenhouse gas emissions are irreversible over hundreds to thousands of years, increasing the criticality of the irremediability factor.	

No.	Category	Material Negative Impact	Nature of the impact	Description	Sustainability Report Reference
2	Health & Safety	Employee health and safety	Real impact	Employee exposure to high-risk environments and heavy industrial equipment in production activities may affect their health and safety.	ESRS S1

Risk factors taken into account in the severity

- Exposed industrial sector, with operations involving the use of high risk machinery, heavy tools and hazardous processes, mechanically increasing the probability of accidents at work.
- Operational context: Presence of risky behaviors and unsafe acts, major factors in the occurrence of accidents despite the safety devices in place.
- Multi-site work organization, with a significant number of employees, contractors and visitors exposed to health and safety risks, making the impact potentially broad and difficult to control consistently.
- Complexity of industrial environments, where the coexistence of simultaneous activities (maintenance, production, logistics) can increase unsafe conditions.
- Limitations of remediation of impacts, some accidents that can lead to lasting or irreversible consequences (severe injuries, occupational diseases, or even death).

OUR VIGILANCE APPROACH TO PREVENT SEVERE IMPACTS

The Group's vigilance framework forms an integral part of Nexans' broader risk management approach, based on impact materiality and coordinated transversally across the relevant functions.

(A) ALIGNMENT BETWEEN THE VIGILANCE PLAN AND THE SUSTAINABILITY STATEMENT

The table below illustrates how the Group meets the applicable requirements related to the Vigilance Plan, in alignment with the systems and disclosures presented in the Sustainability Statement.

Vigilance Plan	Sustainability Statement
1. Assessment and identification of severe risk areas	ESRS E1 section / ESRS S1 section
2. Regular evaluation of subsidiaries' situations	ESRS E1 section / ESRS S1
3. Risk mitigation actions and prevention of severe impacts	ESRS E1 section / ESRS S1
4. Monitoring and evaluation of the effectiveness of measures	ESRS E1 section / ESRS S1
5. Reporting on the effective implementation of the plan	ESRS E1 section / ESRS S1

B) SUBSIDIARY ASSESSMENTS AND MONITORING & EVALUATION MECHANISMS

To continue strengthening its vigilance approach, Nexans monitors the implementation of the Vigilance Plan using internal systems that help assess the effectiveness of actions taken and identify areas for improvement. Several functions contribute to this effort, supported by consolidated indicators within the sustainability reporting framework.

OUR VIGILANCE APPROACH RELATING TO SUPPLIERS AND SUBCONTRACTORS

The vigilance approach related to the Group's purchasing activities is formalized in a dedicated policy, the Responsible Sourcing Policy. It is aligned with the provisions of the French Duty of Vigilance Law as well as with the recommendations of the UN Guiding Principles, OECD Guidelines for Responsible Business Conduct, and OECD Due Diligence Guidance for Responsible Mineral Supply Chains. Its purpose is to identify, prevent and mitigate real or potential negative impacts linked to the activities of Nexans' business relationships on human rights, health and safety and the environment.

This Policy is embedded within the Group's purchasing processes and applies to all direct and indirect controlled subsidiaries.

OUR APPROACH TO IDENTIFYING RISKS AND SEVERE IMPACTS RELATED TO SUPPLIERS AND CONTRACTORS

(A) SELECTION OF HIGH-RISK PURCHASING CATEGORIES (GENERAL DOMAINS)

To implement its duty of vigilance across its supply chains, Nexans sought to prioritize its purchasing categories by considering their specific social and environmental issues ("ESG issues") and their strategic relevance. This prioritization stems from the diversity of Nexans' purchasing portfolio, composed of 330 distinct categories and several thousand suppliers worldwide.

Thus, the Responsible Purchasing team prioritized categories based on sustainability criteria. The first criterion considered was the link between the inherent issues of each category (e.g., greenhouse gas emissions, worker health and safety, human rights) and the issues identified as material in the Group's double materiality assessment.

This analysis was supported by ESG risk data from external providers (e.g., Sedex, EcoVadis), enabling a precise identification of which categories (i.e., types of goods or services) may present ESG risks related to material topics.

Prioritization also considered the volume of purchases per category for year N-1, expressed in k€, and the strategic importance of each category as defined by procurement teams (strategic, preferred, standard).

Based on this three-fold analysis, Nexans identified priority purchasing categories, grouped into 24 homogeneous meta-categories (metals, plastics, chemicals, services, consumables), representing 80% of total spend.

(B) IDENTIFICATION, ANALYSIS AND ASSESSMENT OF CATEGORY-SPECIFIC RISKS

In continuity with the work carried out to identify high-risk categories, the Responsible Purchasing team focused on precisely identifying the risks to which the Group and its stakeholders could be exposed as a result of the economic activities associated with each of these categories. To do so, the team relied on publicly available data from specialized providers which, for each purchasing category, enable to identify potential risks or negative impacts (e.g., Sedex provides a category-level risk index divided into 14 potential risks or negative impacts). The team also drew on several years of data collected from suppliers through the CSR assessments that they are periodically asked to complete, which enabled the identification of recurrent risks within the Group's supply chains. Lastly, it considered freely available information (NGO reports, scientific articles, peer feedback) to formulate credible scenarios of potential risks.

Once CSR risks were identified, the Responsible Purchasing team, supported by recognized experts in risk mapping and duty of vigilance, conducted the risk analysis by determining, for each risk, its likelihood of occurrence, the severity of its potential consequences, and the level of risk mitigation enabled by the actions implemented by the Group with its suppliers (see below). The scoring of consequences severity and likelihood of occurrence was based on the risk-rating scale adopted by the Group's Risk Management Department, so as to ensure consistent scoring and enable the integration of the duty of vigilance risk mapping into the Group-wide risk map.

Finally, the results were presented to the Purchasing Board and CSR risk purchasing committee and group ESG Committee to endorse the priority directions set for the Group's vigilance framework.

(C) ANALYSIS AND PRIORITIZATION OF HIGH-RISK SUPPLIERS

To prevent and manage risks related to its purchasing activities, Nexans has developed a targeted approach that enables to assign to each supplier a risk level based on:

- The purchasing category (type of product/service) to which the supplier belongs (sectoral risk),
- The supplier's country of operation (geographical risk),
- The supplier's "vulnerability," meaning its ability to address sustainability challenges, assessed through an external CSR rating.

The data used for these assessments come from the previously conducted risk-mapping exercise, from publicly available sources, and from specialized data providers. Combining these three dimensions, suppliers are classified into three risk categories (low, medium, high) based on a score calculated using metrics specific to each dimension.

This rating is reviewed periodically: annually for high-risk suppliers, and every three years for low- and medium-risk suppliers and when new information is collected.

The assessed suppliers are first-tier suppliers; however, for certain high-risk supply chains, additional measures are implemented to identify the origin of materials beyond first-tier suppliers (see below, mineral sourcing).

The risk level was assessed across the selected categories (see below), covering more than 3,000 suppliers. In-depth supplier analyses were carried out with priority given to suppliers with annual spend levels above €250k, representing approximately 600 suppliers. The suppliers considered to present the highest risk are those providing minerals, plastics, and wood, due to associated risks of human rights violations, health and safety hazards for workers, pollution, and deforestation.

Within these categories, high-risk suppliers have been identified based on their country and category risk as well as their CSR assessment. Audits are then prioritized accordingly. Following audits, corrective action plans are required where necessary.

In line with the impact materiality analysis, the risk of "damage to the psychological or physical integrity of workers in the value chain" is the potential negative impact considered material. Additional material negative impacts relate to environmental issues within the value chain, including pollution, water consumption, and biodiversity loss.

OUR APPROACH TO RISK PREVENTION AND MITIGATION MEASURES

The purchasing-related Vigilance Plan is operationalized through the Responsible Sourcing Policy, which is an integral part of the Group's purchasing process architecture. All procurement stakeholders are regularly informed of and made aware of this policy. More broadly, most internal stakeholders were trained on the Responsible Purchasing Policy during 2025 as part of the "Compliance Week".

Furthermore, purchasing teams work closely with suppliers to increase the share of recycled content in products, with the aim of minimizing potential negative impacts on workers in the value chain and on the environment. To support this objective, Nexans has set multi-year targets in its scorecard (see Sustainability Report).

To address these risks in a consistent and structured manner, Nexans implements a comprehensive set of prevention and mitigation measures, which apply to all suppliers and purchasing categories targeted and form the operational backbone of the vigilance system.

(A) CROSS-CUTTING RISK MANAGEMENT MEASURES

Risk-prevention and mitigation measures are defined and aligned with the previously identified supplier risk level and typology:

- Requiring supplier commitments, through the signature of the Nexans Supplier CSR Charter (available here: Supplier CSR Charter) or through evidence of equivalent internal requirements implemented by the supplier. These commitments cover human rights, health and safety, environmental protection, and business ethics, and refer to international standards and soft-law frameworks. Suppliers are also expected to cascade these commitments to their own suppliers. Such commitments may also be requested through additional specific contractual clauses.
- Consolidated ESG Risk Assessment Through EcoVadis, Industry Labels, and ESG Audits
  - The Group relies on EcoVadis assessments as well as on recognized initiatives and labels within the key supply chains to ensure that the suppliers establish robust policies addressing both environmental issues and human rights.
  - Nexans integrates EcoVadis assessments into its due-diligence framework to obtain a consolidated view of the environmental and social risks associated with the suppliers. Based on leading international standards (ISO 26000, OECD Guidelines for Multinational Enterprises, ILO Core Conventions, the UN Global Compact, and relevant sector-specific regulations), the EcoVadis methodology covers four key dimensions: Environment, Human Rights and Labour Practices, Ethics, and Sustainable Procurement.

- The Environment pillar evaluates the existence of policies and actions relating to water management, biodiversity preservation, pollution prevention, emissions control, waste management, and the handling of hazardous substances.
- The Human Rights and Labour Practices domain focuses on occupational health and safety, working conditions, the prevention of forced labor and child labor, and broader social governance mechanisms.
- The Sustainable Procurement pillar assesses the supplier's ability to implement due-diligence processes within its own supply chain, including the management of ESG risks among subcontractors and business partners.

· For strategic mineral raw materials, Nexans actively promotes the adoption of the Copper Mark and Aluminum Stewardship Initiative (ASI) standards, whose requirements encompass key topics such as responsible water management, biodiversity protection, pollution prevention, as well as the health, safety, and human rights of workers and local communities. These standards form the foundation of our reasonable due-diligence approach within the copper and aluminum supply chains, which represent the largest volumes of mineral purchases.

- Copper and aluminum account for the main purchase volumes. Nexans also purchases steel, as well as smaller quantities of tin, mica and lead. There is no purchase of cobalt.

To strengthen CSR assessment in sectors other than copper and aluminum, Nexans relies on complementary mechanisms such as audits from the Responsible Minerals Assurance Process (RMAP), Sedex/SMETA assessments, EcoVadis, public information and the commitments defined by the Responsible Mica Initiative (RMi) for mica artisanal mining ecosystems.

- The use of these sectoral assessments and labels is a key lever in steering our responsible procurement strategy. They enable Nexans either to select suppliers already aligned with the Group's ESG expectations or to engage them on continuous improvement pathways by requesting progressive enhancements of their ESG performance over time. When such recognized standards are not available, or when specific risks require a deeper review, Nexans implements its own ESG audits. These internal audits rely on an evaluation framework covering all key themes of our vigilance duty: human rights, health and safety, water management, pollution prevention, biodiversity protection, and ethics and governance.
- This approach allows Nexans to assess suppliers' maturity levels, identify gaps against international standards, and formalize targeted action plans where necessary.
- It enables Nexans to target improvement plans, structure our supplier engagement strategies, and strengthen the prevention of the most material environmental and social risks.

- Conducting CSR audits for high-risk suppliers: if CSR assessments are missing or if the risk level is very high, audits are performed by an independent audit firm recognized internationally. Corrective action plans are required from all audited suppliers that show major non-conformities during the audit. A new assessment or audit is carried out after the announced remediation timeframe to verify the effective implementation of these corrective actions.
- Ending the commercial relationship: as a last resort, if remediation is deemed impossible or the risk too high, Nexans may gradually terminate the business relationship. A formalized collective decision-making process is in place, involving the Group Purchasing Department, regional or Business Group purchasing directors, and, in certain cases, the CSR Risk Committee.

(B) SPECIFIC MEASURES FOR STRATEGIC AND PREFERRED SUPPLIERS

A dedicated approach for suppliers classified as strategic or preferred—due to their importance in the Group's supply chains—is implemented through a specific roadmap entitled "E3."

This roadmap incorporates CSR criteria throughout the entire supplier relationship lifecycle, from selection to ongoing monitoring, and provides for annual business reviews led by category managers.

In particular, the model specifically considers suppliers' ESG performance, including their CSR commitments, the reduction of greenhouse gas (GHG) emissions, and the reduction of environmental and social impacts (recycling, innovation, environmental product declarations or equivalent requirements for raw materials, etc.).

Each year, the "Supplier Day" brings together all preferred and strategic suppliers and serves as an opportunity to raise their awareness of expectations and vigilance requirements. In September 2025, more than 300 suppliers received in-person training on the Responsible Purchasing Policy, with a focus on reducing GHG emissions, decreasing negative environmental impacts, ensuring mineral traceability, and developing and accessing a CSR roadmap.

(C) SPECIFIC MEASURES FOR RAW MATERIALS

(I) SPECIFIC MEASURES FOR MINERALS

Given the specific risks associated with these categories, Nexans has adapted its vigilance approach for the sourcing of minerals (e.g., copper, aluminum, tin, mica, steel), relying in particular on the OECD Due Diligence Guidance for Responsible Supply Chains of Mineral Resources from Conflict-Affected and High-Risk Areas. The measures implemented include:

- Identification of the mines, refineries, or smelters involved in the supply chains;
- Verification with suppliers regarding the origin of purchased mineral; a "non-purchase" policy applies to minerals originating from countries under trade sanctions;
- Use of the methodologies and tools of the Responsible Minerals Initiative (RMI); requirement or certifications and other relevant complementary tools depending on the mineral (such as the Copper Mark certification, the Aluminum Stewardship Initiative, or the Responsible Mica Initiative);
- Third-party independent audits in CAHRAs (Conflict-Affected and High-Risk Areas).

In 2025, at the end of the Conflict Minerals campaign, 6 smelters out of the 200 declared by the suppliers were located in CAHRA countries. Additional investigations are ongoing and will lead to mitigation measures or the suspension of sourcing where necessary.

At Nexans, mineral sourcing is carried out exclusively from qualified suppliers.

Copper represents the largest purchasing volume for the Nexans Group. Copper cathode suppliers have been classified according to their risk level:

- Low risk: mines and/or refineries certified Copper Mark or holding an equivalent certification, or brands listed by the London Metal Exchange (LME);
- Medium risk: mines and/or refineries not certified Copper Mark and/or brands not listed by the LME but not originating from CAHRAs;
- High risk: mines and/or refineries not certified Copper Mark and/or brands not listed by the LME and originating from CAHRAs.

Nexans' policy is to prioritize low-risk cathodes. In the case of medium-risk suppliers, investigations are conducted to precisely identify the origin of the copper and perform a deeper review in order to reclassify the source as low or high risk. In the case of high-risk suppliers, in-depth investigations are carried out to assess the risk, plan an external third-party audit if necessary, request a mitigation plan from the supplier, or, as a last resort, suspend the commercial relationship.

The volume of copper originating from CAHRA countries is estimated to be below 10%, and additional due diligence activities are currently underway.

Regarding Nexans' own operations, the Lens and Montréal sites were audited by an independent third party in 2024 as part of the implementation of the Copper Mark certification.

(II) SPECIFIC MEASURES FOR WOOD PRODUCTS

With regard to wooden reels, which represent the Group's main purchasing category for wood-based products, Nexans relies on independent third-party labels (FSC / PEFC) to ensure that the wood is sourced from sustainably managed forests or from recycled wood.

The lifespan of reels is extended as much as possible through their reuse or repair after each project when their condition allows. Otherwise, reels that are no longer suitable for industrial use are recycled to produce other materials.

The Nexans European subsidiary that manufactures cable reels from raw wood uses wood sourced within the European Union and is PEFC-certified.

(III) SPECIFIC MEASURES FOR PLASTICS AND CHEMICALS PRODUCTS

Regarding the purchasing of plastics and chemical products, Nexans collects the necessary information to ensure compliance.

To mitigate risks within the chemical supply chain, suppliers serving Nexans' European sites must demonstrate their compliance with the European Union's REACH Regulation (Registration, Evaluation, Authorization and Restriction of Chemicals) by providing the appropriate supporting documentation.

A specific policy named "REACH policy" with a dedicated IT solution has been implemented worldwide.

Beyond the European Union, Nexans' plants ensure that only substances compliant with local regulations are used.

(D) MEASURES TO PREVENT HUMAN RIGHTS VIOLATION, CHILD LABOR, FORCED LABOR

Given the measures outlined above, Nexans implemented a comprehensive due diligence framework to prevent human rights violations, including child labor and forced labor, across the value chain.

Nexans' Responsible Sourcing Policy is aligned with the OECD Due Diligence Guidance and the UN Guiding Principles on Business and Human Rights.

Nexans sets mandatory requirements for all suppliers through the Supplier CSR Charter or contractual clauses covering labor rights, ethical conduct and zero tolerance for forced or child labor.

High-risk suppliers and categories are systematically identified using a multi-criteria risk assessment combining country risk, category risk, ESG vulnerability and third-party ratings (EcoVadis or equivalent).

As part of this approach, Nexans actively seeks to identify the origin of raw materials in order to detect Conflict-Affected and High-Risk Areas (CAHRAs) where the likelihood of severe human rights violations is high. When such areas are identified, the Group conducts enhanced due diligence and implements targeted mitigation measures, including audits, corrective action plans or, where necessary, suspension of sourcing.

Therefore Nexans collects CMRT/EMRT templates, assesses smelters and refiners conformity, and promotes internationally recognized certification schemes such as the Copper Mark, the Aluminum Stewardship Initiative and the Responsible Mica Initiative.

These actions are complemented by E3 scorecard objectives, internal and external audits, a three-level internal control system, and accessible grievance mechanisms enabling early identification and remediation of potential human rights impacts.

(E) SPECIFIC MEASURES TO PREVENT ENVIRONMENTAL IMPACTS

As explained above, Nexans has set targets to increase the volume of recycled content in its products. In addition, Nexans requires Environmental Product Declarations (EPDs) in order to obtain comprehensive information on all environmental impacts, including CO_2 emissions and water usage. This requirement is integrated into the suppliers' E3 performance evaluation for preferred and strategic suppliers.

OUR APPROACH TO MONITORING AND PERFORMANCE MEASUREMENT

(A) RESPONSIBLE SOURCING GOVERNANCE AND OPERATIONAL ROLES

The Group CSR Purchasing Director is responsible for updating the CSR risk map by category, defining or updating the vigilance program, preparing the report on the implementation of the policy, and conducting second-level controls and annual audit campaigns.

Key Account Managers (KAMs) are the primary contacts for suppliers, responsible for implementing due-diligence measures and defining risk-mitigation actions. Business group and Region Purchasing Directors are responsible for implementing the Responsible Sourcing Policy within their scope.

For the most significant risks and the highest levels of spend, the Business Group or Region Executive Vice Presidents (BG and Region EVPs) and the Business Unit Managers (BU Managers) approve the risk-mitigation measures. The plants must ensure that the specific due-diligence measures for plastics, minerals, and wood have been implemented by the KAMs.

The CSR Risk Purchasing Committee—composed of the VP Group Purchasing, the Group Risks Director, the CSR Purchasing Director, the Group Compliance Director, and the VP Sustainability and Corporate Transformation—is responsible for validating the annual vigilance program relating to purchasing activities. It is informed of critical supplier situations presenting significant residual risks, as well as of the relevant KPIs that can be escalated to the ESG committee.

The CSR Purchasing Director provides an annual report and publishes a KPI ('Weighted Average Supplier CSR Net Risk') that measures the overall risk level of the supplier portfolio. This KPI also enables the identification of high-risk suppliers, ensuring they are flagged for action by KAMs and operational teams.

(B) MONITORING OF THE VIGILANCE APPROACH

The CSR Purchasing Director reports annually on the implementation of the Responsible Sourcing Policy and also publishes the key performance indicator (KPI) called the *"Weighted Average Supplier CSR Net Risk"* at least once a year to monitor the policy's deployment.

A three-level internal control system is also in place to monitor the application of the policy and test its effectiveness:

- 1st level: Conducted by the Purchasing Directors (global, regions, BG), verifying due-diligence activities, the consistency of assessments, and compliance with the approval process.
- 2nd level: Conducted by the Group CSR Purchasing Director, verifying the first-level controls and the relevance of risk-mitigation measures.
- 3rd level: Conducted by Nexans' Internal Audit & Internal Control team, reviewing the previous controls and assessing the relevance and effectiveness of the overall process.

In addition, a *vigilance program* is established each year to operationally deploy the policy by prioritizing actions and identifying suppliers requiring further investigations (see below, section "Report on effective implementation").

OUR REPORT ON EFFECTIVE IMPLEMENTATION

The specific vigilance program is defined annually and accompanied by objectives. In 2025, the objectives were (1) to assess the risk level of suppliers in at-risk purchasing categories and (2) to increase the number of signed charters and assessed suppliers within this scope, as well as to carry out at least 20 audits of the highest-risk suppliers.

Accordingly, in 2025, the results were as follows:

- The risk level was assessed for all suppliers belonging to the at-risk categories.
- About 75% of the spend within the in-scope perimeter (suppliers with an annual spend above €250K in the purchasing categories prioritized) is covered by a supplier charter or an equivalent supplier code of conduct, representing over 70% of the targeted suppliers.
- More than 62% of the spend (corresponding to 55% of suppliers) was assessed, with a satisfactory level of ESG performance.
- In 2025, 28 audits were performed out of 50 high risk suppliers identified, and corrective action plans were requested to reach at least 80% overall conformance including 100% conformance on health and safety topics. In total, 70 on-site audits were conducted over the past three years.

Nexans did not become aware of any severe incidents related to human rights, health and safety or the environment occurring during 2025.

Future action plans will be prioritized based on the most critical suppliers, assessed according to their purchasing category, country of operation and CSR vulnerability (see Chapter 1 – Risk Mapping Exercise).The objective is to gradually reduce the weighted average CSR net risk of the supplier portfolio to reach a level below 1 out of 3 by 2028, and to ensure that no suppliers remain above 2 out of 3, this threshold being considered a high-risk level.

3.3.5 Protecting our stakeholders' personal data

3.3.5.1 NEXANS PERSONAL DATA AND PRIVACY POLICIES AND GOVERNANCE

As part of its commitment to respect fundamental human rights, Nexans is engaged in the protection of personal data and privacy. As such, Nexans has developed and implemented a data protection policy aligned with the principles set forth in the European Union General Data Protection Regulation ("GDPR") with corresponding processes and controls.

This policy describes the principles applied by Nexans while lawfully processing personal data of different categories of data subjects like customers, suppliers, business partners, employees. It also describes data subject's (individuals) rights such as the right of access, correction or update of personal data by data subjects, the principles to be applied to ensure personal data security by Nexans or its service providers, what to do if a data subject is to question the processing by Nexans of her personal data as well as the governance of personal data protection within the Nexans Group to ensure data protection policy is applied throughout the Group via a worldwide network of Data Protection Correspondents.

The data protection policy is made available to all employees through the Group intranet ; the employee charter, which forms part of the appendices to the procedure, is given to newcomers employees together with their induction pack.

The Group Data Protection Officer, who operates under the authority of the Chief Legal Officer & Secretary General, is in charge of formalizing procedures, policies and guidelines for protection of personal data within the Group ; she cooperates with IS security for the standardization of tools and processes. She facilitates the appropriate deployment of oversight, control and management of data protection policies and procedures including subjects access rights requests and potential data breaches. The Group Data Protection Officer may report to the Accounts, Audit and Risks Committee on all actions deployed to mitigate data protection risks.

Nexans has established an organization of data protection correspondents in 25 countries whose missions include maintaining up to date data protection processing registers, training to employees and managers and monitoring local data subjects access rights requests and relationships with local data protection authorities.

3.3.5.2 PERSONAL DATA AND PRIVACY PROTECTION MITIGATION ACTIONS

Nexans seeks to continuously strengthen its processes, in particular with respect to IT assets privacy assessment processes, data subjects access rights requests management as well as with respect to data breach management and notification process.

The Group has also developed actions to raise awareness among employees through data protection training programs. In 2025, an awareness e-Learning in the context of the Group Compliance Week, was created and made available to all employees, followed by 5,184 of employees using in their daily work Nexans' devices. In 2025, 14 newly appointed data correspondents were trained.

APPENDIX 1: Environmental and social indicators

ENVIRONMENTAL INDICATORS

Change 2023/2019		2025	2024	2023	2022
SITES MANAGEMENT					
Number of sites monitored	↘	75	90	83	79
Number of ISO 14001 certified sites	↘	75	89	79	71
% of ISO 14001 certified sites	↗	100%	99%	95%	90%
ENERGY					
Energy purchased (MWh)	↘	1,112,364	1,239,868	1,127,845	1,173,998
Energy intensity (MWh/M€)[(a)]	↘	131	145	145	140
o/w grid electricity (MWh)	↘	171,308	287,986	299,500	376,618
o/w non renewable electricity produced (MWh)	↗	15,459	14,828	14,186	0
o/w renewable electricity (purchased or produced) (MWh)	↗	435,402	380,615	305,361	239,660
o/w fuel oil (MWh)	↗	174,026	153,590	117,735	142,313
o/w gas (MWh)	↘	306,479	389,804	385,358	394,175
o/w steam (MWh)	↗	3,141	3,068	5,706	2,781
o/w hot water (MWh)	↘	3,901	4,177	0	0
o/w biofuel (MWh)	↘	2,648	5,800	0	0
WATER					
Water consumption (m^3)	↘	1,227,330	1,478,331	1,446,937	1,766,973
Water intensity (m^3/M€)[(a)]	↘	144	173	186	211
RAW MATERIALS & CONSUMABLES					
Copper consumption (tons)[(b)]	↘	387,020	430,215	413,000	453,500
Aluminum consumption (tons)[(b)]	↗	112,000	86,940	99,000	102,100
WASTE					
Total waste generated (tons)	↘	67,709	68,065	71,345	70,736
Waste intensity (tons/M€)[(a)]	→	8	8	9	8
o/w hazardous wastes (tons)	↗	5,834	3,022	3,252	3,382
Hazardous wastes intensity (tons/M€)	↗	0.7	0.4	0.4	0.4
GHG EMISSIONS (SCOPES 1-2-3)					
GHG emissions Location based (tons CO_2 eq.)	↗	80,518,949	79,020,112	75,992,667	95,161,933
GHG emissions intensity Location based (tons/M€)[(a)]	↗	9,453	9,248	9,755	11,371
GHG emissions Market based (tons CO_2 eq.)	↗	80,445,655	78,979,285	75,955,212	86,048,029
GHG emissions intensity Market based (tons/M€)[(a)]	↗	9,445	9,243	9,750	11,367
TOTAL REVENUE (M€)		**8,518**	**8,546**	**7,790**	**8,369**

(a) Intensity calculations are based on energy consumption and sales at current metal prices from activities in high climate sectors. Sales used in the denominator are as disclosed in the note to the financial statements (note 4).
(b) The tons consumed correspond to the tons sold to external Group customers during the year.

SOCIAL INDICATORS

Change 2025/2021	2025	2024	2023	2022	2021
Nexans Group					
TOTAL HEADCOUNT	**25,678**	**28,463**	**28,367**	**27,932**	**25,129**
Europe	13,042	14,418	13,631	13,661	13,557
Asia-Pacific	1,125	1,885	1,820	1,935	1,887
North America	3,051	3,287	3,451	3,357	2,842
South America	2,027	2,059	2,151	2,263	1,344
Middle East, Russia, Africa	6,433	6,814	7,314	6,716	5,499
% Women in Management positions	30.7%	28.5%	27.4%	26.7%	24.5%
SAFETY					
Global workplace accident frequency rate[a]	2.67	2.47	1.78	2.31	1.81
Global workplace accident severity rate[b]	0.10	0.08	0.11	0.12	0.15
TRAINING					
TOTAL NUMBER OF TRAINING HOURS[c]	**429,625**	**680,063**	**673,844**	**530,772**	**419,275**

(a) Overall workplace accident frequency rate: total number of workplace accidents with more than 24 hours of lost time/total number of hours worked x 1,000,000. Since 2019, this rate has related to internals and interim workers. Beforehand, it integrated internals and externals.
(b) Overall workplace accident severity rate: total number of lost calendar days (due to accidents at work)/total number of hours worked x 1,000. Since 2020, this rate is only available for internals. Beforehand, it integrated internals and externals.
(c) The 2019 data has been updated following the correction of an erroneous data.

04 GOVERNANCE



04

CORPORATE **GOVERNANCE**

4.1 CORPORATE GOVERNANCE CODE 254

4.2 GOVERNANCE STRUCTURE 254

4.3 MANAGEMENT BODIES 255
4.3.1 Chief Executive Officer (CEO) 255
4.3.2 Executive Committee 256
4.3.3 Diversity policy among governance bodies 259

4.4 ADMINISTRATIVE BODY 260
4.4.1 Composition of the Board of Directors and Board diversity policy 260
4.4.2 Functioning and work of the Board of Directors 280
4.4.3 Additional information 292

4.5 TRANSACTIONS IN THE COMPANY'S SECURITIES BY CORPORATE OFFICERS AND SENIOR MANAGERS 294

4.6 COMPENSATION AND BENEFITS OF THE CORPORATE OFFICERS 295
4.6.1 Compensation of corporate officers in 2025 (ex-post) 295
4.6.2 Compensation policy for 2026 (ex-ante) 320
4.6.3 Stock options and performance shares 327

4.7 LIST OF RELATED-PARTY AGREEMENTS AND COMMITMENTS 333
4.7.1 Agreement and commitment remaining in force during the 2025 fiscal year 333
4.7.2 Agreements entered into during the 2025 fiscal year 334
4.7.3 Statutory Auditors' special report on related-party agreements 335

The Board of Directors' report on corporate governance was reviewed by the Appointments and Corporate Governance Committee and the Compensation Committee on February 16, 2026. It was approved by the Board of Directors on February 18, 2026, in accordance with the requirements of Article L.225-37 of the French Commercial Code. This report is included in this chapter.

4.1 Corporate Governance Code

The Company refers to the Corporate Governance Code for listed companies published by the Association Française des Entreprises Privées (AFEP) and the *Mouvement des Entreprises de France* (MEDEF), as amended in December 2022. The AFEP-MEDEF Code is available on the MEDEF website, www.medef.com, and the AFEP website, www.afep.com.

The Company's practices for the 2025 fiscal year are in line with the recommendations contained in the AFEP-MEDEF Code, without exception.

4.2 Governance structure

SEPARATING THE DUTIES OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER (CEO)

On May 15, 2014, on the recommendation of its Chairman, the Board of Directors approved the principle of separating the duties of Chairman of the Board and Chief Executive Officer (CEO).

This organization allows the Company and Executive Management to concentrate on its strategic priorities and implement the strategic plan under the best possible conditions. It is carried out in conjunction with the Group's transformation. It also helps ensure that the Board of Directors operates better. The interest of this separation of duties has been confirmed by the Board assessments carried out each year since 2014.

4.3 Management bodies

4.3.1 Chief Executive Officer (CEO)

Julien Hueber

Chief Executive Officer (CEO) since October 13, 2025



Number of shares held: **8,290**

Number of corporate mutual fund units invested in Nexans shares: **417**

Age: ***55***

Nationality: **French**

Address: **4 allée de l'Arche, 92400 Courbevoie, France**

Expertise/Experience

Julien Hueber is Chief Executive Officer of Nexans. Prior to that, he was Executive Managing Director of PWR Grid & Connect Europe, a 2.5 billion euros business with 22 industrial sites.

Member of the Executive Committee since 2018, Julien joined Nexans in 2002. He has extensive experience in supply chain and purchasing issues, as well as excellent knowledge of the Asia-Pacific region.

During his career, he has held several senior positions in Australia, South Korea and China before being appointed Vice President of Industrial Solutions and Projects and subsequently leading Nexans' Asia-Pacific operations.

Directorships and other positions held during the 2025 fiscal year (and still in force at December 31, 2025)

- Chairman of BIAT (Building and Industrial Applications Team) on the Board of Directors of Europacable*
- Positions held within the **Nexans** Group:
  - Chairman of the Board of Directors of Nexans (Shandong) Cables Co Ltd.*
  - Director of Nexans Korea Cables Co. Ltd.*
  - Supervisor of Nexans (China) Wires and Cables*

Directorships that have expired in the last five years

- Positions held within the **Nexans** Group:
  - Chairman of the Board of Directors of: Reka Kaapeli Oy*, Nexans Finland Holding Oy*
  - Member of the Supervisory Board of Nexans Deutschland GmbH*
  - Director of: Kukdong Electric Wire Co Ltd*, Lynxeo Korea Ltd*, Nexans Daeyoung Cable*, Gruppo LTC*, Nexans Australia Holding*, Olex Australia*, Olex Holdings*, Nexans New Zealand*

** Positions held in foreign companies or institutions.*

4.3.2 Executive Committee

On January 15, 2026, Nexans announced a new organization, under the leadership of Julien Hueber, Chief Executive Officer (CEO). This new organization aims to scale up the Group's operating model through growth and competitiveness, enabling Nexansto intensify its trajectory to meet the challenges of an evolving market. The new Executive Committee, comprised of 12 members, will focus on maximizing Nexans' commercial strength and leveraging industrial performance, while driving operational efficiency and expanding through M&A.

Its members are:

Julien Hueber, Chief Executive Officer.

THE FOLLOWING ARE IN CHARGE OF BUSINESS AND OPERATIONS:



Pascal Radue, Senior Executive Vice President PWR-Transmission. He joined the Group in 2023 as Executive Vice President Generation and Transmission. He is from Switzerland. He has more than 20 years of experience in leading international teams around the world and has held a wide range of senior positions in project management, executive management and business transformation. He began his career with Alstom Power in Belfort, France, in 2001. During his tenure with Alstom and later GE, Pascal held various leadership positions, most recently as CEO of GE Hydro. As Executive Vice President Generation and Transmission of Nexans, he has actively contributed to the Group's ambition to become a pure player in electrification worldwide.



Vincent Dessale, Chief Executive Markets and Commercial Officer. Vincent joined Nexans in 2001. He has French nationality and is based in Paris. Vincent held a number key positions in Supply Chain management in Europe before heading up Operations in South Korea in 2006, and extending his responsibilities to the Asia-Pacific region in 2009. He held several positions in the Subsea High-Voltage Business from 2012 based in Norway, being EVP of this activity starting 2014. Vincent was appointed Senior Executive Vice President Subsea and Land Systems in February 2018, then Senior Executive Vice President of the Building & Territories Northern Business Group in December 2019, and then Chief Operating Officer in November 2022, before taking up his current position in January 2025.



Elena Fedotova, Chief Business Development Officer Data center & Grid & Connect large projects, is a Russian national and based in Paris. Elena brings 20 years of professional experience during which she has evolved in various roles at both Schneider Electric and Air Liquide. Until now, she held the position of Vice President Sales for Major International Projects at Schneider Electric in Singapore. Throughout her career, Elena has held full P&L responsibilities and held positions related to strategic partnerships, commercial audit, risk management, strategy and technical sales. She has worked and lived in Russia, France, the United States and Singapore, and has taken on global responsibilities.



Vijay Mahadevan, Chief Operations Officer (acting), is an Indian national based in Paris. Prior to joining Nexans in December 2017, Vijay spent most of his career in the steel sector at ArcelorMittal. There he held various international positions, mainly in sales and marketing, plant management and executive management, including managing ArcelorMittal's mining and steel complexes in Temirtau, Kazakhstan and Ostrava, Czech Republic. He has extensive knowledge of Central Europe, Central Asia, the United States and the Middle East. Vijay Mahadevan joined Nexans in December 2017 as Executive Vice President of the Building and Northern Territories business. He was subsequently appointed Executive Vice President of Distribution & Usage for the Americas, the Middle East and Africa.

THE FOLLOWING ARE IN CHARGE OF THE REGIONS:



Vijay Mahadevan, Executive Managing Director Europe (see biography above).



Luis Ernesto Silva, Managing Director South America. He has Colombian nationality. With over 18 years at Nexans, Luis Ernesto Silva is Vice President of the Andean Region (Colombia, Chile, Peru, and Ecuador) and President of CENTELSA by Nexans. He has held key leadership positions in operations and general management, driving innovation and sustainable solutions for the energy industry across Latin America. A Mechanical Engineer from Universidad Francisco de Paula Santander, he holds postgraduate degrees in finance and management from Universidad de Los Andes, La Sabana, and UIS.



Attila Kurtis, Managing Director Middle-East and Africa. He has Turkish nationality and has been with Nexans since 2007, progressing from Finance roles to Chief Financial Officer of Nexans Turkey and later expanding his responsibilities regionally. Atilla has led key transformation initiatives, including IT systems and operational efficiency programs. Starting with March 2020, he has overseen Nexans' business in Turkey & Central Asia, and additionally since October 2023 had expanded responsibility for Levant region and Poland.



Tim King, Managing Director North America. He has Canadian nationality and he joined Nexans Canada in July 2024. With over two decades of experience in finance and operations, he has held leadership roles at PPG, Eaton, and Southwire. At Southwire, he successfully integrated multiple business units and led substantial growth as Canadian President. His expertise spans financial strategy, operational planning, and business transformation.



Vincent Dessale, Managing Director Asia-Pacific (see biography above).

THE FOLLOWING ARE IN CHARGE OF GROUP FUNCTIONS:



Vincent Piquet, Chief Financial Officer, joined Nexans in January 2026. A French national, he brings comprehensive experience across the full scope of the Finance function, spanning operational performance optimization, functional and strategic transformation, as well as substantial exposure to Board-level matters and investor relations. His career has taken him to ten countries, and into highly diverse businesses and organizations, often operating in volatile and fast-changing environments. Vincent joined the Renault Group in 2019 and currently serves as the Chief Financial Officer of Ampere, Renault's subsidiary dedicated to electric vehicles and software. Previously, he worked at GE from 2000 to 2019, where he started in internal audit before being promoted successively to Chief Financial Officer of GE Healthcare EAGM (Istanbul), Managing Director of Global Operations for Europe (London), Global Chief Financial Officer of the Oil & Gas Division (London), then Chief Financial Officer of Turbo Machine and Process Solutions (Florence). Vincent is a graduate of ESCP Business School.



Nino Cusimano, Chief Legal & Corporate Development Officer & Secretary General, joined Nexans in September 2018. He is an Italian national and is based in Paris. Prior to joining Nexans, Nino Cusimano was Group General Counsel for Telecom Italia, and held senior leadership positions at General Electric Oil & Gas and PPG Industries. In addition, Nino serves on the Board of Acea S.p.A as independent director.



Séverine Grojean, Chief Human Resources & ESG Officer. Séverine is a French national and joined Nexans in December 2024. With extensive experience in human resources leadership across global industries, she previously held executive HR roles at Tarkett, Schneider Electric, and Alstom Transport, where she led talent development, transformation, and strategic HR initiatives. She began her career at Philips. Séverine holds degrees from Sciences Po, Panthéon-Sorbonne University, and the University of Kent.



Guillaume Eymery, Chief Strategy & Purchasing Officer. Guillaume Eymery, a French national, was appointed Director of Strategy and Purchasing at Nexans in January 2026. Since joining the Company in 2008, he has held key leadership roles in strategy, transformation, and general management, notably as General Manager for Land High Voltage and Chief Transformation Officer for Subsea & Land Systems. With a background in engineering and strategic management, Guillaume has been instrumental in driving Nexans' industrial and commercial transformation. He holds an engineering degree from INSA Lyon and an advanced master's from ESSEC Business School.

4.3.3 Diversity policy among governance bodies

Within Nexans Executive Committee, diversity is not only expressed through gender diversity; it includes cultural pluralism, with eight different nationalities at 31 December 2025 (+ 3 compared to last year), as well as varied skills and expertise at the service of the Group's strategy.

Women's representation on the Executive Committee increased from 14% in 2024 to 17% in 2026. This is due to a new Executive Committee that has been reduced from 14 to 12 members at the beginning of this year, which has seen one woman's departure and one woman's arrival.

The Group also continues to work on increasing the number of women among its senior managers, a population defined with the Executive Committee and including managers above a certain rank or level of seniority within the organization. The target for 2025 was to reach 21% of women senior managers: at the end of 2025 this percentage stood at 23%.

These results can be explained by the Group's efforts to increase the proportion of women in engineering and management positions through various awareness-raising, training and development actions:

- promotion of the Inclusion and Diversity policy published in 2023 through exchanges aimed at raising awareness of equal opportunities, such as the International Women's Day;
- strengthening of the Group's directives concerning the external hiring of women engineers, in particular through partnerships with engineering schools (for example in Morocco), as well as implementation of our Power'Up high potential program for site managers and monitoring of the share of women in recruitment under a business review. In 2025, 80% of the senior managers hired were women;
- focus on pay equity and identification of high potentials in order to strengthen their career paths through dedicated reviews;
- the Group also continues its efforts to systematically include diversity objectives in the performance criteria at all levels: in the short-term (STI) and long-term (LTI) incentive plans, in the short-term variable compensation plans for the Chief Executive Officer and all managers, as well as in the long-term incentive plans based on the ESG scorecard [1].

(1) As presented in chapter 4.6.1 of the Universal Registration Document.

4.4 Administrative body

4.4.1 Composition of the Board of Directors and Board diversity policy

4.4.1.1 COMPOSITION OF THE BOARD AND THE COMMITTEES AND DIVERSITY POLICY

In accordance with Article 11 of the Company's Bylaws, the Board of Directors may include between 3 and 18 members. At December 31, 2025, the Board of Directors included 12 directors.

In accordance with Recommendation 7.2 of the AFEP-MEDEF Code, at its meeting of January 14, 2026, the Board discussed the balance reflected in its composition and that of its Committees, including in terms of diversity. The Board of Directors aims to boost diversity and complementary skills and maintain a diverse profile in terms of age, nationality, international experience and gender balance. The Board of Directors is also attentive to maintaining a balanced distribution between directors with historical knowledge of the Company and directors who have more recently joined the Board.

Pursuant to Article L.22-10-10 of the French Commercial Code, the following table sets out the diversity policy applied within the Board of Directors and indicates the criteria used, the objectives set down by the Board of Directors, the implementation procedures and the results obtained during the fiscal year ended December 31, 2025.

Criteria	Objectives	Implementation procedures and results obtained in 2025
Size of the Board	Maintaining the number of directors at between 12 and 16.	The Board of Directors considered 12 directors at the end of 2025 to be a satisfactory number.
Age and seniority of directors	Less than one third of the directors may be over 70 years of age. In addition to the age of the directors, seeking a balanced distribution in terms of seniority on the Board.	At December 31, 2025, the ages of the directors ranged from 42 to 69 years and the average age of the directors was 57.3 years. The Board considers that its composition is balanced, with directors having historical knowledge of the Group and directors who have joined the Board more recently. The length of service for directors ranges from one to 14 years, with an average of 7.5[a].
Gender	Maintaining a balanced representation between men and women with at least 40% of women.	The proportion of women[b] at December 31, 2025, exceeded 45.5%[c].
Nationalities	Over 25% of directors are non-French nationals.	Six directors are non-French nationals. As such, 50% of the directors were non-French nationals at December 31, 2025.
Independence	Maintaining an independence rate of at least 50% in accordance with Recommendation 10.3 of the AFEP-MEDEF Code.	The independence rate was of 60% [d] at December 31, 2025. Concerning the characterization of the directors' independence, see Section 4.4.1.3 of this Universal Registration Document.
Expertise/experiences	Seeking out complementary expertise in industry, energy, finance, communications, CSR, compliance, human resources and services, as well as extensive knowledge of the Nexans Group and its stakeholders, and rounded out by senior executive experience.	Of the Board of Directors' members, at least: • 10 have a career in industry; • 9 have a career in energy; • 6 have a career in finance, banking or private equity; • 5 have a career in human resources, education, talent management and communication; • 6 have a CSR, Sustainable development and Compliance expertise; • 4 have a digital expertise; • 9 have a corporate governance expertise; • 7 have a career in services; • 11 have international experience; • 11 have exercised senior management functions.

Criteria	Objectives	Implementation procedures and results obtained in 2025
Representation of stakeholders	Ensuring balanced representation of the different stakeholders.	Two directors were appointed based on a proposal submitted by the principal shareholder, Invexans Limited (Quiñenco Group)[e]. The shareholder Bpifrance Participations has been appointed as director. Pursuant to Article 12 *bis* of the Bylaws, one of the Board members is appointed at the Ordinary Shareholders' Meeting, from among the two candidates proposed by the employee shareholders. Pursuant to Article 12 *ter* of the Bylaws, two directors representing employees[a] are appointed by the Group's French Works Council and its European Works Council.

(a) Following the resignation of Francisco Pérez Mackenna, who has informed Nexans that he has accepted an invitation to join the government of the Republic of Chile as Minister of Foreign Affairs, with effect on February 1, 2026, and the appointment of Riku Soininen as Director representing employees by the European Works Council on February 19, 2026, in replacement of Elisabetta Iaconantonio, the Directors are between 42 and 69 years old and the average age is 55.3 years. Seniority ranges from 0 to 14 years, with an average of 6.25.

(b) Proportion of women within the first college of directors calculated without taking into account the directors representing employees, but including the director representing employee shareholders, in accordance with Government Order no. 2024-934 of October 15, 2024. This rate would be 50% when taking into account the employee representative.

(c) Since February 1, 2026, following the resignation of Francisco Pérez Mackenna, the proportion of women has been 50%.

(d) Independence rate calculated without counting the directors representing employees and employee shareholders in accordance with Recommendation 10.3 of the AFEP-MEDEF Code. Since February 1, 2026, following the resignation of Francisco Pérez Mackenna, the independence rate increased from 60% to 67%. Oscar Hasbún Martínez has tendered his resignation as Director, effective May 20, 2026. The Board of Directors has launched a selection process for two new independent Directors, whose appointment will be proposed at the Shareholders' Meeting on May 21, 2026. Consequently, assuming that two new independent Directors are appointed, the independence rate would rise to 80% following the Shareholders' Meeting on May 21, 2026.

(e) Since February 1, 2026, following the resignation of Francisco Pérez Mackenna, only one Director is appointed on the proposal of Invexans Limited (Quiñenco Group). The number of Directors proposed by the shareholder Invexans Limited decreased from three prior to the termination of the term of office of Andronico Luksic Craig on May 15, 2025 to one after Francisco Pérez Mackenna's resignation, who informed Nexans that he had accepted an invitation to join the government of the Republic of Chile as Minister of Foreign Affairs. Oscar Hasbún Martínez has announced his resignation as Director, effective May 20, 2026. As of that date, there will be no Directors appointed on the recommendation of Invexans Limited.

SUMMARY TABLE OF THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The following table summarizes the composition of the Board of Directors and the Committees at December 31, 2025.

	Personal information					Position on the Board			Participation in a Committee			
	Surname and name, corporate name	Age	Woman/ Man (W/M)	Nationality	Number of shares held	Start of first term of office	End of current term of office	Length of service on the Board (number of years)	Independence	Accounts, Audit and Risk Committee	Appointments and Corporate Governance Committee	Compensation Committee	Strategy and Sustainable Development Committee
Chairman	Mouton Jean	69	M		10,994	05/15/2019	2027 AGM	7	Yes				
Directors proposed by the main shareholders	Bpifrance Participations, represented by Karine Lenglart	53	W		2,273,546	05/15/2019	2027 AGM	7	No		✓	✓	✓
	Hasbún Martínez Oscar[a]	56	M		500	05/15/2019	2027 AGM	7	No				C
	Pérez Mackenna Francisco[b]	67	M		500	05/31/2011	2029 AGM	15	No	✓	✓	✓	✓
Independent directors	Lebel Anne Lead Independent Director	60	W		500	05/17/2018	2026 AGM	8	Yes		C	C	
	Basson Jane	56	W		500	05/13/2020	2028 AGM	6	Yes		✓	✓	✓
	Bernardelli Laura	56	W		510	05/11/2021	2026 AGM	4	Yes	C			
	Grynberg Marc, director responsible for monitoring climate and environmental issues	60	M		2,000	05/11/2017	2029 AGM	9	Yes	✓			✓
	Tamara de Gruyter	53	W		500	05/16/2024	2028 AGM	2	Yes	✓	✓	✓	
	Porte Hubert	61	M		571	11/10/2011	2027 AGM	15	No				✓
Directors representing employees and employee shareholders	Afanoukoé Angéline	55	W		520	10/11/2017	2029 AGM	9	No			✓	
	Gwénaël Gilbert	42	M		0	05/15/2025	2029 AGM	1	No				

(a) Director having resigned with effect from May 20, 2026.
(b) Director having resigned on February 1, 2026.

SKILLS AND QUALIFICATIONS MATRIX OF THE MEMBERS OF NEXANS' BOARD OF DIRECTORS

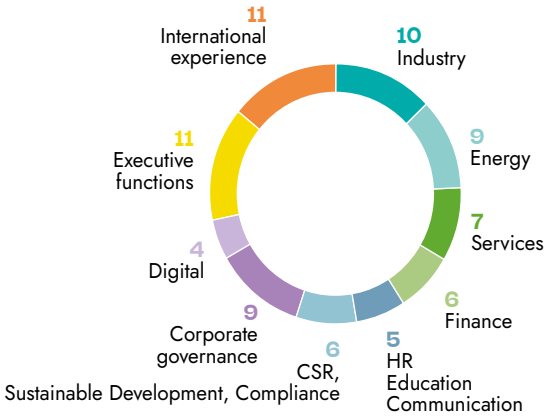
As a group, the members of Nexans' Board of Directors have a wide range of the skills required for the Group's businesses. These skills range from significant industry and global markets expertise, for many of them, to executive management roles, and functional areas such as human resources, compliance, finance and communication. The qualifications and expertise of the directors are analyzed by external firms and the Appointments and Corporate Governance Committee at the time of their recruitment as part of the selection process for new members. The results are presented in a skills matrix below.

The Directors' skills matrix presented above has been reviewed by an external consultant in February 2026, taking into account the results of the previous Board of Directors' annual assessments, as well as the Group's strategic stakes.

	83.3%	75%	58.3%	50%	41.6%	50%	75%	33.3%	91.6%	91.6%
	Industry	Energy	Services	Finance	HR Education Communication	CSR, Sustainable Development, Compliance	Corporate governance	Digital	Executive functions	International experience
Jean Mouton	●	●	●		●	●	●		●*	●
Angéline Afanoukoé	●	●			●	●	●			
Jane Basson	●				●	●	●	●	●	●
Laura Bernardelli	●	●	●	●			●		●	●
Gwénaël Gilbert	●	●	●					●	●*	●
Tamara de Gruyter	●	●	●			●	●	●	●	●
Marc Grynberg	●	●		●		●	●		●*	●
Oscar Hasbún Martinez	●	●		●					●*	●
Anne Lebel			●		●	●	●	●	●	●
Karine Lenglart	●	●		●			●		●	●
Francisco Pérez Mackenna	●	●	●	●	●		●		●*	●
Hubert Porte			●	●					●	●

** Member with CEO experience*

Out of 12 directors as of 12/31/2025



Industry: Professional experience acquired within a French or foreign industrial group, or as an external consultant, in institutions, professional organizations or in the exercise of a corporate mandate.

Energy: Professional experience in one or more energy fields, acquired within a French or foreign industrial group, or as an external consultant, in institutions, professional organizations or in the exercise of a corporate mandate.

Services: Experience in a digital services company, software company, consulting firm, or business services.

Finance: Expertise in the field of private equity or corporate finance, including in-depth knowledge of financial reporting processes, risk management, audit or internal control, accounting, treasury, taxation, mergers and acquisitions, and financial market mechanisms.

Human Resources - Education - Communication: Degree and/or professional experience acquired in the field of Human Resources, Training or Communication, in companies or as an external consultant, in institutions, professional organizations or as part of the exercise of a corporate mandate.

CSR - Sustainable Development - Compliance: Experience in the management of environmental and societal issues and CSR governance as well as in the management of compliance programs.

Corporate governance: Experience as a member of a corporate governance committee in a listed company, knowledge of corporate governance through training courses, membership of the *Institut Français des Administrateurs*.

Digital: Direct technical or managerial expertise or experience in the development and implementation of technology and/or digital strategies, digitization and innovative technologies in relevant sectors, in particular in the artificial intelligence sector.

Executive functions: Experience as Chief Executive Officer (CEO), member of the Executive Committee or senior executive in a large entity or in a large international group.

International experience: Directors with in-depth knowledge of foreign markets and having been directly responsible for them.

LENGTH OF DIRECTORS' TERM OF OFFICE

Pursuant to Article 12 of the Bylaws, the term of office of directors is four years [1]. The terms of office of the directors appointed by the Shareholders' Meeting expire as follows:

2026 AGM	Laura Bernardelli, Anne Lebel
2027 AGM	Jean Mouton, Bpifrance Participations represented by Karine Lenglart, Oscar Hasbún Martínez[a], Hubert Porte
2028 AGM	Jane Basson, Tamara de Gruyter
2029 AGM	Gwénaël Gilberl[b], Marc Grynberg

(a) Director proposed by the shareholder Invexans Limited (Quiñenco Group). Oscar Hasbún Martínez resigned from his position as Director, effective May 20, 2026.
(b) Director representing employee shareholders.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE COMMITTEES DURING THE 2025 FISCAL YEAR

The summary table below lists the changes that occurred in the composition of the Board of Directors and the Committees during the 2025 fiscal year:

Date of event	Person concerned	Change
05/15/2025	Marc Grynberg	Renewal of the term of office as director and member of the Accounts, Audit and Risk Committee and the Strategy and Sustainable Development Committee
05/15/2025	Francisco Pérez Mackenna	Renewal of the term of office as director and member of the Appointments and Corporate Governance Committee, the Compensation Committee and the Strategy and Sustainable Development Committee
05/15/2025	Andrónico Luksic Craig	End of the term of office as director
05/15/2025	Gwénaël Gilbert	Appointment as director representing employee shareholders
05/15/2025	Selma Alami	End of the term of office as director representing employee shareholders
05/15/2025	Angéline Afanoukoé	Renewal of the term of office as director representing employees by the French Works Council
06/30/2025	Elisabetta Iaconantonio	End of the term of office as director representing employees[a]

a) Automatic end of the term of office of the director representing employees due to the sale of the Lynxeo group on June 30, 2025, of which Elisabetta Iaconontonio was a member.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE COMMITTEES SINCE DECEMBER 31, 2025

Francisco Pérez Mackenna resigned from his duties as director with effect on February 1, 2026. His resignation also entails his departure from the Accounts, Audit and Risk Committee, the Appointments and Corporate Governance Committee, the Compensation Committee and the Strategy and Sustainable Development Committee. He has informed Nexans that he has accepted an invitation to join the government of the Republic of Chile as Minister of Foreign Affairs.

(1) In accordance with Article 12 of the bylaws, by way of exception, the Shareholders' Meeting may appoint or renew the term of office of a director for a period of one, two, or three years, in order to allow for the staggered renewal of directors' terms of office.

Riku Soininen was appointed as the director representing employees, in replacement of Elisabetta Iaconantonio [1], by the European Works Council (NewCo) on February 19, 2026, for the remainder of his predecessor's term of office, i.e. until the end of the 2028 Shareholders' Meeting. The NewCo selected and appointed Riku Soininen in accordance with the process set out in Article 12 bis of the Company's bylaws.

Oscar Hasbún Martínez has resigned from his position as director, effective May 20, 2026. His resignation also means he will step down from the Strategic and Sustainable Development Committee, of which he is the Chairman.

IDENTIFICATION AND SELECTION PROCESS FOR NEW INDEPENDENT DIRECTORS

The appointment of Directors is subject to a transparent selection process before being submitted to shareholders for approval at the Shareholders' Meeting. The purpose of this selection process is to determine the profile of Directors that the Company needs in terms of skills, qualifications and experience, in order to enrich those already present on the Board of Directors.

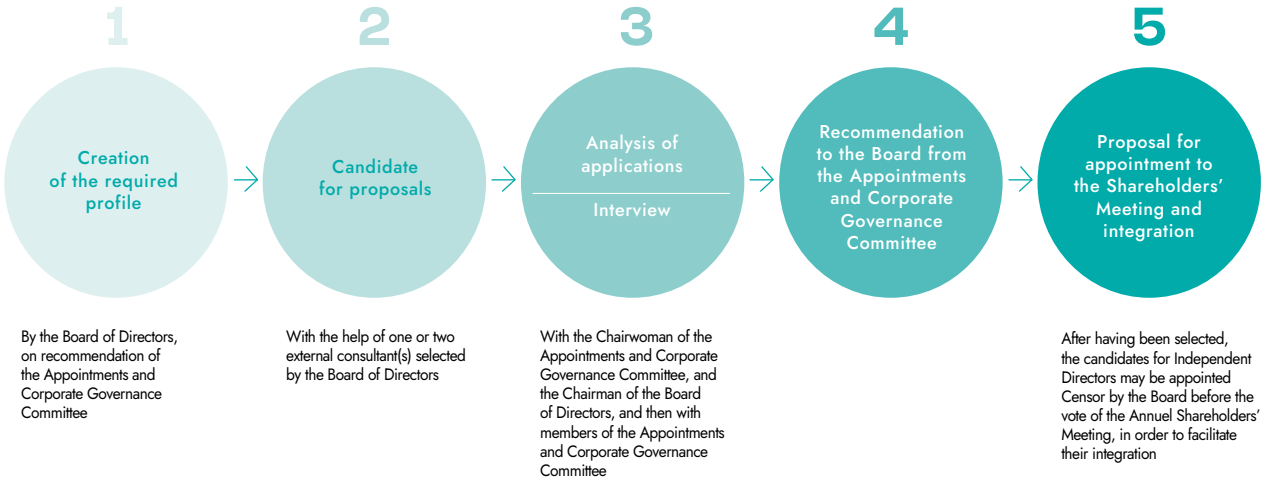
Particular attention is paid to availability, multiple offices in other companies and the independence of the Directors. At the beginning of 2026, the Appointments and Corporate Governance Committee analyzed the participation of each member of the Board of Directors in the meetings of the Board and the Committees during 2025, as well as the offices held by each of them as of December 31, 2025, in all French or foreign companies, listed or not.

As part of the process for identifying and selecting new independent directors, the Appointments and Corporate Governance Committee avails itself of one or several international recruitment consultants to help with the selection of candidates to be submitted to the Board of Directors. This selection is based on criteria drawn up by the Board of Directors at the proposal of the Appointments and Corporate Governance Committee, in line with the Board of Directors' diversity policy and the results of its previous annual assessments.

The Chairwoman of the Appointments and Corporate Governance Committee and the Chairman of the Board of Directors meet with the candidates shortlisted by the Committee and present the various applications to the Committee. The Committee then makes its recommendation to the Board of Directors, which makes the final decision.

In early 2026, the Appointments and Corporate Governance Committee launched the search and selection process for two new independent directors. This search is part of the process following the resignation of Francisco Pérez Mackenna, effective February 1, 2026, and Oscar Hasbún Martínez, effective May 20, 2026, in the context of the reduction of Invexans Limited's stake in Nexans' share capital.

The Board of Directors' Internal Regulations, which are available in full on the Company's website, include a description of this process.



SELECTION PROCESS FOR DIRECTORS REPRESENTING A SHAREHOLDER OR PROPOSED BY A SHAREHOLDER

When a director represents a shareholder or is proposed by a shareholder, the profile sought is determined by the shareholder taking into consideration the objectives set by the Board of Directors, on the proposal of the Appointments and Corporate Governance Committee. The candidate is selected by the shareholder concerned and is then presented to the Chairman of the Board of Directors, the Chairwoman of the Appointments and Corporate Governance Committee and the Chief Executive Officer (CEO). The Appointments and Corporate Governance Committee then examines the application and interviews the proposed candidate before issuing a recommendation to the Board of Directors.

The Internal Regulations of the Board of Directors include a specific procedure applicable to the appointment of the permanent representative of a legal entity director.

(1) *Elisabetta Iaconantonio's term of office as a director representing employees ended automatically as a result of the disposal of the Lynxeo group, of which she is an employee, on June 30, 2025.*

4.4.1.2 MEMBERS OF THE BOARD OF DIRECTORS

At December 31, 2025, the members of the Board of Directors were as follows:

Jean Mouton
Chairman of the Board of Directors



First elected as a director: **May 15, 2019**

Appointed as Chairman: **May 15, 2019**

Expiration of current term as director: **2027 AGM**

Skills: Industry, Energy, Services, HR - Education - Communication, CSR - Sustainable Development - Compliance, Corporate governance, Executive functions, International experience

Number of shares held: **10,994**

Age: **69**

Nationality: **French**

Address: **4 allée de l'Arche, 92400 Courbevoie, France**

Expertise/Experience

Jean Mouton served as Senior Partner and Managing Director of the Boston Consulting Group (BCG) until April 30, 2019, then as Senior Advisor until April 30, 2020. Since joining BCG in 1982, Jean worked, primarily in France and Italy, in a wide range of industry sectors, including energy, industrial goods and infrastructure. He has assisted multinational companies in redefining their strategies and organizations, and has supported numerous clients within the framework of mergers and acquisitions. Prior to joining BCG, Jean worked for Vinci in the Middle East. Censor on the Supervisory Board of Aéroports de la Côte d'Azur (ACA). Jean Mouton is also a director of Egis, an international player in consulting, construction engineering and mobility services. He is also the Chairman of Stelmax SASU. Jean is a graduate engineer from the École Supérieure des Travaux Publics and holds an MBA from the University of Chicago.

Directorships and other positions held during the 2025 fiscal year (and still in force at December 31, 2025)

– Censor on the Supervisory Board of ACA (Aéroports de la Côte d'Azur)
– Member of the Board of Directors of Egis
– Chairman of Stelmax SASU

Directorships that have expired in the last five years

– Member of the Board of Directors of **Getlink** and **Atlantia S.p.A.*** (now Mundys S.p.A.*)

Positions held in listed French or foreign companies.
** Positions held in foreign companies or institutions.*

Angéline Afanoukoé

Director representing employees



Head of Employer Brand and Educational Partnerships at Nexans

First elected as a director: **October 11, 2017**

Expiration of current term as director: **2029 AGM**

Member of the Compensation Committee

Skills: Industry, Energy, HR - Education - Communication, CSR - Sustainable Development - Compliance, Corporate governance

Number of shares held: **520**

Number of corporate mutual fund units invested in Nexans shares: **155**

Age: **55**

Nationality: **French**

Address: **4 allée de l'Arche, 92400 Courbevoie, France**

Expertise/Experience

Angéline Afanoukoé is Nexans' Head of Global Employer Brand and Educational Partnerships. Previously, she was Nexans' Head of Institution Relations from 2020 to 2023 and its Head of External Affairs between 2017 and 2019. In her current role, Angéline is responsible for talent acquisition, employer branding and partnership strategies in the field of education. She also promotes the Nexans Foundation's projects and helps to strengthen employee engagement on these issues.

Previously, she was responsible for improving the Group's visibility and enhancing the brand image with Nexans stakeholders by managing the institutional communication and sponsorship activities on a global scale and was in charge of communication with individual shareholders and employees in the Investor Relations Department from 2001, before taking on responsibility for the Group's press relations in 2012. Angéline joined the financial department of the Metallurgy Division of Alcatel Câbles and Components in 1998. She started her career in 1991, working in small- and medium-sized companies in the sales and events sector.

Angéline holds a Master's in International Business from University Paris V René Descartes as well as a Certified European Financial Analyst (CEFA) certificate from *Société Française des Analystes Financiers* (SFAF). She is also certified as a Company Director by Sciences Po and the French Institute of Administrators *(Institut Français des Administrateurs* - IFA) and holds the ESG Analyst Certificate from the European Federation of Financial Analysts Societies (EFFAS).

Directorships and other positions held during the 2025 fiscal year (and still in force at December 31, 2025)

– None

Directorships that have expired in the last five years

– None

Jane Basson
Independent director



Head of Corporate Governance, Quality and Security and member of the Executive Committee of Airbus Defence and Space

First elected as a director: **May 13, 2020**

Expiration of current term as director: **2028 AGM**

Member of the Appointments and Corporate Governance Committee

Member of the Compensation Committee

Member of the Strategy and Sustainable Development Committee

Skills: Industry, HR - Education - Communication, CSR - Sustainable Development - Compliance, Digital, Corporate Governance, Executive Functions, International experience

Number of shares held: **500**

Age: **56**

Nationality: **French**

Address: **Willy-Messerschmitt-Str. 1, 82024 Taufkirchen, Germany**

Expertise/Experience

Jane Basson has been Head of Corporate Governance, Quality and Security since July 1, 2025. In this capacity, she remains a member of the Executive Committee of Airbus Defence and Space. She was previously Head of Transformation, Corporate Secretary, and, prior to that, Chief of Staff to the Chief Operating Officer and Head of People Empowerment in Operations at Airbus (2019-2021).

Jane worked for various law firms and the Business and Industry Advisory Committee to the OECD in Paris before joining Airbus in 2000. She held various roles in Corporate Communications before being appointed Vice President Internal Communications in 2003. In 2008 she moved to human resources to develop a culture change program in support of the company's business transformation strategy Power8 and was appointed Senior Vice President Leadership Development & Culture Change for the group in June 2012 when she set up the Airbus Leadership University. In 2016, she became Chief of Staff to the CEO. She created and chairs Balance for Business, a 10,000 strong employee-led inclusion and diversity platform at Airbus.

Jane has a degree in International Communications, Journalism and Business Administration. Originally South African, Jane has French nationality and lives in Toulouse, France with her husband and daughter.

Directorships and other positions held during the 2025 fiscal year (and still in force at December 31, 2025)

– None

Directorships that have expired in the last five years

– None

Positions held in listed French or foreign companies.

Laura Bernardelli
Independent director



Chief Financial Officer of the Coesia Group

First elected as a director: **May 11, 2022**

Expiration of current term as director: **2026 AGM**

Chairwoman of the Accounts, Audit and Risk Committee

Skills: Industry, Energy, Services, Finance, Corporate Governance, Executive Functions, International experience

Number of shares held: **510**

Age: **56**

Nationality: **Italian**

Address: **Via Battindarno, 91 – 40133 Bologna – Italy**

Expertise/Experience

Laura Bernardelli has been the Chief Financial Officer of Coesia, a global leader in industrial and packaging automated solutions, since April 2022. Laura was the Chief Financial Officer of the Datalogic Group from July 2019 to March 2022 and has been in charge of investor relations since November 2020.

Prior to joining Datalogic, Laura was Senior Vice President Group Controlling, Reporting and Digital Finance at Schneider Electric, from 2017. She joined Schneider Electric in 2014 as Senior Vice President, Finance Building & IT Business.

Prior to Schneider Electric, Laura was Vice President, Corporate Strategy and Business Development at Xylem from 2011, when the company was formed from the spin-off of the water business of ITT Corporation. Laura was subsequently appointed Vice President, Finance and CFO of EMEAI. Laura joined ITT Corporation in 2007 as Chief Financial Officer Italy.

Previously, Laura held positions of increasing responsibility in the finance function at Fiat, General Electric and Eridania Béghin-Say; she has lived and worked internationally for almost 10 years.

Directorships and other positions held during the 2025 fiscal year (and still in force at December 31, 2025)

– Member of the Board of Directors of System Ceramics S.p.A.* (Coesia Group)
– Member of the Board of Directors of Bakel SpA* (Italy) since December 16, 2024

Directorships that have expired in the last five years

– Member of the Board of Directors of Datalogic S.r.l.*
– Member of the Board of Directors of Datalogic IP Tech S.r.l.*
– Censor of **Nexans** from September 20, 2021 to May 11, 2022

Positions held in listed French or foreign companies.
** Positions held in foreign companies or institutions.*

Bpifrance Participations
represented by Karine Lenglart



Senior Investment Director, Large Cap, Bpifrance

First elected as a director: **May 15, 2019**

Expiration of current term as director: **2027 AGM**

Member of the Strategy and Sustainable Development Committee

Member of the Appointments and Corporate Governance Committee

Member of the Compensation Committee

Skills: Industry, Energy, Finance, Executive functions, Corporate governance, International experience

Number of shares held by Bpifrance Participations: **2,273,546**

Age: **53**

Nationality: **French**

Address: **6-8 boulevard Haussmann, 75009 Paris, France**

Expertise/Experience

Karine Lenglart has been a Senior Investment Director, at Bpifrance's Large Cap Capital Development Department, since October 2022. She was previously and since 2016, Head of Mergers and Acquisitions and Investments at the Casino Group and a member of the Executive Committee since 2020.

She began her career in 1996, first at the Dutch investment bank ABN Amro and then at Société Générale investment bank. She then joined the Alstom Group in 2007, where she was Vice President of Mergers and Acquisitions until 2015.

Karine Lenglart is a business school graduate and holds a Master's degree in Financial Techniques from ESSEC.

Directorships and other positions held during the 2025 fiscal year (and still in force at December 31, 2025)

– Censor on the Board of Directors of GGE TCo 1 (Galileo Global Education)
– Permanent representative of Bpifrance Investissement, member of the Board of Directors of **Bureau Veritas** and member of the Appointments and Compensation Committee (since June 20, 2024)
– Permanent representative of Bpifrance Investissement, member of the Supervisory Board of Hygie31
– Permanent representative of Bpifrance Investissement, member of the Strategic Committee of TSE
– Permanent representative of Bpifrance Investissement, member of the Supervisory Board of Marengo Investissement
– Permanent representative of Bpifrance Investissement, member of the Supervisory Board of WAAT

Directorships that have expired in the last five years

– Member of the Board of Directors of Perspecteev (Bankin')
– Permanent representative of Bpifrance Investissement, member of the Supervisory Board of EMSponsors

** Positions held in listed French or foreign companies.*

Gwénaël Gilbert

Director representing employee shareholders



Vice President Group Industrial & Supply Chain

First elected as a director: **May 15, 2025**

Expiration of current term as director: **2029 AGM**

Skills: Industry, Energy, Services, Digital, Executive functions, International experience

Number of shares held: **0**

Number of corporate mutual fund units invested in Nexans shares: **1,044**

Age: **42**

Nationality: **French**

Address: **4 allée de l'Arche, 92400 Courbevoie, France**

Expertise/Experience

Gwénaël Gilbert is Vice President Group Industrial & Supply Chain within the Nexans Group. Gwénaël began his career in 2005 in Romania as a Project Manager within the Renault automotive group, during the integration phase of the Dacia company. Subsequently, he joined a consulting firm specializing in industrial performance and lean manufacturing, for which he founded a subsidiary in Eastern Europe, which he managed for three years. Having returned to France in 2010, he joined a pharmaceutical group as Supply Chain Manager for a production site. He joined Nexans in 2012, first in charge of the Supply Chain, then in charge of Operations at the Lens copper rodmill site. In 2017 he was promoted to Director of the Santiago, Chile plant. Gwénaël was the Chief Executive Officer of Nexans Brazil from 2021 to 2025.

Gwénaël is an engineer from the Ecole Centrale de Lille, holds an MBA from the Universidad de Chile and an Executive Master in International Business from ESCP-Europe. He is also a Foreign Trade Advisor for France. He is 42 years old, is married and has three children.

Directorships and other positions held during the 2025 fiscal year (and still in force at December 31, 2025)

None

Directorships that have expired in the last five years

– Chief Executive Officer of Nexans Brazil*
– Director of Colada Continua Chilena SA* until June 30, 2021

** Positions held in foreign companies or institutions.*

Marc Grynberg

Independent director

Director responsible for monitoring climate and environmental issues



First elected as a director: **May 11, 2017**

Expiration of current term as director: **2029 AGM**

Director responsible for monitoring climate and environmental issues since January 20, 2022

Member of the Strategy and Sustainable Development Committee

Member of the Accounts, Audit and Risk Committee

Skills: Industry, Energy, Finance, CSR - Sustainable Development - Compliance, Corporate governance, Executive functions, International experience

Number of shares held: **2,000**

Age: **60**

Nationality: **Belgian**

Address: **4 allée de l'Arche, 92400 Courbevoie, France**

Expertise/Experience

Marc Grynberg was Chief Executive Officer (CEO) of Umicore from November 2008 to October 2021. He was head of the Group's Automotive Catalysts business unit from 2006 to 2008 and served as Umicore's Chief Financial Officer from 2000 until 2006. He joined Umicore in 1996 as Group Controller. Marc holds a Commercial Engineering degree from the University of Brussels (École de Commerce Solvay) and, prior to joining Umicore, worked for DuPont de Nemours in Brussels and Geneva.

Directorships and other positions held during the 2025 fiscal year (and still in force at December 31, 2025)

– Member of the Supervisory Board of **Wienerberger***, member of the Sustainable Development and Innovation Committee and the Audit and Risk Committee
– Member of the Supervisory Board of **Umicore***, member of the Investment Committee and the Audit Committee

Directorships that have expired in the last five years

– Chief Executive Officer (CEO) of **Umicore***
– Positions held within the **Umicore** Group*
  – Chairman of the Supervisory Board of Umicore Management AG (Germany)*
  – Chairman of the Board of Directors of Umicore Poland Sp. z.o.o.*, Umicore Japan KK* and Umicore Marketing Services Korea Co. Ltd*
  – Director of Umicore Marketing Services (Hong Kong) Ltd*, and Umicore Korea Ltd*

Positions held in listed French or foreign companies.
** Positions held in foreign companies or institutions.*

Oscar Hasbún Martínez

Director proposed by Invexans Limited (Quiñenco Group) until May 20, 2026



Chief Executive Officer (CEO) of CSAV (Compañía Sud Americana de Vapores S.A.)

First elected as a director: **May 15, 2019**

Expiration of current term as director: **2027 AGM**

Chairman of the Strategy and Sustainable Development Committee

Skills: Industry, Energy, Finance, Executive functions, International experience

Number of shares held: **500**

Age: **56**

Nationality: **Chilean**

Address: **Av. Apoquindo 2827, piso 14, Las Condes, Santiago, Chile**

Expertise/Experience

Oscar Hasbún Martínez is Chief Executive Officer (CEO) of CSAV (Compañía Sud Americana de Vapores S.A.), member of the Supervisory Board of Hapag-Lloyd AG and a member of its Audit and Finance Committee. From 1998 to 2002, he was Managing Director and member of the Executive Committee of the Chilean subsidiary of Michelin. He then joined the Quiñenco Group, where he was in charge of its investments in Croatia. In 2011, he was appointed Chief Executive Officer (CEO) of CSAV, where he oversaw the shipping company's transformation, restructuring and subsequent merger with Hapag-Lloyd AG. Oscar Hasbún Martínez has a degree in business administration from Universidad Católica of Chile.

Directorships and other positions held during the 2025 fiscal year (and still in force at December 31, 2025)

- Various positions within Quiñenco Group companies:
  - Chief Executive Officer (CEO) of **CSAV* (Compañía Sud Americana de Vapores S.A.)**
  - Member of the Supervisory Board and Deputy Vice Chairman of the Supervisory Board of **Hapag Lloyd AG***
  - Chairman of the Board of Directors of **SM SAAM* (Sociedad Matriz SAAM S.A.)**, a listed company that invests in ports, tug boats and logistics in America
  - Director of **Invexans SA***, which owns 100% of Invexans UK Ltd (Nexans' main shareholder)
  - Director of **CCU* (Compañía Cervecerías Unidas S.A.)**, Compañía Cervecerías de Chile S.A.*, ECCUSA*

Directorships that have expired in the last five years

- Director of various subsidiaries of **SM SAAM***: SAAM S.A.*, Florida International Terminal LLC*, Sociedad Portuaria de Caldera (SPC) S.A.*, Sociedad Portuaria Granelera de Caldera (SPGC) S.A.*, San Antonio Terminal Internacional S.A.*, San Vicente Terminal Internacional S.A.*
- Vice Chairman of SOFOFA* (professional non-profit federation of Chilean industry and trade unions)

Positions held in listed French or foreign companies.

** Positions held in foreign companies or institutions.*

Tamara de Gruyter
Independent director



President of Energy Storage Business and member of the Executive Committee of Wärtsilä

First elected as a director: **May 16, 2024**

Expiration of current term as director: **2028 AGM**

Member of the Appointments and Corporate Governance Committee

Member of the Compensation Committee

Skills: Industry, Energy, Services, CSR - Sustainable Development - Compliance, Digital, Corporate Governance, Executive Functions, International experience

Member of the Accounts, Audit and Risk Committee

Number of shares held: **500**

Age: **53**

Nationality: **Dutch**

Address: **Wärtsilä Netherlands - James Wattlaan 23, 5151 DP Drunen, Netherlands**

Expertise/Experience

Tamara de Gruyter is President Energy Storage Business and member of the Executive Committee of Wärtsilä.

She began her career in 1996 at LIPS, which was acquired in 2002 by Wärtsilä. Tamara has held various management positions within the company, both in the Maritime and Services sectors. She was Chief Executive Officer (CEO) of two joint ventures in China and of the pumps business in Singapore. Back in Europe, she held various Vice-President positions before becoming Chief Transformation Officer at the end of 2019. Tamara has been a member of Wärtsilä's Executive Committee since 2020, first as President Marine Systems and then as President Portfolio Business. Since April 1, 2025, Tamara has been President Energy Storage. She also sat on the Board of Directors of Combient, a non-for-profit founded 10 years ago to help Scandinavian companies including Wärtsilä to develop AI.

Tamara is a graduate of the École polytechnique of Haarlem and holds a degree in shipbuilding engineering.

Directorships and other positions held during the 2025 fiscal year (and still in force at December 31, 2025)

– Positions held within Wärtsilä Group companies: Chairwoman of the Board of Directors of Wärtsilä Energy Storage USA*, Wärtsilä Energy Storage Finland* and Wärtsilä Energy Storage UK*

Directorships that have expired in the last five years

– Chairwoman of the Board of Directors of Trident B.V.*, American Hydro*, Wärtsilä Defence Solutions*
– Director of Wärtsilä Lyngsoe Marine*, Wärtsilä APSS S.r.l.* and Combient Oy*
– Censor of Nexans from March 20, 2024 to May 16, 2024

** Positions held in foreign companies or institutions.*

Anne Lebel

Lead Independent Director



Chief Human Resources Officer, Chief Ethics Officer, and member of the General Management Committee of the Capgemini Group

First elected as a director: **May 17, 2018**

Expiration of current term as director: **2026 AGM**

Chairwoman of the Appointments and Corporate Governance Committee

Skills: Services, Digital, HR - Education - Communication, CSR - Sustainable Development - Compliance, Corporate Governance, Executive functions, International experience

Chairwoman of the Compensation Committee

Number of shares held: **500**

Age: **60**

Nationality: **French**

Address: **11 rue de Tilsitt, 75017 Paris, France**

Expertise/Experience

Anne Lebel has been Chief Human Resources Officer of the Capgemini Group since July 20, 2020, and, as such, is also a member of Capgemini's General Management Committee. She took over responsibility for the group's Ethics in January 2025. She began her career in 1987 at Bossard Consultants as an organization and change management consultant. In 1997, Anne joined Schering Plough France as Human Resources and Training Manager for France and later headed up HR organization and development projects in Europe. In 2004, she joined Serono France as Head of Human Resources in France. In 2008, Anne Lebel moved to Allianz Global Corporate & Specialty where she was appointed Head of Human Resources for France, Italy and Spain, and later for Europe and Asia, before becoming Global Head of Human Resources between 2012 and 2016. Anne Lebel joined Natixis in 2016 as Chief Human Resources Officer and a member of Natixis' Executive Board. In 2019, she also took over as Natixis' Corporate Culture Officer. Anne Lebel is a graduate of the Institute of Political Studies in Strasbourg and holds a postgraduate diploma in Business Management and Administration (DESS CAAE) from the Institut d'Administration des Entreprises in Paris.

Directorships and other positions held during the 2025 fiscal year (and still in force at December 31, 2025)

- Positions held within the Capgemini Group:
  - Member of the Supervisory Board of Capgemini Gouvieux SAS
  - Director of Altran Engineering Solutions Incorporated*, Altran UK Limited*, Altran (Singapore) Pte. Ltd.*, Altran Engineering Solutions Japan Limited*, Altran Israel Limited*, Capgemini Switzerland SA*, Capgemini Portugal SA*, Capgemini Services Malaysia Sdn Bhd*, Capgemini (China) Co. Ltd.*, Capgemini Technology Services India Limited*, Seimaf UK Ltd*

Directorships that have expired in the last five years

- Director of Knowledge Expert SA* (until December 31, 2024)
- Altran Switzerland AG*: Director from November 3, 2021 to April 1, 2022
- Director of Chappuis Halder Inc.*, Braincourt (Switzerland) AG*

** Positions held in foreign companies or institutions.*

Francisco Pérez Mackenna

Director proposed by Invexans Limited (Quiñenco Group) until February 1, 2026



Chief Executive Officer (CEO) of Quiñenco

First elected as a director: **May 31, 2011**

End of current term as director: **February 1, 2026**

Member of the Accounts, Audit and Risk Committee

Member of the Appointments and Corporate Governance Committee

Member of the Compensation Committee

Member of the Strategy and Sustainable Development Committee

Skills: Industry, Energy, Services, Finance, HR - Education - Communication - Corporate governance, Executive functions, International experience

Number of shares held: **500**

Age: **67**

Nationality: **Chilean**

Address: **Enrique Foster Sur 20, piso 14, Las Condes, Santiago, Chile**

Expertise/Experience

Francisco Pérez Mackenna has been the Chief Executive Officer of the Chilean company Quiñenco S.A. since 1998. Since December 29, 2023, he has been the Chairman of the Board of Directors of CCU (Compañía Cervecerías Unidas S.A.) and LQ Inversiones Financieras, as well as Vice Chairman of the Board of Directors of Banco de Chile. He is also a director of several companies in the Quiñenco Group, including Tech Pack, CSAV (Compañía Sud Americana de Vapores), SM SAAM (Sociedad Matriz SAAM S.A.) and Enex (Empresa Nacional de Energía Enex S.A.). Before joining Quiñenco, between 1991 and 1998, Francisco Pérez Mackenna was Chief Executive Officer (CEO) of CCU. Francisco Pérez Mackenna resigned from his duties as a director of the Company on February 1, 2026.

Directorships and other positions held during the 2025 fiscal year (and still in force at December 31, 2025)

- Chief Executive Officer (CEO) of **Quiñenco S.A.***
- Positions held within the Quiñenco Group:
  - Chairman of the Board of Directors of **CSAV*** (C**ompañía Sud Americana de Vapores S.A.)**, **CCU* (Compañía Cervecerías Unidas S.A.)**, LQ Inversiones Financieras S.A.*, ENEX* (Empresa Nacional de Energía Enex S.A.), **Invexans S.A.***, Invexans Ltd* and **Tech Pack S.A.***
  - Vice Chairman of the Board of Directors of **Banco de Chile***
  - Director of **SM SAAM* (Sociedad Matriz Sudamericana Agencias Aéreas y Marítimas S.A.)**
  - Member of the Supervisory Board of **Hapag-Lloyd AG***

Directorships that have expired in the last five years

- None

Positions held in listed French or foreign companies.
** Positions held in foreign companies or institutions.*

Hubert Porte
Director



Chairman of Eramet Chile S.A.

Founding Partner and Chief Executive Officer (CEO) of Ecus Capital

First elected as a director: **November 10, 2011**

Expiration of current term as director: **2027 AGM**

Member of the Strategy and Sustainable Development Committee

Skills: Services, Finance, Executive functions, International experience

Number of shares held: **571**

Age: **61**

Nationality: **French**

Address: **Enrique Foster Norte 0115, 5th floor, Las Condes, Santiago, Chile**

Expertise/Experience

Hubert Porte is Founding Partner and Chief Executive Officer (CEO) of the private equity firm Ecus Capital, which was founded in 2004 and invests in Chile through private equity funds. Hubert Porte is Chairman of the Chilean company AMA Time, an affiliate of the Ecus Agri-Food fund. Since 2018, Hubert Porte has been supporting the Eramet Group in Chile to develop a lithium project and he is Chairman of Eramet Chile S.A.

Directorships and other positions held during the 2025 fiscal year (and still in force at December 31, 2025)

– Chairman of **Eramet Chile S.A.***
– The following positions in Chilean companies whose financial investments are managed by Ecus Capital*:
  – Chairman of **AMA Time SpA*** (agri-food company)
  – Managing Partner of **Latin America Asset Management Advisors*** and **Ecus Investment Advisors***

Directorships that have expired in the last five years

– Director of Loginsa S.A. Chile*

Positions held in listed French or foreign companies.
** Positions held in foreign companies or institutions.*

4.4.1.3 INDEPENDENCE

The characterization of a director as independent is discussed by the Appointments and Corporate Governance Committee and reviewed by the Board of Directors each year, prior to the preparation of the report on corporate governance, and whenever a new director is appointed.

On January 14, 2026, the Board of Directors reviewed the individual status of each of its members in light of the independence criteria defined by Recommendation 10 of the AFEP-MEDEF Code, detailed below:

Criterion 1 – Employee or corporate officer over the past five years	Not to be, or not to have been during the previous five years, an employee or executive officer of the Company, nor an employee, executive officer or director of a company consolidated by the Company, or of the parent company of the Company, or a company consolidated by this parent company.
Criterion 2 – Cross-directorships	Not be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee appointed as such or an executive corporate officer of the Company (current or having been for less than five years) has held a directorship.
Criterion 3 – Significant business ties	Not to be (or to be directly or indirectly related to) a customer, supplier, investment or financing banker, or significant advisor to the Company or its Group, or for which the Company or its Group represents a significant portion of activity.
Criterion 4 – Family ties	Not to have close family ties with a corporate officer.
Criterion 5 – Statutory Auditors	Not to have been a Statutory Auditor of the Company during the previous five years.
Criterion 6 – Term of office more than 12 years	Not to have been a director of the Company for more than 12 years.
Criterion 7 – Compensation linked to the Company's or Group's performance	A non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group.
Criterion 8 – Status of significant shareholder	Directors who are major shareholders of the Company or its parent company may be considered independent if these shareholders have no involvement in the management of the Company. However, beyond 10% of the share capital or voting rights, the Board, based on a report by the Appointments, Compensation and Governance Committee, systematically examines the independent status taking into account the composition of the Company's share capital and the existence of a potential conflict of interest.

The following table summarizes the situation of each Director with regard to the independence criteria set out in Recommendation 10 of the AFEP-MEDEF Code, as of December 31, 2025:

Criterion	Employee or corporate officer over the past five years	Cross-directorships	Significant business ties	Family ties	Statutory Auditors	Term of office more than 12 years	Compensation linked to the Company's or Group's performance	Status of significant shareholder
Jean Mouton								
Angéline Afanoukoé	✓							
Jane Basson								
Laura Bernardelli								
Bpifrance Participations								✓
Gwénaël Gilbert	✓							
Tamara de Gruyter								
Marc Grynberg								
Oscar Hasbún Martínez[(a)]								✓
Anne Lebel								
Francisco Pérez Mackenna[(b)]						✓		✓
Hubert Porte						✓		

(a) Director having resigned with effect from May 20, 2026.
(b) Director having resigned on February 1, 2026.

The Board conducted a quantitative and qualitative review of the business relationships between the groups and entities in which the members of the Board are senior managers, by analyzing the offices held by each, their duration, as well as the revenue generated between Nexans and the entities concerned.

The Board noted the following characterizations as of December 31, 2025:

- the following Directors are qualified as independent: (1) Jean Mouton, (2) Jane Basson, (3) Laura Bernardelli, (4) Tamara de Gruyter, (5) Marc Grynberg and (6) Anne Lebel;
  - the Board of Directors considered that **Jean Mouton**, **Marc Grynberg**, **Anne Lebel** and **Laura Bernardelli** were independent given the absence of business relations during the 2025 fiscal year between Nexans and the companies and organizations in which they held offices in 2025;
  - **Jane Basson** is Head of Corporate Governance, Quality and Security and member of the Executive Committee of Airbus Defence and Space, an Airbus Group company, which is one of the Nexans Group's customers. The Board of Directors has examined the business relationships between Nexans and Airbus, using both quantitative and qualitative criteria.

    In 2025, the Nexans Group generated less than 0.1% of its revenue through direct sales to Airbus and less than 1% of its revenue through indirect sales to various Airbus subcontractors. As a result, the Board of Directors does not consider the business relationship to be significant for the purpose of the independence criteria.

    The Board of Directors also took into account other criteria such as the length and continuity of the relationship between the two companies as it is a longstanding relationship dating back prior to Jane Basson's appointment as a director of Nexans. The Board of Directors also took into consideration Jane Basson's duties as Head of Corporate Governance, Quality and Security and member of the Executive Committee of Airbus Defence and Space. This position does not give her direct decision-making power over the commercial agreements or projects that correspond to the business relationship between Nexans and Airbus. She does not receive any compensation in relation to any agreements, connections or business relationships that may exist between Nexans and Airbus.

    Lastly, to maintain her character of independence, Jane Basson has undertaken not to participate in i) the preparation of projects or contracts to be entered into by Airbus or any company in the Airbus Group or by its subcontractors with Nexans or a Nexans Group company, ii) the work performed by Airbus under a contract signed with Nexans or any Nexans Group company, or iii) any votes on matters discussed by the Board of Directors of Nexans relating to projects in which Airbus would or could be directly or indirectly interested, as a client,
  - **Tamara de Gruyter** is President Energy Storage Business of Wärtsilä, which is one of the Nexans Group's clients. The Board of Directors has assessed whether there were any significant business relationships between Nexans and Wärtsilä using both quantitative and qualitative criteria. In 2025, the Nexans Group generated less than 0.1% of its revenue through direct sales to Wärtsilä and less than 1% of its revenue through indirect sales to various Wärtsilä subcontractors. As a result, the Board of Directors does not consider the business relationship to be significant for the purpose of the independence criteria.

    The Board of Directors also took into account other criteria such as the length and continuity of the relationship between the two companies as it is a longstanding relationship dating back prior to Tamara de Gruyter's appointment as a director of Nexans. The Board of Directors also took into consideration the functions of Tamara de Gruyter within Wärtsilä as President Energy Storage Business and member of the Executive Committee of Wärtsilä. This position does not give her direct decision-making power over the commercial agreements or projects that correspond to the business relationship between Nexans and Wärtsilä. She does not receive any compensation in relation to any agreements, connections or business relationships that may exist between Nexans and Wärtsilä.

    Lastly, to maintain her character of independence, Tamara de Gruyter has undertaken not to participate in i) the preparation of projects or contracts to be entered into by Wärtsilä or any company in the Wärtsilä Group or by its subcontractors with Nexans or a Nexans Group company, ii) the work performed by Wärtsilä under a contract signed with Nexans or any Nexans Group company, or iii) any votes on matters discussed by the Board of Directors of Nexans relating to projects in which Wärtsilä would or could be directly or indirectly interested, as a client.

At December 31, 2025, six of the 10 directors on the Board were independent directors, *i.e.* an independence rate of 60% [(1)], which exceeded the proportion of half recommended by the AFEP-MEDEF Code for companies with dispersed capital.

The directors qualified as non-independent are: (1) Oscar Hasbún Martínez and (2) Francisco Pérez Mackenna [(2)], both of whom are proposed by the shareholder Invexans Limited (Quiñenco Group); (3) Bpifrance Participations, which holds 5.19% of Nexans' share capital and voting rights; (4) Hubert Porte, Director of the Company for 14 years, who lost his status as an independent director as of November 11, 2023, in accordance with Article 10.5.6 of the AFEP-MEDEF Code; and finally (5) Angéline Afanoukoé and (6) Gwénaël Gilbert as employees of the Group.

(1) Independence rate calculated without counting the directors representing employees and employee shareholders in accordance with Recommendation 10.3 of the AFEP-MEDEF Code.

(2) Director having resigned on February 1, 2026.

4.4.2 Functioning and work of the Board of Directors

4.4.2.1 MEETINGS OF THE BOARD IN 2025

Board meetings are convened in accordance with applicable laws, the Bylaws and the Internal Regulations of the Board.

The Board met twelve times in 2025, including seven meetings scheduled in advance and five *ad hoc* meetings on specific subjects, with an average attendance rate for the year of 94.44%. The number of meetings attended by each Board member in 2025 is indicated in the table below:

Director	Number of sessions	Attendance rate
Jean Mouton	12	100%
Angéline Afanoukoé	12	100%
Selma Alami	5[a]	100%
Jane Basson	12	100%
Laura Bernardelli	11[b]	92%
Gwénaël Gilbert	7[c]	100%
Tamara de Gruyter	11[d]	92%
Marc Grynberg	12	100%
Oscar Hasbún Martínez[e]	11[f]	92%
Elisabetta Iaconantonio	7[g]	100%
Karine Lenglart (Bpifrance Participations)	12	100%
Anne Lebel	12	100%
Andrónico Luksic Craig	0	0%
Francisco Pérez Mackenna[h]	12	100%
Hubert Porte	11[i]	92%

(a) 100% of the meetings during the term of office.
(b) Including seven meetings scheduled in advance and four ad hoc meetings on specific subjects.
(c) 100% of the meetings during the term of office.
(d) Including seven meetings scheduled in advance and four ad hoc meetings on specific subjects.
(e) Director having resigned with effect on May 20, 2026.
(f) Including seven meetings scheduled in advance and four ad hoc meetings on specific subjects.
(g) 100% of the meetings during the term of office.
(h) Director having resigned on February 1, 2026.
(i) Including seven meetings scheduled in advance and four ad hoc meetings on specific subjects.

As stipulated in the Internal Regulations, prior to each meeting, Board members are sent details, *via* the Board digital platform, about any agenda items that require particular analysis and prior reflection.

At the joint initiative of the Chairman of the Board of Directors and the Lead Independent Director, two executive sessions were organized in February and July 2025, without the presence of the Chief Executive Officer (CEO) and the members of management, at which all directors were present. The purpose of these meetings, which were chaired by the Lead Independent Director, was to allow open discussions between the Directors, improve the operating procedures of the Board of Directors, particularly by analyzing the results of the annual assessment of the Board and the Committees, review the corporate officers succession plans, and support management on key issues.

In 2025, the independent directors also met once under the chairmanship of the Lead Independent Director, in July. On this occasion, they discussed the functioning of the Board of Directors, the opportunities for developing the corporate governance of Nexans.

Lastly, the Chairman of the Board of Directors, the Lead Independent Director and the Director responsible for monitoring climate and environmental issues took part in a virtual governance roadshow in March and April 2025, with the Company Investor Relations, Corporate Social and Environmental Responsibility, Human Resources and Legal Departments, in particular to take into account the feedback and different opinions of stakeholders in the work of the Committees and the Board of Directors. During this roadshow they met around 12 investors and proxy advisors.

The main topics discussed by the Board during its meetings in 2025 were as follows:

Monitoring the Group's key strategic orientations and activities	• Review of the Equity Story and the Capital Markets Day, initiatives and strategic projects; update on strategic options and planned disposals and acquisitions; approvals for acquisitions, disposals and strategic investments; carve-out of non-electrification activities. • Lynxeo sale. • Review of business performance and industrial and financial Scorecard. • Update on the three-year climate strategy and the 2024-2026 objectives as well as the 2025 sustainability roadmap. • ESG scorecard - Diversity scorecard. • Review of PWR-Transmission's strategy, transformation and backlog. • New Group's organization. • Innovation and technology platform.
The Group's financial position, cash position and commitments	• 2025 budget. • Review and approval of the corporate and consolidated financial statements for 2024 and for the first half of 2025. • Proposed appropriation of 2024 income and dividend distribution. • Adoption of the management report on the 2024 annual results and operations of the Company and Group, and of the 2025 interim activity report. • Review of quarterly earnings and interim and annual outlook. • Review of press releases on annual and interim consolidated financial statements. • Request for authorizations for two loans with the European Investment Bank.
Compliance and internal control	• Review of risk management, internal control and internal audit plan; update on cyber security. • Review of the compliance program, the fight against corruption, the whistleblowing procedure, as well as litigations. • Update on Group insurance and reinsurance captive. • Risks and mitigation measures specific to certain activities. • Notice of the Annual Shareholders' Meeting, drafting of the resolutions and the reports to be presented to the Meeting. • Annual authorization to issue sureties, endorsements and guarantees and authorization of parent company guarantees. • Annual review of related-party agreements and commitments. • Monitoring of the implementation of the Corporate Sustainability Reporting Directive (CSRD) – Non-financial reporting risk analysis – Double materiality matrix. • Adoption of the 2024 Sustainability Report. • Continuous information on the legislative and regulatory environment and governance practices, in particular the transposition of the Women on Boards Directive, the trade sanctions regimes. • IFRS 18 implementation.
Appointments and corporate governance	• Composition of the Board and the Committees – Directorships to be proposed to the 2025 Annual Shareholders' Meeting. • Information on the selection process for the employee shareholder representative and the employee representative on the Board. • Succession procedures and plans for executive officers, including the Chief Executive Officer (CEO). • Departure of the Chief Executive Officer and appointment of a new Chief Executive Officer effective October 13, 2025. • Review of recent recommendations on corporate governance (reports of the AMF and the High Committee on Corporate Governance). • Summary of the governance roadshow, review and consideration of the comments received from investors. • Results of the 2024 assessment of the composition, organization and functioning of the Board and its Committees, the actions to be implemented following this assessment and the follow-up of the action plan. • Launch at the end of 2025 of an annual assessment of the composition, organization and functioning of the Board and the Committees. • Adoption of the diversity policy within the Board of Directors and the management bodies. • Update on gender diversity within the Board of Directors. • Characterization of the independence of the members of the Board of Directors. • Adoption of the Board's report on corporate governance and executive compensation. • Scheduling of meetings and adoption of a projected work program for the Board and the Committees for 2026.
Management compensation	• Review of the performance and the variable compensation of the Chief Executive Officer (CEO) for 2024. • Compensation policy for the corporate officers for 2025; setting of the compensation for the Directors, the Chairman of the Board and the Chief Executive Officer (CEO) for 2025. • Termination package for the outgoing Chief Executive Officer and compensation of the new Chief Executive Officer. • Issue of the 2025 performance share and free share plans and recognition of the achievement of the performance conditions of the long-term compensation plans – setting the conditions for the 2025 performance share plans – specific conditions applicable to the Chief Executive Officer (CEO). • Issuance of a 2025-2028 strategic plan for the allocation of performance shares.
Market transactions	• Implementation of the Act 2025 international employee share ownership plan – Implementation procedures - Preparation of the additional report by the Board of Directors. • Implementation of a share buyback program.

In addition, presentations are given regularly to the Board of Directors by the various managers in charge of the Business Groups and functional departments.

4.4.2.2 COMMITTEES SET UP BY THE BOARD OF DIRECTORS

The Board of Directors set up four Committees: the Accounts, Audit and Risk Committee, the Appointments and Corporate Governance Committee, the Compensation Committee and the Strategy and Sustainable Development Committee. The various topics related to Corporate Social Responsibility are included in the missions of the four Committees.

The Board of Directors' Internal Regulations, which are regularly updated, set out the rules relating to these Committees' membership structure, roles and responsibilities, and operating procedures, which comply with legal requirements and the recommendations of the AFEP-MEDEF Code.

ACCOUNTS, AUDIT AND RISK COMMITTEE



CHAIR: LAURA BERNARDELLI

MEMBERS: TAMARA DE GRUYTER, FRANCISCO PEREZ MACKENNA, MARC GRYNBERG

The proportion of independent members on the Accounts, Audit and Risk Committee, as assessed on the basis of the annual review of director independence conducted in early 2025, was 75%, taking into account the characterization of Francisco Pérez Mackenna as a non-independent director (see Sections 4.1 on the implementation of the AFEP-MEDEF Code and 4.4.1.3 on directors' independence).

Francisco Pérez Mackenna resigned from his duties as a director of the Company with effect from February 1, 2026. Since that date, 100% of the Committee's members are independent directors and the Committee comprises three non-executive directors:

Laura Bernardelli	**Chairwoman**
Tamara de Gruyter	Member
Marc Grynberg	Member

67% of the members of the Accounts, Audit and Risk Committee have training and experience in finance, accounting or audit that comply with the obligations laid down in paragraph 2 of Article L.821-67 of the French Commercial Code, which require the appointment of at least one committee member with financial, accounting or audit expertise:

- **Laura Bernardelli**, given her various financial and accounting responsibilities in the positions held notably within Xylem, ITT, Schneider Electric, Datalogic and Coesia;
- **Marc Grynberg**, given his various financial responsibilities in the positions held notably within Umicore and Dupont de Nemours.

For the implementation of the assignments of the Accounts, Audit and Risk Committee, the Company applies the recommendations of the Final Report on Audit Committees published by the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on July 22, 2010 and the government order dated March 17, 2016 on statutory audits.

The main roles and responsibilities of the Accounts, Audit and Risk Committee are described in the Board of Directors' Internal Regulations which are available on the Group's website. The purpose of the last revision of the Internal Regulations in July 2024 was to supplement the missions of the Accounts, Audit and Risk Committee in order to integrate the control and supervision of the preparation of information relating to sustainability, including the monitoring of the impacts, risks and opportunities, in application of the Corporate Sustainability Reporting Directive.

Pursuant to Article 13 of the Bylaws, the Chair of the Accounts, Audit and Risk Committee can convene a Board meeting and set the agenda.

In the course of its work, the Accounts, Audit and Risk Committee may request to meet with any member of the Finance Department, the Statutory Auditors and the Sustainability Auditors, including without the presence of the Company's Executive Management. Presentations are made to the Committee once a year by the Risk Management director and the Group Compliance Officer. The Committee can also seek the advice of external specialists.

The Accounts, Audit and Risk Committee acts under the responsibility of the Board of Directors. The Committee reports to the Board on its work. The Internal Audit and Control director acts as the secretary of this Committee.

During the 2025 fiscal year, the Audit, Accounts and Risks Committee met 12 times, including four meetings scheduled in advance and eight ad hoc meetings on specific topics. in the presence of the Group's Chief Legal Officer & Secretary General, the Head of Risk and, as necessary, the Group's Deputy Chief Executive Officer and Chief Financial Officer, the Deputy Chief Financial Officer, the Director of Internal Audit and Internal Control, the Statutory Auditors and the Director of Consolidation. The Committee also met the Head of Investor Relations, the Head of Treasury and Financing, the Group Compliance Officer and the Head of Cybersecurity. The Committee also heard the Statutory Auditors, without the presence of the Company's management.

The average attendance rate of the members was 100%:

Director	Number of sessions	Attendance rate
Laura Bernardelli	12	100%
Tamara de Gruyter	12	100%
Francisco Pérez Mackenna	12	100%
Marc Grynberg	12	100%

In 2025, the issues discussed by the Committee included:

Financial information	• Review of the annual and interim financial statements, including provisions and off-balance sheet commitments. • Press releases on annual and interim results. • Dividend policy. • Review and monitoring of financing projects. • Monitoring the Group's liquidity and loan repayments.
Internal audit, internal control, risk management and compliance	• Review of internal audit and internal control. • Review of the "Risk factors and risk management within the Group" sections of the 2024 management report and of the 2025 interim activity report. • Review of risk management (including social and environmental risks and risks and mitigation measures for certain activities), insurance and cybersecurity. • Review of the double materiality matrix. • Review and monitoring of the compliance program. • Presentations by the Group Compliance Officer on reporting and alerts; follow-up on internal investigations. • Update on antitrust investigations, litigation and intellectual property issues as well as intra-group brand licenses.
Sustainability reporting	• Update on the Corporate Sustainability Reporting Directive (CSRD) and review of the Committee's CSR missions. • Monitoring of the missions of the Sustainability Auditors. • Adoption of Sustainability report.
Statutory Auditors	• Presentation by the Statutory Auditors of their work. • Monitoring of the services provided by the Statutory Auditors – Authorization of non-audit services.

The Chairs of the other Committees are invited to attend the meetings of the Accounts, Audit and Risk Committee particularly when the Committee presents the risk management program (including in particular the social and environmental risks) and reviews and monitors the compliance program. The Chairwoman of the Appointments and Corporate Governance Committee and the Compensation Committee, and the Chairman of the Strategy and Sustainable Development Committee, attended a meeting of the Accounts, Audit and Risk Committee in October 2025.

The Accounts, Audit and Risk Committee also met with the Strategy and Sustainable Development Committee during a joint session held on July 28, 2025, to examine the new CSRD regulation and its implementation within the Group.

APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE



CHAIR: ANNE LEBEL

MEMBERS : BPIFRANCE PARTICIPATIONS represented by **KARINE LENGLART, JANE BASSON, TAMARA DE GRUYTER, FRANCISCO PEREZ MACKENNA**

On the basis of the annual review of the characterization of independence of directors conducted in January 2025, the proportion of independent members on the Appointments and Corporate Governance Committee amounted to 60%, taking into account the characterization of Francisco Pérez Mackenna and Bpifrance Participations as non-independent directors. The Appointments and Corporate Governance Committee is chaired by the Lead Independent Director. Its members were chosen for their expertise in the areas of human resources, corporate governance and management.

The main roles and responsibilities of the Appointments and Corporate Governance Committee are described in the Board of Directors' Internal Regulations which are available on the Group's website.

Pursuant to Article 13 of the Company's Bylaws, the Chair of the Appointments and Corporate Governance Committee can convene a Board meeting and set the agenda. The Committee can also seek the advice of external specialists.

The Group General Counsel and Secretary General acted as Committee Secretary.

Francisco Pérez Mackenna resigned from his duties as a director of the Company on February 1, 2026. Since that date, 75% of the Committee's members are independent directors, and the Committee comprises four non-executive directors:

Anne Lebel	Chairwoman
Bpifrance Participations, represented by Karine Lenglart	Member
Jane Basson	Member
Tamara de Gruyter	Member

During the 2025 fiscal year, the Appointments and Corporate Governance Committee met eight times, including five meetings scheduled in advance and three ad hoc meetings on specific topics, in connection with the succession process for the Chief Executive Officer, with a total average attendance rate of 97.5%:

Director	Number of sessions	Attendance rate
Anne Lebel	8	100%
Bpifrance Participations, represented by Karine Lenglart	8	100%
Jane Basson	8	100%
Tamara de Gruyter	7[a]	88%
Francisco Pérez Mackenna	8	100%

a) Including four meetings scheduled in advance.

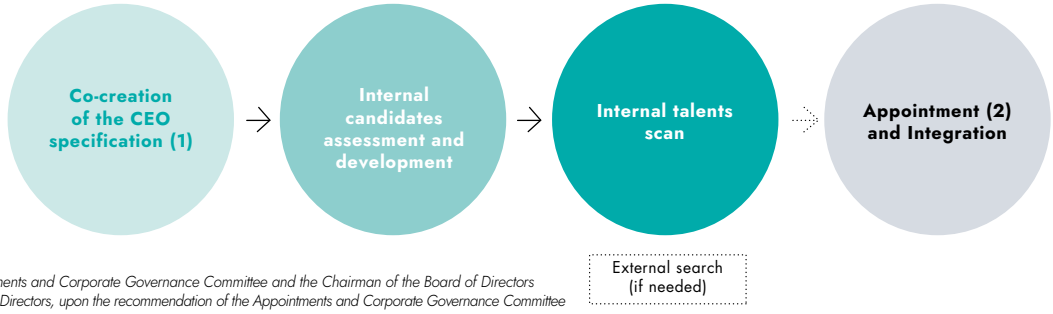
During 2025, the Committee focused in particular on the following matters:

Appointments	• Review of the terms expiring at the Annual Shareholders' Meeting; Succession planning for the members of the Board of Directors. • Work on the composition of the Committees. • Information on the process for selecting the employee shareholder representative and the employee representatives on the Board. • Succession plan for executive officers, including the Chief Executive Officer (CEO) and other members of the Executive Committee. • Removal of the Chief Executive Officer and appointment of a new CEO. • Board of Directors and management body's diversity policy. • Diversity scorecard.
Corporate governance	• Characterization of the independence of the members of the Board of Directors. • Recommendations on corporate governance issued by the French Financial Markets Authority (*Autorité des marchés financiers* - AMF) and the High Committee on Corporate Governance Results of an assessment of the Board conducted in 2024 and actions to be implemented as a result of this assessment and the latest recommendations on corporate governance. • Launch of a Board self-assessment for the 2025 fiscal year. • Review of the Board of Directors' report on corporate governance. • Governance roadshow report.

SUCCESSION PLANS FOR EXECUTIVE OFFICERS

Succession plans for executive officers and other members of the Executive Committee are examined and reviewed regularly by the Appointments and Corporate Governance Committee and the Board of Directors. These plans consist of an ongoing, in-depth thought process, with various responses proposed in accordance with the relevant time horizon (short or medium term), in order to prepare for the future by developing various options.

SUCCESSION PLANS FOR THE CHIEF EXECUTIVE OFFICER (CEO)



(1) By the Appointments and Corporate Governance Committee and the Chairman of the Board of Directors
(2) By the Board of Directors, upon the recommendation of the Appointments and Corporate Governance Committee

Within the framework of these plans, the Committee proposes internal and external succession solutions to the Board of Directors, based on studies by independent, third-party consultants. The internal solutions promote leadership development plans within the Group, with those by third-party consultants being useful in the event of an unforeseen vacancy (following a resignation, incapacity, death or potential failure, for example). The Chief Executive Officer (CEO) and the Group's Senior Corporate Vice President Human Resources join the Committee in assessing internal candidates and reviewing their development plans.

The Chairman of the Appointments and Corporate Governance Committee and the Chairman of the Board of Directors examine the lists of relevant profiles to consider in the context of the Chief Executive Officer's succession before submitting proposals to the Committee. The Committee then makes recommendations to the Board of Directors.

In 2025, the Board of Directors wished to create a new momentum to further optimize performance while executing the roadmap which was presented during the last Capital Market Day.

In this context, both during Executive sessions and at the meetings of the Appointments and Corporate Governance Committee and the Board of Directors held in September and October 2025, succession plans—particularly that of the Chief Executive Officer—were carefully reviewed.

Building on the succession plans previously reviewed, and with the help of a leading executive search firm, the Appointments and Corporate Governance Committee, has conducted a comprehensive and in-depth process. In this context, and following an update of the Chief Executive Officer's role profile—namely the identification of the skills and qualities required in light of the Group's challenges—the Appointments and Corporate Governance Committee reviewed a list of relevant internal and external candidates, taking into account their experience and leadership profile.

Following this work and after deliberation, the Board of Directors decided to appoint Julien Hueber, previously Executive Managing Director of PWR Grid & Connect Europe as Chief Executive Officer of the Company, effective as of October 13, 2025, and to part ways with Christopher Guérin.

The Board of Directors determined that Julien Hueber's experience, skills and personality made him the perfect candidate to lead the Company, notably his extensive knowledge of Nexans, recognized leadership, and strong track record in setting a vision, defining and driving the execution of the strategy and executing the roadmap.

COMPENSATION COMMITTEE



CHAIR: ANNE LEBEL

MEMBERS : ANGÉLINE AFANOUKOÉ, BPIFRANCE PARTICIPATIONS represented by **KARINE LENGLART, JANE BASSON, TAMARA DE GRUYTER, FRANCISCO PEREZ MACKENNA**

On the basis of the annual review of the characterization of independence conducted in January 2025, the proportion of independent members on the Compensation Committee amounted to 60%, taking into account the characterization of Francisco Pérez Mackenna and Bpifrance Participations as non-independent directors [1]. The Compensation Committee is chaired by the Lead Independent Director.

The main roles and responsibilities of the Compensation Committee are described in the Board of Directors' Internal Regulations which are available on the Group's website. Pursuant to Article 13 of the Company's Bylaws, the Chair of the Compensation Committee can convene a Board meeting and set the agenda. The Committee can also seek the advice of external specialists.

The Group's Chief Human Resources Officer acted as Committee Secretary.

Francisco Pérez Mackenna resigned from his duties as a director of the Company on February 1, 2026. Since that date, 75% of the Committee's members are independent directors, and the Committee comprises five non-executive directors:

Anne Lebel	Chairwoman
Angéline Afanoukoé	Member
Bpifrance Participations, represented by Karine Lenglart	Member
Jane Basson	Member
Tamara de Gruyter	Member

During the 2025 fiscal year, the Compensation Committee met eight times, including five meetings scheduled in advance and three ad hoc meetings on specific topics, in connection with the departure terms of the leaving Chief Executive Officer and the compensation of the new Chief Executive Officer with a total average attendance rate of 95.8%:

Director	Number of sessions	Attendance rate
Anne Lebel	8	100%
Angéline Afanoukoé	8	100%
Bpifrance Participations, represented by Karine Lenglart	8	100%
Jane Basson	8	100%
Tamara de Gruyter	6[a]	75%
Francisco Pérez Mackenna	8	100%

(a) Including four meetings scheduled in advance and two ad hoc meetings.

During 2025, the Committee focused in particular on the following matters:

Compensation	• Variable portion of the Chief Executive Officer's compensation for 2024. • Compensation policy for corporate officers for 2025. • Compensation policy for the Chief Executive Officer and the Chairman of the Board of Directors for 2025. • Termination package for the outgoing Chief Executive Officer and compensation of the new Chief Executive Officer. • 2025 long-term compensation plans; vesting of the 2021 long-term compensation plan; ESG performance conditions. • 2025-2028 long-term strategic compensation plan. • Review of publicly available information about the compensation of executive corporate officers and the Board of Directors' report on management compensation. • Draft report on the resolutions submitted to the 2025 Shareholders' Meeting (say on pay). • Launch of the "Act 2025" international employee share ownership plan and implementation procedures. • Governance roadshow report.

(1) Independence rate calculated without counting the directors representing employees and employee shareholders in accordance with Recommendation 10.3 of the AFEP-MEDEF Code.

STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE



CHAIR: OSCAR HASBUN MARTINEZ

MEMBRES : JANE BASSON, BPIFRANCE PARTICIPATIONS represented by **KARINE LENGLART, MARC GRYNBERG, FRANCISCO PEREZ MACKENNA, HUBERT PORTE**

The roles and responsibilities of the Strategy and Sustainable Development Committee are described in the Board of Directors' Internal Regulations, which are available on the Group's website. The Committee can also seek the advice of external specialists.

As of December 31, 2025, the proportion of independent members on the Strategy and Sustainable Development Committee is 33.3%, taking into account the qualification of Oscar Hasbún Martínez, Francisco Pérez Mackenna, Hubert Porte and Bpifrance Participations as non-independent directors.

The Committee is chaired by a non-independent director chosen for his particular skills and experience in the fields of strategy, business transformation and mergers and acquisitions.

Francisco Pérez Mackenna resigned from his duties as a director of the Company on February 1, 2026. Since that date, 40% of the Committee's members are independent directors and the Committee comprises five non-executive directors:

Oscar Hasbún Martínez[(a)]	Chairman
Jane Basson	Member
Marc Grynberg	Member
Bpifrance Participations, represented by Karine Lenglart	Member
Hubert Porte	Member

(a) Director having resigned with effect on May 20, 2026.

During the 2025 fiscal year, the Strategy and Sustainable Development Committee met eight times, including six meetings scheduled in advance and two ad hoc meetings on specific topics, in connection with divestments and acquisitions, with an attendance rate of 97.9%:

Director	Number of sessions	Attendance rate
Oscar Hasbún Martínez	8	100%
Jane Basson	8	100%
Marc Grynberg	8	100%
Bpifrance Participations, represented by Karine Lenglart	8	100%
Francisco Pérez Mackenna	7[(a)]	88%
Hubert Porte	8	100%

(a) Including five meetings scheduled in advance.

In particular, the Committee examined the strategic plan and its timetable, the business portfolio, several strategic options and external growth projects, strategic investments and divestment projects. The Committee also reviewed the ESG policy, including the Group's priorities, actions, risks and performance in the areas of Corporate Social and Environmental Responsibility, the ESG Scorecard, the non-financial performance statement and the duty of care plan. The Committee also examined the Group's climate strategy and the 2024-2026 objectives, as well as the 2025 Sustainability roadmap. Lastly, it was informed of the activities of the Director responsible for monitoring climate and environmental issues (see paragraph 4.4.2.3 on the role and assignments of the Director responsible for monitoring climate and environmental issues) and the Nexans Foundation.

The Accounts, Audit and Risk Committee also met with the Strategy and Sustainable Development Committee during a joint session held on July 28, 2025, to examine the new CSRD regulation and its implementation within the Group.

The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Legal & Corporate Development Officer & Secretary General attended all meetings of the Committee. The Committee heard from several senior managers from the Group as well as by outside consultants. The Chief Strategy & Purchasing Officer acts as the Secretary of this Committee.

4.4.2.3 INTERNAL REGULATIONS, CODE OF ETHICS, DECISIONS RESERVED FOR THE BOARD, THE CHAIRMAN OF THE BOARD AND THE CHIEF EXECUTIVE OFFICER (CEO)

INTERNAL REGULATIONS – BALANCE OF POWER

The Board of Directors adopted Internal Regulations in 2003. Their purpose is to supplement legal and regulatory rules and the Company's Bylaws by setting out detailed operating procedures for the Board of Directors and its Committees and the duties of directors, particularly in light of the corporate governance principles contained in the AFEP-MEDEF Code, which serves as the Company's reference framework. The Internal Regulations include a Code of Ethics and a procedure for designating a permanent representative of a legal entity director. It is published in its entirety on the Company's website and updated on a regular basis (and most recently on July 23, 2024).

In order to ensure the balance of power, the Internal Regulations determine the distribution of roles and powers between the Chairman of the Board, the Chief Executive Officer (CEO) and the Lead Independent Director. Since July 23, 2024, the Internal Regulations take into account the new role of the Accounts, Audit and Risk Committee, in accordance with the CSRD directive, which notably includes the control and monitoring of the preparation of information in the area of sustainability.

In addition, the members of the Board of Directors meet twice a year without the presence of the executive corporate officers, and a meeting of the independent directors is also organized each year by the Lead Independent Director (for more about these meetings, see Section 4.4.2.1 above).

BOARD DECISIONS

The Board of Directors strives to promote long-term value creation by the Company by considering the social and environmental challenges of its activities. It determines the Company's business guidelines and oversees their implementation. It determines multi-annual strategic guidelines in terms of social and environmental responsibility.

The Internal Regulations provide that, in addition to the cases provided for by law, certain decisions require prior approval by the Board. These decisions concern the following operations and projects:

- any merger, acquisition, divestment or other industrial or finance projects with a unit value of more than 50 million euros (enterprise value for mergers, acquisitions or divestments);
- opening the capital of a subsidiary through a joint venture or initial public offering amounting to an inflow of more than 25 million euros;
- any transaction or plan representing diversification outside the Group's lines of business irrespective of its value.

The Board of Directors also reviews the principal basis for significant internal restructuring plans at the Group level, subject to any consultation procedures required by law and without prejudice to decisions relating to the entities that may be concerned.

ROLE AND POWERS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Internal Regulations set out the role and powers of the Chairman of the Board of Directors. The Chairman of the Board represents the Board of Directors and, save in exceptional circumstances, is solely entitled to act and speak on behalf of the Board of Directors.

The Chairman organizes and oversees the work of the Board of Directors and makes sure of the efficient operation of corporate bodies in compliance with good corporate governance principles. He coordinates the work of the Board of Directors with the work of the Board's Committees.

The Chairman makes sure that the directors can effectively fulfill their mission and in particular, that all information necessary is made available to them.

The Chairman is regularly kept informed by the Chief Executive Officer (CEO) of significant events and situations affecting the Group, in particular with respect to strategy, organization, major investment and divestment projects and important financial transactions. He can ask the Chief Executive Officer (CEO) for any information to inform the Board of Directors and its Committees on any matter relevant to their mission.

The Chairman may question the Statutory Auditors in connection with the preparation of the Board's work. He sees to the efficiency of internal audit in connection with the Accounts, Audit and Risk Committee and has access to the work of internal audit. He may, on behalf of the Board and after having informed the Chief Executive Officer (CEO) and the Chairman of the Accounts, Audit and Risk Committee, request specific studies from the internal audit department, in which case he will report thereon to the Committee. He also follows, in connection with the Accounts, Audit and Risk Committee, the financing of the Group and the risk management process. He follows with the Strategy and Sustainable Development Committee, the good progress of annual update and execution of strategic plans and that the short, middle and long-term objectives of the different stakeholders are being taken into account.

The Chairman also takes part in some of the Appointments and Corporate Governance Committee's work. In particular, he takes part in the assessment of the Board of Directors' operating procedures, in the work on the composition of the Board and of its Committees, and in the selection process and preliminary review of the appointment of new directors.

The Chairman may participate, with consultative input, in all meetings of the Committees of the Board of Directors of which he is not a member and may consult them on any question within their scope of responsibility. In particular, he may consult the Appointments, Compensation and Corporate Governance Committee on governance matters and the Accounts, Audit and Risk Committee on matters relating to internal audit and internal control.

EXECUTIVE MANAGEMENT PROCEDURES

The Chief Executive Officer (CEO) is responsible for the general management of the Company. The Chief Executive Officer (CEO) has the widest powers to act in all circumstances in the Company's name, subject to the powers that law assigns to the Board of Directors and to the Shareholders' Meeting, as well as the Company's specific rules of corporate governance.

He represents the Company, and can take commitments in its name, *vis-à-vis* third parties.

He is responsible for the financial information published by the Company and regularly presents to the Company's shareholders and to the financial community the Group's results and perspectives.

He informs the Board of Directors, and in particular its Chairman, of the meaningful events affecting the Group.

ROLE AND POWERS OF THE LEAD INDEPENDENT DIRECTOR

The Board of Directors may appoint, upon recommendation of the Appointments and Corporate Governance Committee, a "Lead Independent Director", chosen from among the directors qualified as independent.

The Lead Independent Director is appointed for the duration of his or her term of office as director. The Board of Directors may terminate this assignment at any time.

The missions of the Lead Independent Director are as follows:

- conduct meetings of independent directors and inform the Chairman of the Board of Directors of the outcome if the Chairman is not an independent director;
- be the contact point for independent directors;
- in conjunction with the Chairman, review Board meetings agenda and may propose additional items;
- may, at any time, request the Chairman to convene a meeting of the Board on a predetermined agenda and chair meetings in his absence;
- perform any other duties that the Board of Directors may entrust to him or her;
- report on his or her activity and action to the Shareholders' Meeting.

The Lead Independent Director may be assisted by the Secretary of the Board in carrying out his or her duties.

In 2025, the Lead Independent Director held one meeting of the independent directors on the functioning of the Board of Directors and the opportunities for developing Nexans' governance. He also chaired two executive sessions attended by all members of the Board of Directors, without the presence of the Chief Executive Officer (CEO) and Company Management. The purpose of these sessions was to enable open discussions between the Directors, improve the operating procedures of the Board of Directors, particularly by analyzing the results of the annual assessment of the Board and the Committees, review the succession plan concerning the corporate officers, and support management on key issues.

The Lead Independent Director held individual meetings with several directors. He also took part in a virtual governance roadshow organized in March and April 2025, with the Chairman of the Board of Directors and the Director responsible for monitoring climate and environmental issues.

ROLE AND ASSIGNMENTS OF THE DIRECTOR RESPONSIBLE FOR MONITORING CLIMATE AND ENVIRONMENTAL ISSUES

On January 20, 2022, the Board of Directors decided to appoint a Director responsible for monitoring climate and environmental issues ("Climate Director").

The Climate Director assists the Strategy and Sustainable Development Committee and the Board of Directors, in promoting, facilitating and stewarding the pursuit of climate and environmental considerations in the implementation of the Company strategy.

The Climate Director, in the exercise of duties, promotes, facilitates and stewards:

- the consideration by the Board of Directors of the climate and environmental implications of its decision-making process;
- the climate and environmental roadmap and action plan as defined by the Group's management;
- the Company communication strategy on climate and environmental related subjects;
- the engagement with the Company shareholders and other stakeholders on climate and environmental related subjects.

The Climate Director may:

- propose additional climate and environmental related items to the Chairman of the Board of Directors for its inclusion in the Board's meeting agenda;
- be entrusted with additional climate and environmental related missions, as the Board of Directors may decide, from time to time;
- in the exercise of his duties, benefit from the services of the Secretary of the Board, and, after informing the Chief Executive Officer (CEO), contact the relevant managers of the Company on climate and environmental related subjects.

The Climate Director reports to the Strategy and Sustainable Development Committee, the Board of Directors and the Shareholders' Meeting on his or her activities and actions.

The Climate Director is appointed for the duration of his or her term of office as Director. The Board of Directors may terminate this assignment at any time.

In 2025, the director responsible for monitoring climate and environmental issues attended eight meetings with Nexans' management. He presented the progress of the Group's climate strategy at the Shareholders' Meeting of May 15, 2025 and discussed climate and environmental issues with investors. He co-led a training session on circular economy and copper and aluminum recycling in March 2025. During the second half of the year, he critically reviewed the process and results of the updating of the Group's decarbonization trajectory for 2030 and 2050.

With the Chairwoman of the Accounts, Audit and Risk Committee, he held a joint session of the Accounts, Audit and Risk Committee and the Strategy and Sustainable Development Committee on the work on the Corporate Sustainability Reporting Directive (CSRD), including the progress of the work on the Taxonomy. Furthermore, he examined the impact of the external growth as part of M&A due diligences on Nexans' climate roadmap, in particular on the decarbonization trajectory. Lastly, he reported on his activities to the Strategy and Sustainable Development Committee and to the Board of Directors.

OTHER PROVISIONS OF THE INTERNAL REGULATIONS AND CODE OF ETHICS

The Board's Internal Regulations also cover:

- the information provided to the directors;
- the Internal Regulations of the Committees set up the Board of Directors;
- a process for selecting new directors and a procedure for appointing the permanent representative of a legal entity director;
- the Directors' Charter, including a procedure for preventing conflicts of interest.

A director must disclose, to the Board, any conflict of interest in which he or she may be directly or indirectly implicated regarding the topics presented for discussion. He or she must abstain from attending the debate and voting on all topics for which he or she could be in a position of conflict of interest.

The Appointments and Corporate Governance Committee instructs all issues raised in relation to the application of the Directors' Charter and in particular situations dealing with a director's potential conflict of interest, except if the director concerned is a member of the Committee, in which case the matter will be reviewed by the Accounts, Audit and Risk Committee.

The Group also has a Group-wide procedure relating to the prevention of insider trading, pursuant to which executives or any person with access to privileged information are required to refrain from trading, either directly or indirectly, in Nexans securities. The policy also includes, in addition to the reminder of the legal forbearance periods (negative windows), a simplified calendar of additional recommended non-trading periods on Nexans shares.

4.4.2.4 TRAINING OF THE DIRECTORS

A director receives all information necessary to complete his or her missions upon taking office and may request any documents he or she deems useful. He or she participates in an induction program tailored to his or her individual skills, experience and expertise. He or she meets the main representatives from the functional departments and Business Groups and can visit the Group manufacturing sites.

During the latest annual assessments of the Board, the Directors indicated that the induction program was very satisfactory.

The Board's Internal Regulations stipulate that each Director may benefit from additional training, should it be deemed necessary, on specific Company operating procedures, its businesses or business sector. In March 2025, the Directors attended a training session on circular economy and copper and aluminum recycling organized by the Director responsible for monitoring climate and environmental issues. The Board members were also offered online training modules on the Group's compliance training platform (Code of Ethics and Business Conduct, anti-corruption, anti-competition, cyber security, human rights, whistleblowing procedure...).

Since 2019, a Director's Handbook is available to the members of the Board of Directors. It comprises documents and information essential to the execution of the Board members' missions, including the Group's strategy, the Company's Bylaws, the Board Internal Regulations, the AFEP-MEDEF Code, several internal procedures and the action plan implemented following the last Board assessment. This Handbook is updated regularly.

Moreover, whenever the Board meets, continuous updates are provided to the directors by the Secretary of the Board with regard to developments in legal and regulatory provisions and case law applicable to the Company. For example, in 2025, the Directors benefited from information on the annual report of the High Committee on Corporate Governance, the AMF report on corporate governance and executive compensation, the Listing Act, the CSRD directive on corporate sustainability reporting, the decree suspending the enforcement of the Foreign Corrupt Practices Act (FCPA) in the United States, the suspension of sanctions imposed by the European Union on Syria, and the possibility of requesting the removal of the personal addresses of directors and corporate officers from the KBIS (company registration document) of French companies. Between Board meetings, they receive information on the Group's news, the progress of strategic projects and disposals and acquisitions.

4.4.2.5 ASSESSMENT OF THE BOARD OF DIRECTORS

The Board of Directors' annual assessment covers its operating procedures, composition and organization. This appraisal assesses the contribution and involvement of directors and makes it possible to ensure that significant issues are properly prepared, dealt with and discussed at Board meetings.

The assessment of the Board is carried out annually, either on the basis of a detailed questionnaire sent to each director, the anonymous responses of which are summarized and reviewed by the Appointments and Corporate Governance Committee and discussed during a meeting of the Board of Directors, and accompanied by individual interviews conducted by the Chairman of the Board and the Lead Independent Director to assess the actual individual contribution of each Board member, or on the basis of an outsourced process consisting of individual interviews conducted by a firm of specialized consultants independent of the Company and its executives, without the presence of Company representatives.

The various recommendations for improvement that emerge from these assessments are discussed by the Appointments and Corporate Governance Committee and the Board of Directors and those selected are implemented and monitored over the course of the following year by means of an action plan.

The assessment carried out at the end of 2024 with the assistance of an independent external consultant, on the basis of an online questionnaire sent to each Director and individual interviews carried out by the Lead Independent Director and the Chairman of the Board, covered the composition, organization and functioning of the Board and the Committees, as well as the governance structure and relations with the Chief Executive Officer, the roles of Chairman of the Board, Lead Independent Director and Director in charge of monitoring climate and environmental issues, as well as the integration and training of Board members during the 2024 fiscal year. It highlighted several areas for improvement, which were addressed as follows in 2025:

- consider reducing the number of representatives of reference shareholders on the Board of Directors, given the reduction in their shareholding during 2024;
- increasing the expertise and profiles of Directors in the fields of digital technology and artificial intelligence in the medium to long term;
- devoting more time to post-mortem analyses and risks reviews;
- dedicate more time to sustainability, innovation and long-term strategy;
- organize a joint session of the Accounts, Audit and Risk Committee and the Strategy and Sustainable Development Committee in 2025 to discuss the implementation of the CSRD directive;
- organize a training session on the circular economy and recycling in March 2025;
- the members of the Board also reflected on considerations relating to the independence rate of the Strategy and Sustainable Development Committee and the Accounts, Audit and Risk Committee.

At the end of 2025, an assessment was carried out on the basis of an online questionnaire sent to each director, and on individual interviews conducted by the Lead Independent Director and the Chairman of the Board with each director. The findings of this assessment are presented in the table below:

Assessment	Key strengths	Desired areas for improvement
2025 fiscal year	**Composition:** • Adequate size of the Board of Directors and excellent qualities and skills of its members. **Functioning:** • Role of the Lead Independent Director and the Director responsible for monitoring climate and environmental issues appreciated. • Meetings of the independent directors and executive sessions to be maintained. • Chief Executive Officer; Effective coordination of work ensured by the Chairman of the Board. • Good performance of the Committees under their respective presidencies. **Items on the agenda:** • Adequate monitoring by the Board of Directors of activities and strategy, risks and cybersecurity, as well as sustainability issues, in particular reporting obligations in terms of the CSRD.	**Composition:** • Increasing of the expertise and profiles of directors with experience as corporate officer, as well as in digital transformation, artificial intelligence, mergers and acquisitions, and strategy, with an international experience. • Discussion about the composition of the Strategy and Sustainable Development Committee and the independence ratio at the Accounts, Audit and Risk Committee. • Considerations on the creation of a new role of Administrator responsible for monitoring issues related to artificial intelligence. **Functioning:** • Review of the compensation policy for directors. • Review of the industrial and commercial Scorecard. • Strengthening of the induction and training program for directors, in particular in artificial intelligence and new technologies. **Items on the agenda:** • Suggested priority topics for 2026: - Strategy and roadmap for new technologies (AI, digitization, automation, cybersecurity); - Geopolitical context; - The strategy of PWR-Transmission and the follow-up of the risks related to the high-voltage subsea activity; - Talent management, HR policies and the impact of Artificial Intelligence on employees' jobs and activities.

In a spirit of continuous improvement, and like previous years, the Lead Independent Director and the Chairman of the Board also carried out an assessment of the actual contribution of each director on the basis of individual feedback interviews with each members of the Board.

4.4.3 Additional information

To the best of the Company's knowledge, there are no family relationships between Nexans' corporate officers, or any service contracts between any of the Board members and the Company or any of its subsidiaries, with the exception of the employment contracts of the directors representing employee shareholders and the directors representing employees.

Also, to the best of the Company's knowledge, during the past five years none of its corporate officers:

- have been convicted of fraud;
- have been involved in any bankruptcies, receiverships or liquidations;
- have been the subject of any official public sanctions by any statutory or regulatory authority;
- have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from participating in the management or conduct of the affairs of an issuer.

In addition, certain Board members or executive corporate officers serve as corporate officers and/or senior managers for companies that may enter into contractual agreements with companies of the Nexans Group for commercial transactions (*e.g.* customers).

Any such contracts are negotiated and signed under arm's length conditions.

On February 19, 2020, the Board of Directors adopted an internal procedure for reviewing and qualifying routine agreements signed under arm's length conditions. Under this procedure, the Accounting Department regularly assesses the terms and conditions of the agreements signed by the Company relating to routine operations performed under arm's length conditions. People directly or indirectly concerned by these agreements are not allowed to participate in this assessment.

The Company is not aware of any possible conflicts of interest between the directors' duties towards Nexans and their private interests and/or any of their other obligations.

Apart from these items and independently of any related-party agreements and commitments approved in advance by the Board of Directors, including the Board practice of proposing to the shareholders at the Shareholders' Meeting directors proposed by the two main shareholders, no agreements or arrangements have been entered into with the Company's main shareholders, customers, suppliers or other parties concerning the appointment of a corporate officer.

4.4.3.1 SPECIFIC PROVISIONS OF THE COMPANY'S BYLAWS

FORM AND REGISTRATION OF SHARES – EVIDENCE OF OWNERSHIP AND DISCLOSURE THRESHOLDS (ARTICLE 7 OF THE BYLAWS)

Shares are registered form until they are fully paid up. Fully paid up shares may be registered or bearer at the option of the shareholder.

In addition to the legal obligation to inform the Company when certain fractions of the share capital are held, any natural or legal person and/or shareholder owning a number of shares in the Company equal to or greater than 2% of the share capital or voting rights must notify the Company of the total number of shares held, within a period of fifteen days from the time the threshold is crossed, by registered letter with acknowledgement of receipt. A further notification must be sent, in accordance with the conditions hereof, each time that a multiple of 2% is reached. To determine the thresholds fixed above, any shares held indirectly, and any shares considered as being shares held pursuant to Articles L.233-7 *et seq.* of the French Commercial Code, shall be taken into account.

In each notification filed as referred to above, the person making the notification must certify that all shares held or indirectly considered as being held according to the said article, have been included. The acquisition date(s) must also be indicated. In the event of non-compliance with the provisions above, subject to applicable law, the shareholder shall lose the voting rights corresponding to any shares which exceed the thresholds and which should have been declared. Any shareholder whose holding in the share capital falls below one of the thresholds as provided for above, must also notify the Company within a 15-day time period and in the same manner as described above.

Shares are represented by inscription in the name of the owner, in share accounts maintained by the Company or by an accredited financial intermediary. Transfer of shares registered in an account will be made by transfer from account to account. All account entries, payments and transfers shall be made in accordance with applicable law. Unless exempted by the laws and regulations in force, the Company may require that the signatures on the declarations, transaction or payment orders be certified in accordance with the law and regulations in force.

The Company may, in accordance with legal and regulatory provisions in force, require that information be communicated to it by any accredited intermediary or organism relating to its shareholders or to holders of securities which convey immediate or future voting rights, including their identity, the number of shares they hold and an indication, where appropriate, of any restrictions on the shares or securities held.

SHAREHOLDERS' MEETING (ARTICLE 20 OF THE BYLAWS)

Shareholders' meetings shall be convened and shall deliberate in accordance with the conditions laid down by law. Shareholders' meetings, if convened in accordance with applicable law, shall represent all the shareholders. Its decisions shall be binding on everyone, including absent or dissenting parties. In addition, if decided by the Board of Directors, shareholders may participate in and vote at meetings by videoconference or any other remote transmission method that enables them to be identified, in accordance with the terms and methods set forth by law.

The right to participate in, to a postal vote or to be represented at Shareholders' Meetings is subject to compliance with the following conditions:

- the shares of owners of shares held in registered form must be registered in the name of the registered owner in the share accounts held by the Company or by the financial intermediary appointed by the Company;
- the owners of bearer shares must have obtained a participation declaration in accordance with applicable law. Postal votes and proxy documents may be signed electronically by shareholders, or by their legal or judiciary representative, provided that the identification requirements guaranteeing the link between the signature and the vote or document in question, as set out in Article 1367 of the French Civil Code, are respected. For postal votes of shareholders to be valid, they must be received by the Company at the latest one business day before the Meeting is held (by 3 p.m. Paris time at the latest), save where applicable law permits a shorter time period.

VOTING RIGHTS (ARTICLE 21 OF THE BYLAWS)

Subject to applicable law and the Company's Bylaws, each shareholder shall have a number of votes equal to the number of shares that he possesses or represents. As an exception to the last paragraph of Article L.22-10-46 of the French Commercial Code, the Company's Bylaws do not provide for any double voting rights. Voting rights are exercisable by the beneficial owner at all Ordinary, Extraordinary and Special Shareholders' Meetings.

RESTRICTIONS ON VOTING RIGHTS (ARTICLE 21 OF THE BYLAWS)

Regardless of the number of shares which he/she possesses directly and/or indirectly, a shareholder may not, when voting on the following resolutions at any Extraordinary Shareholders' Meeting on its own behalf or as agent, exercise more than 20% of the voting rights attached to the shares of all shareholders present or represented at such Extraordinary Shareholders' Meeting:

- any resolution relating to any reorganization transaction to which the Company is a party that has an impact on the share capital and/or equity of any participating or resulting entity, including contribution of assets, hive-down, contribution in kind, merger, absorption, split-up, spin-off, reverse merger or other similar reorganization transaction;
- any resolution relating to any public offer – takeover bid, exchange offer, alternative or mixed – initiated by or with respect to the Company, including resolutions relating to public offer defenses;
- any resolution other than in connection with a transaction referred to in i) or ii) above, relating to the increase in the Company's share capital through the issuance of ordinary shares of the Company resulting in an increase of the share capital of more than 10% of the ordinary shares as at the date of the relevant Extraordinary Shareholders' Meeting, and/or securities giving access to the Company's share capital (*valeurs mobilières donnant accès au capital*) within the meaning of Articles L.228-91 *et seq.* of the French Commercial Code that may result in an increase of more than 10% of the share capital of the Company as at the date of the relevant Extraordinary Shareholders' Meeting;
- any resolution relating to equal distribution in kind (*distribution en nature*) between shareholders;
- any resolution relating to voting rights except for resolutions relating to (a) the creation of double voting rights, (b) the lowering of the 20% voting rights limit, or (c) the extension of the list of resolutions subject to the 20% voting rights limit; and
- any resolution relating to any delegation of powers and authority (*délégations de pouvoirs ou de compétence*) to the Board of Directors in connection with any of the transactions referred to in paragraphs (i) to (v) immediately above.

Shares which are held indirectly and those which are assimilated as being shares held pursuant to Articles L.233-7 *et seq.* of the French Commercial Code shall be taken into account when determining this limitation.

The limitation determined in the above paragraph shall become automatically null and void as soon as an individual or a legal entity holds at least 66.66% of the total number of shares in the Company as a result of a takeover bid by way of purchase or exchange of shares for all the Company's shares.

APPROPRIATION OF INCOME (ARTICLE 23 OF THE BYLAWS)

The difference between revenue and expenses for the fiscal year, after provisions, constitutes the profit or loss for the fiscal year as recorded in the profit and loss account. 5% of the profit, reduced as the case may be by previous losses, shall be paid to a legal reserve. This payment can be stopped once the legal reserve reaches one-tenth of the share capital.

It shall be resumed if, for any reason whatsoever, the reserve falls below this fraction.

The allocation of the distributable profit, which consists of the profit for the fiscal year reduced by previous losses and the payment referred to above and increased by any profits carried forward, shall be decided upon by the Shareholders' Meeting who on the recommendation of the Board of Directors, may retain it in whole or in part, allocate it to general or special reserve funds or distribute it to the shareholders as a dividend. In addition, the Shareholders' Meeting may decide to distribute amounts taken from the discretionary reserves either to create or supplement a dividend or as an extraordinary distribution.

In this case, the decision shall indicate specifically the reserves from which the payments are made. However, dividends will be paid in priority from the distributable profit for the fiscal year.

The Ordinary Shareholders' Meeting may grant each shareholder the option of choosing between the payment of the dividend or the provision of interim dividends in cash or in shares for all or a proportion of the dividend distributed.

The Shareholders' Meeting or the Board of Directors, in the case of an interim dividend, determines the date from which the dividend is paid.

4.5 Transactions in the Company's securities by corporate officers and senior managers

In accordance with Article 223-26 of the AMF General Regulations, transactions in the Company's securities carried out and disclosed to the AMF during the 2025 fiscal year by the corporate officers and senior managers referred to in Article L.621-18-2 of the French Monetary and Financial Code are listed in the following table.

	Date of transaction	Type of transaction	Financial instrument	Number (of corporate mutual fund units or shares)	Total gross amount *(In euros)*
Mouton Jean Chairman of the Board of Directors	02/20/2025	Purchase	Shares	1,000	€104,096.60
De Gruyter Tamara Director	02/27/2025	Purchase	Shares	465	€46,500.00
Juillard Jean-Christophe[a] Deputy Chief Executive Officer and Chief Financial Officer	03/05/2025	Sale	Shares	1,500	€151,261.50
Guérin Christopher[b] Chief Executive Officer (CEO)	03/17/2025	Purchase	Shares	8,360	€0.00[c]
Juillard Jean-Christophe[a] Deputy Chief Executive Officer and Chief Financial Officer	03/17/2025	Purchase	Shares	5,320	€0.00[c]
Dessale Vincent Senior Executive Vice President Strategic projects and Key accounts	03/17/2025	Purchase	Shares	3,800	€0.00[c]
Dessale Vincent Senior Executive Vice President Strategic projects and Key accounts	03/18/2025	Purchase	Shares	2,700	€0.00[d]
Guérin Christopher[b] Chief Executive Officer (CEO)	03/18/2025	Purchase	Shares	10,800	€0.00[d]
Juillard Jean-Christophe[a] Deputy Chief Executive Officer and Chief Financial Officer	03/18/2025	Purchase	Shares	3,780	€0.00[d]
Gilbert Gwénaël Director	07/31/2025	Sale	Shares	1,674	€216,704.15
Guérin Christopher[b] Chief Executive Officer (CEO)	08/01/2025	Sale	Shares	2,350	€294,963.76
Juillard Jean-Christophe[a] Deputy Chief Executive Officer and Chief Financial Officer	08/01/2025	Sale	Shares	1,600	€200,571.36
Dessale Vincent Senior Executive Vice President Strategic projects and Key accounts	08/01/2025	Sale	Shares	1,100	€138,092.24
Juillard Jean-Christophe[a] Deputy Chief Executive Officer and Chief Financial Officer	08/22/2025	Sale	Shares	1,000	€134,754.70

(a) Deputy Chief Executive Officer and Chief Financial Officer until October 13, 2025.
(b) Chief Executive Officer until October 12, 2025.
(c) Shares vested under Compensation Plan no. 21A of September 30, 2021 with an underlying share value of 97.60 euros (see Section 4.6 below for more information on the conditions of this plan).
(d) Shares vested under Compensation Plan no. 21 of March 18, 2021 with an underlying share value of 97.65 euros (see Section 4.6 below for more information on the conditions of this plan).

Pursuant to Article 11 of the Company's Bylaws, all directors – except the directors representing employees – must own at least 10 shares. This principle is respected by all directors. Furthermore, the Directors' Charter appended to the Board of Directors' Internal Regulations recommends that each Board member should own at least 500 shares.

4.6 Compensation and benefits of the corporate officers

This section "compensation and benefits of corporate officers" provides a comprehensive description of all compensation and other benefits paid or awarded to executive and non-executive corporate officers for the 2025 fiscal year (Say-on-Pay ex-post), as well as the compensation policies applicable to them for the fiscal year 2026 (Say-on-Pay ex-ante).

The General Management of Nexans underwent a change on October 13, 2025, the date on which Julien Hueber was appointed Chief Executive Officer. Consequently, Compensation information presented for the 2025 fiscal year 2025 covers the compensation elements relating to the members of the Board of Directors and to three corporate officers.

In accordance with Article L.22-10-9, I of the French Commercial Code, relating to all of the Company's corporate officers (global Say-on-Pay ex-post), the components of the total compensation and benefits of any kind paid during the 2025 financial year or granted in respect of that year to each of the following corporate officers (individual ex-post Say on Pay) are presented:

- The Chairman of the Board of Directors, Jean Mouton;
- The Chief Executive Officer from January 1, 2025 to October 12, 2025, Christopher Guérin;
- The Chief Executive Officer from October 13, 2025 to December 31, 2025, Julien Hueber.

In accordance with Article L.22-10-34 of the same Commercial Code, these items shall be submitted for approval to the Shareholders' Meeting convened to deliberate on May 21, 2026.

This section also sets out, pursuant to Article L.22-10-8 I of the French Commercial Code, the compensation policies applicable for fiscal year 2026 (ex-ante) to the following corporate officers:

- Board of Directors,
- The Chairman of the Board of Directors;
- The Chief Executive Officer.

The information presented forms part of the resolutions submitted to the approval of the Shareholders' Meeting.

At the Shareholders' Meeting of May 15, 2025, the resolutions relating to the compensation and benefits of the Company's corporate officers were approved by the shareholders with a majority exceeding 93%.

COMPENSATION POLICY FOR THE 2024 FISCAL YEAR (*EX-POST* SAY-ON-PAY)

Resolution	Policy to be voted	% of votes for
7	Approval of the information relating to the components of compensation paid to the corporate officers during, or awarded in respect of, the fiscal year ended December 31, 2024	97.88%
8	Approval of the components of compensation paid during, or awarded in respect of, the fiscal year ended December 31, 2024 to Jean Mouton, Chairman of the Board of Directors	99.62%
9	Approval of the components of compensation paid during, or awarded in respect of, the fiscal year ended December 31, 2024 to Christopher Guérin, Chief Executive Officer	95.98%

COMPENSATION POLICY FOR THE 2025 FISCAL YEAR (*EX-ANTE* SAY-ON-PAY)

Resolution	Policy to be voted	% of votes for
10	Approval of the compensation policy for the members of the Board of Directors for the 2025 fiscal year	99.52%
11	Approval of the compensation policy for the Chairman of the Board of Directors for the 2025 fiscal year	99.84%
12	Approval of the compensation policy for the Chief Executive Officer for the 2025 fiscal year	93.44%

4.6.1 Compensation of corporate officers in 2025 (ex-post)

In accordance with the provisions of Article L.22-10-8 of the French Commercial Code, all compensation items, benefits and undertakings described below were determined, awarded or paid to the corporate officers by the Group in accordance with the compensation policies for fiscal year 2025 as approved by the shareholders at the Annual Shareholders' Meeting of May 15, 2025. The Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2026 will be asked to authorize the Board of Directors to waive, on a pro rata temporis basis, the presence condition attached to the performance share plans that were in the process of vesting at the date of Christopher Guérin's departure.

4.6.1.1 COMPENSATION PAYABLE FOR 2025 TO THE MEMBERS OF THE BOARD OF DIRECTORS

The compensation of the directors applicable from January 1, 2025 follows the allocation rules approved by the Shareholders' Meeting in its 12th resolution:

- fixed compensation of 13,000 euros per year;
- 3,500 euros for each Board meeting attended, capped at 26,000 euros per year;
- 3,500 euros per Committee meeting attended for Committee members, capped at 21,000 euros per year;
- 9,000 euros per Committee meeting for the Chairman of the Accounts, Audit and Risk Committee, capped at 36,000 euros per year;
- 6,000 euros per Committee meeting attended for the other Committee Chairmen, capped at 36,000 euros per year.

When the meeting of the Appointments and Corporate Governance Committee and the Compensation Committee are held on the same day, the members of the Compensation Committee do not receive any additional compensation to the amount received for the meeting of the Appointments and Corporate Governance Committee. If the meeting of the Compensation Committee is held on a different day than the day of the meeting of the Appointments and Corporate Governance Committee, the members of the Compensation Committee shall be compensated in accordance with the provisions of this paragraph.

The Lead Independent Director and the Director responsible for monitoring climate and environmental issues will receive additional compensation of 35,000 euros each per year. Directors representing employees and employee shareholders do not receive any compensation as Directors or Committee members.

Due to the number of meetings of the Board of Directors (12 meetings) and its committees (36 meetings) organized in 2025, the Board of Directors, on the recommendation of the Compensation Committee, approved a proportional downward adjustment of the compensation of all directors in order to comply with the maximum budget of 820,000 euros provided for 2025.

The total amount of the compensation and benefits of any kind paid or awarded to the members of the Board of Directors in 2025 therefore amounted to 820,000 euros, detailed below by Director and compared to the 2024 fiscal year.

Board members	Compensation due for 2024 and paid in 2024 *(in euros)*	**Compensation due for 2025 and paid in 2025** *(in euros)*
Jean Mouton	-	-
Angéline Afanoukoé[(a)]	-	-
Gwenaël Gilbert[(b)]	-	-
Jane Basson	€77,500	€89,078
Laura Bernardelli	€75,000	€73,015
Bpifrance Participations (Karine Lenglart)	€77,500	€89,078
Marc Grynberg	€109,000	€112,930
Oscar Hasbún Martínez	€75,000	€73,015
Tamara de Gruyter	€50,194	€85,671
Anne Lebel	€104,000	€124,612
Andrónico Luksic Craig[(c)]	€27,000	€4,668
Elisabetta Iaconantonio[(d)]	-	-
Francisco Pérez Mackenna [(e)]	€88,000	€109,622
Hubert Porte	€60,000	€58,412
TOTAL	**€779,560**	**€820,000**

(a) Director representing employees.
(b) Director representing shareholders whose term of office started on May 15, 2025
(c) Director representing employees whose term of office ended on May 15, 2025
(d) Director representing employees whose term of office ended on June 30, 2025
(e) Resignation on February 1, 2026

With the exception of the directors representing employees and employee-shareholders, who receive compensation under their employment contract, as well as the Chairman of the Board of Directors, whose compensation is detailed below, none of the directors received or was awarded any other compensation, of any kind whatsoever, by the Company or any other entity of the Group.

4.6.1.2 COMPENSATION PAYABLE FOR 2025 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS, JEAN MOUTON

At its meeting of February 18, 2026, the Board of Directors set the fixed annual compensation of the Chairman of the Board of Directors at 320,000 euros. This compensation has remained unchanged since January 1, 2022.

The Chairman of the Board does not receive any additional compensation as Board member. He does not benefit from any annual variable compensation, long-term compensation or any other benefits of any kind.

SUMMARY OF COMPENSATION PAYABLE TO JEAN MOUTON, CHAIRMAN OF THE BOARD OF DIRECTORS

	2024	**2025**
Compensation due for the fiscal year as Chairman of the Board of Directors	€320,000	€320,000

BREAKDOWN OF COMPENSATION PAYABLE TO JEAN MOUTON, CHAIRMAN OF THE BOARD OF DIRECTORS

	Amount due for 2024	Amount paid in 2024	Amounts due for 2025	Amounts paid in 2025
Fixed compensation	€320,000	€320,000	€320,000	€320,000
Variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits-in-kind	-	-	-	-
TOTAL	**€320,000**	**€320,000**	**€320,000**	**€320,000**

4.6.1.3 COMPENSATION PAYABLE FOR 2025 TO THE CHIEF EXECUTIVE OFFICER FROM JANUARY 1 TO OCTOBER 12, 2025, CHRISTOPHER GUÉRIN

The compensation paid during or awarded in respect of the 2025 fiscal year to Christopher Guérin, Chief Executive Officer from January 1 to October 12, 2025, complies with the compensation policy approved by the Shareholders' Meeting of May 15, 2025 pursuant to Article L.22-10-8 of the French Commercial Code.

It consists of a fixed component, a variable component linked to the Group's annual performance, and a long-term variable component corresponding to the award of performance shares. It also takes into account the existence of a supplementary retirement plan and, more generally, all employee benefits such as unemployment loss coverage, medical and welfare coverage, and the provision of a company car.

In connection with the Chief Executive Officer's departure on October 12, 2025, Christopher Guérin benefited from departure terms in accordance with the compensation policy applicable to executive corporate officers. The departure terms are described in the present section.

SUMMARY OF THE COMPENSATION PAYABLE TO CHRISTOPHER GUÉRIN AS CHIEF EXECUTIVE OFFICER FROM JANUARY 1 TO OCTOBER 12, 2025 (TABLE 1 - AFEP-MEDEF NOMENCLATURE)

	2024	2025
Compensation awarded for the fiscal year as Chief Executive Officer	€2,238,008	€1,648,588
Valuation of the stock-options granted during the fiscal year as Chief Executive Officer	-	
Valuation of the performance shares awarded during the fiscal year to the Chief Executive Officer[a]	€1,373,412	€183,545[b]
Valuation of other long-term compensation plans		
TOTAL	**€3,611,420**	**€1,832,133**

(a) IFRS 2 valuation of the shares granted.
(b) In 2025 and in accordance with the departure conditions applicable to Christopher Guérin, the shares granted on March 21, 2025 under the 2025 long-term incentive plan are maintained on a pro rata temporis basis (i.e., 2,679 shares out of 19,000 shares granted), subject to the achievement of the required performance conditions and to the approval of the 2026 Shareholders' Meeting; and the shares granted on March 21, 2025 under the "Sparking Electrification" strategic plan (i.e., 26,000 shares) were cancelled. The lapsed shares from these two plans are therefore not included in this table.

BREAKDOWN OF THE COMPENSATION PAYABLE TO CHRISTOPHER GUÉRIN AS CHIEF EXECUTIVE OFFICER FROM JANUARY 1 TO OCTOBER 12, 2025 (TABLE 2 - AFEP-MEDEF NOMENCLATURE)

	2024	2024	2025	2025
	Amount due for 2024	Amount paid in 2024	Amount due for 2025	Amount paid in 2025
Fixed compensation	€950,000	€950,000	€743,148	€743,148
Variable compensation	€1,280,363	€1,036,500	€898,287	€1,280,363
Exceptional compensation				
Directors' fees[a]				
Benefits-in-kind[b]	€7,645	€7,645	€7,153	€7,153
TOTAL	**€2,238,008**	**€1,994,145**	**€1,648,588**	**€2,030,664**

(a) Christopher Guérin is not a Director of Nexans.
(b) Company car benefit.

DEPARTURE CONDITIONS

The table below presents the financial conditions relating to the termination of the duties of the Chief Executive Officer, as approved by the Board of Directors on October 12, 2025, on the recommendation of the Compensation Committee, following the Board's decision to part ways with Christopher Guérin with immediate effect. The 2025 compensation policy for the Chief Executive Officer, which sets out the principles and conditions of the termination commitments, published in the 2024 Universal Registration Document (see Sections 4.6.1.2, p. 247, and 4.6.4.4, p. 260), was approved by 93.44% of the shareholders at the Shareholders' Meeting of May 15, 2025.

- **Indemnities related to the forced departure of the Chief Executive Officer**

	Indemnities paid and payable			
	Total	2025	2026	2027
Termination indemnity	€2,725,197	€2,725,197		
Non-compete indemnity	€1,425,006	€206,856	€950,004	€268,146
TOTAL	**€4,150,203**	**€2,932,053**	**€950,004**	**€268,146**

At its meeting of October 12, 2025, and after stating that the average rate of achievement of the objectives applicable to Christopher Guérin's target annual variable compensation for the years 2022, 2023 and 2024 amounted to 139%, the Board of Directors determined that the performance conditions— as set out in the 2025 compensation policy approved by the Shareholders' Meeting and to which the payment of the severance indemnity was subject— had been met. Consequently, Christopher Guérin received, in the month of his effective departure, a severance indemnity in the gross amount of 2,725,197 euros, corresponding to two years of effective compensation, after deduction of the amount of the non-competition indemnity described below.

The Board of Directors decided that it was in Nexans' best interest to enforce the non-competition undertaking entered into by Christopher Guérin, as set out in the 2025 compensation policy applicable to the Chief Executive Officer, for a period of 18 months (i.e., a duration shorter than the maximum 24-month period permitted under the applicable compensation policy). In consideration for this non-competition undertaking, and subject to compliance therewith, Christopher Guérin receives an indemnity in an amount equal to 1,425,006 euros, paid in the form of 18 equal and successive monthly instalments, calculated on the basis of nine months of total compensation (fixed and variable) in accordance with the compensation policy.

Christopher Guérin and Nexans have also undertaken to comply with customary mutual obligations, including non-disparagement, confidentiality and non-solicitation.

In view of Christopher Guérin's performance, his effective compensation— defined as fixed compensation plus the annual variable compensation paid over the two financial years preceding his departure— amounted to 4,150,203 euros. The compensation policy applicable to executive corporate officers provides for the payment of a severance indemnity corresponding to two years of target compensation, i.e., an amount of 3,800,000 euros. The combined amount of the severance indemnity and the non-competition indemnity, amounting to 5,225,022 euros and exceeding the ceiling of two years of effective compensation (4,150,203 euros), resulted in a reduction of the severance indemnity to comply with this ceiling. In accordance with Article 26.5.1 of the AFEP-MEDEF Code, the combined amount of the severance indemnity and the non-competition indemnity is capped at two years of compensation, i.e., 4,150,203 euros.

	Capping of termination and non-compete indemnities		
	Uncapped indemnities	Reduction of the termination indemnity	Capped termination and non-compete indemnities
Termination indemnity	€3,800,016	-€1,074,819	€2,725,197
Non-compete indemnity	€1,425,006		€1,425,006
TOTAL	**€5,225,022**	**-€1,074,819**	**€4,150,203**

- **Fate of the performance shares in the process of being vested**

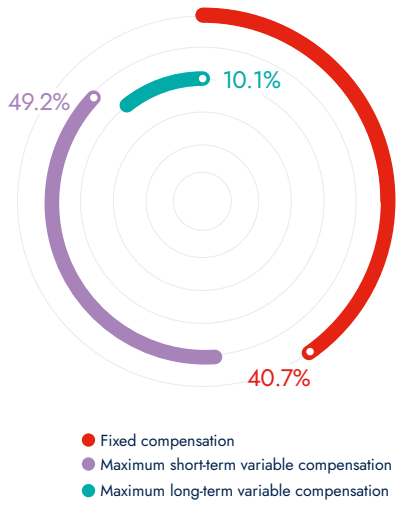
Since 2018, Nexans has continuously created value, with growth of more than +272% in its EBITDA, increasing from 325 million euros in 2018 to 885 million euros in 2025. Over the same period, the Company's market capitalization increased by 422%, rising from a capitalization of 1.05 billion euros in 2018 to 5.5 billion euros as of December 31, 2025. Christopher Guérin also successfully implemented the portfolio rotation strategy announced in 2021. Nexans entered into exclusive negotiations for the divestment of the Auto-Electric division, announced on December 22, 2025, which represents the final step in the Group's divestment program.

Given his exceptional contribution and the value created since he was appointed Chief Executive Officer in 2018, the Board of Directors, upon recommendation of the Compensation Committee, decided to waive Christopher Guérin's presence condition, on a pro rata temporis basis, the performance shares still being under vesting period that were granted to him in accordance with the annual compensation policies approved by the Shareholders' Meeting. Waving the presence condition on a pro rata temporis basis will be subject to approval by the Shareholders' Meeting of May 21, 2026. These shares may only be vested on the dates provided for under each plan and will remain subject to the achievement of the Group performance conditions established at the time of grant. Conversely, the Board of Directors determined that all shares granted to the Chief Executive Officer on March 21, 2025 under the "Sparking Electrification" strategic plan, representing 26,000 shares are forfeited; Christopher Guérin therefore lost all rights under said plan.

		Performance shares to be vested				
	TOTAL	Plan no. 22	Plan no. 23	Plan no. 24	Plan no. 25	Plan no. 25A
Date of the Board of Directors		03/17/2022	03/16/2023	03/20/2024	03/21/2025	03/21/2025
Vesting date		03/17/2026	03/16/2027	03/20/2028	03/21/2029	03/21/2029
Number of shares initially awarded	92,600	14,000	13,600	20,000	19,000	26,000
Number of shares canceled	(60,806)	(1,485)	(4,831)	(12,169)	(16,321)	(26,000)
Number of shares retained	31,794	12,515	8,769	7,831	2,679	0
VALUE OF THE AWARDED SHARES[(a)]	**€5,992,967**	**€854,562**	**€566,944**	**€1 373,412**	**€1,301,736**	**€1,896,314**
VALUE OF THE CANCELED SHARES[(a)]	**(€4,142,192)**	**(€90,645)**	**(€201,390)**	**(€835,652)**	**(€1,118,191)**	**(€1,896,314)**
VALUE OF THE RETAINED SHARES[(a)]	**€1,850,775**	**€763,918**	**€365,554**	**€537,759**	**€183,545**	**€0**

(a) IFRS 2 valuation according to the method used for the consolidated financial statements.

STRUCTURE OF THE ACTUAL 2025 COMPENSATION OF THE CHIEF EXECUTIVE OFFICER, CHRISTOPHER GUÉRIN



FIXED COMPENSATION

In accordance with the compensation policy for executive corporate officers, the annual fixed compensation of the Chief Executive Officer, set at 950,000 euros by the Board of Directors and approved by the Shareholders' Meeting of May 15, 2025, remained unchanged for the 2025 fiscal year. Christopher Guérin received a fixed compensation of 743,148 euros from January 1 to October 12, 2025.

VARIABLE COMPENSATION

At its meeting of March 21, 2025, the Board of Directors set the structure and objectives of the Chief Executive Officer's variable compensation for the 2025 fiscal year. The target rate of the annual variable compensation remained unchanged. It represented 100% of the annual fixed compensation and could vary from 0% to 150% of his fixed compensation according to the achievement of objectives set by the Board of Directors.

For fiscal year 2025, the target amount of Christopher Guérin's variable compensation amounted to 743,148 euros for the period from January 1 to October 12, 2025 (950,000 euros on an annual basis) and could vary from 0% to 150% of his annual fixed compensation, i.e., a maximum of 1,114,723 euros over the same period.

The annual variable compensation was based on collective objectives for 65% of the fixed compensation and on individual objectives for 35%. The achievement of the collective and individual objectives was assessed against demanding pre-established annual objectives in line with the Group's strategy.

The target levels for the objectives were set in line with the 2025 budget. The minimum and maximum objectives were defined by the Board of Directors in absolute value within predefined ranges for each indicator.

The bonus payment threshold could not be lower than 50% of the organic growth rate target, 90% of the ROCE, EBITDA and Net Income targets, and 80% of the Free Cash-Flow target. The maximum bonus payment threshold, in the event of outperformance, could not exceed 150% of the organic growth rate target, 110% of the ROCE, EBITDA and Net Income targets, and 120% of the FCF target.

The collective and individual objectives for 2025 were precisely defined by the Board of Directors at its meeting of March 21, 2025.

The annual variable compensation due in respect of the fiscal year 2025 was determined by the Board of Directors at its meeting of February 18, 2026, based on the objectives set by the Board of Directors on March 21, 2025 and prorated to his actual time in office during the fiscal year 2025.

Upon recommendation of the Compensation Committee, the Board of Directors, at its meeting of February 18, 2026, ruled on Christopher Guérin's 2025 variable compensation. It amounts to 898,287 euros, corresponding to an achievement rate of 80.6% of the maximum annual variable compensation for the period from January 1 to October 12, 2025.

COLLECTIVE OBJECTIVES

The Board of Directors determined that the collective portion of the variable compensation for fiscal year 2025 amounted to 683,703 euros, for a potential maximum amount of 724,569 euros, corresponding to an achievement rate of 94.4% of the maximum, according to the following breakdown:

Criteria	Weighting	Minimum	Target	Maximum	Achievement	% target bonus	% maximum bonus
Collective objectives	**65%**					**141.5%**	**94.4%**
Organic growth (%)	10%	+3.0	+5.0	+7.0	+6.9	148.4%	99.0%
ROCE *(%)*	20%	18.7	20.2	21.7	20.8	120.4%	80.3%
EBITDA *(in millions of euros)*	30%	770	810	850	885	150.0%	100.0%
Free cash flow *(in millions of euros)*	30%	225	255	325	348	150.0%	100.0%
Net income (in millions of euros)	10%	311	343	375	360	126.2%	84.1%

- **Organic revenue growth:** The Group delivered +6.9% organic revenue growth compared with 2024, against a maximum target of +7%. This performance reflects the successful execution of the Group's electrification-driven growth strategy, supported by innovation, with +4.4% growth in Grid & Connect activities and +29.8% growth in Transmission activities. The achievement rate for the organic growth objective therefore stands at 99.0% of the maximum.
- **ROCE:** As of December 31, 2025, ROCE reached 20.8% at constant exchange rates and scope, for a maximum target of 21.7%. The achievement rate for the ROCE objective amounts to 80.3% of the maximum, as performance exceeded the approved budget;
- **EBITDA:** As of December 31, 2025, EBITDA amounted to 885 million euros at constant exchange rates and scope, versus a maximum target of 850 million euros. The achievement rate for this objective is therefore 100.0% of the maximum, as performance also exceeding the budget.
- **Free cash flow:** As of December 31, 2025, Nexans generated free cash flow of 348 million euros for a maximum target of 325 million euros. The achievement rate for this objective is 100.0% of the maximum, as performance again exceeding the budget.
- **Net income:** As of December 31, 2025, Nexans generated 360 million euros in net income, at constant exchange rates and scope, compared with a maximum target of 375 million euros. The achievement rate for this objective is 84.1% of the maximum;

INDIVIDUAL OBJECTIVES

The Board of Directors determined that the individual portion of the variable compensation for fiscal year 2025 amounted to 214,584 euros (for a maximum potential amount of 390,153 euros for the period from January 1 to October 12, 2025, *i.e.* 55.0% of this amount).

After assessing the level of achievement of individual objectives, the Board of Directors assessed them as follows:

- **Deployment of the strategy - 30%**

  The achievement rate for this objective was 66.7% of the maximum amount.

  On an organic basis, the electrification activities generated an organic growth above +8% for the full year, with an acceleration end of 2025 driven by renewable energies and solar. New offers dedicated to data centers have now been launched.

  On an inorganic basis, the divestment of Lynxeo was successfully completed in June 2025. The divestment of Auto-Electric remained ongoing at year-end. Nexans continued its portfolio rotation strategy with the acquisitions of RCT Cables in Spain and ElectroCables in Canada.

  The value creation deep dive analysis has not been fully completed.

- **Operational efficiency - 40%**

  The achievement rate for this objective was 48.3% of the maximum amount.

The new organization centered on the implementation of the Grid & Connect Market Divisions has been put in place. Adjustments were made toward the end of 2025 in order to maximize synergies with the regions and the Business Units.

The deployment of Industry 4.0 progressed in line with the plan.

The PWR-Transmission order book exceeded 7 billion euros at the end of the fourth quarter of 2025, reflecting strong commercial momentum. PWR-Transmission continues to focus on improving its operational efficiency to further strengthen value creation.

Synergies related to the acquisition of LTC, particularly in purchasing and innovation, are aligned with the synergies roadmap to be achieved by 2028. The corresponding actions are continuing to be deployed.

- **Culture, engagement and deployment of the ESG policy - 30%**

Culture and engagement

The achievement rate for this objective was 52.2% of the maximum amount.

The succession planning in place has enabled to appoint the actual CEO from internal mobility and to manage the implementation of the new organization without critical disruption.

A new leadership model was presented to the Board of Directors at the end of 2025, marking a key milestone in the Group's cultural transformation. This leadership model will be rolled out gradually starting in 2026.

The implementation of the E3 connectors in Europe is now effective.

Deployment of the ESG strategy

Regarding safety, the FR1 rate landed at 2.7 in 2025, compared to 2.6 in 2024. At the same time, serious injuries decreased by 40% reflecting the implementation of the new Safety strategy focused on the identification and elimination of serious risks. New action plans and cultural initiatives have been introduced and will continue to further enhance the safety culture.

In 2025, the adoption of the E3 operating model continued to expand. 23% of the Nexans sites were E3-compliant, representing a 27% improvement.

Diversity within Top Management reached 23.4% at the end of 2025. Overall diversity remained stable compared to 2024, standing at 16.6% at the end of 2025. Meanwhile, diversity among managerial employees continued to progress, reaching 29% in 2025 compared to 28.5% in 2024.

Accordingly, the variable compensation payable for the 2025 fiscal year to Christopher Guérin amounts to 898,287 euros, or 80.6% of his maximum amount and 120.9% of the 2025 pro rated fixed compensation.

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the payment of this annual variable compensation is subject to the approval of the Shareholders' Meeting of May 21, 2026 as part of the *ex-post* vote on the compensation of the executive corporate officers.

SUPPLEMENTARY PENSION PLAN

In accordance with the compensation policy applicable to executive corporate officers, Christopher Guérin benefited from a supplementary pension plan governed by "Article 82". The annual contribution paid by the Company corresponds to 20% of the target annual compensation (comprising fixed compensation and annual variable compensation at 100%).
For the period from January 1 to October 12, 2025, the amount received under this supplementary pension plan amounted to 297,259 euros.

RISK BENEFITS INSURANCE

In accordance with the compensation policy applicable to executive corporate officers, Christopher Guérin benefited from the collective insurance and welfare plan (covering death, incapacity, disability and medical expenses) implemented for the Company's employees. He also benefited from coverage against the risk of loss of employment.

BENEFITS-IN-KIND

Christopher Guérin was provided with a company car until October 12, 2025. The total value of this benefit amounted to 7,153 euros.

STOCK OPTIONS AND PERFORMANCE SHARES AWARDED TO THE CHIEF EXECUTIVE OFFICER FOR THE 2025 FISCAL YEAR

STOCK OPTIONS AWARDED TO CHRISTOPHER GUÉRIN AS CHIEF EXECUTIVE OFFICER FOR THE 2025 FISCAL YEAR

In accordance with the Group's long-term compensation policy, the Chief Executive Officer did not receive any stock options for the 2025 fiscal year.

SHARES AWARDED TO CHRISTOPHER GUÉRIN AS CHIEF EXECUTIVE OFFICER FOR THE 2025 FISCAL YEAR

In accordance with the Group's long-term compensation policy and the decision of the Annual Shareholders' Meeting of May 16, 2024 (19th to 21st resolutions), the Board of Directors of March 21, 2025, upon recommendation from the Compensation Committee, adopted:

- a long-term incentive plan no. 25, in the form of a plan to award performance shares and free shares intended for the Group's key senior managers and key people, including the Chief Executive Officer;
- a strategic long-term incentive plan no. 25A, in the form of a plan to award performance shares intended for the key executive leaders, including the Chief Executive Officer.

LONG-TERM INCENTIVE PLAN (PLAN NO. 25)

The Board of Directors awarded 19,000 performance shares to Christopher Guérin on March 21, 2025.

PERFORMANCE SHARES AWARDED DURING THE FISCAL YEAR TO THE CHIEF EXECUTIVE OFFICER (TABLE 6 OF THE AFEP-MEDEF CODE)

	No. and date of plan	Number of shares awarded during the fiscal year	Value of the shares based on the method used in the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Christopher Guérin	Plan no. 25 of 03/21/2025	19,000	€1,301,736[(a)]	03/21/2029	03/21/2029	Conditions detailed below

(a) IFRS 2 value of the initially granted shares. The presence condition may be waived subject to the approval of the Shareholders' Meeting of May 21, 2026. In this respect, 2,679 performance shares may be retained in the valuation, which amounts to 183,545 euros.

The total number of performance shares awarded in 2025 under Plan 25 to the Chief Executive Officer, as described above, and before the cancellation of 16,321 of these shares following the Board's decision to separate from Christopher Guérin on October 12, 2025, represents 0.04% of the share capital.

The pro-rata temporis retention of the initially granted shares — i.e., 2,679 of the performance shares awarded — is subject to the approval of the Shareholders' Meeting of May 21, 2026.

The final vesting of the granted shares would remain conditional upon meeting three performance conditions common to all beneficiaries.

1) 40% of the performance shares awarded are subject to a combined stock market performance condition, based on the Nexans' Total Shareholder Return (TSR) performance compared:

- for 30%, to the TSR of a panel of comparable companies;
- for 70%, to the TSR of the Eurostoxx 600 Industrial Goods & Services Index.

No performance shares can definitively vest if Nexans' TSR is below the median of the reference panel or if it is lower than the performance of the index.

The reference panel used for the TSR comparison includes the following nine companies: Belden, Legrand, NKT Cables, Ørsted, Prysmian, Rexel, Signify, TKH Group and ZTT.

The Board of Directors may revise the panel during the period if any of the companies cease to exist or merge with another company.

TSR-Panel: the Group's performance is assessed by the ranking of Nexans' TSR among the TSR of the companies in the panel. No shares can vest if Nexans' ranking is lower than the median of the panel:

Thresholds achieved by Nexans' TSR compared to panel TSR	% of shares vested based on this condition
1st in the ranking	100%
2nd in the ranking	90%
3rd in the ranking	80%
4th in the ranking	70%
5th in the ranking	60%
Below 5th in the ranking	0%

TSR-Index: the Group's performance is assessed and compared with that of the Eurostoxx 600 Industrial Goods & Services Index. No shares can vest if the performance of Nexans' TSR is lower than the performance of the index:

Thresholds achieved by Nexans' TSR compared to the TSR of the index	% of shares vested based on this condition
≥ 140%	100%
≥ 130%	90%
≥ 120%	80%
≥ 110%	70%
≥ 100%	60%
Below 100%	0%

For the considered period, the TSR corresponds to the increase in the share price plus paid dividend per share. The increase in the share price is measured by comparing the average opening price for the three months preceding the share award with the average for the three months preceding the end of the performance assessment period.

The dividend per share corresponds to the sum of all dividends paid on a share (Nexans, panel, index) during the three-year performance assessment period.

The TSR thus obtained will be compared with those of the panel and index assessed over the same period.

2) 40% of the shares awarded are subject to an economic performance condition consisting, on one hand, of measuring the level of consolidated adjusted EBITDA at constant exchange rates as of December 31, 2027, and on the other hand, of measuring the cash conversion rate, defined as the ratio of Free Cash Flow to adjusted EBITDA:

Adjusted EBITDA thresholds for the 2027 fiscal year if the Cash conversion is greater than 30%	% of vesting based on this condition
≥ €1,030 million	100%
≥ €1,020 million	90%
≥ €1,010 million	80%
≥ €1,000 million	70%
≥ €990 million	60%
≥ €980 million	50%
< €980 million	0%

3) 20% of the shares awarded are contingent on a ESG performance condition consisting of measuring the achievement of 9 objectives at December 31, 2027.

2027 CSR OBJECTIVES

			2027 objectives
ENVIRONMENT			
	Decarbonation	Reduction of Scope 1 and 2 GHG emissions[(a)]	39%
		Reduction of Scope 3 (global) GHG emissions[(b)]	29.4%
	Circular economy	Recycled copper content[(c)]	21%
	Energy transition	% of sales covered by a PEP (Product Environmental Profile)[(d)]	53%
ENGAGEMENT			
	Workplace safety	Workplace accident frequency rate (LTI/MTI)[(e)]	6.3
	Employee engagement	Proportion of women in management positions[(f)]	30%
		Employee engagement index[(g)]	78%
ECOSYSTEMS			
	Business ethics	Proportion of employees having completed the compliance training program[(h)]	100%
	CSR risk on the value chain	Net supplier CSR risk[(i)]	1.15

(a) Greenhouse gas emissions for Scopes 1 and 2, as defined by the "GHG protocol" – ghgprotocol.org. The targets are based on the emission reduction versus 2019, base year, and comply with the SBTi commitments. In application of the SBTi rules, the targets may be restated every five years or in the event of a significant change in scope such as an acquisition or disposal with an impact of +/- 5% on the evolution of the trajectory of the Group's greenhouse gas emissions.

(b) Greenhouse gas emissions for Scope 3 related to the SBTi scope as defined by the "GHG protocol" – ghgprotocol.org. The targets are based on the emission reduction versus 2019, base year, and comply with the SBTi commitments. In application of the SBTi rules, the targets may be restated every five years or in the event of a significant change in scope such as an acquisition or disposal with an impact of +/- 5% on the evolution of the trajectory of the Group's greenhouse gas emissions.

(c) Percentage of the tonnage of recycled copper used in metallurgical production compared to the total tonnage of copper in metallurgical production. The tonnages are those used in the casting unit, including subcontracted production. The recycled copper is equal to the tonnage of copper waste plus the recycled content of the cathodes. The recycled content of the cathodes is based on the suppliers' written self-declarations.

(d) Percentage of G&C sales covered by a third-party certified PEP. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

(e) The workplace accident frequency rate is calculated based on the total number of incidents reported according to the FR2 formula applied by Nexans and based on the electrification scope. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

(f) Gender parity in managerial positions. Number of female employees in managerial positions / Total number of managers. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

(g) Engagement score from the Nexans Employee Engagement Survey (Nexans Living Voices). The commitment index is a composite index made up of a combination of questions defined annually and taken from the annual NLV survey, to reflect and predict the level of commitment. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

(h) Training completion rate for the identified population, as defined annually in the Group compliance training strategy, who have followed the online training courses on topics such as anti-corruption, conflicts of interest, the right to competition, harassment and discrimination or internal whistleblowing procedures.

(i) Assessment of Nexans' supplier environmental, social and governance risk based on the risk category / country risk and level of vulnerability, applied to the risk categories and weighted by expenditure at constant LME prices. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

The number of performance shares fully vested under the ESG performance condition will depend on the level of achievement of the ESG objectives at December 31, 2027.

Objective achievement level	% of vesting based on this condition
≥ 100%	100%
≥ 70% and < 100%	≥ 70% - < 100%
< 70%	0%

Depending on the performance levels assessed at the end of the vesting period expiring on March 21, 2029, and subject to the decision of the Shareholders' Meeting of May 21, 2026 to maintain the shares awarded on a *pro rata temporis* basis, the number of vested shares by Christopher Guérin may vary between 0 and 2,679 shares, in accordance with the performance conditions described above.

STRATEGIC LONG-TERM INCENTIVE PLAN NO. 25A

Considering that the achievement of the ambitious objectives of the "Sparking Electrification" strategic plan requires strong commitment from the Group's Executive Committee and key executive leaders, the Shareholders' Meeting of May 15, 2025 approved the implementation of a specific long-term incentive plan, in the form of the award of performance shares, as it was the case in 2021 in connection with the "Winds of change" strategic plan. This plan concerns 49 beneficiaries, including the Chief Executive Officer and the entire Executive Committee. Pursuant to Resolution no. 21 of the Shareholders' Meeting of May 16, 2024, the Board of Directors granted 129,800 performance shares on March 21, 2025, of which 26,000 to the Chief Executive Officer.

PERFORMANCE SHARES AWARDED DURING THE FISCAL YEAR TO THE CHIEF EXECUTIVE OFFICER (TABLE 6 OF THE AFEP-MEDEF CODE)

	No. and date of plan	Number of shares awarded during the fiscal year	Value of the shares based on the method used in the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Christopher Guérin	Plan no. 25 of 03/21/2025	26,000	€1,896,314[(a)]	03/21/2029	03/21/2029	Conditions detailed below

(a) IFRS 2 value of the shares initially granted. The shares granted under the strategic plan were forfeited in full, resulting in a valuation of zero.

The total number of performance shares awarded in 2025 to the Chief Executive Officer, as described above, represents 0.06% of the share capital.

However, the presence condition required during the four-year vesting period under the "Long-Term Strategic Incentive Plan" dated March 21, 2025 ceased to be met as of the date of Christopher Guérin's departure. As a result, Christopher Guérin lost all of his rights under said plan.

The final vesting of the awarded shares under the "Sparking Electrification" strategic plan, for all the beneficiaries, is subject to meeting a presence condition and five performance conditions applicable to all beneficiaries, based on the long-term objectives of the "Sparking Electrification" strategic plan.

- 10% of the performance shares are subject to a ROCE target at constant exchange rates aligned with the 2028 ambition, reflecting the Group's operational efficiency. The vesting of 100% of the performance shares related to this condition requires the achievement of a ROCE of 20% by December 31, 2028:

ROCE rate at December 31, 2028	% of vesting based on this condition
≥ 21.0%	150%
≥ 20.8%	140%
≥ 20.6%	130%
≥ 20.4%	120%
≥ 20.2%	110%
≥ 20.0%	100%
≥ 19.8%	90%
≥ 19.6%	80%
≥ 19.4%	70%
≥ 19.2%	60%
≥ 19.0%	50%
< 19.0%	0%

- 20% of the performance shares are subject to a financial performance condition based on organic growth targets for the Group's electrification activities (excluding metallurgy). Vesting 100% of the performance shares related to this condition requires an average annual growth rate of the electrification activities of 4% from 2025 to 2028:

2025-2028 growth rate (CAGR)	% of vesting based on this condition
≥ 5%	150%
≥ 4.8%	140%
≥ 4.6%	130%
≥ 4.4%	120%
≥ 4.2%	110%
≥ 4.0%	100%
≥ 3.8%	90%
≥ 3.6%	80%
≥ 3.4%	70%
≥ 3.2%	60%
≥ 3.0%	50%
< 3.0	0%

- 20% of the performance shares are subject to a financial performance condition based on an adjusted EBITDA target. Vesting 100% of the performance shares related to this condition requires an adjusted EBITDA of 1,150 million euros by the end of 2028:

Adjusted EBITDA at December 31, 2028	% of vesting based on this condition
€1,200 million	150%
≥ €1,190 million	140%
≥ €1,180 million	130%
≥ €1,170 million	120%
≥ €1,160 million	110%
≥ €1,150 million	100%
≥ €1,140 million	90%
≥ €1,130 million	80%
≥ €1,120 million	70%
≥ €1,110 million	60%
≥ €1,100 million	50%
< €1,100 million	0%

- 20% of the performance shares are subject to a financial performance condition consisting of measuring the free cash flow conversion rate at the end of 2028. Vesting 100% of the performance shares related to this condition requires a cash conversion ratio (CCR) of 45%.

Adjusted EBITDA NCCR at December 31, 2028	% of vesting based on this condition
50%	150%
≥ 49%	140%
≥ 48%	130%
≥ 47%	120%
≥ 46%	110%
≥ 45%	100%
≥ 44%	90%
≥ 43%	80%
≥ 42%	70%
≥ 41%	60%
≥ 40%	50%
< 40%	0%

- 30% of the performance shares awarded are subject to a combined stock market performance condition, based on the Nexans' Total Shareholder Return (TSR) performance compared:
  - for 30%, to the TSR of a panel of comparable companies;
  - for 70%, to the TSR of the Eurostoxx 600 Industrial Goods & Services Index.

  No performance shares can definitively vest if Nexans' TSR is below the median of the reference panel or if it is lower the performance of the index.

  The reference panel used for the TSR comparison includes the following nine companies: Belden, Legrand, NKT Cables, Ørsted, Prysmian, Rexel, Signify, TKH Group and ZTT.

  The Board of Directors may revise the panel during the period if any of the companies cease to exist or merge with another company.

  TSR-Panel: the Group's performance is assessed by the ranking of Nexans' TSR among the TSR of the companies in the panel. No shares can vest if Nexans' ranking is lower than the median of the panel:

Thresholds achieved by Nexans' TSR compared to panel TSR	% of vesting based on this condition
1st in the ranking	100%
2nd in the ranking	90%
3rd in the ranking	80%
4th in the ranking	70%
5th in the ranking	60%
Below 5th in the ranking	0%

TSR-Index: the Group's performance is assessed and compared with that of the Eurostoxx 600 Industrial Goods & Services Index. No shares can vest if the performance of Nexans' TSR is lower than the performance of the index:

Threshold achieved by Nexans' TSR compared to the TSR of the index	% of vesting based on this condition
≥ 140%	100%
≥ 130%	90%
≥ 120%	80%
≥ 110%	70%
≥ 100%	60%
Below 100%	0%

For the considered period, the TSR corresponds to the increase in the share price plus paid dividend per share. The increase in the share price is measured by comparing the average opening price for the three months preceding the share award with the average for the three months preceding the end of the performance assessment period.

The dividend per share corresponds to the sum of all dividends paid on a share (Nexans, panel, index) during the performance assessment period.

The TSR thus obtained will be compared with those of the panel and index assessed over the same period.

SHARES VESTED IN 2025

PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE 2025 FISCAL YEAR FOR THE CHIEF EXECUTIVE OFFICER (TABLE 7 OF THE AFEP-MEDEF CODE)

	No. and date of plan	Number of shares that became available during the fiscal year
Christopher Guérin	Plan no. 21 of 03/18/2021	10,800
	Plan no. 21A of 09/30/2021	8,360
TOTAL		**19,160**

LONG-TERM INCENTIVE PLAN NO. 21

At its meeting of March 18, 2021, the Board of Directors approved an award of 20,000 performance shares to the Chief Executive Officer.

After reviewing the level of achievement of the performance conditions described in this section, and acting on the recommendation of the Compensation Committee, the Board of Directors approved, at its meeting of February 18, 2025, the vesting of 10,800 shares for the benefit of the Chief Executive Officer, *i.e.* 54% of the shares initially awarded:

1) 40% of the total number of shares awarded was subject to a stock market performance condition consisting of measuring Nexans' TSR over a three-year period and comparing it with the TSR of a panel of reference companies. The number of shares vested was determined based on the following scale:

Rank achieved by Nexans compared to panel TSR	% of shares vested based on this condition
1st or 2nd in the ranking	100%
3rd in the ranking	90%
4th in the ranking	80%
5th in the ranking	60%
6th in the ranking	40%
Lower	0%

Nexans' TSR performance ranks 7th in the panel. As Nexans' TSR performance is lower than the median of the panel, no shares are vested based on this condition.

2) 40% of the total number of shares awarded were subject to a financial performance condition consisting of measuring the achievement of the Nexans Group's free cash flow for the 2023 fiscal year. The number of shares vested was determined based on the following scale:

Free cash flow levels for the 2023 fiscal year	% of shares vested based on this condition
≥ €200 million	100%
≥ €190 million	90%
≥ €180 million	80%
≥ €170 million	70%
≥ €160 million	60%
≥ €150 million	50%
< €150 million	0%

The free cash flow amounted to 234 million euros as of December 31, 2023. 100% of the shares awarded based on this condition are vested.

3) 20% of the total number of shares awarded were subject to an ESG performance condition consisting of measuring the achievement of ten Nexans Group ESG objectives as of December 31, 2023. The number of shares vested was determined based on the following scale:

Level of achievement	% of shares vested based on this condition
Greater than or equal to 90%	100%
≥70% and <90%	70%
< 70%	0%

Performance condition evaluated on December 31, 2023		2023 objectives	Achievement at December 31, 2023
Safety	Workplace safety rate	0.9	1.78
	Severity rate	0.10	0.11
Human capital	Graded positions staffed internally	60%	46%
	Women in Management positions	26%	27%
	Women in Top Management positions	18%	19%
	Employees eligible for Long Term Incentive with CSR criteria (5)	100%	100%
Employees Engagement	Employee Engagement index	78%	N/A
Environmental management	Industrial sites certified ISO 14001	93%	95%
Focus on decarbonation	Reduction of GHG emissions (base year 2019)	-17%	-28%
	Proportion of renewable or decarbonized energy	72%	76%
Promoting circular economy	Total production waste recycled	95%	80%
	Proportion of Nexans cable drums worldwide connected to digital platforms and recyclable	80%	16%
Driving energy transition	Sales generated from products & services that contribute to energy transition and efficiency	70%	75%
Respectful & ethical business	Completion rate of Compliance awareness trainings	100%	100%
Third-party mgt process	Number of High CSR risk & High spend suppliers with a CSR valid scorecard	500	593
Nexans Foundation	Amount allocated by the Nexans foundation	€300,000	€400,000

Ten out of the 15 objectives had been achieved by December 31, 2023. The number of shares vested based on this condition is 70%.

STRATEGIC LONG-TERM INCENTIVE PLAN NO. 21A

At its meeting of September 30, 2021, the Board of Directors decided to set up a specific long-term incentive plan intended to involve the operational and functional managers in the implementation of the *Winds of Change* strategy. This plan provides for the award of performance shares, subject to performance and presence conditions. In this context, a total of 100,000 performance shares were awarded to 43 beneficiaries, including 11,000 shares to the Chief Executive Officer.

After reviewing the level of achievement of the performance conditions described in this section, upon recommendation from the Compensation Committee, the Board of Directors approved, at its meeting of February 18, 2025, the vesting of 8,360 shares in favor of the Chief Executive Officer, *i.e.* 76% of the shares initially awarded:

1) 20% of the total number of shares awarded was subject to a stock market performance condition consisting of measuring Nexans' TSR over a three-year period and comparing it with the TSR of a panel of reference companies. The number of vested shares was determined based on the following scale:

Thresholds achieved by Nexans' TSR compared to panel TSR	% of shares vested based on this condition
1st or 2nd in the ranking	100%
3rd in the ranking	90%
4th in the ranking	80%
5th in the ranking	60%
6th in the ranking	40%
Lower	0%

Nexans' TSR performance ranks 8th in the panel. As Nexans' TSR performance is below the panel median, no shares are vested based on this condition.

2) 20% of the total number of awarded shares were subject to a financial performance condition consisting of measuring the electrification rate of the Nexans Group at December 31, 2024. The number of shares vested was determined based on the following scale:

Electrification rate at December 31, 2024	% of shares vested based on this condition
≥ 100%	100%
≥ 95%	90%
≥ 90%	80%
≥ 85%%	70%
≥ 80%	60%
≥ 75%	50%
< 75%	0%

At December 31, 2024, the Group had achieved an electrification rate of 76.5%. Therefore, in accordance with the vesting scale, 50% of the shares awarded in respect of the Group's electrification rate are vested, *i.e.* 10% of the total number of shares awarded.

3) 30% of the total number of shares awarded were subject to a financial performance condition consisting of measuring the EBITDA level and margin of the electrification activities at December 31, 2024. The number of shares vested was determined based on the following scale:

EBITDA margin of the electrification activities at December 31, 2024	% of shares vested based on this condition
≥ 12.0%	150%
≥ 11.8%	140%
≥ 11.6%	130%
≥ 11.4%	120%
≥ 11.2%	110%
≥ 11.0%	100%
≥ 10.8%	90%
≥ 10.6%	80%
≥ 10.4%	70%
≥ 10.2%	60%
≥ 10%	50%
<10%	0%

EBITDA level of the electrification activities at December 31, 2024	% of shares vested based on this condition
≥ €470 million	150%
≥ €466 million	140%
≥ €462 million	130%
≥ €458 million	120%
≥ €454 million	110%
≥ €450 million	100%
≥ €446 million	90%
≥ €442 million	80%
≥ €438 million	70%
≥ €434 million	60%
≥ €430 million	50%
< €430 million	0%

At December 31, 2024, Nexans had achieved an EBITDA margin (at constant rates) of 10.9% and an EBITDA level of the electrification activities of 600 million euros. Consequently, in accordance with the vesting scale, 90% of the shares awarded under the EBITDA margin condition and 150% of the shares awarded in respect of the EBITDA level are vested, *i.e.* 13.5% and 22.5% of the total number of shares awarded, respectively.

4) 30% of the total number of shares awarded were subject to a financial performance condition consisting of measuring the normalized cash conversion ratio (NCCR). The number of shares vested was determined based on the following scale:

Normalized cash conversion ratio (NCCR) at December 31, 2024	% of shares vested based on this condition
≥ 40%	100%
≥ 38% and < 40%	90%
≥ 36% and < 38%	80%
≥ 34% and < 36%	70%
≥ 32% and < 34%	60%
≥ 30% and < 32%	50%
< 30%	0%

At December 31, 2024, the Group had achieved a normalized cash conversion ratio (NCCR) of 61% of EBITDA at constant rates. Consequently, in accordance with the vesting scale, 100% of the shares awarded in respect of the NCCR are vested, *i.e.* 30% of the total number of shares awarded.

4.6.1.4 COMPENSATION PAYABLE FOR 2025 TO THE CHIEF EXECUTIVE OFFICER FROM OCTOBER 13 TO DECEMBER 31, 2025, JULIEN HUEBER

At its meeting of October 12, 2025, the Board of Directors determined the components of Julien Hueber's compensation in his capacity as Chief Executive Officer of the Group. The compensation paid or awarded to Julien Hueber for the 2025 financial year, in respect of his duties as Chief Executive Officer performed from October 12 to December 31, 2025, is in accordance with the compensation policy approved by the Annual Shareholders' Meeting of May 15, 2025, pursuant to Article L.22-10-8 of the French Commercial Code.

His compensation consists of a fixed component, an annual variable component linked to the Group's performance, and a long-term variable component in the form of performance share allocations. It also takes into account the existence of a supplementary pension plan and, more broadly, all employee benefits, including coverage against loss of employment, medical and welfare coverage, and the provision of a company car.

SUMMARY OF THE COMPENSATION PAYABLE TO JULIEN HUEBER AS CHIEF EXECUTIVE OFFICER FROM OCTOBER 12, 2025 TO DECEMBER 31, 2025 (TABLE 1 - AFEP-MEDEF NOMENCLATURE)

	2024	2025
Compensation granted for the fiscal year as Chief Executive Officer	-	€372,387
Valuation of the stock-options granted during the fiscal year as Chief Executive Officer	-	-
Valuation of the performance shares awarded during the fiscal year to the Chief Executive Officer[(a)]	-	€219,860
Valuation of other long-term compensation plans		-
TOTAL	**-**	**€592,247**

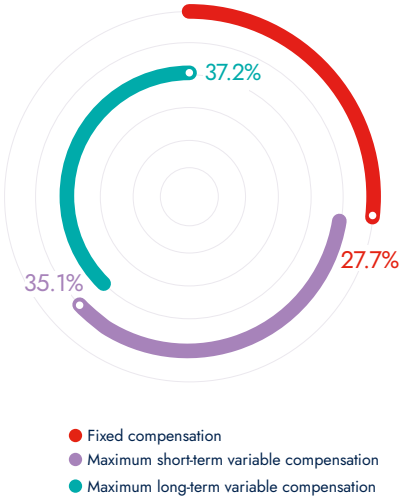
(a) IFRS2 value at the time of the performance share award according to the Monte Carlo method.

BREAKDOWN OF THE COMPENSATION PAYABLE TO JULIEN HUEBER AS CHIEF EXECUTIVE OFFICER FROM OCTOBER 12, 2025 TO DECEMBER 31, 2025 (TABLE 1 - AFEP-MEDEF NOMENCLATURE)

	2024	2024	2025	2025	
	Amount due for 2024	Amount paid in 2024	Amount due for the period from October 13, 2025	Amount paid for the period from October 13, 2025	Amount paid for the period, as employee, until October 12, 2025
Fixed compensation	-	-	€163,306	€163,306	€381,040[(c)]
Variable compensation	-	-	€207,400	-	€359,071
Exceptional compensation	-	-	-	-	-
Directors' fees[(a)]	-	-	-	-	-
Benefits-in-kind[(b)]	-	-	€1,681	€1,681	€4,518
TOTAL	**-**	**-**	**€372,387**	**€164,987**	**€744,629**

(a) Julien Hueber is not a director of Nexans.
(b) Company vehicle.
(c) The fixed compensation includes the paid-leave indemnities paid as part of the final settlement ("solde de tout compte") related to the termination of Julien Hueber's employment contract.

STRUCTURE OF THE ACTUAL 2025 COMPENSATION OF THE CHIEF EXECUTIVE OFFICER, JULIEN HUEBER



FIXED COMPENSATION

At its meeting of October 12, 2025, the Board of Directors, upon recommendation from the Compensation Committee, approved a gross fixed compensation of 750,000 euros on an annual basis. The Board considered this level of compensation to be consistent with the experience, profile and skills of the new Chief Executive Officer. Accordingly, for the period from October 13 to December 31, 2025, the fixed compensation of Julien Hueber as Chief Executive Officer amounted to 163,306 euros.

VARIABLE COMPENSATION

In accordance with the 2025 compensation policy for executive corporate officers, the annual variable compensation is set at 100% of the annual gross fixed compensation and may vary from 0% to 150% of the fixed compensation depending on the achievement of the objectives set by the Board of Directors.

For the 2025 fiscal year, the target amount of Julien Hueber's variable compensation is therefore 163,306 euros, corresponding to the period from October 13, 2025 to December 31, 2025, *i.e.* 750,000 euros on an annual basis.

The annual variable compensation is based on collective objectives for 65% of the fixed compensation and on individual objectives for 35%. The achievement of the collective and individual objectives is assessed against demanding pre-established annual objectives in line with the Group's strategy.

VARIABLE COMPENSATION SET FOR THE 2025 FISCAL YEAR

For the sake of continuity, Julien Hueber's collective and individual objectives for 2025 are based on the objectives approved by the Board of Directors at its meeting on March 21, 2025. These objectives are defined in absolute value within predefined ranges for each indicator, in accordance with the compensation policy applicable to executive corporate officers.

The collective and individual objectives approved by the Board of Directors for the 2025 fiscal year and their respective weighting are set as follows:

COLLECTIVE OBJECTIVES

The threshold for triggering the payment of the bonus may not be lower than 50% of the organic growth rate target expressed as a growth rate, 90% of the ROCE, EBITDA and Net Income targets, and 80% of the Free Cash Flow target. Conversely, in the event of outperformance, the upper limit for bonus payment may not exceed 150% of the organic growth rate target expressed as a growth rate, 110% of the ROCE, EBITDA and Net Income targets, and 120% of the FCF target.

Criteria	Weighting	Minimum	Target	Maximum
Collective objectives	**65%**	**0% of target compensation**	**100% of target compensation**	**150% of target compensation**
Organic growth (in %)	10%	50%	Budget	150%
ROCE (in %)	20%	90%	Budget	110%
EBITDA (in millions of euros)	30%	90%	Budget	110%
Net income (in millions of euros)	10%	90%	Budget	110%
Free cash flow (in millions of euros)	30%	80%	Budget	120%
Individual objectives	**35%**	**80% of target compensation**	**100% of target compensation**	**150% of target compensation**
Deployment of the strategy	30%	Quantitative and qualitative objectives set by the Board of Directors		
Operational efficiency	40%	Quantitative and qualitative objectives set by the Board of Directors		
Culture, engagement and deployment of the ESG Policy	30%	Quantitative and qualitative objectives set by the Board of Directors		

INDIVIDUAL OBJECTIVES

The individual objectives and their respective weighting for the 2025 fiscal year are as follows:

Deployment of the strategy - 30%

- Organic: Continue the deployment of the CMD 2025-2028 through the launch of new offers and aiming for growth above 3%.
- Inorganic: Continue the divestment of non-electrification activities, subject to Board of Directors approval, with one divestment completed before the end of the year.
- Value creation: Continue the necessary *post-mortem* analysis to ensure value creation.

Operational efficiency - 40%

- Success of the new organization through the new PWR-Transmission team, synergies between market divisions and regions.
- Continue the deployment of the Group's industrial strategy with the reinforcement of Industry 4.0. Reach 85% of the industrial sites.
- PWR-Transmission execution and quality performance. Ensure an order book above 6 billion euros. Implement required actions to reach 90% of the budget in the event of project delays.
- Integration of acquisitions: Achieve 20 million euros in synergies with LTC.

Culture, engagement and deployment of the ESG policy - 30%

Culture & Engagement

- Continue to draw up a succession plan for the key and critical positions for the Group.
- Continue the roll-out and adoption of the new culture, including the leadership model and associated behaviors.
- Continue to roll out the E3 leadership development program.

Deployment of the ESG strategy

- Safety: Workplace accident frequency rate (FR1) of 0.9, at constant scope, taking into account the impact of M&A operations.
- E3 leadership: 20% of the sites compliant with the E3 standard, implementation of new training dedicated to E3; climate strategy aligned with the objectives.
- Diversity: 22% women in top management positions and 18% for all Group employees (excluding harness activities).

ASSESSMENT OF THE VARIABLE COMPENSATION FOR 2025

The annual variable compensation due for the 2025 fiscal year was approved by the Board of Directors at its meeting of February 18, 2026, based on the above objectives set by the Board of Directors on March 21, 2025.

At its meeting of February 18, 2026, the Board, upon recommendation from the Compensation Committee, approved the variable compensation of Julien Hueber for 2025. This amounts to 207,400 euros, which represents an achievement rate of 84.7% of the maximum variable compensation corresponding to the period from October 13 to December 31, 2025.

COLLECTIVE OBJECTIVES

The Board of Directors noted that the collective portion of the variable compensation for the 2025 fiscal year amounts to 150,243 euros, for a maximum potential amount of 159,223 euros, corresponding to an achievement rate of 94.4% of the maximum, according to the following breakdown:

Criteria	Weighting	Minimum	Target	Maximum	Achievement	% target bonus	% maximum bonus
Collective objectives	**65%**					**141.5%**	**94.4%**
Organic growth *(%)*	10%	+3.0	+5.0	+7.0	6.9	148.4%	99.0%
ROCE *(%)*	20%	18.7	20.2	21.7	20.8	120.4%	80.3%
EBITDA *(in millions of euros)*	30%	770	810	850	885	150.0%	100.0%
Free cash flow *(in millions of euros)*	30%	225	255	325	348	150.0%	100.0%
Net income *(in millions of euros)*	10%	311	343	375	360	126.2%	84.1%

- **Organic revenue growth:** The Group delivered +6.9% organic revenue growth compared with 2024, against a maximum target of +7%. This performance reflects the successful execution of the Group's electrification-driven growth strategy, supported by innovation, with +4.4% growth in Grid & Connect activities and +29.8% growth in Transmission activities. The achievement rate for the organic growth objective therefore stands at 99.0% of the maximum.
- **ROCE:** As of December 31, 2025, ROCE reached 20.8% at constant exchange rates and scope, for a maximum target of 21.7%. The achievement rate for the ROCE objective amounts to 80.3% of the maximum, as performance exceeded the approved budget;
- **EBITDA:** As of December 31, 2025, EBITDA amounted to 885 million euros at constant exchange rates and scope, versus a maximum target of 850 million euros. The achievement rate for this objective is therefore 100.0% of the maximum, as performance also exceeding the budget.
- **Free cash flow:** As of December 31, 2025, Nexans generated free cash flow of 348 million euros for a maximum target of 325 million euros. The achievement rate for this objective is 100.0% of the maximum, as performance again exceeding the budget.

- **Net income:** As of December 31, 2025, Nexans generated 360 million euros in net income, at constant exchange rates and scope, compared with a maximum target of 375 million euros. The achievement rate for this objective is 84.1% of the maximum.

INDIVIDUAL OBJECTIVES

The individual objectives set by the Board of Directors at its meeting of March 21, 2025 remained in force when he was appointed as Chief Executive Officer on October 13, 2025. The actions implemented since his appointment as CEO have contributed to developing a cultural transformation in line with Nexans' ambition to create value, which was a structuring pillar of the Capital Market Day held on November 13, 2024.

- The new leadership model, launched at the end of 2025, aims at driving the Group's cultural transformation.
- Value creation was a key topic addressed during the Q3-2025 investor roadshows.
- Nexans entered into exclusive negotiations for AutoElectric on December 22, 2025 with an expected closing in 2026 and announced the acquisition of Electro Cables on December 17, 2025.
- Adjustments of the new organizational structure to further reinforce growth levers and maximize synergies with the regions and the Business Units.

In light of these actions undertaken by Julien Hueber since his appointment as Chief Executive Officer, and their alignment with the Company's value-creation ambitions, the Board of Directors decided, upon recommendation from the Compensation Committee to assess the achievement of the individual objectives at 100% of the fixed compensation.

The Board of Directors noted that the individual component amounts to 57,157 euros (for a maximum potential amount of 85,736 euros for the period from October 13 to December 31, 2025, *i.e.* 66.7% of this amount).

As a result, the annual variable compensation due for the 2025 financial year for Julien Hueber amounts to 207,400 euros, representing 84.7% of the maximum amount and 127.0% of his fixed compensation for the 2025 financial year.

In accordance with Article L.22-10-34 II of the French Commercial Code, the payment of this annual variable compensation is subject to the approval of the Annual Shareholders' Meeting to be held on May 21, 2026, as part of the ex-post vote on the compensation of corporate officers.

SUPPLEMENTARY PENSION PLAN

In accordance with the compensation policy applicable to executive corporate officers, Julien Hueber benefited from a supplementary pension plan governed by "Article 82". The annual contribution paid by the Company corresponds to 20% of the target annual compensation (comprising fixed compensation and annual variable compensation at 100%).
For the period from to October 13 to December 31, 2025, the amount received under this supplementary pension plan amounted to 65,323 euros.

RISK BENEFITS INSURANCE

In accordance with the compensation policy applicable to executive corporate officers, Julien Hueber benefited from the collective insurance and welfare plan (covering death, incapacity, disability and medical expenses) implemented for the Company's employees and an insurance against the risk of loss of employment.

BENEFITS-IN-KIND

Julien Hueber was provided with a company car in his capacity as Chief Executive Officer from October 13 to December 31, 2025. The total value of this benefit amounted to 1,681 euros.

EMPLOYMENT CONTRACT

Julien Hueber terminated his employment contract on October 12, 2025. On this occasion, he did not receive any severance or compensation of any kind.

STOCK OPTIONS AND PERFORMANCE SHARES AWARDED TO THE CHIEF EXECUTIVE OFFICER FOR THE 2025 FISCAL YEAR

STOCK OPTIONS AWARDED FOR THE 2025 FISCAL YEAR TO JULIEN HUEBER AS CHIEF EXECUTIVE OFFICER

In accordance with the Group's long-term compensation policy, Julien Hueber as Chief Executive Officer did not receive any stock options for the 2025 fiscal year.

SHARES AWARDED FOR THE 2025 FISCAL YEAR TO JULIEN HUEBER AS CHIEF EXECUTIVE OFFICER

In 2025, Julien Hueber was awarded performance shares under his employment contract (which he resigned on October 12, 2025) as part of two long-term incentive plans described below (a long-term incentive plan and a strategic plan). As Chief Executive Officer, he was awarded an additional long-term compensation plan.

In accordance with the Group's long-term compensation policy and the decision of the Annual Shareholders' Meeting of May 16, 2024 (19th to 21st resolutions), the Board of Directors, on March 21, 2025, upon recommendation from the Compensation Committee, adopted:

- a long-term Incentive plan No. 25 in the form of a performance share and free-share award plan for key senior managers of the Group, including the Chief Executive Officer;
- a strategic long-term incentive plan No. 25A in the form of a performance share award plan for key senior executives, including the Chief Executive Officer;
- an additional long-term incentive plan. On October 21, 2025, the Board of Directors, upon recommendation from the Compensation Committee, adopted a Long-Term Incentive Plan No. 25B in the form of a performance share award plan intended for the Chief Executive Officer and some key senior executives.

For fiscal year 2025, 15,500 performance shares were granted to Julien Hueber, including 13,000 shares as an employee under Plans 25 and 25A, and 2,500 shares as Chief Executive Officer under Plan 25B. The vesting conditions for the plans awarded in 2025 are described below.

LONG-TERM INCENTIVE PLANS NOS. 25 AND 25B

The Board of Directors has awarded to Julien Hueber, as an employee serving as Executive Managing Director PWR Grid & Connect Europe, 7,000 performance shares whose vesting on March 21, 2029 is subject to the achievement of a presence condition and three performance conditions.

At its meeting of October 21, 2025, the Board of Directors, acting on the recommendation of the Compensation Committee, approved the award of 2,500 performance shares under Plan 25B to Julien Hueber as Chief Executive Officer.

In accordance with the compensation policy applicable to executive corporate officers, this award represents a value of 219,860 euros, i.e., 133% of the fixed compensation due for the period from October 13 to December 31, 2025.

The performance shares, whose vesting date is aligned with that of plan 25, *i.e.* March 21, 2029, are subject to the same presence and performance conditions as detailed below.

1) 40% of the performance shares awarded are subject to a combined stock market performance condition, based on the Nexans' Total Shareholder Return (TSR) performance compared:

- for 30%, to the TSR of a panel of comparable companies;
- for 70%, to the TSR of the Eurostoxx 600 Industrial Goods & Services Index.

No performance shares can definitively vest if Nexans' TSR is below the median of the reference panel or if it is lower than the performance the index.

The reference panel used for the TSR comparison includes the following nine companies: Belden, Legrand, NKT Cables, Ørsted, Prysmian, Rexel, Signify, TKH Group and ZTT.

The Board of Directors may revise the panel during the period if any of the companies cease to exist or merge with another company.

TSR-Panel: the Group's performance is assessed by the ranking of Nexans' TSR among the TSR of the companies in the panel. No shares can vest if Nexans' ranking is lower than the median of the panel:

Thresholds achieved by Nexans' TSR compared to panel TSR	% of vesting based on this condition
1st in the ranking	100%
2nd in the ranking	90%
3rd in the ranking	80%
4th in the ranking	70%
5th in the ranking	60%
Below 5th in the ranking	0%

TSR-Index: the Group's performance is assessed and compared with that of the Eurostoxx 600 Industrial Goods & Services Index. No shares can vest if the performance of Nexans' TSR is lower than the performance of the index:

Thresholds achieved by Nexans' TSR compared to the TSR of the index	% of vesting based on this condition
≥ 140%	100%
≥ 130%	90%
≥ 120%	80%
≥ 110%	70%
≥ 100%	60%
Below 100%	0%

For the considered period, the TSR corresponds to the increase in the share price plus paid dividend per share. The increase in the share price is measured by comparing the average opening price for the three months preceding the share award with the average for the three months preceding the end of the performance assessment period.

The dividend per share corresponds to the sum of all dividends paid on a share (Nexans, panel, index) during the three-year performance assessment period. The TSR thus obtained will be compared with that of the panel and the index assessed over the same period.

2) 40% of the shares awarded are subject to an economic performance condition consisting, on one hand, of measuring the level of consolidated adjusted EBITDA at constant exchange rates as of December 31, 2027, and on the other hand, of measuring the cash conversion rate, defined as the ratio of Free Cash Flow to adjusted EBITDA:

EBITDA thresholds for the 2027 fiscal year if the cash conversion is greater than 30%	% of vesting based on this condition
≥ €1,030 million	100%
≥ €1,020 million	90%
≥ €1,010 million	80%
≥ €1,000 million	70%
≥ €990 million	60%
≥ €980 million	50%
< €980 million	0%

3) 20% of the shares awarded are contingent on a CSR performance condition consisting of measuring the achievement of nine objectives at December 31, 2027.

2027 CSR OBJECTIVES

			2027 objectives
ENVIRONMENT			
	Decarbonation	Reduction of Scope 1 and 2 GHG emissions[a]	39%
		Reduction of Scope 3 (global) GHG emissions[b]	29.4%
	Circular economy	Recycled copper content[c]	21%
	Energy transition	% of sales covered by a PEP (Product Environmental Profile)[d]	53%
ENGAGEMENT			
	Workplace safety	Workplace accident frequency rate (LTI/MTI)[e]	6.3
	Employee engagement	Proportion of women in management positions[f]	30%
		Employee engagement index[g]	78%
ECOSYSTEMS			
	Business ethics	Proportion of employees having completed the compliance training program[h]	100%
	CSR risk on the value chain	Net supplier CSR risk[i]	1.15

(a) Greenhouse gas emissions for Scopes 1 and 2, as defined by the "GHG protocol" – ghgprotocol.org. The targets are based on the emission reduction versus 2019, base year, and comply with the SBTi commitments. In application of the SBTi rules, the targets may be restated every five years or in the event of a significant change in scope such as an acquisition or disposal with an impact of +/- 5% on the evolution of the trajectory of the Group's greenhouse gas emissions.

(b) Greenhouse gas emissions for Scope 3 related to the SBTi scope as defined by the "GHG protocol" – ghgprotocol.org. The targets are based on the emission reduction versus 2019, base year, and comply with the SBTi commitments. In application of the SBTi rules, the targets may be restated every five years or in the event of a significant change in scope such as an acquisition or disposal with an impact of +/- 5% on the evolution of the trajectory of the Group's greenhouse gas emissions.

(c) Percentage of the tonnage of recycled copper used in metallurgical production compared to the total tonnage of copper in metallurgical production. The tonnages are those used in the casting unit, including subcontracted production. The recycled copper is equal to the tonnage of copper waste plus the recycled content of the cathodes. The recycled content of the cathodes is based on the suppliers' written self-declarations.

(d) Percentage of G&C sales covered by a third-party certified PEP. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

(e) The workplace accident frequency rate is calculated based on the total number of incidents reported according to the FR2 formula applied by Nexans and based on the electrification scope. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

(f) Gender parity in managerial positions. Number of female employees in managerial positions / Total number of managers. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

(g) Engagement score from the Nexans Employee Engagement Survey (Nexans Living Voices). The commitment index is a composite index made up of a combination of questions defined annually and taken from the annual NLV survey, to reflect and predict the level of commitment. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

(h) Training completion rate for the identified population, as defined annually in the Group compliance training strategy, who have followed the online training courses on topics such as anti-corruption, conflicts of interest, the right to competition, harassment and discrimination or internal whistleblowing procedures.

(i) Assessment of Nexans' supplier environmental, social and governance risk based on the risk category / country risk and level of vulnerability, applied to the risk categories and weighted by expenditure at constant LME prices. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

The number of performance shares fully vested under the CSR performance condition will depend on the level of achievement of the CSR objectives at December 31, 2027.

Objective achievement level	% of vesting based on this condition
≥ 100%	100%
≥ 70% - < 100%	≥ 70% - < 100%
< 70%	0%

Depending on the performance levels observed at the end of the vesting period ending on March 21, 2029, the number of shares vested may vary from zero to a maximum of 7,000 shares under plan 25, and from zero to a maximum of 2,500 shares under plan 25B, in accordance with the performance conditions described above.

STRATEGIC LONG-TERM INCENTIVE PLAN NO. 25A

The Board of Directors awarded Julien Hueber 6,000 performance shares, as an employee serving as Executive Managing Director PWR Grid & Connect Europe. The final vesting of which, scheduled for March 21, 2029, is subject to a presence condition as well as five performance conditions based on the "Sparking Electrification" strategy, as described in Section 4.6.1.3."Strategic long-term incentive plan no. 25A".

4.6.1.5 EQUITY RATIO

The success of the Group's electrification strategy, supported by innovation, is based on its ability to attract, recruit, retain and develop its talent. In this respect, the Group relies on a competitive, consistent and fair compensation policy aimed at recognizing the contribution of each individual. More information is provided in the chapter on sustainable development (Chapter 3) of this document.

In accordance with the provisions of Article L.22-10-9 I, items 6 and 7, of the French Commercial Code, the pay equity ratio presents the ratio between the compensation of the Chairman and the Chief Executive Officer and the average and median compensation of the Group's employees.

The scope retained for these calculations corresponds to Nexans S.A. and its French subsidiaries, excluding Eurocable and Nexans Solar Technologies. This represents 96% of the workforce in France and 12% of the Group's global workforce. This scope was selected to ensure meaningful and material ratios, and to exclude the effects of exchange-rate variations, inflation, and differing compensation markets and practices between countries.

The comparative tables and pay-equity ratios presented below were prepared in accordance with sustainability reporting standards. The selected scope includes employees continuously employed during the periods under review. Compensation of part-time employees was adjusted on a full-time-equivalent basis.

The elements included in the calculation of the pay-equity ratios cover all components of compensation—excluding social charges—paid or awarded during the year to executive corporate officers (numerator) and employees (denominator). For fiscal year 2025, the Chief Executive Officer's compensation was calculated on a prorated basis, reflecting the compensation paid to Christopher Guérin for the period from January 1 to October 12, 2025, and to Julien Hueber for the period from October 13 to December 31, 2025.

For the Chairman:

- fixed compensation paid in respect of the 2025 fiscal year.

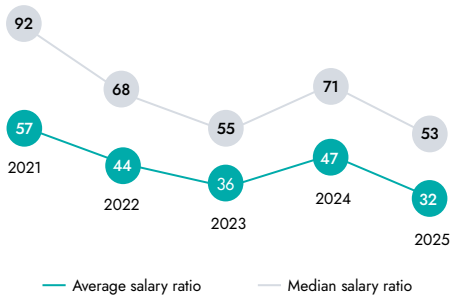
For the Chief Executive Officer:

- fixed compensation paid in respect of the 2025 fiscal year;
- variable compensation paid in 2025 in respect of the performance during the 2024 fiscal year;
- benefits-in-kind received in 2025 (company car, supplementary pension);
- value of the performance shares awarded between January 1 and December 31, 2025, measured at their award value in accordance with IFRS standards. Performance shares forfeited following the departure of Christopher Guérin are not included in the Chief Executive Officer's compensation. The value of the performance shares awarded to Julien Hueber on October 21, 2025 are included in the calculation of the Chief Executive Officer's compensation for the year 2025.

For employees:

- fixed compensation paid in respect of the 2025 fiscal year;
- variable compensation paid in 2025 in respect of the performance during the 2023 fiscal year;
- bonuses and benefits, in cash and in kind, paid in 2025;
- profit-sharing and Company contribution to the Group Savings Plan for the 2024 fiscal year;
- value of the performance shares awarded in 2025, measured at their IFRS fair value at the award date.

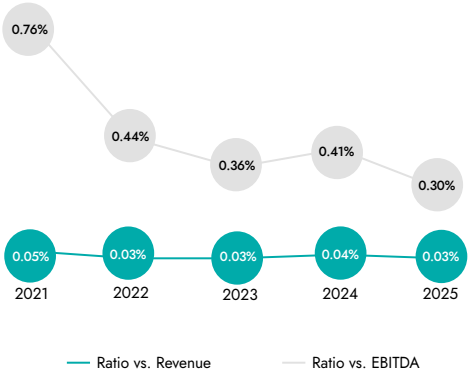
EQUITY RATIO: CHANGE IN THE COMPENSATION OF THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER COMPARED TO THE AVERAGE AND MEDIAN WAGE WITHIN THE COMPANY



in euros	2021	2022	2023	2024	2025
Chief Executive Officer					
Compensation	€3,455,504	€2,660,257	€2,405,489	€3,367,561	€2,664,379 [(a)]
Change *(in %)* of the Chief Executive Officer's compensation	109%	-23%	(10%)	40%	(21%)
Average	57	44	36	47	32
Median	92	68	55	71	53
Chairman					
Compensation	€250,000	€320,000	€320,000	€320,000	€320,000
Change (in %) of the Chairman's compensation	0%	28%	0%	0%	0%
Average	4	5	5	4	4
Median	7	8	7	7	6
Employees					
Average	€60,232	€60,035	€65,955	€72,025	€82,199
Change *(in %)* of the average compensation	5%	0%	10%	9%	14%
Median	€37,656	€39,214	€43,766	€47,472	€50,164

(a) The compensation of the Chief Executive Officer corresponds to the compensation paid to Christopher Guérin as Chief Executive Officer for the period from January 1 to October 12, 2025 and to the compensation of Julien Hueber as Chief Executive Officer for the period from October 13 to December 31, 2025.

PERFORMANCE RATIO: CHANGE IN THE COMPENSATION OF THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER IN RELATION TO THE COMPANY'S PERFORMANCE.



Ratio *(in %)*	2021	2022	2023	2024	2025
Revenue	0.05	0.03	0.03	0.04	0.03
EBITDA	0.76	0.44	0.36	0.41	0.30

4.6.2 Compensation policy for 2026 (ex-ante)

4.6.2.1 AMENDMENT TO THE 2025 COMPENSATION POLICY FOR CHRISTOPHER GUERIN, CHIEF EXECUTIVE OFFICER UNTIL OCTOBER 12, 2025

The Chief Executive Officer's compensation policy includes the following amendment compared with the compensation policy approved by the shareholders at the 2025 Annual Shareholders' Meeting: the Board of Directors may authorize Christopher Guérin to keep, on a pro-rata temporis basis, the performance shares still being under vesting period that were granted to him in accordance with the annual compensation policy approved by the Shareholders' Meeting. These shares may only vest on the dates provided for each plan and will remain subject to the achievement of the Group's performance conditions.

In light of his exceptional contribution and the value created since was appointed Chief Executive Officer in 2018, the Board of Directors, upon recommendation from the Compensation Committee, decided—subject to the approval of the Shareholders' Meeting of May 21, 2026—to authorize Christopher Guérin to keep, on a pro-rata temporis basis, the performance shares still being under vesting period as of his departure date, subject to the achievement of the Group's pre-established performance conditions. This would not apply to the shares granted on March 21, 2025 under the "Sparking Electrification" strategic plan, which are entirely forfeited.

4.6.2.2 COMPENSATION PAYABLE FOR 2026 TO THE MEMBERS OF THE BOARD OF DIRECTORS

As of December 31, 2025, the Company had 12 Directors. The annual amount of compensation allocated to the Directors was set at 820,000 euros by the Shareholders' Meeting of May 11, 2023, effective as of the fiscal year beginning January 1, 2023. At the date of publication of this document, the Company has 12 Directors, following the departure of Francisco Pérez Mackenna on February 1, 2026 and the appointment of Riku Soininen as employee representative by the European Works Council (NewCo) on February 19, 2026.

The rules governing the determination and allocation of Directors' compensation are decided by the Board of Directors and reviewed only in the event of changes in the organization of the Board's and Committees' work. Except in specific cases, they include a fixed portion and a predominantly variable portion, based on Directors' attendance at Board meetings and their participation in Committees.

The rules for allocating Directors' compensation remain unchanged for fiscal year 2026 and will apply from January 1, 2026. Each Director will receive:

- €13,000 in fixed annual compensation;
- €3,500 per Board meeting, capped at €26,000 per year;
- €3,500 per Committee meeting for Committee members, capped at €21,000 per year;
- €9,000 per Committee meeting for the Chair of the Audit, Accounts and Risk Committee, capped at €36,000 per year;
- €6,000 per Committee meeting for the Chairs of the other Committees, capped at €36,000 per year.

When the Appointments and Corporate Governance Committee and the Compensation Committee meet on the same day, members of the Compensation Committee do not receive additional compensation beyond the amount paid for attending the Appointments and Corporate Governance Committee meeting. If the Compensation Committee meets on a different day, its members are remunerated in accordance with the provisions set out above, being specified that there is a common cap of EUR 21,000 per year on the compensation of the members of the Appointments and Corporate Governance Committee and the Compensation Committee, and a common cap of 36,000 euros per year on the compensation of the Chairman of the Appointments and Corporate Governance Committee and the Compensation Committee.

The Lead Independent Director and the Director responsible for monitoring climate and environmental issues will each receive an additional 35,000 euros per year. The Director representing employee shareholders and the Directors representing employees do not receive compensation for their mandates as Directors or Committee members.

The Directors' compensation policy also provides for an adjustment mechanism whereby, if the theoretical compensation of the Directors, calculated according to the rules defined in the policy, exceeds the total amount authorized by the Shareholders' Meeting, the compensation due to each Director for the year in which such excess occurs will be reduced on a prorated basis so as not to exceed the approved envelope.

The Chairman of the Board of Directors does not receive compensation for his mandate as a Director. His compensation as Chairman of the Board is described in Section 4.6.2.4 below.

Non-executive corporate officers do not receive any compensation from the Company or its subsidiaries other than those listed above, except for Directors representing employees and employee shareholders, who receive compensation from the subsidiary that employs them.

Lastly, members of the Board of Directors may be reimbursed by the Company for travel expenses incurred in the performance of their duties, upon presentation of the required supporting documents and in accordance with the Company's travel reimbursement policy for Board members. Reimbursable expenses include air travel (domestic and international), train tickets, public transportation, taxis and ride-hailing services, as well as accommodation and meal expenses.

4.6.2.3 COMPENSATION POLICY FOR 2026 APPLICABLE TO THE EXECUTIVE CORPORATE OFFICERS (*EX-ANTE*)

The compensation policy for Nexans' executive corporate officers is designed to support the Group's strategy, promote sustainable value creation, and align the interests of the executives with those of the Company, its employees, and its shareholders. It is structured to ensure competitive, fair, transparent and coherent compensation, based on performance and compliant with legal requirements and best governance practices.

In defining, reviewing and implementing this policy, the Board of Directors relies on the recommendations of the AFEP-MEDEF Corporate Governance Code and takes into account prevailing governance standards and guidance, notably from the High Committee on Corporate Governance, the French Financial Markets Authority, and proxy advisory firms. It ensures that the compensation policy complies with the principles of comprehensiveness, balance, comparability, coherence, transparency and proportionality, while also reflecting market practices.

The compensation policy is subject to regular review and discussion within the Board of Directors to ensure alignment with the Company's corporate interest, the Group's strategy, and its long-term value-creation and sustainable-performance objectives. In this respect, it is notably based on:

- a balance between fixed and variable compensation, both short- and long-term, to align the interests of executive corporate officers with those of the Company and its shareholders;
- a comparability and competitiveness approach based on a panel of comparable French and international companies, taking into account industry segment, size, strategic project and the experience of the Chief Executive Officer;
- principles of clarity, transparency and consistency, based on stable rules aligned with the Company's strategic objectives, culture and internal practices.

The work of the Compensation Committee follows this framework and is organized around three to four annual meetings, complemented by preparatory work conducted by the Committee Chair. The compensation policy for the 2026 fiscal year was therefore reviewed during three meetings held between October 2025 and February 2026, before being submitted to the Board of Directors and approved during its meeting of February 18, 2026. In accordance with the law and with the conflict-of-interest management procedures set out in the Board of Directors' Internal Rules, the Chair of the Board, the Chief Executive Officer and, where applicable, any Deputy Chief Executive Officer do not attend discussions and do not take part in decisions regarding their own compensation (see Section 4.4.2.3 — Internal Rules, Code of Ethics, matters reserved for the Board, the Chair and the CEO, for further details on the conflict-of-interest process).

The Board of Directors also ensures that the components of executive compensation appropriately reflect performance. All compensation elements and benefits of any kind, whether earned or awarded, are made public after being approved by the Board.

In accordance with Article L.22-10-8 III of the French Commercial Code, the Board of Directors may, in exceptional circumstances and upon the recommendation of the Compensation Committee, temporarily deviate from certain provisions of the compensation policy, provided such deviation is in the corporate interest and necessary to safeguard the Company's sustainability or viability.

The compensation policy for executive corporate officers for the 2026 fiscal year will be submitted for approval to the Shareholders' Meeting of May 21, 2026, in accordance with Article L.22-10-8 of the French Commercial Code. The resolutions relating to the compensation policy and the compensation elements of executive corporate officers submitted to the 2025 Shareholders' Meeting were approved with support levels ranging from 93% to 99%.

COMPENSATION OF NON-EXECUTIVE OFFICERS

The Compensation Committee relies on benchmarks carried out by external consultants, providing market practices for comparable companies, to propose the compensation structure for the Chairman of the Board of Directors. It also takes into account the specific responsibilities assigned to the Chair of the Board, as detailed in the Internal Rules, available on the website www.nexans.com.

The Chairman of the Board receives a fixed annual compensation. He does not receive any variable compensation or benefits of any kind. He does not receive additional compensation as member of the Board of Directors.

COMPENSATION OF EXECUTIVE OFFICERS

The Compensation Committee recommends to the Board of Directors the compensation of the executive corporate officers, ensuring that the rules for determining such compensation are consistent with the Company's performance. It takes into account all of the Company's strategic, financial, social, societal and environmental considerations, as well as the interests of shareholders and other stakeholders, and developments in the AFEP-MEDEF Code.

The Committee relied on an assessment of the positioning of the executive corporate officers' compensation, comparing it with the median of the companies in the Next 20 index and with a panel of 15 French and international companies selected according to four main criteria: industrial companies focused on project-based activities, of comparable size, and considered attractive. This panel was updated in 2023 to enhance its relevance in light of the Group's electrification-related activities and projects.

	Industry			Size	
	Process	Cable & Electrification	Projects	Size	Market capitalization
Alstom SA	●		●		●
Arkema SA	●				●
BIC SA	●			●	●
Bureau Veritas			●		
Imerys SA	●			●	●
ISS A/S	●			●	●
Legrand SA	●	●			
Plastic Omnium SE	●			●	●
Prysmian SpA	●	●			
Rexel SA		●			●
SEB SA	●			●	●
SPIE SA			●	●	●
Technip FMC	●		●	●	
Valeo SE	●				●
Vallourec SA	●		●	●	●

The Committee ensures that none of the components of the compensation package is disproportionate and analyzes the compensation package as a whole by taking into account all of its components: fixed compensation, annual variable compensation, long-term incentive plan, supplementary pension plan and benefits-in-kind. Variable components make up a predominant portion of the compensation paid to executive officers.

FIXED COMPENSATION

The fixed compensation of the executive corporate officers is determined by taking into account the level and complexity of their responsibilities, their experience in the role and the practices observed within comparable groups or companies. It is reviewed only every three years. However, an early review may be carried out in the event of a significant change in the scope of their responsibilities or a substantial misalignment with the reference panel.

ANNUAL VARIABLE COMPENSATION

Executive corporate officers receive annual variable compensation for which the Board of Directors, upon recommendation from the Compensation Committee, sets each year diversified, demanding, precise and pre-established performance criteria, resulting in a comprehensive assessment of performance aligned with the Company's challenges, strategy and the interests of shareholders. The performance assessment is based on a balance between predominant collective criteria and individual criteria, both operational and managerial.

The Board of Directors determines annually the target and maximum levels of annual variable compensation, expressed as a percentage of fixed annual compensation. It also defines the proportion of collective and individual objectives and all corresponding criteria.

Payment of the annual variable compensation due to the executive corporate officers is subject to approval by the Annual Ordinary Shareholders' Meeting.

LONG-TERM COMPENSATION IN SHARES

The Group's long-term incentive policy forms part of a broader strategy aimed at fostering retention, motivation and long-term commitment from its executives and employees. It is competitive relative to market practices and aligned with the corporate interest of the Company and its shareholders. Each long-term incentive plan, in the form of performance share awards, is subject to prior authorization by the Annual Shareholders' Meeting.

The performance shares granted to each executive corporate officer, measured at their IFRS 2 value as of the date of approval by the Board of Directors, must not represent a disproportionate percentage of their total compensation and awards.

The Board makes awards each year during the same calendar periods, except in duly justified exceptional circumstances.

Executive corporate officers formally undertake not to use hedging instruments during the vesting period. By extension, employee beneficiaries of performance shares are also prohibited from using hedging instruments during the vesting period.

The disposal of shares that have vested is prohibited during blackout periods, in accordance with applicable legal and regulatory provisions and the Group's "Insider Trading" policy.

In the event of the termination of a corporate office, the right to receive unvested performance shares lapses on the date of termination. In case of retirement, rights are maintained on a pro-rata temporis basis unless otherwise decided by the Board of Directors for serious reasons. In other cases of departure, rights may be maintained subject to a decision of the Board of Directors acting on the recommendation of the Compensation Committee.

SHAREHOLDING OBLIGATION

Executive corporate officers are, in accordance with the law and as periodically defined by the Board of Directors, subject to a shareholding requirement.

They must keep in registered form, until the end of their mandate, 25% of the performance shares definitively vested in their capacity as corporate officer, unless the Board decides otherwise for duly justified reasons, particularly with regard to the objective of maintaining a growing number of shares thus acquired.

EXCEPTIONAL COMPENSATION

Very specific circumstances may warrant the award of exceptional compensation to executive corporate officers (*e.g.* due to their importance for the Company; the required involvement and the difficulties they represent). The allocation of exceptional compensation is non-recurring, justified and disclosed by the Board.

Payment would be subject to approval by the Annual Ordinary Shareholders' Meeting. It would be capped at a maximum amount of 100% of the fixed compensation.

EXCEPTIONAL PREMIUM FOR TAKING UP A POSITION

Exceptional premium for taking up a position may only be granted to a new executive corporate officer who has been appointed from a company outside the Group. The payment is intended to compensate the executive officer for the loss of his or her entitlements before joining the Group.

It is explicitly indicated and the amount is made public at the time it is determined. It cannot be higher than the value of the entitlements lost by the new executive corporate officer upon leaving his or her previous position.

COMMITMENTS GIVEN TO EXECUTIVE CORPORATE OFFICERS

All commitments given to executive corporate officers are authorized by the Board of Directors and submitted for approval to the Annual Ordinary Shareholders' Meeting.

TERMINATION AND NON-COMPETE INDEMNITIES

In accordance with the recommendations of the AFEP-MEDEF Code, all severance and non-compete indemnities may not exceed two (2) years of actual compensation (fixed and variable). If the combined amount of severance and non-compete indemnities exceeds two years of actual compensation, the amount effectively paid will be allocated first to the non-compete indemnity, with the balance paid as severance indemnity after reduction to comply with the ceiling of two (2) years of actual compensation.

TERMINATION INDEMNITY

The payment of termination indemnity to an executive corporate officer may occur only (1) in the event of a forced departure linked to a change of control or to a change in strategy (this condition being deemed met unless the Board of Directors decides otherwise or in the case of gross misconduct); and (2) once the Board has confirmed, in accordance with the provisions of Article L.225-42-1 of the French Commercial Code, at the time of or after the effective termination or change in the Chief Executive Officer's duties, that the predefined performance conditions have been met.

Payment of this indemnity would be subject to achieving an overall rate of attainment of at least 80% of target annual variable compensation objectives, on average over the three financial years preceding the date of the forced departure. The level of achievement of the performance conditions would be assessed by the Compensation Committee, for decision by the Board. The indemnity would amount to two years of total compensation (fixed and variable), i.e., 24 times the amount of the last monthly base salary (fixed portion) due for the month preceding the departure, plus an amount equal to the product of the last nominal bonus rate applied to the last monthly base salary (fixed portion).

NON-COMPETE INDEMNITY

In consideration for the commitment not to engage, directly or indirectly, in any activity competing with the Company's business for two years following the end of the mandate—whatever the reason for the departure—the executive corporate officer would receive a maximum indemnity equal to one year of total compensation (fixed and nominal variable), paid in 24 equal monthly installments. In accordance with the law and the AFEP-MEDEF Code, payment of this indemnity is excluded if the executive claims retirement rights or reaches the age of 65.

This non-compete obligation covers:

- Scope of activities: all activities carried out by Nexans at the date of the executive's departure;
- Geographical scope: all countries where Nexans operates or conducts projects at the date of departure.

The Board may decide to impose a shorter non-compete period. In that case, the non-compete indemnity would be reduced on a pro-rata temporis basis.

SUPPLEMENTARY PENSION PLAN

The executive corporate officers benefit from an "Article 82" supplementary pension plan. The annual contribution paid by the Company corresponds to 20% of the total annual compensation of the beneficiaries (fixed compensation and nominal variable compensation).

RISK BENEFITS AND LOSS OF EMPLOYMENT INSURANCE

Executive corporate officers benefit from the Company's collective welfare scheme (death, disability, incapacity and medical expenses). They also benefit from coverage against the risk of loss of employment, for which the 2026 contribution amounts to 26,649.54 euros.

BENEFITS-IN-KIND

Executive corporate officers benefit from the use of a company car.

OTHER COMPONENTS OF COMPENSATION

Executive corporate officers do not benefit from long-term or deferred cash-settled compensation. The Board of Directors has preferred to prioritize equity instruments to strengthen the alignment of interests between executive corporate officers and shareholders. They also do not receive compensation for their mandate as Director within the Company or as corporate officer in any Group subsidiary.

NON-CUMULATION OF EMPLOYMENT CONTRACT AND CORPORATE OFFICE

When a Group executive becomes Chief Executive Officer, Deputy CEO or Chairman and CEO of the Company, their employment contract is terminated, either through mutual agreement or resignation, unless the Board of Directors decides otherwise for duly justified reasons.

Julien Hueber decided to resign from his employment contract with Nexans France at the start of his corporate mandate, in accordance with AFEP-MEDEF recommendations and best governance practices.

4.6.2.4 COMPENSATION PAYABLE FOR 2026 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS, JEAN MOUTON

The fixed annual compensation of Jean Mouton, in his capacity as Chair of the Board of Directors for the year 2026, was set at 320,000 euros by decision of the Board of Directors on February 18, 2026. This compensation has remained unchanged since January 1, 2022.

Jean Mouton does not receive any other compensation in respect of his duties as Chairman of the Board or as a Director.

4.6.2.5 COMPENSATION PAYABLE FOR 2026 TO THE CHIEF EXECUTIVE OFFICER, JULIEN HUEBER

The compensation of Julien Hueber as Chief Executive Officer was set on October 12, 2025 in accordance with the compensation policy for executive officers and with the 2025 compensation policy for the Chief Executive Officer approved by the Shareholders' Meeting of May 15, 2025.

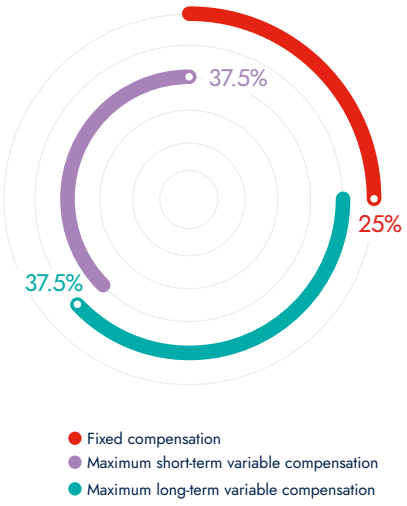
To determine this compensation policy, the Compensation Committee relied on an in-depth benchmarks of compensation practices within the companies of the Next 20 index and the panel of 15 comparable French and international companies, as described in the compensation policy for executive corporate officers in Section 4.6.2.3.

The compensation policy is defined to reflect the experience, skills, and the breadth and complexity of the responsibilities entrusted to the Group's executives.

- It notably takes into account the professional background of Julien Hueber, Executive Managing Director of PWR Grid & Connect Europe, representing 2.6 billion euros in revenue and 23 industrial sites, and a member of the Nexans Executive Committee since 2018. Julien Hueber has extensive operational, managerial and international experience, including in-depth knowledge of the Asia-Pacific region;
- The size of the Group and its evolution;
- The positioning of the compensation structure relative to practices within the Next 20 companies and the comparison panel;
- The consistency of the Chief Executive Officer's compensation with that of the members of the Executive Committee and, more broadly, with compensation practices across the Group;
- Julien Hueber's decision to resign from his employment contract with Nexans France at the start of his corporate mandate, in accordance with AFEP-MEDEF recommendations and best governance practices.

Taking these criteria into account, and on the recommendation of the Compensation Committee, the Board of Directors decided to maintain, for the 2026 fiscal year, a compensation structure ensuring a balanced weighting between short-term and long-term variable compensation. The proportion of fixed, short-term variable, and long-term variable components at maximum (excluding exceptional compensation) in the Chief Executive Officer's total compensation is as follows:

STRUCTURE OF THE ACTUAL 2026 COMPENSATION OF THE CHIEF EXECUTIVE OFFICER, JULIEN HUEBER



FIXED COMPENSATION

The fixed compensation of Julien Hueber, as Chief Executive Officer for the 2026 fiscal year, is set at 750,000 euros by decision of the Board of Directors on February 18, 2026. This compensation was initially determined on October 12, 2025, at the time of his appointment as Chief Executive Officer, and remains unchanged for 2026. In accordance with the compensation policy, this fixed component is reviewed only every three years.

ANNUAL VARIABLE COMPENSATION

At its meeting held on March 27, 2026, the Board of Directors defined the structure and objectives of Julien Hueber's annual variable compensation for the 2026 fiscal year. The target level of this variable compensation remains unchanged and corresponds to 100% of the annual fixed compensation. Depending on the degree of achievement of the demanding objectives set by the Board of Directors, the variable compensation may range from 0% to 150% of the fixed compensation.

It is made of 65% collective objectives and 35% individual objectives. The target amounts are aligned with the 2025 budget approved by the Board of Directors. Each objective is defined with a minimum threshold and a maximum cap to ensure compensation proportionate to performance.

For the 2026 fiscal year, the Board of Directors decided to keep the performance criteria defined in 2025, in alignment with the "Sparking Electrification" strategy announced on November 13, 2024, which aims to accelerate the Group's profitable growth.

COLLECTIVE OBJECTIVES

The collective component of the annual variable compensation consists of five indicators: Organic Growth expressed as a growth rate, ROCE, EBITDA, Free Cash Flow and Net Income expressed in euros.

The minimum and maximum objectives are defined by the Board of Directors in absolute value within pre-established ranges for each indicator and are aligned with the annual budget approved by the Board of Directors. Financial objectives are disclosed only in the context of ex-post compensation reporting for confidentiality reasons.

The trigger threshold for bonus payment cannot be lower than 50% of the organic growth rate objective, 90% of the ROCE, EBITDA and Net Income objectives, and 80% of the Free Cash Flow objective. The bonus cap, in the event of outperformance, cannot exceed 150% of the organic growth rate objective, 110% of the ROCE, EBITDA and Net Income objectives, and 120% of the Free Cash Flow objective.

Below the trigger thresholds, no bonus is paid; above it, the bonus follows a linear interpolation from 0% to 150% of base salary between the respective minimum and maximum thresholds.

The collective and individual objectives for 2026 and their respective weightings are described as follows:

Criteria	Weighting	Minimum	Target	Maximum
Collective objectives	**65%**	**0% of target compensation**	**100% of target compensation**	**150% of target compensation**
Organic growth (in %)	10%	50%	Budget	150%
ROCE (in %)	20%	90%	Budget	110%
EBITDA (in millions of euros)	30%	90%	Budget	110%
Free cash flow (in millions of euros)	30%	80%	Budget	120%
Net income (in millions of euros)	10%	90%	Budget	110%
Individual objectives	**35%**	**80% of target compensation**	**100% of target compensation**	**150% of target compensation**
Deployment of the strategy	30%	Quantitative and qualitative objectives set by the Board of Directors		
Operational efficiency	40%	Quantitative and qualitative objectives set by the Board of Directors		
Culture, engagement and deployment of the ESG Policy	30%	Quantitative and qualitative objectives set by the Board of Directors		

In the event of a significant change in the Group's reporting structure, the Board may decide to adjust these criteria accordingly.

INDIVIDUAL OBJECTIVES

The individual objectives and their respective weighting for the 2026 fiscal year are as follows:

Deployment of the strategy - 30%

- Execution of the strategic plan presented at the 2025–2028 Capital Markets Day, including the launch of new offers and a growth target of above 3%.
- Acceleration of sales in the new Data Center vertical in each region, through a harmonized approach covering both the offer and commercial positioning.
- Completion of the divestment of AutoElectric and signing at least one acquisition.

Operational efficiency - 40%

- Successful rollout of the new organization, demonstrating its effectiveness through strengthened synergies between regions.
- Deployment of a competitiveness plan, including control of fixed costs, reduction of expenditures, optimization of procurement and Shift AI implementation.
- Keeping a high level of execution and quality in PWR-Transmission, supported by a structured risk-management approach to ensure business continuity.
- Integration of acquisitions delivering expected synergies (RCT and Electro Cables), and implementation of strategic CAPEX as planned.

Culture, engagement and deployment of the ESG policy - 30%

Culture and engagement

- Continued enhancement of succession plans for the whole executive population and critical Group positions.
- Pursuance of the leadership model rollout, and adoption of the new culture.
- Pursuance of the E3 leadership program roll-out.

Deployment of the ESG policy

- Safety: Execute the 2026 Safety program with Golden Rules deployed across the Group, including consideration of impacts relating to new acquisitions.
- E3: Continue the deployment of E3 certified sites as per plan; maintaining a climate strategy aligned with objectives.
- Diversity: strengthening the presence of women in leadership roles and industrial functions, with the following targets: 24% women within TopEx population, and 30% women among the graded population (electrification scope).

These objectives are established in line with the Group's strategy and set on the basis of the forecast budget reviewed by the Board of Directors on January 14, 2026. Collective and individual objectives were approved by the Board of Directors on March 27, 2026.

The annual variable compensation will only be paid upon approval, in 2027 by the Shareholders' Meeting, of the resolution relating to the total compensation and benefits of any kind paid and awarded during the 2026 fiscal year to the Chief Executive Officer, in accordance with Article L.225-100 of the French Commercial Code.

LONG-TERM COMPENSATION IN SHARES

The maximum amount of the long-term compensation, expressed in the form of the valuation of share awards, remains unchanged at 150% of the annual fixed compensation.

At its meeting of March 27, 2026, the Board of Directors set the performance conditions for the long-term incentive plan in shares:

- 40% of the performance shares awarded in 2026 are subject to a stock market performance condition, measured by Nexans' relative total shareholder return (TSR). This TSR performance will be assessed by comparing it with, on the one hand, a panel of nine companies and, on the other hand, the Eurostoxx 600 Industrial Goods & Services Index. The combined performance is weighted 30% against the panel (TSR-Panel) and 70% against the index (TSR-Index). No shares can be vested if the TSR performance is lower than the median of the panel and lower the index performance. For the considered period, the TSR corresponds to the increase in the share price plus the dividend per share. The increase in the share price is measured by comparing the average opening price and index values for the three months preceding the share award with the averaged TSR for the three months preceding the end of the performance assessment period;
- 40% of the performance shares awarded in 2026 will be subject to a financial performance condition consisting of measuring the EBITDA margin at December 31, 2028. vesting will be conditioned to a minimum cash conversion qualifier to vest and to strenghten the profitable growth. An organic growth qualifier, if and only if the adjusted EBITDA margin is achieved at its maximum, would trigger overperformance up to 125% of the performance condition. In the event of a significant change in the Group's reporting structure, the Board of Directors may decide to adjust the operating margin and capital employed to take account of this change;
- 20% of the performance shares awarded in 2026 will be subject to a performance condition linked to the Group's CSR ambitions, assessed at December 31, 2028, as set out in its roadmap for 2025-2028.

The final vesting shall not exceed 100% of granted shares

For 2026, the shares that may be awarded to the Chief Executive Officer are capped by the resolution adopted by the Shareholders' Meeting of May 15, 2025 at no more than 12% of the aggregate number of performance shares awarded, *i.e.* 39,600 shares, corresponding to around 0.09% of the Company's share capital at December 31, 2025 (made up of 43,744,779 shares).

In accordance with the compensation policy for executive corporate officers, Julien Hueber, as Chief Executive Officer, must hold 25% of the performance shares definitively vested in registered form until the end of his duties with a minimum of 15,000 shares as set by the Board of Directors.

OFFICE TERMINATION BENEFITS

- **Termination and non-compete indemnities**

  In accordance with the recommendations of the AFEP-MEDEF Code, all severance and non-compete indemnities may not exceed two (2) years of actual compensation (fixed and variable). If the combined amount of severance and non-compete indemnities exceeds two years of actual compensation, the amount effectively paid will be allocated first to the non-compete indemnity, with the balance paid as severance indemnity after reduction to comply with the ceiling of two (2) years of actual compensation.

- **Termination indemnity**

  Payment of the termination indemnity described in Section 4.6.2.3 "Compensation policy for 2026 applicable to the executive corporate officers (ex-ante)" is subject to achieving an overall rate of achievement of at least 80% of the target annual variable compensation objectives on average over the three financial years preceding the date of the forced departure. In the event of a departure before three years, the termination indemnity will be calculated on the basis of the actual performance years.

  The Compensation Committee will determine the level of achievement of the applicable performance conditions and submit its conclusions to the Board of Directors for decision.

- **Non-compete indemnity**

  Julien Hueber undertakes not to engage in any activity that could directly or indirectly compete with any of the Company's activities for a period of two years following the end of his mandate as Chief Executive Officer, whatever the reason for the termination of his duties.

  This non-compete obligation covers:

  - **Scope of activities**: all activities carried out by Nexans at the date of departure of the executive corporate officer.
  - **Geographical scope**: all countries in which Nexans has operations or conducts projects at the date of departure.

  In consideration for this non compete undertaking, Julien Hueber will receive an indemnity under the conditions described in Section 4.6.2.3 "Compensation policy for 2026 applicable to the executive corporate officers (ex-ante)".

  The amount will be equal to one year of total compensation (fixed and variable), i.e., 12 times the amount of the last monthly compensation (fixed portion) due for the month preceding the departure, increased by an amount equal to the product of the last nominal bonus rate applied to the last monthly base compensation (fixed portion).

  It will be paid in 24 equal and successive monthly installments, payable during the months preceding the end of the executive's mandate.

  The Board may decide to impose a shorter non-compete period. In that case, the non-compete indemnity would be reduced on a pro-rata temporis basis.

  In accordance with the law and the AFEP-MEDEF Code, payment of this indemnity is excluded if the beneficiary claims retirement rights or reaches the age of 65.

SUPPLEMENTARY PENSION PLAN

The Chief Executive Officer benefits from an "Article 82" supplementary defined contribution pension plan set up for certain employees. The annual contribution is paid exclusively by the Company and corresponds to 20% of the Chief Executive Officer's reference compensation, defined as his nominal fixed and variable annual compensation. For the 2026 fiscal year, the gross amount of this benefit represents 300,000 euros.

RISK BENEFITS INSURANCE

The Chief Executive Officer benefits from the Company's collective welfare scheme (covering death, disability, incapacity and medical expenses) established for employees.

He also benefits from unemployment-risk insurance, subscribed with an insurance company, which guarantees, in the event of involuntary loss of professional activity, daily indemnities for a period of 12 months following the loss of employment, up to a maximum of 250,000 euros.

BENEFITS-IN-KIND

The Chief Executive Officer benefits from the provision of a company car.

Reimbursement of expenses: The Chief Executive Officer is reimbursed for business and representation expenses upon presentation of the required supporting documents.

4.6.3 Stock options and performance shares

4.6.3.1 GROUP LONG-TERM INCENTIVE POLICY

The Group's long-term compensation policy is part of a global strategy to retain, motivate and engage executives and employees. It is competitive with regard to market practices, aligned with the corporate interest of the Company and its shareholders. Each long-term incentive plan is submitted to the vote of the shareholders at the Annual Ordinary Shareholders' Meeting.

The Group's long-term compensation policy is adjusted according to the concerned population. It is based on the allocation of free shares, with or without performance conditions:

- performance shares are awarded each year to the Chief Executive Officer, members of the Executive Committee and to a limited number of key employees. The performance conditions include a financial performance condition indexed to the Group's financial indicators, an ESG performance condition, and a relative stock market performance condition based on the assessment of Nexans' total shareholder return (TSR). These conditions apply consistently to all beneficiaries;
- free shares, without performance conditions, are allocated each year to a limited number of key employees as a result of their expertise, performance and potential.

The free share and performance share plans have a term of three years, from the date of issue of the plan. The performance conditions are set over three years.

The final vesting of the allocated free shares is subject to the approval of the Board, on the recommendation of the Compensation Committee after noting the total or partial satisfaction of the performance and presence conditions set at the time of the grant.

Performance and free shares plans are granted each year, within a same calendar period, except in case of exceptional circumstances.

All beneficiaries who receive performance shares formally undertake not to use hedging instruments during the vesting period.

Performance shares plan beneficiaries are not allowed to sell vested shares during "blackout" periods, in accordance with the applicable legal and regulatory requirements and the Group's "Insider dealing" procedures.

4.6.3.2 STOCK OPTIONS

SUMMARY OF STOCK OPTION PLANS

Since 2010, the Company no longer grants any stock options. There was no active share subscription plan at December 31, 2025.

SHARES PURCHASED DURING THE 2025 FISCAL YEAR FOLLOWING THE EXERCISE OF STOCK OPTIONS BY THE 10 EMPLOYEES WHO ARE NOT CORPORATE OFFICERS EXERCISING THE MOST OPTIONS

None.

4.6.3.3 PERFORMANCE SHARES AND FREE SHARES

HISTORY OF FREE SHARE PLANS AND PERFORMANCE SHARE PLANS

On February 18, 2025, the Board of Directors noted the achievement of all the performance conditions of Plan no. 21 of March 18, 2021 and of the strategic plan of September 30, 2021. Therefore, 117,647 and 61,332 shares vested under performance share Plans nos. 21 and 21A, respectively. On October 21, 2025, the Board of Directors noted the achievement of all the performance conditions of Plan no. 21B of November 8, 2025, resulting in the definitive vesting of 1,485 performance shares.

For more details on the achievement of the performance conditions, see the "Corporate Governance – Compensation of executive corporate officers" section of the www.nexans.com website.

During the 2025 fiscal year, the Board of Directors approved performance share and free share Plans nos. 25 and 25B, as well as Sparking Electrification strategic Plan no. 25A. The potential dilutive impact of these plans represented 1.06% of the capital at the end of 2025 (comprising 43,744,779 shares).

At December 31, 2025, the number of performance shares and free shares in the process of vesting was 1,280,804. If all of these rights were vested, they would represent 2.93% of the share capital.

HISTORY OF FREE SHARE PLANS AND PERFORMANCE SHARE PLANS (TABLE 9 - AFEP-MEDEF NOMENCLATURE)

	Plan no. 21	Plan no. 21A	Plan no. 21B	Plan no. 22	Plan no. 22A	Plan no. 23	Plan no. 23A	Plan no. 24	Plan o. 24A	Plan no. 25	Plan no. 25A	Plan no. 25B
Date of Meeting	05/13/2020	05/12/2021	05/13/2020	05/12/2021	05/12/2021	05/11/2022	05/11/2022	05/11/2023	05/11/2023	05/16/2024	05/16/2024	05/16/2024
Date of the Board of Directors	03/18/2021	09/30/2021	11/08/2021	03/17/2022	10/25/2022	03/16/2023	10/24/2023	03/20/2024	10/29/2024	03/21/2025	03/21/2025	10/21/2025
Number of performance shares awarded (based on maximum performance)	283,665	100,000	2,750	299,465	10,100	297,850	6,000	281,100	3,500	283,590	129,800	8,750
o/w to the executive officer (based on maximum performance)												
Christopher Guérin	20,000	11,000	-	14,000	-	13,600	-	20,000	-	19,000	26,000	
Julien Hueber												2,500
Of which the 10 employees receiving the most shares (1)	50,000	51,000	2,750	50,500	10,100	61,000	6,000	58,000	3,500	58,000	49,500	6,250
Number of free shares allocated	49,480	-	-	49,300	-	48,880	-	45,600	-	42,000		
Vesting date	03/18/2025	03/17/2025	11/08/2025	03/17/2026	03/17/2026	03/16/2027	03/16/2027	03/20/2028	03/20/2028	03/21/2029	03/21/2029	03/21/2029
End of lock-up period	03/18/2025	03/17/2025	11/08/2025	03/17/2026	03/17/2026	03/16/2027	03/16/2027	03/20/2028	03/20/2028	03/21/2029	03/21/2029	03/21/2029
Total number of beneficiaries	506	43	2	547	5	513	1	533	2	479	49	5
Number of shares vested at 12/31/2025	156,387	61,332	1,485	-	-	-	-	-	-	-	-	-
Number of shares canceled or lapsed	176,758	38,668	1,265	78,275	7,100	52,266	-	38,619	-	22,871	26,000	-
Outstanding shares at 12/31/2025	-	-	-	270,490	3,000	294,464	6,000	288,081	3,500	302,719	103,800	8,750
Performance conditions (2)	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) a financial performance condition consisting of measuring the free cash flow level, which is defined as total cash flow before dividends and mergers/ acquisitions, as reported in the 2023 financial statements; and, lastly (3) a CSR performance condition, which consists of measuring the achievement of the Group's CSR ambitions at the end of 2023, as set out in the 2021-2023 roadmap.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) an electrification rate condition measured as a percentage of the Nexans Group's consolidated revenue; and, lastly, (3) a financial performance condition based on the achievement rate at the end of 2024 of three indicators, namely the consolidated Group EBITDA, the EBITDA for the Electrification activity and the normalized cash conversion ratio (NCCR).*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) a financial performance condition consisting of measuring the free cash flow level, which is defined as total cash flow before dividends and mergers/ acquisitions, as reported in the 2023 financial statements; and, lastly (3) a CSR performance condition, which consists of measuring the achievement of the Group's CSR ambitions at the end of 2023, as set out in the 2021-2023 roadmap.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) a financial performance condition consisting of measuring the free cash flow level, which is defined as total cash flow before dividends and mergers/ acquisitions, as reported in the 2024 financial statements; and, lastly (3) a CSR performance condition, which consists of measuring the achievement of the Group's CSR ambitions at the end of 2024, as set out in the 2022-2024 roadmap.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) a financial performance condition consisting of measuring the free cash flow level, which is defined as total cash flow before dividends and mergers/ acquisitions, as reported in the 2024 financial statements; and, lastly (3) a CSR performance condition, which consists of measuring the achievement of the Group's CSR ambitions at the end of 2024, as set out in the 2022-2024 roadmap.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) a financial performance condition consisting of measuring the consolidated EBITDA and the NCCR, which is defined as the free cash flow normalized by the EBITDA, as reported in the 2025 financial statements; and lastly (3) a CSR performance condition, which consists of measuring the achievement of the Group's CSR ambitions at the end of 2025.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) a financial performance condition consisting of measuring the consolidated EBITDA and the NCCR, which is defined as the free cash flow normalized by the EBITDA, as reported in the 2025 financial statements; and lastly (3) a CSR performance condition, which consists of measuring the achievement of the Group's CSR ambitions at the end of 2025.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) a financial performance condition consisting of measuring the consolidated EBITDA and the NCCR, which is defined as the free cash flow normalized by the EBITDA, as reported in the 2026 financial statements; and lastly (3) a CSR performance condition, which consists of measuring the achievement of the Group's CSR ambitions at the end of 2026.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) a financial performance condition consisting of measuring the consolidated EBITDA and the NCCR, which is defined as the free cash flow normalized by the EBITDA, as reported in the 2026 financial statements; and lastly (3) a CSR performance condition, which consists of measuring the achievement of the Group's CSR ambitions at the end of 2026.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it, on the one hand, with the TSR of a panel of reference companies and, on the other hand, with the TSR of the Eurostoxx 600 Industrial Goods & Services Index; (2) a financial performance condition consisting of measuring the achievement of the consolidated adjusted EBITDA and the cash conversion ratio, as reported in the 2027 financial statements; and, lastly (3) a CSR performance condition, consisting of measuring the achievement of the Group's CSR ambitions at the end of 2027.*	*(1) a ROCE condition measured at the end of 2028; (2) an organic growth condition for the "Electrification" business; (3) a financial performance condition consisting of measuring the achievement of the consolidated adjusted EBITDA at the end of 2028; (4) a cash conversion ratio condition measured at the end of 2028; and, lastly (5) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it, on the one hand, with the TSR of a panel of reference companies and, on the other hand, with the TSR of the Eurostoxx 600 Industrial Goods & Services Index.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it, on the one hand, with the TSR of a panel of reference companies and, on the other hand, with the TSR of the Eurostoxx 600 Industrial Goods & Services Index; (2) a financial performance condition consisting of measuring the achievement of the consolidated adjusted EBITDA and the cash conversion ratio, as reported in the 2027 financial statements; and, lastly (3) a CSR performance condition, consisting of measuring the achievement of the Group's CSR ambitions at the end of 2027.*

(a) *Excluding executive corporate officers.*

(b) *More details about all of these performance conditions are provided in the governance section of Nexans' website, in the section dedicated to the Board of Directors' decisions on the compensation of the executive corporate officers.*

FREE SHARES AWARDED DURING THE 2025 FISCAL YEAR

In accordance with Article L.225-197-4 of the French Commercial Code, this section details the share awards made during the 2025 fiscal year pursuant to Articles L.225-197-1 to L.225-197-3 of the French Commercial Code.

As of December 31, 2025, the Nexans holding company comprised a Chairman of the Board of Directors, Jean Mouton, a Chief Executive Officer, Julien Hueber, and five employees.

Pursuant to the authorizations granted by the Combined Shareholders' Meeting of May 16, 2024, the Board of Directors adopted three long-term incentive plans in 2025 with the following main features:

	Plan no. 25	Plan no. 25A	Plan no. 25B
Date of Shareholders' Meeting	05/16/2024	05/16/2024	05/16/2024
Date of Board of Directors' meeting	03/21/2025	03/21/2025	10/21/2025
Number of performance shares awarded	283,590	129,800	8,750
Number of free shares allocated	42,000	-	-
o/w to the Chief Executive Officer		-	
Christopher Guérin	19,000	26,000	-
Julien Hueber			2,500
o/w to the 10 employees receiving the most shares	58,000	49,500	6,250
Vesting date	03/21/2029	03/21/2029	03/21/2029
End of lock-up period	03/21/2029	03/21/2029	03/21/2029
Total number of beneficiaries	479	49	5
Number of shares vested	-	-	-
Number of shares canceled	22,871	26,000	-

The final vesting of the performance shares under Plans nos. 25 and 25B is subject to a presence condition and three performance conditions, and vesting over a four-year, and three-year and five-month period, respectively. The vesting conditions are detailed in Section 4.6.1.3.

The definitive vesting of the performance shares under Plan no. 25A is subject to a presence condition and five performance conditions, measured over a four-year period. The vesting conditions are detailed in Section 4.6.1.3.

NUMBER AND VALUE OF THE FREE SHARES GRANTED TO EACH OF THE CORPORATE OFFICERS DURING THE YEAR IN RECOGNITION OF THEIR POSITIONS AND ACTIVITIES BY THE COMPANY AND RELATED COMPANIES PURSUANT TO ARTICLE L.225-197-2 OF THE FRENCH COMMERCIAL CODE

No. and date of plan	Beneficiary[a]	Number of shares awarded in 2025	Valuation of shares[b]	Vesting date	End of lock-up period
Plan no. 25	Chief Executive Officer (Christopher Guérin)	19,000[c]	1,301,736	March 21, 2029	March 21, 2029
Plan no. 25A	Chief Executive Officer (Christopher Guérin)	26,000	1,896,314	Canceled	Canceled
Plan no. 25B	Chief Executive Officer (Julien Hueber)	2,500	219,860	March 21, 2029	March 21, 2029

(a) Position held at the grant date.
(b) Method used for the consolidated financial statements.
(c) Number of shares initially awarded. The maximum number of shares that can be retained and vested on March 21, 2029 is 2,679, subject to the approval of the Shareholders' Meeting of May 21, 2026.

NUMBER AND VALUE OF THE FREE SHARES GRANTED TO EACH OF THE CORPORATE OFFICERS DURING THE YEAR IN RECOGNITION OF THE POSITIONS THEY HOLD IN CONTROLLED COMPANIES WITHIN THE MEANING OF ARTICLE L.233-16 OF THE FRENCH COMMERCIAL CODE

None.

NUMBER AND VALUE OF FREE SHARES ALLOCATED TO EACH OF THE COMPANY'S EMPLOYEES, WHO ARE NOT CORPORATE OFFICERS, AND WHO RECEIVED THE GREATEST NUMBER OF FREE SHARES

Nexans S.A. beneficiary employees[a]	Number of performance shares granted	Value of the shares allocated[b]
Member of the Executive Committee	18,000	€1,268,605
Member of the Executive Committee	12,000	€844,263
Member of the Executive Committee	8,000	€565,790
Member of the Executive Committee	7,000	€492,855

(a) Position held at the grant date.
(b) Method used for the consolidated financial statements.

NUMBER AND VALUE OF FREE SHARES ALLOCATED TO ALL BENEFICIARY EMPLOYEES AND NUMBER AND BREAKDOWN OF THESE BENEFICIARY EMPLOYEES BY CATEGORY

PERFORMANCE SHARES OF PLAN NO. 25

Category of beneficiary	Number of beneficiaries	Number of performance shares granted	Value of the shares allocated[b]
Chief Executive Officer[a]	1	19,000	1,301,736
Members of the Executive Committee	11	61,000	4,179,257
Other employees	296	203,590	13,948,442
TOTAL	**308**	**283,590**	**19,429,435**

(a) Position held at the grant date.
(b) Valued at the grant date under the method used for the consolidated financial statements.

PERFORMANCE SHARES OF PLAN NO. 25A

Category of beneficiary	Number of beneficiaries	Number of performance shares granted	Value of the shares allocated[b]
Chief Executive Officer[a]	1	26,000	€1,896,314
Members of the Executive Committee	11	52,500	€3,829,095
Other employees	37	51,300	€3,741,573
TOTAL	**49**	**129,800**	**€9,466,983**

(a) Position held at the grant date.
(b) Valued at the grant date under the method used for the consolidated financial statements.

PERFORMANCE SHARES OF PLAN NO. 25B

Category of beneficiary	Number of beneficiaries	Number of performance shares granted	Value of the shares allocated[b]
Chief Executive Officer[a]	1	2,500	€219,860
Members of the Executive Committee	1	3,000	€263,832
Other employees	3	3,250	€285,818
TOTAL	**5**	**8,750**	**€769,509**

(a) Position held at the grant date.
(b) Valued at the grant date under the method used for the consolidated financial statements.

FREE SHARES NOT SUBJECT TO PERFORMANCE CONDITIONS

	Number of beneficiaries	Number of free shares allocated	Value of the shares allocated[(b)]
Employees who are not members of the Executive Committee[(a)]	171	42,000	€3,540,342
TOTAL	**171**	**42,000**	**€3,540,342**

(a) Positions held at the grant date.
(b) Valued at the grant date under the method used for the consolidated financial statements.

CHARACTERISTICS OF STOCK OPTIONS AND PERFORMANCE SHARES AWARDED TO EXECUTIVE CORPORATE OFFICERS

Since the Group adopted the AFEP-MEDEF Code, any awards of performance shares and/or stock options to executive corporate officers have complied with the recommendations set out in said Code and the characteristics described in the compensation policy for executive officers set out in Section 4.6.1.2 above, particularly:

Performance conditions	Performance shares awarded to executive corporate officers will only vest if the Compensation Committee notes that the performance conditions have been met.
Lock-up	The Chief Executive Officer is required to hold, in registered form and for as long as he remains in office, 25% of his fully vested performance shares. This requirement applies unless the Board of Directors decides otherwise in view of the Chief Executive Officer's situation and particularly taking into account the objective of holding an increasing number of shares that have vested under such plans.
Prohibition of hedging instruments	The Chief Executive Officer has formally undertaken not to use hedging instruments during the vesting period.
Recommended "blackout" periods	Group procedure on insider dealing.

4.7 List of related-party agreements and commitments

4.7.1 Agreement and commitment remaining in force during the 2025 fiscal year

In accordance with Article L.225-40-1 of the French Commercial Code, at its meeting held on February 18, 2026 the Board of Directors reviewed the agreements and commitments authorized and entered into in prior years and which remained in force during the 2025 fiscal year.

AGREEMENTS ENTERED INTO WITH A SHAREHOLDER HOLDING MORE THAN 10% OF THE SHARE CAPITAL AND VOTING RIGHTS AND CORPORATE OFFICERS CONCERNED: FRANCISCO PÉREZ MACKENNA (DIRECTOR OF NEXANS AND CHAIRMAN OF THE BOARD OF DIRECTORS OF INVEXANS SA) AND OSCAR HASBÚN MARTINEZ (DIRECTOR OF NEXANS AND INVEXANS SA)

INVEXANS LIMITED (QUIÑENCO GROUP) ENGAGEMENT LETTER OF OCTOBER 25, 2022

On October 25, 2022, the Board of Directors accepted Invexans' long-term commitment, under the terms and conditions of which Invexans will not request representation on the Board of Directors in excess of three non-independent members on a Board of 14 members, or if the Board were to be enlarged, in excess of a number of directors proportionate to its shareholding.

The principle, content and terms of the commitment of Invexans Limited were reviewed by the Board of Directors on October 25, 2022, without the presence of Andrónico Luksic, Francisco Pérez and Oscar Hasbún (Nexans and Invexans Board members).

The Board noted the interest for Nexans to accept this commitment given the pre-existing commitment entered into in 2014, in the context of the termination of the shareholders' agreement.

This commitment entered into force on October 25, 2022 and would expire on November 22, 2030 or before this date should one of the following events transpire:

- the filing of a public offer for Nexans' entire share capital and voting rights (including, to avoid any ambiguity, by Invexans);
- a third party not acting in concert, within the meaning of Article L.233-10 of the French Commercial Code, with Invexans, holds a share in the Company that exceeds the lower of the following thresholds: i) 15% of the share capital or voting rights or ii) the percentage of the share capital or voting rights held by Invexans;
- the percentage of the share capital held by Invexans in Nexans falls below 10%;
- Invexans holds 30% or more of the share capital or voting rights in Nexans following a transaction approved by Nexans' shareholders and has obtained an exemption from the obligation to file a takeover bid from the French Financial Markets Authority (*Autorité des marchés financiers* – AMF).

On September 4, 2025, following the sale of 2,200,000 Nexans shares by Invexans Limited, the percentage of share capital held by Invexans Limited in Nexans amounted to 9.16%. It therefore fell below 10%. The commitment of October 25, 2022 therefore was automatically terminated on September 4, 2025. It should be noted that Andronico Luksic Craig's term of office as Director ended on May 15, 2025 upon its expiry, and Francisco Perez Mackenna's term as Director ended on February 1, 2026 following his resignation.

TAX AGREEMENT OF SEPTEMBER 20, 2022

On July 26, 2022, the Board of Directors authorized the conclusion of a tax agreement with Invexans S.A. as part of the ratification of the Supervening Tax Credit Allocation Agreement. In accordance with the acquisition agreement entered into in 2008 for the sale by Invexans to Nexans of its cables business in Latin America, Invexans S.A. is entitled to receive 90% of the tax refund covering the period from 2002 to 2008 (net of all taxes related to the tax refund) that may be paid by the Brazilian authorities to Nexans' Brazilian subsidiary, Nexans Brazil.

Invexans SA indirectly held 14.19% of Nexans' capital and voting rights through its subsidiary Invexans Limited until September 4, 2025. As at December 31, 2025, Invexans SA indirectly holds 9.16% of Nexans' capital and voting rights. Nexans Brazil is indirectly wholly-owned by Nexans through its subsidiary Nexans Participations. Consequently, in accordance with Articles L.225-38 *et seq*. of the French Commercial Code, this transaction is subject to the prior authorization of the Board of Directors.

The principle, content and terms of the proposed agreement were examined by the Board of Directors without the presence of Andrónico Luksic, Francisco Pérez and Oscar Hasbún (Nexans and Invexans Board members). The Board noted the interest for the Company to enter into this agreement in view of the pre-existing commitments made in 2008 to Invexans S.A. as part of the acquisition of Nexans Brazil.

In accordance with the provisions of Article L.225-40 of the French Commercial Code, Andrónico Luksic, Francisco Pérez and Oscar Hasbún did not take part in the deliberations or decision of the Board of Directors.

CORPORATE OFFICER CONCERNED: BPIFRANCE PARTICIPATIONS, REPRESENTED BY KARINE LENGLART

FINANCING AGREEMENT OF DECEMBER 18, 2024 WITH BPIFRANCE

On 29 October 2024, the Board of Directors authorized the signature by Nexans Continuous Copper Casting and Refining, a company in which the Company holds an indirect 70% stake, through its subsidiary Nexans France, of a financing agreement with Bpifrance. The agreement forms part of the France 2030 investment plan, which aims to develop industrial competitiveness and the technologies of the future, for a project to invest in a production line for recycled copper wire rod. The aim of the agreement is to enable Nexans to benefit from financing totaling around 15 million euros in the form of subsidies (60%) and a repayable advance over seven years (40%).

Bpifrance is the parent company of Bpifrance Participations, which holds 5.19% of Nexans share capital and voting rights and is a member of the Company Board of Directors. Consequently, in accordance with Articles L.225-38 *et seq*. of the French Commercial Code, this transaction is subject to the prior authorization of the Board of Directors.

The principle, content and terms and conditions of this transaction were examined by the Board of Directors, in the absence of Karine Lenglart, Bpifrance Participations permanent representative on the Board of Directors. The Board noted that it was in the Company interest to enter into this financing agreement with Bpifrance, with regard to subsidies and financing on terms particularly favorable to Nexans, before authorizing its conclusion.

During the 2025 fiscal year, this agreement gave rise to a payment of a total amount of 1,497,450 euros to Nexans Continuous Copper Casting and Refining, including 898,470 euros in subsidies and 598,980 euros in repayable advances.

4.7.2 Agreements entered into during the 2025 fiscal year

None.

4.7.3 Statutory Auditors' special report on related-party agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2025

This is a free translation into English of the statutory auditors' report on related-party agreements 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 professional auditing standards applicable in France.

To the Annual General Meeting of Nexans,

In our capacity as Statutory Auditors of Nexans, we hereby report to you on related-party agreements,

It is our responsibility to report to you, based on the information provided to us, on the main terms and conditions of the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is your responsibility to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide you with the information required by Article R.225-31 of the French Commercial Code (*Code de commerce*) in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

We inform you that we have not been notified of any agreements authorized and concluded during the year that must be submitted to the approval of the shareholders' meeting, in accordance with the provisions of Article L.22540 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

AGREEMENTS PREVIOUSLY APPROVED THAT REMAINED IN FORCE DURING THE YEAR

Pursuant to Article R.225-30 of the French Commercial Code (*Code de commerce*), we have been informed that the following agreement, previously approved by the Annual General Meetings of prior years, remained in force during the year.

COMMITMENT LETTER FROM INVEXANS LIMITED (QUIÑENCO GROUP) DATED OCTOBER 25, 2022 (BOARD OF DIRECTORS' MEETING OF OCTOBER 25 2022)

Corporate officer involved: Andrónico Luksic Craig (Director of Nexans and representative of Invexans), Francisco Pérez Mackenna (Director of Nexans, Chairman of the Board of Directors of Invexans Limited and Managing Director of Quiñenco SA) and Oscar Hasbún Martínez (Director of Nexans and Invexans SA); Invexans Limited holds more than 10% of the share capital and voting rights of Nexans SA.

Nature and purpose of the agreement: On October 25, 2022, Invexans Limited and Nexans SA signed a letter of commitment under which Invexans Limited renews its undertaking not to request representation on Nexans SA's Board of Directors in excess of three non-independent members in a Board composed of fourteen Directors or, if the Board were to be enlarged, representation in excess of a number of Directors proportional to its shareholding.

Terms and conditions: This commitment came into force on October 25, 2022 and will expire on or before November 22, 2030 in the event of one of the following events:

- the filing of a public offer for all the shares and voting rights in Nexans (including, for the avoidance of doubt, by Invexans);
- a third party not acting in concert (within the meaning of article L.233-10 of the French Commercial Code) with Invexans comes to hold a stake exceeding the lower of the following thresholds: (i) 15% of the share capital or voting rights, or (ii) the percentage of share capital or voting rights then held by Invexans;
- the percentage of share capital held by Invexans in Nexans falls below 10%;
- Invexans comes to hold 30% or more of Nexans' share capital or voting rights following a transaction approved by Nexans' shareholders and has obtained an exemption from the AMF from the obligation to file a draft public offer.

On September 4, 2025, following the disposal of 2,200,000 Nexans shares by Invexans Limited, the percentage of Nexans' share capital held by Invexans Limited amounted to 9.16%. It therefore fell below 10%. Consequently, the undertaking dated October 25, 2022 automatically came to an end on September 4, 2025. It is further specified that the directorship of Andronico Luksic Craig ended on May 15, 2025 upon expiry of his term of office, and the directorship of Francisco Perez Mackenna ended on February 1, 2026 following his resignation.

Reasons justifying the interest of the agreement for the company: The Board noted the interest for Nexans to accept this commitment given the pre-existing commitment entered into in 2014, in the context of the termination of the shareholders' agreement.

FINANCING AGREEMENT SIGNED ON DECEMBER 18, 2024 BETWEEN NEXANS CONTINUOUS COPPER CASTING AND REFINING AND BPIFRANCE (BOARD OF DIRECTORS' MEETING OF OCTOBER 29, 2024)

Corporate officer involved: Karine Lenglart (Director of Nexans SA, holding indirectly 70% of Nexans Continuous Copper Casting and Refining), representative of Bpifrance Participations (held by Bpifrance, holding 5.19% of the share capital and voting rights of Nexans SA)

Nature and purpose of agreement: Financing agreement with Bpifrance

Terms and conditions: The aim of the agreement is to enable Nexans to benefit from financing totalling around 15 million euros, in the form of grants (60%) and a repayable advance over seven years (40%).

Reasons justifying the interest of the agreement for the company: The agreement is part of the France 2030 investment plan, aimed at developing industrial competitiveness and the technologies of the future, for an investment project in a production line for recycled copper wire rod.

In fiscal year 2025, this agreement resulted in the payment of a total amount of 1 497 450 € to Nexans Continuous Copper Casting and Refining, including 898 470 € in grants and 598 980 € in repayable advances.

TAX AGREEMENT OF SEPTEMBER 20, 2022 BETWEEN NEXANS BRAZIL AND INVEXANS SA (QUIÑENCO GROUP) (BOARD OF DIRECTORS' MEETING OF JULY 26, 2022)

Corporate officer involved: Andrónico Luksic Craig (Director of Nexans and representative of Invexans), Francisco Pérez Mackenna (Director of Nexans and Chairman of the Board of Directors of Invexans SA) and Oscar Hasbún Martínez (Director of Nexans and Invexans SA); Invexans SA indirectly holding more than 10% of the share capital and voting rights of Nexans SA through its subsidiary Invexans Limited, and Nexans Brazil being 100% indirectly held by Nexans through its subsidiary Nexans Participations.

Nature and purpose of agreement: The conclusion of the tax agreement with Invexans SA forms part of the *Ratification of the Supervening Tax Credit Allocation* Agreement, relating to a tax refund by the Brazilian tax authorities.

Terms and conditions: In accordance with the acquisition agreement entered into in 2008 for the sale by Invexans to Nexans of its cable business in Latin America, Invexans SA is entitled to receive 90% of the tax refund covering the period from 2002 to 2008 (net of any taxes related to the tax refund) that may be paid by the Brazilian authorities to Nexans' Brazilian subsidiary, Nexans Brazil.

Reasons why the agreement is in the Company's interest: The Board noted that it was in the Company's interest to enter into this agreement in view of the pre-existing commitments given to Invexans SA in 2008 in connection with the acquisition of Nexans Brazil.

In fiscal 2025, the agreement did not give rise to any payments, in the absence of a ruling from the Brazilian tax authorities.

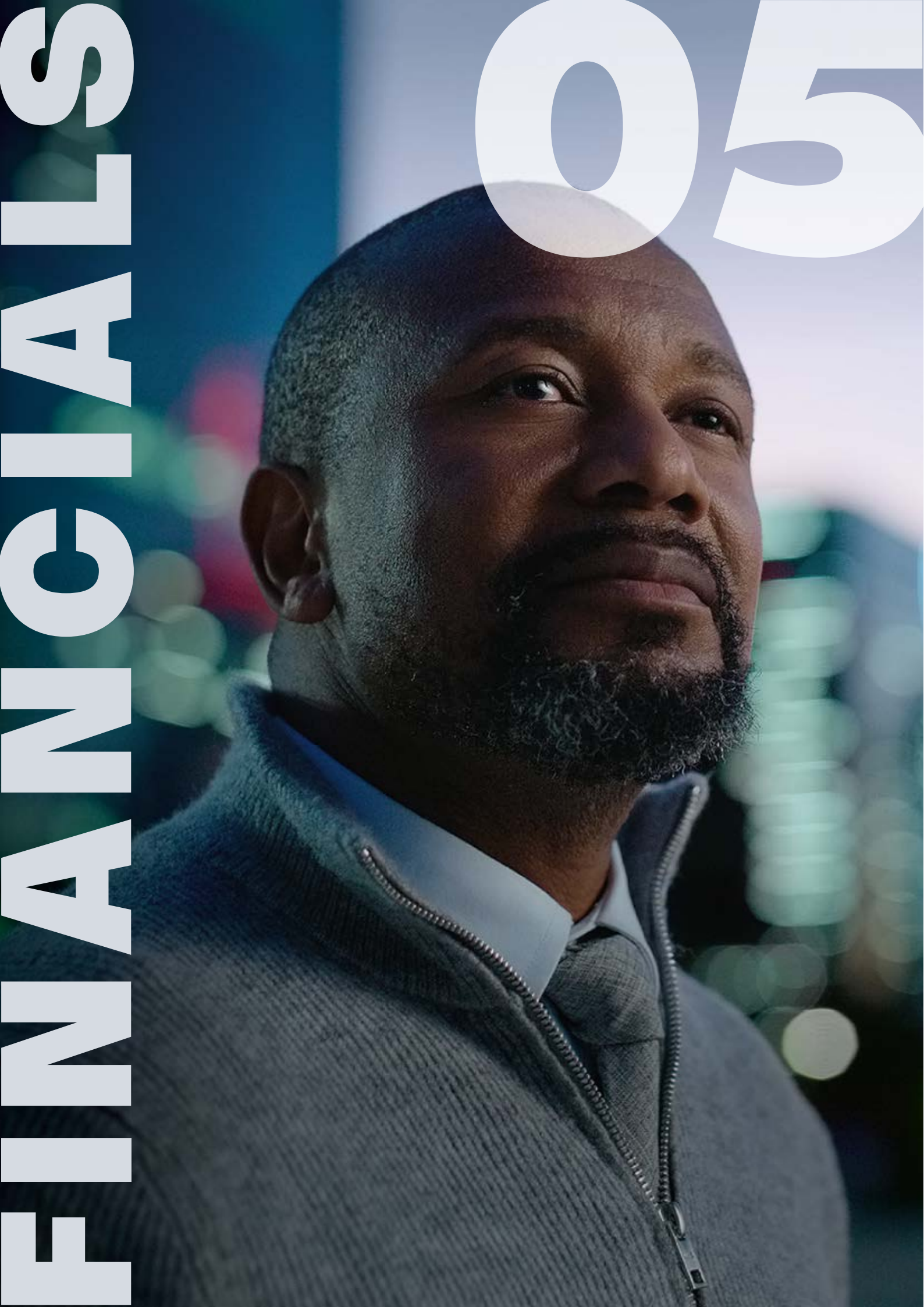
The Statutory Auditors,

March, 4th 2026

Forvis Mazars SA
Levallois-Perret, electronically signed document,
Juliette Decoux-Guillemot
Partner

PricewaterhouseCoopers
Neuilly-sur-Seine, electronically signed document
Amélie Jeudi de Grissac
Partner

05 FINANCIALS



05

2025 FINANCIAL STATEMENTS

5.1 CONSOLIDATED FINANCIAL STATEMENTS 340

5.1.1 Consolidated income statement 340
5.1.2 Consolidated statement of comprehensive income 341
5.1.3 Consolidated balance sheet 342
5.1.4 Consolidated statement of changes in equity 344
5.1.5 Consolidated statement of cash flows 345
5.1.6 Notes to the consolidated financial statements 346
5.1.7 Statutory Auditors' report on the consolidated financial statements 403

5.2 CORPORATE FINANCIAL STATEMENTS 407

5.2.1 Income statement 407
5.2.2 Balance sheet 408
5.2.3 Notes to the corporate financial statements 410
5.2.4 Company's financial results for the last five fiscal years 424
5.2.5 Statutory auditors' report on the financial statements 425

5.3 ACCOUNT CONTROL 428

5.1 Consolidated financial statements

5.1.1 Consolidated income statement

In millions of euros	Notes	2025	2024[a]
NET SALES[b]	**1.E.A, 4 AND 5**	**7,810**	**6,917**
Cost of sales		(6,903)	(6,061)
GROSS PROFIT		**907**	**856**
Administrative and selling expenses		(414)	(429)
R&D costs		(54)	(53)
OPERATING MARGIN[c]	**1.E.B AND 4**	**439**	**374**
Core exposure effect[d]	1.E.c	24	41
Reorganization costs	25	(48)	(46)
Other operating income and expenses	7, 8 and 9	(38)	(28)
Share in net income of associates		2	(0)
OPERATING INCOME (LOSS)	**1.E.D**	**378**	**340**
Cost of debt (net)	1.E.e	(53)	(55)
Other financial income and expenses[e]	1.E.e and 10	(9)	(51)
INCOME BEFORE TAXES		**316**	**235**
Income taxes	1.E.f and 11	(97)	(68)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**219**	**167**
Net income from discontinued operations	12	138	115
NET INCOME (LOSS)		**358**	**283**
• attributable to owners of the parent		352	279
• attributable to non-controlling interests		6	3
ATTRIBUTABLE NET INCOME (LOSS) PER SHARE *(in euros)*	**13**	**352**	**279**
Basic earnings (loss) of continued operations per share		4.90	3.75
Basic earnings (loss) of discontinued operations per share		3.18	2.64
• basic earnings (loss) per share		**8.08**	**6.39**
Diluted earnings (loss) of continued operations per share		4.75	3.64
Diluted earnings (loss) of discontinued operations per share		3.08	2.56
• diluted earnings (loss) per share		**7.84**	**6.20**

(a) The comparative year 2024 has been restated to separate the discontinued operations according to IFRS 5 cf. ***Note 12.***

(b) In addition to net Sales, the Group uses the indicator Sales at constant metal prices calculated using reference prices. They are presented in the segment information provided in ***Note 4*** *and in the activity report in* ***Part 1****. Sales at constant copper and aluminum prices are used by the Group to monitor its operational performance, because the effect of changes in non-ferrous metals prices is neutralized to show underlying business growth. Cost of sales is restated on the same basis.*

(c) Operating margin is one of the business management indicators used to assess the Group's operating performance.

(d) Effect relating to the revaluation of Core exposure at its weighted average cost.

(e) The other financial income and expenses includes the adjustment on monetary position due to the application of IAS 29 "Hyperinflation", see ***Notes 1 and 10****.*

5.1.2 Consolidated statement of comprehensive income

In millions of euros	Notes	2025	2024
NET INCOME (LOSS)		**358**	**283**
Recyclable components of comprehensive income (loss)		**(73)**	**(44)**
• currency translation differences		(132)	12
• cash flow hedges	28	59	(57)
Tax impacts on recyclable components of comprehensive income (loss)	**11.C**	**(16)**	**12**
Non-recyclable components of comprehensive income (loss)		**28**	**26**
• actuarial gains and losses on pensions and other long-term employee benefit obligations	24.B	28	26
• financial assets at fair value through other comprehensive income		-	(0)
Tax impact on non-recyclable components of comprehensive income (loss)	**11.C**	**(7)**	**(7)**
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		**(68)**	**(13)**
• of which other comprehensive income from discontinued operations[(a)]		**16**	**(21)**
TOTAL COMPREHENSIVE INCOME (LOSS)		**290**	**269**
• attributable to owners of the parent		285	265
• attributable to non-controlling interests		5	4

(a) Mainly coming from cash flow hedges.

5.1.3 Consolidated balance sheet

At December 31, *in millions of euros*	Notes	2025	2024
ASSETS			
Goodwill	8 and 14	680	470
Intangible assets	15	286	320
Property, plant and equipment	16	2,076	2,196
Investments in associates	17	18	18
Deferred tax assets	11.D	81	117
Other non-current assets	18	207	225
NON-CURRENT ASSETS		**3,347**	**3,345**
Inventories and work in progress	19	1,366	1,279
Contract assets	5.B	165	194
Trade receivables	20	1,057	1,197
Current derivative assets	28	93	61
Other current assets	21	157	211
Cash and cash equivalents	26.A	1,634	1,254
Assets and groups of assets held for sale	12	216	131
CURRENT ASSETS		**4,688**	**4,327**
TOTAL ASSETS		**8,036**	**7,673**

At December 31, *in millions of euros*	Notes	2025	2024
EQUITY AND LIABILITIES			
Capital stock, additional paid-in capital, retained earnings and other reserves		2,214	1,945
Other components of equity		(220)	(131)
Equity attributable to owners of the parent		**1,995**	**1,813**
Non-controlling interests		19	19
TOTAL EQUITY	**23**	**2,014**	**1,833**
Pensions and other long-term employee benefit obligations	24	161	213
Non-current provisions	25	99	95
Long-term debt	26	1,690	1,706
Non-current derivative liabilities	28	64	60
Deferred tax liabilities	11.D	177	151
NON-CURRENT LIABILITIES		**2,191**	**2,224**
Current provisions	25	88	113
Short-term debt	26	210	228
Contract liabilities	5.B	1,137	1,004
Current derivative liabilities	28	73	112
Trade payables	27	1,742	1,622
Other current liabilities	27	425	508
Liabilities related to groups of assets held for sale	12	155	29
CURRENT LIABILITIES		**3,831**	**3,615**
TOTAL EQUITY AND LIABILITIES		**8,036**	**7,673**

5.1.4 Consolidated statement of changes in equity

In millions of euros	Number of shares outstanding	Capital stock	Additional paid-in capital	Treasury stock	Retained earnings and other reserves	Changes in fair value and other	Currency translation differences	Equity attributable to owners of the parent	Non controlling interests	Total equity
DECEMBER 31, 2023	**43,633,522**	**44**	**1,604**	**(10)**	**159**	**(56)**	**(46)**	**1,695**	**16**	**1,711**
Net income for the year	-	-	-	-	279	-	-	279	3	283
Other comprehensive income (loss)	-	-	-	-	19	(43)	10	(14)	1	(13)
TOTAL COMPREHENSIVE INCOME (LOSS)	**-**	**-**	**-**	**-**	**298**	**(43)**	**10**	**265**	**4**	**269**
Dividends paid	-	-	-	-	(101)			(101)	(1)	(102)
Changes in capital	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares[(a)]	(63,901)	-	-	(11)	(22)	-	-	(33)	-	(33)
Employee share-based plans:										
• Service cost	-	-	-	-	19	-	-	19	-	19
• Proceeds from share issues	-	-	-	-	-	-	-	-	-	-
Transactions with owners not resulting in a change of control	-	-	-	-	(32)	-	-	(32)	-	(32)
Other	-	-	-	-	(0)	-	(0)	(0)	0	0
DECEMBER 31, 2024	**43,569,621**	**44**	**1,604**	**(21)**	**321**	**(99)**	**(36)**	**1,813**	**19**	**1,833**
Net income for the year	-	-	-	-	352	-	-	352	6	358
Other comprehensive income (loss)	-	-	-	-	21	42	(130)	(67)	(1)	(68)
TOTAL COMPREHENSIVE INCOME (LOSS)	**-**	**-**	**-**	**-**	**373**	**42**	**(130)**	**285**	**5**	**290**
Dividends paid	-	-	-	-	(114)	-	-	(114)	(4)	(118)
Changes in capital	(8,601)	(0)	(17)		-			(17)	-	(17)
Changes in treasury shares[(a)]	93,679	-	-	9	(22)	-	-	(13)	-	(13)
Employee share-based plans:										
• Service cost	-	-	-	-	38	-	-	38	-	38
• Proceeds from share issues	-	-	-		-	-	-	-	-	-
Transactions with owners not resulting in a change of control	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	2	0	(0)	2	(1)	1
DECEMBER 31, 2025	**43,654,699**	**44**	**1,587**	**(12)**	**599**	**(57)**	**(166)**	**1,995**	**19**	**2,014**

(a) The number of shares outstanding corresponds to the issued shares less the shares held in treasury; acquisitions and disposals of treasury shares, as well as outstanding shares, are detailed in ***Note 23****.*

5.1.5 Consolidated statement of cash flows

In millions of euros	Notes	2025	2024[a]
Net income from continuing operations		219	167
Depreciation, amortization and impairment of assets (including goodwill)	8, 15 and 16	247	176
Cost of debt (gross)		83	80
Core exposure effect[b]		(24)	(41)
Current and deferred income tax charge (benefit)	11	97	68
Net (gains) losses on asset disposals	9	(7)	4
Net change in provisions and non current liabilities		19	(5)
Fair value changes on operational derivatives		(42)	43
Charges related to the cost of share-based payments		39	(0)
Other restatements		18	32
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX FROM CONTINUING OPERATIONS[c]		**650**	**523**
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX FROM DISCONTINUED OPERATIONS[c]		**90**	**206**
Decrease (increase) in working capital	22	260	176
Impairment of current assets and accrued contract costs		(7)	1
Income taxes paid		(95)	(119)
NET CHANGE IN CURRENT ASSETS AND LIABILITIES		**158**	**58**
NET CASH GENERATED FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS		**808**	**582**
NET CASH GENERATED FROM OPERATING ACTIVITIES FROM DISCONTINUED OPERATIONS		**39**	**194**
Proceeds from disposals of property, plant and equipment and intangible assets		2	1
Capital expenditure	15, 16	(383)	(319)
Decrease (increase) in loans granted and short-term financial assets		(1)	0
Purchase of shares in consolidated companies, net of cash acquired		(372)	(523)
Proceeds from sale of shares in consolidated companies, net of cash transferred		22	(1)
NET CASH USED IN INVESTING ACTIVITIES FROM CONTINUING OPERATIONS		**(731)**	**(842)**
NET CASH USED IN INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS		**647**	**(61)**
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES FROM CONTINUING OPERATIONS		**77**	**(260)**
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS		**685**	**133**
Proceeds from (repayments of) long-term and short-term borrowings	26	(99)	496
• of which proceeds of bond 2024 - 2030		-	348
• of which proceeds of bond 2024 - 2029		-	569
• of which repayment of bond 2017 - 2024		-	(200)
Cash capital increases (reductions)[d]	23	(31)	(33)
Interest paid		(79)	(62)
Transactions with owners not resulting in a change of control		-	-
Cash capital increases from discontinued operations		(17)	-
Dividends paid		(116)	(102)
Dividends received from discountinued operations		41	48
NET CASH USED IN FINANCING ACTIVITIES FROM CONTINUING OPERATIONS		**(301)**	**348**
NET CASH USED IN FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS		**(31)**	**(71)**
Impact of the hyperinflation from continuing operations	10	(3)	(2)
Net effect of currency translation differences from continuing operations		(63)	(6)
Net effect of currency translation differences from discontinued operations		15	(7)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**379**	**136**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**26.A**	**1,251**	**1,114**
CASH AND CASH EQUIVALENTS AT YEAR-END	**26.A**	**1,630**	**1,251**
• of which cash and cash equivalents recorded under assets		1,634	1,254
• of which short-term bank loans and overdrafts recorded under liabilities		(5)	(3)

(a) The comparative year 2024 has been restated to reflect the discontinued operations according to IFRS 5 cf. ***Note 12****.*
(b) Effect relating to the revaluation of Core exposure at its weighted average cost, which has no cash impact (see ***Note 1.E.C****).*
(c) The Group also uses the concept of "operating cash flow", which is obtained after reintegration of disbursements related to reorganizations, see ***Note 25*** *and deduction of taxes paid.*
(d) This line includes also inflows and outflows on acquisitions/sales of treasury stocks.

5.1.6 Notes to the consolidated financial statements

Note 1	Summary of significant accounting principles	346
Note 2	Climate changes	356
Note 3	Significant events of the year	357
Note 4	Operating Segments	358
Note 5	Revenue from contracts with customers	360
Note 6	Payroll costs and headcount	361
Note 7	Other operating income and expenses	361
Note 8	Net asset impairment	362
Note 9	Net gains (losses) on asset disposals	364
Note 10	Other financial income and expenses	364
Note 11	Income taxes	365
Note 12	Assets held for sale and discontinued operations	367
Note 13	Earnings per share	369
Note 14	Goodwill	369
Note 15	Intangible assets	371
Note 16	Property, plant and equipment	371
Note 17	Investments in associates – Summary of financial data	372
Note 18	Other non-current assets	372
Note 19	Inventories and work in progress	373
Note 20	Trade receivables	373
Note 21	Other current assets	374
Note 22	Change in working capital requirement	374
Note 23	Equity	374
Note 24	Pensions, retirement bonuses and other long-term benefits	377
Note 25	Provisions	381
Note 26	Net debt	382
Note 27	Trade payables and other current liabilities	385
Note 28	Derivative instruments	385
Note 29	Financial risks	386
Note 30	Additional disclosures concerning financial instruments	393
Note 31	Related party transactions	394
Note 32	Disputes and contingent liabilities	396
Note 33	Off-balance sheet commitments	397
Note 34	Main consolidated companies	400
Note 35	Statutory Auditors' fees	402
Note 36	Subsequent events	402

Note 1 Summary of significant accounting principles

A. GENERAL PRINCIPLES

Nexans (the Company) is a French joint stock corporation (société anonyme) governed by the laws and regulations applicable to commercial companies in France, notably the French Commercial Code (Code de commerce). The Company was formed on January 7, 1994 (under the corporate name Atalec) and its headquarters is at Le Vinci, 4 allée de l'Arche, 92400 Courbevoie, France.

Nexans is listed on the regulated market of Euronext Paris (Compartment A) and forms part of the SBF 120 index.

The Nexans Group produces electrical cables and provides its customers with innovative energy transport solutions and services.

The consolidated financial statements are presented in euros rounded to the nearest million. Rounding may in some cases lead to non-material discrepancies in the different totals or year-on-year changes. They were approved by the Board of Directors on February 18, 2026 and will become final after approval at the Shareholders' Meeting, which will take place on May 21, 2026 on first call.

Significant information on the accounting methods used in the preparation of these consolidated financial statements is described below. Except where otherwise indicated, these policies have been applied consistently to all the financial years presented.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Nexans Group have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union at December 31, 2025.

The Group has applied all standards, interpretations and amendments of mandatory application to fiscal years beginning on or after January 1, 2025, which were as follows:

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability".

This publication had no material impact on the Group's consolidated financial statements.

In particular, following the recommendation of "Pillar 2" of the OECD leading to the creation of a minimum tax of 15 % regime for large international organizations, on December 2022 the European Union adopted a directive 2022/2523 making this regime effective on January 1, 2024, transposed by France as part of the IFRS 12 rule, entitled "International Tax Reform – Pillar 2 Model Rules", which introduces a mandatory temporary exemption from the accounting of deferred tax assets or liabilities related to this minimum tax.

The Group has been subject to the "Pillar 2" Rules Model (also known as the "Global Base Erosion Rules" or "GloBE Rules").

After analyzing current regulations and assessing potential exposure to the rules, the financial impact of "Pillar 2" application is insignificant at Group level. The Group continues to apply the amendments to IAS 12 providing for a temporary exemption from the recognition of deferred taxation resulting from "Pillar 2".

NEW STANDARDS PUBLISHED BUT NOT YET EFFECTIVE

The IASB has issued the following amendment that has been endorsed by the European Union and is applicable from January 1, 2026:

- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" ;
- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments.

The Group does not expect its application of these amendments to have a material impact on its consolidated financial statements.

The IASB also published the following standard adopted by the European Union and applicable from 1 January 2027 (or 1 January 2026 by option):

- IFRS 18 and amendments «Presentation and Disclosure in Financial Statements».

The Group started to analyze the consequences of IFRS 18 application, which will be applied in the Group's accounts from January 1, 2027.

The IASB has not issued any new standards, amendments or interpretations not yet endorsed by the European Union and potentially applicable to Group.

ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements requires Management to exercise its judgment and make estimates and assumptions that could have a material impact on the reported amounts of assets, liabilities, income and expenses.

These assessments are carried out on a regular basis by Management in order to take into account past experience and other factors deemed relevant in view of the economic conditions. In particular, the regulations applicable in the coming years and the foreseeable consequences of the commitments made in favor of carbon neutrality, the forecasts of technological and market developments (raw material costs, changes in customer expectations, etc.) are taken into account and any other change that could have a significant impact on the consolidated financial statements in accordance with IFRS.

The main sources of uncertainty relating to estimates are discussed in the notes specific to these items when necessary and relate to the following items:

- The recoverable amount of certain items of property, plant and equipment, goodwill and other intangible assets, and determining the groups of cash-generating units (CGUs) used for goodwill impairment testing (see **Note 1.F.a, Note 1.F.b, Note 1.F.c and Note 8**). The Group included in its review of the recoverable amount assumptions related to the consequences of climate change;
- Recognition and recoverability of deferred tax assets for unused tax losses (see **Note 1.E.f and Note 11.E**);
- Margins to completion and percentage of completion on long-term contracts (see **Note 1.E.a**);
- The measurement of pension liabilities and other employee benefits (see **Note 1.F.j and Note 24**);
- Provisions and contingent liabilities (see **Note 1.F.k, Note 25 and Note 32**);
- The measurement of derivative instruments and their qualification as cash flow hedges (see **Note 1.F.n and Note 28**);
- Cancelable lease terms for real estate leases (see **Note 1.F.m**).

The estimates and underlying assumptions are based on past experience and other factors considered reasonable under the circumstances. They are reviewed on an ongoing basis. They serve as the basis for determining the carrying amounts of assets and liabilities when such amounts cannot be obtained directly from other sources. Due to the inherent uncertainties of any valuation process, it is possible that actual amounts reported in the Group's future financial statements may differ from the estimates used in these financial statements. The impact of changes in accounting estimates is recognized in the period of the change if it only affects that period or over the period of the change and subsequent periods if they are also affected by the change.

B. CONSOLIDATION METHODS

The consolidated financial statements include the financial statements of Nexans, the subsidiaries over which Nexans exercises control, and companies accounted for by the equity method (associates).

The financial statements of subsidiaries and associates are prepared for the same period as those of the parent company. Adjustments are made to harmonize any differences in accounting policies that may exist.

Subsidiaries (companies controlled by Nexans) are fully consolidated from the date the Group takes over control through the date on which control is transferred outside the Group. Control is defined as the direct or indirect power to govern the financial and operating policies of a company in order to benefit from its activities.

Other companies over which the Group exercises significant influence are classified as associates and accounted for by the equity method. Significant influence is presumed to exist when the Group's direct or indirect interest is over 20%.

The type of control or influence exercised by the Group is assessed on a case-by-case basis using the presumptions set out in IFRS 10, IFRS 11 and the revised version of IAS 28. A list of the Group's main subsidiaries and associates is provided in **Note 34**.

Intra-group balances and transactions, including any intra-group profits, are eliminated in consolidation.

C. FOREIGN CURRENCY TRANSLATION METHODS

The Group's financial statements are presented in euros. Consequently:

- The balance sheets of foreign operations whose functional currency is not the euro are translated into euros at the year-end exchange rate;
- Income statement items of foreign operations are translated at the average annual exchange rate. This exchange rate is considered as approximating the rate applicable to the underlying transactions.

The resulting exchange differences are included in other comprehensive income under "Currency translation differences". The functional currency of an entity is the currency of the primary economic environment in which the entity operates. In the majority of cases, this currency corresponds to the local currency.

Cash flow statement items are also translated at the average annual exchange rate.

The Group has applied IAS 29 to Turkey since January 1, 2022.

This standard IAS 29 requires restatement of the non-monetary items of the assets and liabilities of a country experiencing hyperinflation as well as its income statement to reflect the change in the general purchasing power of its functional currency, resulting in a profit or loss on the net monetary position which is recognized in net income. In addition, the financial statements of this country are translated at the closing rate for the period in question.

The Group also applied this standard to Ghana from January 1, 2023 to June 30, 2025. This country is no longer considered as under hyperinflation.

The consequences of the application of IAS 29 are described in **Note 10** "Other financial income and expenses".

IAS 29 has not been applied to translate the financial statements of any other Group company.

Since 2021, the Lebanese economy was considered as hyperinflationary within the meaning of IAS 29. Nevertheless, the functional currency of the Group entity located in Lebanon is the US dollar, and its activities in this country are mainly carried out in this currency. As a result, no restatement is made in the Group's financial statements.

Foreign currency transactions are translated at the exchange rate prevailing at the transaction date. When these transactions are hedged and the hedge concerned is documented as a qualifying hedging relationship for accounting purposes, the gain or loss on the spot portion of the corresponding derivative directly affects the hedged item so that the overall transaction is recorded at the hedging rate in the income statement.

In accordance with IAS 21, "The Effects of Changes in Foreign Exchange Rates", foreign currency monetary items in the balance sheet are translated at the year-end closing rate. Any exchange gains or losses arising on translation are recorded as financial income or expense except if they form part of the net investment in the foreign operation within the meaning of IAS 21, in which case they are recognized directly in other comprehensive income under "Currency translation differences".

Foreign exchange derivatives are measured and recognized in accordance with the principles described in **Note 1.F.n**.

D. BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method, whereby the identifiable assets acquired, liabilities assumed and any contingent liabilities are recognized and measured at fair value.

For all business combinations the acquirer must (other than in exceptional cases) recognize any non-controlling interest in the acquiree either at fair value (the "full goodwill" method) or at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets measured at their acquisition-date fair value. In the latter case, no goodwill is recognized on non-controlling interests (the "partial goodwill" method).

Goodwill, determined as of the acquisition date, corresponds to the difference between :

- The aggregate of the acquisition price, generally measured at acquisition-date fair value, the amount of any non-controlling interest in the acquiree measured as described above, and for a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; and
- The net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with IFRS 3.

The Group has a period of 12 months from the acquisition date to complete the initial accounting for a business combination, during which any "measurement period adjustments" may be made. These adjustments are notably made to reflect information obtained subsequent to the acquisition date about facts and circumstances that existed at that date.

The consideration transferred in a business combination must be measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity interests issued by the acquirer. Any contingent consideration at the acquisition date is systematically included in the initial fair value measurement of the consideration transferred in exchange for the acquiree, based on probability tests.

Any changes in the fair value of contingent consideration that the acquirer recognizes after the acquisition date and which do not correspond to measurement period adjustments as described above – such as meeting an earnings target different from initial expectations – are accounted for as follows:

- Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity;
- Contingent consideration classified as an asset or liability that is a financial instrument and is within the scope of IFRS 9 is measured at fair value, with any resulting gain or loss recognized in the income statement (notably the effect of unwinding the discount) or in other comprehensive income as appropriate.

The Group accounts for acquisition-related costs for subsidiaries as expenses in the periods in which the costs are incurred and the services received. However, if the acquisition of a subsidiary is financed through the issuance of equity or debt instruments, the related costs are recognized in equity or debt respectively in accordance with IFRS 9 and IAS 32.

E. INCOME STATEMENT ITEMS

A. SALES

NET SALES

Net sales represent revenue from sales of goods held for resale, as well as sales of goods and services deriving from the Group's main activities, for which consideration has been promised in contracts drawn up with customers. Net sales correspond to the Net sales at current metal prices in **Note 4** related to Operating segments.

The Group's main activities correspond to sales of cables produced in its plants, as well as cable installation services. Cables are sold either separately under specific contracts with customers (see below, "Sales of goods") or together with installation services under contracts that combine both sales of cables and installation services (see below, "Goods and services contracts").

In accordance with IFRS 15, revenue is recognized under sales when the control of goods or services is transferred to the customer. The amount recognized corresponds to the consideration the entity expects to receive in exchange for the goods or services.

For all business, the sales amount recognized in revenue corresponds to the amount of consideration to which the entity expects to be entitled based on the terms and conditions of each contract and standard commercial practices. Where applicable, penalties are deducted from contract revenue when a risk is estimated and it is likely to be payable. Revenue also includes certain variable consideration, notably relating to discounts and rebates, which are measured using the expected value method or based on the single most likely amount, depending on the specific terms and conditions of the contracts concerned.

For all of the Group's activities, the revenue recognized as the consideration promised from customers for the transfer of goods or services takes into account the financial impact of payment deferrals when such deferrals are significant and represent a period of more than one year.

SALES OF GOODS

Customer contracts covering sales of goods include a single performance obligation for each delivery.

Revenue from sales of goods is recognized at a specific point in time, corresponding to the moment when control of the asset concerned is transferred to the customer, which is generally when the goods are delivered.

In addition, as the delivery of goods also corresponds to the moment when the Group obtains an enforceable right to payment, the contra-entry to the recognized amount of sales is presented in "Trade receivables" on the assets side of the consolidated balance sheet.

GOODS AND SERVICES CONTRACTS

Contracts covering both sales of goods and cable installation services essentially concern the Group's high-voltage cable activities. They are contracts that are specifically negotiated for constructing and installing an asset or a group of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use. When the customer cannot use an asset or a group of assets during their production or installation due to the specific features of their design and interdependency as provided for contractually, then a single performance obligation is identified per contract.

Performance obligations under goods and services contracts are considered to be satisfied over time if (i) the asset or group of assets created in connection with a goods and services contract is specific to the requirements of the customer and cannot have an alternative use, and (ii) Nexans has an enforceable right to payment for the services performed up until the date in question. The input method is used to measure progress towards fulfilling the performance obligation based on costs incurred. The costs taken into account do not include any inefficiencies that were not anticipated and cannot therefore trigger any revenue recognition.

For each goods and services contract, the cumulative amount of revenue recognized in respect of all of the Group's service obligations under the contract, less any advance payments received from customers and trade receivables which are recognized separately, is presented in the consolidated balance sheet under "Contract assets" or "Contract liabilities".

Any expected loss to completion is recognized immediately in cost of sales in the consolidated income statement, and under "Short-term provisions" or "Long-term provisions" in the consolidated balance sheet.

CUSTOMER ADVANCE PAYMENTS

The Group may receive partial payments from customers before the corresponding work is performed, which are referred to as customer advance payments. In accordance with IFRS 15, these advance payments are recorded under "Contract liabilities" or "Contract assets" depending on the net balance sheet position of the related goods and services contract.

In the same way as for recognition of consideration promised by customers, when recognizing customer advance payments, the Group takes into account the financial impact of payment deferrals when such deferrals are significant and represent a period of more than one year.

SALES AT CONSTANT METAL PRICES

On an operating level, the effects of fluctuations in metal prices are passed on in selling prices.

To neutralize the effect of fluctuations in non-ferrous metal prices and thus measure the underlying trend in its business, the Group also presents its sales figures based on a constant price for copper and aluminum. These reference prices were set at 5,000 EUR/ton for copper and 1,200 EUR/ton for aluminum. They are then broken down in the currencies of each unit, thus incorporating the economic conditions specific to the environment of these units. The sales at constant metal prices are shown in **Note 4**.

B. OPERATING MARGIN

Operating margin, a key indicator, measures the Group's operating performance and comprises gross profit (which includes indirect production costs), administrative and selling expenses and research and development costs (see **Note 1.F.a**).

Share-based payments (see **Note 1.F.i**), pension operating costs (see **Note 1.F.j**) and employee profit-sharing are allocated by function to the appropriate lines in the income statement based on cost accounting principles.

The operating margin is assessed before the effect of: (i) the revaluation of the Core Exposure (see **Note 1.E.c**); (ii) impairment of property, plant and equipment, intangible assets and goodwill resulting from impairment tests; (iii) changes in fair value of non-ferrous metal derivatives; (iv) capital gains and losses on asset disposals; (v) related acquisition costs for completed acquisitions and expenses and fees related to planned acquisitions; (vi) expenses and provisions for antitrust investigations; (vii) reorganization costs; (viii) of which share in net income of associates (ix) financial income; (x) taxes; and (xi) net income from discontinued operations.

The Group also uses adjusted EBITDA and ROCE as operating performance indicators.

Adjusted EBITDA is defined as the operating margin before (i) depreciation, amortization and impairment, (ii) share-based expenses and (iii) certain specific operating items that are not representative of the performance of the Company (see **Note 4** for more details). ROCE is the return on capital employed. It is calculated by dividing the operating margin by the capital employed.

C. CORE EXPOSURE EFFECT

This line of the consolidated income statement includes the following two components (see also **Note 29.C**):

- A "price" effect: in the Group's IFRS financial statements non-ferrous metal inventories are measured using the weighted average unit cost method, leading to the recognition of a temporary price difference between the accounting value of the copper used in production and the actual value of this copper as allocated to orders through the hedging mechanism. This difference is exacerbated by the existence on a permanent basis of a minimum inventory of metal that is not hedged (called "Core exposure").

  The accounting impact related to this difference is not included in operating margin and instead is accounted for in a separate line of the consolidated income statement, called "Core exposure effect". Within operating margin – which is a key performance indicator for Nexans – inventories consumed are valued based on the metal price specific to each order, in line with the Group's policy of hedging the price of the metals contained in the cables sold to customers;
- A "volume" effect: at the level of operating margin – which is a performance indicator – Core exposure is measured at historic cost, whereas at operating income level it is valued at weighted average cost (see **Note 1.F.e**) in accordance with IFRS. The impact of any changes in volumes of Core exposure during the period is also recorded under "Core exposure effect" in the consolidated income statement. However, this effect is generally limited, as the tonnage of Core exposure is usually kept at a stable level from one period to the next, except for any structural change in the event of structural reorganizations within the Group or following a lasting significant contraction or expansion in business volumes, in accordance with the management principles described in **Note 29.C**.

D. OPERATING INCOME

Operating income includes operating margin (see **Note 1.E.b**), Core exposure effect (see **Note 1.E.c**), reorganization costs (see **Note 1.F.k**), share in net income of associates, and other operating income and expenses. Other operating income and expenses are presented in **Note 7** and mainly include impairment losses recorded on property, plant and equipment, goodwill and other intangible assets following impairment tests (see **Note 1.F.c**), gains and losses on asset disposals, and expenses and provisions for antitrust investigations.

E. FINANCIAL INCOME AND EXPENSES

Financial income and expenses include the following :

- Cost of debt, net of financial income from investments of cash and cash equivalents ;
- Other financial income and expenses, which primarily include foreign currency gains and losses on transactions not qualified as cash flow hedges, additions to and reversals of provisions for impairment in value of financial investments, net interest expense on pensions and other long-term benefit obligations, and dividends received from non-consolidated companies.

Details on the majority of these items are provided in **Notes 10 and 26**.

F. INCOME TAXES

The income tax expense for the year comprises current and deferred taxes.

Deferred taxes are recognized for temporary differences arising between the carrying amount and tax base of assets and liabilities, as well as for tax losses available for carryforward. In accordance with IAS 12, no deferred tax assets or liabilities are recognized for temporary differences resulting from goodwill for which impairment is not deductible for tax purposes, or from the initial recognition of an asset or liability in a transaction which:

- Is not a business combination ;
- At the time of the transaction, affects neither accounting profit nor taxable profit (except in the case of finance leases and actuarial gains or losses on pension benefit obligations);
- Does not give rise, at the time of the transaction, to a taxable temporary difference and a deductible temporary difference of an equal amount.

Deferred tax assets that are not matched by deferred tax liabilities expected to reverse in the same period are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized, based on medium-term earnings forecasts (generally covering a five-year period) for the company concerned. The Group ensures that the forecasts used for calculating deferred taxes are consistent with those used for impairment testing (see **Note 1.F.c**).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled. The rates applied reflect Management's intentions of how the underlying assets will be realized or the liabilities settled. All amounts resulting from changes in tax rates are recorded either in equity or in net income in the year in which the tax rate change is enacted or substantively enacted, based on the initial recognition method for the corresponding deferred taxes.

A deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures, except to the extent that the Group is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset if the entity is legally entitled to offset current tax assets and liabilities and if the deferred tax assets and liabilities relate to taxes levied by the same taxation authority.

F. ITEMS RECOGNIZED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

A. INTANGIBLE ASSETS

See **Notes 1.D and 1.F.c** for a description of the Group's accounting treatment of goodwill .

Intangible assets are stated at cost less any accumulated amortization and impairment losses. When they are acquired in a business combination, their cost corresponds to their fair value .

The Group applies the cost model for the measurement of intangible assets rather than the allowed alternative method that consists of regularly revaluing categories of assets. Government grants are recognized as a deduction from the gross amount of the assets to which they relate.

Intangible assets primarily correspond to the following :

- Trademarks, customer relationships and certain supply contracts acquired in business combinations. Except in rare cases, trademarks are deemed to have an indefinite useful life. Customer relationships are amortized on a straight-line basis over the period during which the related economic benefits are expected to flow to the Group (between five and 25 years).

  Supply contracts can be deemed to have an indefinite useful life when they are automatically renewable and where there is evidence, notably based on past experience, indicating that the contractual rights will be renewed. Otherwise, their useful lives generally correspond to the term of the contract;
- The costs for acquired or developed software, usually intended for internal use, and development costs, to the extent that their cost can be reliably measured and it is probable that they will generate future economic benefits. These assets are amortized by the straight-line method over their estimated useful lives (between three and five years);
- Development costs that meet the recognition criteria in IAS 38. Capitalized development costs are amortized over the estimated useful life of the project concerned, from the date the related product is made available. Research costs, as well as development costs that do not meet the recognition criteria in IAS 38, are expensed as incurred. Research and development costs to be rebilled to or by customers under the terms of construction contracts are included in "Contract assets" and "Contract liabilities".

Intangible assets are derecognized when the risks and rewards of ownership of the asset are transferred.

B. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less any accumulated depreciation and impairment losses. When they are acquired in a business combination, their cost corresponds to their fair value. In accordance with IAS 23, directly attributable borrowing costs are included in the cost of qualifying assets.

The Group applies the cost model for the measurement of property, plant and equipment rather than the allowed alternative method that consists of regularly revaluing categories of assets. Government grants are recognized as a deduction from the gross amount of the assets to which they relate.

Property, plant and equipment are depreciated by the straight-line method based on the following estimated useful lives :

INDUSTRIAL BUILDINGS AND EQUIPMENT	
• Buildings for industrial use	20 years
• Infrastructure and fixtures	10-20 years
• Equipment and machinery:	
• Heavy mechanical components	30 years
• Medium mechanical components	20 years
• Light mechanical components	10 years
• Electrical and electronic components	10 years
• Small equipment and tools	3 years
Buildings for administrative and commercial use	**20-40 years**

The depreciation method and periods applied are reviewed at each year-end where necessary. The residual value of the assets is taken into account in the depreciable amount when it is deemed significant. Replacement costs are capitalized to the extent that they satisfy the criteria in IAS 16.

Property, plant and equipment are derecognized when the risks and rewards of ownership of the asset are transferred.

Property, plant and equipment also include right-of-use assets recognized for leases (see **Note 1.F.m**).

C. ASSET IMPAIRMENT TESTS

At each period-end, the Group assesses whether there is an indication that an asset may be impaired. Impairment tests are also carried out whenever events or changes in the market environment indicate that property, plant and equipment or intangible assets (including goodwill), may have suffered impairment. An impairment loss is recognized where necessary for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Intangible assets with indefinite useful lives and goodwill are tested for impairment at least once a year.

For operating assets that the Group intends to hold and use in its operations over the long term, the recoverable amount of a cash-generating unit (CGU) corresponds to the higher of fair value less costs to sell (where determinable) and value in use. Where the Group has decided to sell particular operations, the carrying amount of the related assets is compared with their fair value less costs to sell. Where negotiations in relation to such a sale are in progress, fair value is determined based on the best estimate of the outcome of the negotiations at the reporting date.

Value in use is calculated on the basis of the future operating cash flows determined in the Group's budget process and strategic plan, which represent Management's best estimate of the economic conditions that will prevail during the remainder of the asset's useful life. The assumptions used are made on the basis of past experience and external sources of information, such as discount rates and perpetual growth rates.

When an analysis of the related context reveals that a CGU, intangible asset, or item of property, plant and equipment that is in use or ready for use may have become impaired, the asset concerned is tested for impairment in accordance with IAS 36, based on the following:

- CGU: a cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of goodwill is tested at the level of the CGU or group of CGUs to which it is allocated. The structure of the Group's CGUs is aligned with its operational organization and is based on a combined vision of market segments and geographic areas;
- Other intangible assets and property, plant and equipment: groups of assets with finite useful lives are tested for impairment if there is a specific indication that they may be impaired (as defined in IAS 36.12). Examples of indications that an asset may be impaired include a pronounced decline in profitability, a considerably lower performance than in the original business plan, or a significant loss of customers, market share or product certifications;
- The discount rate applied corresponds to the expected market rate of return for a similar investment, specific to each geographic area, regardless of the sources of financing. The discount rates used are post-tax rates applied to post-tax cash flows. The recoverable amounts determined using these post-tax rates are the same as those that would be obtained by using pre-tax rates applied to pre-tax cash flows;
- Five-year business plans are used, based on the Group's budget process and strategic plan, with an extrapolation calculated in conjunction with local management for the final years of the projection period if appropriate;
- Operational cash flows are extrapolated based on growth rates specific to each geographic area.

Impairment losses (net of reversals) are recorded in the income statement under "Other operating income and expenses" unless they directly relate to a reorganization operation (see **Note 1.F.k**).

D. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS OR THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through profit or loss or through other comprehensive income relate to the shares in non-consolidated entities. They are initially recognized at fair value. For each of these assets, the Group decides whether to measure subsequent changes in fair value either through profit or loss or through other comprehensive income (without any possibility of subsequently being recycled to profit or loss). This choice is made at the initial recognition date and is irreversible.

E. INVENTORIES AND WORK IN PROGRESS

Inventories and manufacturing work in progress are stated at the lower of cost and net realizable value. The costs incurred in bringing inventories to their present location and conditions are accounted for as follows:

- Raw materials: purchase cost according to the weighted average cost (WAC) method;
- Finished goods and work in progress: cost of materials and direct labor, and share of indirect production costs, according to the WAC method.

In compliance with IAS 23, qualifying inventories include directly attributable borrowing costs.

Inventories include Core exposure:

- In respect of rodmills, core exposure represents the minimum quantity of non-ferrous metal inventories necessary to establish and maintain continuous operation. As per its objective to optimize its level of inventory, the Group may proceed with ad-hoc cathods sales for the part in excess to this minimum quantity of non-ferrous metal inventories;
- In respect to Nexans cabling activities, the Core exposure represents the amounts of non-ferrous metals required for the Group's cable plants to operate.

Its overall volume is generally kept stable and is constantly replenished, however the level of Core exposure may have to be adapted at times, particularly in the event of a lasting significant contraction or expansion in business volumes. In the event of structural reorganizations within the Group, the level of Core exposure may have to be revised.

The impact of changes in value of this component is shown in a separate line of the income statement and is included as a component of cash flows from operations in the statement of cash flows.

Net realizable value of inventories is the estimated sale price in the ordinary course of business, less estimated completion costs and the costs necessary to carry out the sale. If the carrying amount of non-ferrous metal inventories is higher than their market value at the year-end, an impairment loss is only recognized when the products to which the assets are allocated have a negative production margin. Additional factors may be taken into account in determining inventory impairment losses, such as obsolescence, physical damage, defects or other indications of impairment (short lengths, etc.). As stated in **Note 1.E.c**, impairment losses on Core exposure are recognized under "Core exposure effect" in the consolidated income statement. Any impairment losses related to other categories of inventories are recognized within operating margin.

F. TRADE RECEIVABLES AND OTHER RECEIVABLES

Trade receivables are stated at their transaction price, determined in accordance with IFRS 15. Interest-free short-term operating receivables are recognized at nominal value as the impact of discounting is not material.

Impairment losses for trade receivables are recognized based on two methods:

- A collective method based on a statistical approach that reflects the expected credit losses over the lifetime of receivables, including receivables not past due, in accordance with IFRS 9.

  In order to apply this method, the Group has drawn up a matrix of the rates used to write down its trade receivables that factor in country risks, observed default probabilities and expected losses in the event of default. The base used to calculate these statistical loss allowances also takes into account any contractual guarantees received in relation to the receivables concerned. The carrying amount of the asset is written down and the amount of the loss is recognized in the income statement under "Cost of sales";
- An individual method, whereby an impairment loss is recorded for a trade receivable whenever there is an objective indication that the Group will not be able to collect the full amounts due under the conditions originally provided for at the time of the transaction.

  The following are indicators that a receivable may be impaired: major financial difficulties for the debtor; the probability that the debtor will undergo bankruptcy or a financial reorganization; and a payment default. The amount of the impairment loss recorded represents the difference between the carrying amount of the asset and the estimated value of future cash flows, discounted at the initial effective interest rate.

  Receivables written down by the individual method are excluded from the calculation base for impairment losses determined by the collective method.

  In the same way as for the collective method described above, under the individual method, the carrying amount of the asset is written down and the amount of the impairment loss is recognized in the income statement under "Cost of sales".

These impairment methods also apply to "Contract assets" recognized in the consolidated balance sheet.

G. CASH AND CASH EQUIVALENTS

Cash and cash equivalents, whose changes are shown in the consolidated statement of cash flows, comprise the following:

- Cash and cash equivalents classified as assets in the balance sheet, which include cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value;
- Bank overdrafts repayable on demand which form an integral part of the entity's cash management. In the consolidated balance sheet, bank overdrafts are recorded as current financial liabilities.

H. ASSETS HELD FOR SALE

PRESENTATION IN THE CONSOLIDATED BALANCE SHEET

Non-current assets or groups of assets held for sale, as defined by IFRS 5, are presented on a separate line on the assets side of the balance sheet. Liabilities related to groups of assets held for sale are shown on the liabilities side, also on a separate line, except those for which the Group will remain liable after the related sale as a result of the applicable sale terms and conditions. Non-current assets classified as held for sale cease to be depreciated from the date on which they fulfill the classification criteria for assets held for sale.

In accordance with IFRS 5, assets and groups of assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The potential capital loss arising from this measurement is recognized in the income statement under "Other operating income and expenses" in "Net asset impairment".

PRESENTATION IN THE INCOME STATEMENT

A group of assets sold, held for sale or whose operations have been discontinued is a major component of the Group if:

- It represents a separate major line of business or geographical area of operations;
- It is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- It is a subsidiary acquired exclusively with a view to resale.

Where a group of assets sold, held for sale or whose operations have been discontinued is a major component of the Group, it is classified as a discontinued operation and its income and expenses for all periods presented are shown on a separate line of the income statement, "Net income (loss) from discontinued operations", which comprises the total of:

- The post-tax profit or loss of discontinued operations; and
- The post-tax gain or loss recognized on the measurement at fair value less costs to sell or on the disposal of assets or groups of assets held for sale constituting the discontinued operation.

When a group of assets previously presented as "held for sale" ceases to satisfy the criteria in IFRS 5, each related asset and liability component – and, where appropriate, income statement item – is reclassified to the relevant items of the consolidated financial statements.

I. SHARE-BASED PAYMENTS

Stock options, performance shares and free shares may be granted to senior managers and certain other Group employees. These plans correspond to equity-settled share-based payment transactions and are based on the issue of new shares in the parent company (Nexans).

In accordance with IFRS 2, "Share-based Payment", stock options, performance shares and free shares are measured at fair value at the grant date (corresponding to the date on which the plan is announced) up until the end of the subscription period. The value is fixed at the end of the subscription period. The Group uses different measurement models to calculate this fair value, notably the Black & Scholes and Monte-Carlo pricing models.

The fair value of vested stock options, performance shares and free shares is recorded as a payroll expense on a straight-line basis from the grant date to the end of the vesting period, with a corresponding adjustment to equity recorded under "Retained earnings and other reserves".

If stock options or share grants are subject to internal performance conditions, their number is updated at the year-end. For plans that are subject to market performance conditions, changes in fair value after the grant date do not affect the amounts recognized in the financial statements.

J. PENSIONS, STATUTORY RETIREMENT BONUSES AND OTHER EMPLOYEE BENEFITS

In accordance with the laws and practices of each country where it operates, the Group provides pensions, early retirement benefits and statutory retirement bonuses.

For basic statutory plans and other defined contribution plans, expenses correspond to contributions made. No provision is recognized as the Group has no payment obligation beyond the contributions due for each accounting period.

For defined benefit plans, provisions are determined as described below and recognized under "Pensions and other long-term employee benefit obligations" in the balance sheet (except for early retirement plans which are deemed to form an integral component of a reorganization plan, see **Note 1.F.k**):

- Provisions are calculated using the projected unit credit method, which sees each service period as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. These calculations take into account assumptions with respect to mortality, staff turnover, discounting, projections of future salaries and the return on plan assets;
- Plan assets are measured at fair value at the year-end and deducted from the Group's projected benefit obligation ;
- In accordance with the revised version of IAS 19, actuarial gains and losses – resulting from experience adjustments and the effects of changes in actuarial assumptions – are recognized as components of other comprehensive income that will not be reclassified to the income statement, and are included in "Changes in fair value and other" within equity;
- The Group analyzes the circumstances in which minimum funding requirements in respect of services already received may give rise to a liability at the year-end.

When the calculation of the net benefit obligation results in an asset for the Group, the recognized amount (which is recorded under "Other non-current assets" in the consolidated balance sheet) cannot exceed the present value of available refunds and reductions in future contributions to the plan, less the present value of any minimum funding requirements.

Provisions for jubilee and other long-service benefits paid during the employees' service period are valued based on actuarial calculations comparable to the calculations used for pension benefit obligations. They are recognized in the consolidated balance sheet under "Pensions and other long-term employee benefit obligations". Actuarial gains and losses on provisions for jubilee benefits are recorded in the income statement.

In the event of an amendment, curtailment or settlement of a defined benefit pension plan, the Group's obligation is remeasured at the date when the plan amendment, curtailment or settlement occurs and the gain or loss on remeasurement is included within operating margin. When a defined benefit pension plan is subject to a reduction in liquidity or an amendment as a result of a reorganization plan, the related impact is presented in "Reorganization costs" in the income statement.

The financial component of the annual expense for pensions and other employee benefits (interest expense after deducting any return on plan assets calculated based on the discount rate applied for determining the benefit obligations) is included in other financial expenses (see **Note 10**).

K. PROVISIONS

Provisions are recognized when the Group has a present obligation (legal or constructive) resulting from a past event, when it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of discounting is material, the provisions are determined by discounting expected future cash flows applying a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liabilities concerned. The effect of unwinding the discounting is recognized as a financial expense and the effects of any changes in the discount rate are recognized in the same account as that through which the provision was accrued.

A provision is set aside to fully cover reorganization costs when they relate to an obligation by the Group to another party resulting from a decision made at an appropriate managerial or supervisory level, backed by a detailed formal plan that has been announced before the year-end to the party or parties concerned. Such costs primarily correspond to severance payments, early retirement benefits (except where qualified as employee benefits, see **Note 1.F.j**), costs for unworked notice periods, training costs of employees whose employment contracts have been terminated, and other costs directly linked to the shutdown of facilities.

Asset retirements and impairment of inventories and other assets, as well as other cash outflows directly linked to reorganization measures but which do not meet the criteria for the recognition of a provision are also recorded under reorganization costs in the income statement. In the consolidated balance sheet, this type of impairment is presented as a deduction from the related non-current or current assets. Reorganization costs also include costs directly related to the programs undertaken by the Group transformation strategy.

L. FINANCIAL BORROWING AND DEBT

Financial liabilities are initially recognized at fair value, corresponding to their issue price less transaction costs directly attributable to the acquisition or issue of the financial liability. If the liability is issued at a premium or discount, the premium or discount is amortized over the life of the liability using the effective interest method. The effective interest method calculates the interest rate that is necessary to discount the cash flows associated with the financial liability through maturity to the net carrying amount at initial recognition.

CONVERTIBLE BONDS AND OTHER BORROWINGS

Under IAS 32, "Financial Instruments: Presentation", if a financial instrument has both a liability and an equity component, the issuer must account for these components separately according to their nature.

This treatment applies, where appropriate, to OCEANE bonds which are convertible into new shares and/or exchangeable for existing shares, as the conversion option meets the definition of an equity instrument.

The liability component is measured on the issue date on the basis of contractual future cash flows discounted applying the market rate (taking into account the issuer's credit risk) for a similar instrument but which is not convertible/redeemable for shares.

The value of the conversion option is calculated as the difference between the issue price of the bonds and the value of the liability component. This amount is recognized under "Retained earnings and other reserves" in equity.

Following initial measurement of the liability and equity components, the liability component is measured at amortized cost. The interest expense relating to the liability is calculated using the effective interest method.

PUT OPTIONS GIVEN TO MINORITY SHAREHOLDERS

Put options given to minority shareholders in subsidiaries are recognized as financial liabilities at their discounted value. The impact of changes in the exercise price of these options is recognized in equity.

M. LEASES

Leases are recognized in the balance sheet at their inception for an amount corresponding to the present value of the future lease payments. The discount rates used for the present value calculations are based on the Group's incremental borrowing rate to which a spread is added to take into account the economic environments specific to each country.

This amount is recognized under "Lease liabilities" on the liabilities side and "Right-of-use assets" on the assets side. The right-of-use asset recognized for a lease is then depreciated over the term of the lease, which generally corresponds to the non-cancelable period of a lease, together with optional periods, i.e. periods where the Group is reasonably certain that it will exercise an extension option or not exercise a termination option.

In the income statement, due to the balance sheet treatment referred to above, lease payments are recognized as depreciation of the right-of-use asset, included in "Operating margin", and interest on the lease liability, included in "Cost of debt (net)". The tax impact of the restatements carried out on consolidation is accounted for via the recognition of deferred taxes.

In the statement of cash flows, lease payments are presented in cash flows from financing activities under "Proceeds from (repayments of) long-term and short-term borrowings" for the portion corresponding to the repayment of lease liabilities and under "Interest paid" for the portion corresponding to the payment of interest on lease liabilities.

Payments under leases corresponding to low value assets or short-term leases are recognized directly as expenses.

N. DERIVATIVE INSTRUMENTS

Only derivatives negotiated with external counterparties are deemed eligible for hedge accounting.

FOREIGN EXCHANGE HEDGES

The Group uses derivatives (mainly forward purchases and sales of foreign currencies) to hedge the risk of fluctuations in foreign currency exchange rates. These instruments are measured at fair value, calculated by reference to the forward exchange rates prevailing at the year-end for contracts with similar maturity profiles.

FOREIGN EXCHANGE CASH FLOW HEDGES

When foreign exchange derivatives are used to hedge highly probable future transactions (forecast cash flows or firm orders) that have not yet been invoiced, and to the extent that they satisfy the conditions for cash flow hedge accounting, the change in the fair value of the derivative comprises two elements:

- The "effective" portion of the unrealized or realized gain or loss on the hedging instrument, which is recognized directly in equity under "Changes in fair value and other". Any gains or losses previously recognized in equity are reclassified to the income statement in the period in which the hedged item impacts income, for example when the forecast sale takes place. These gains or losses are included in operating margin when they relate to commercial transactions;
- The "ineffective" portion of the realized or unrealized gain or loss, which is recognized directly in the income statement as financial income or expense.

FOREIGN EXCHANGE DERIVATIVES THAT DO NOT QUALIFY FOR HEDGE ACCOUNTING

Changes in fair value of derivatives that do not qualify for hedge accounting are recognized directly in the income statement as financial income or expense.

These derivatives notably include instruments used as economic hedges that were never or are no longer designated as hedges for accounting purposes.

HEDGING OF RISKS ASSOCIATED WITH FLUCTUATIONS IN NON-FERROUS METAL PRICES

Forward purchases of non-ferrous metals used in the Group's operations and which require physical delivery of the metals concerned are not included within the scope of IFRS 9. The purchases are recognized on the delivery date.

The Group uses futures contracts negotiated primarily on the London Metal Exchange (LME) to hedge its exposure to non-ferrous metal price fluctuations (copper, aluminum and, to a lesser extent, lead). These contracts are settled net in cash and constitute derivative instruments falling within the scope of application of IFRS 9.

CASH FLOW HEDGES OF RISKS ASSOCIATED WITH FLUCTUATIONS IN NON-FERROUS METAL PRICES

Due to the sharp volatility in non-ferrous metal prices over the past several years, the Group has taken measures to enable a large portion of these derivative instruments to be classified as cash flow hedges as defined in IFRS 9. Consequently, whenever these instruments are used to hedge future transactions (mainly purchases of copper wires and cathodes) that are highly probable but not yet invoiced, and meet the requirements for cash flow hedge accounting, the Group applies IFRS 9 as follows:

- The "effective" portion of the unrealized gain or loss on the hedging instrument is recognized directly in equity under "Changes in fair value and other". The corresponding realized gain or loss is recognized within operating margin;
- The "ineffective" portion of the unrealized gain or loss is recognized in the consolidated income statement under "Other operating income and expenses". The corresponding realized gain or loss is recognized within operating margin, which, in accordance with the Group's management model, includes all of the realized impacts relating to non-ferrous metals.

The scope of entities eligible for hedge accounting covers most of the Group's metal derivatives.

HEDGES OF RISKS ASSOCIATED WITH FLUCTUATIONS IN NON-FERROUS METAL PRICES THAT DO NOT QUALIFY FOR HEDGE ACCOUNTING

Changes in fair value of derivatives that do not qualify for hedge accounting are recognized directly within operating income under "Changes in fair value of non-ferrous metal derivatives". Any realized gains or losses are recorded in operating margin when the derivatives expire.

These derivatives notably include instruments used as economic hedges that were never or are no longer designated as hedges for accounting purposes.

Note 2 Climate changes

Nexans closely monitors the challenges and potential consequences of climate change on its business, strategy and investments.

The Group has included the Environment in its E3 performance model. It is designing, developing and selling low-carbon solutions and has set targets for reducing carbon emissions by 2030 and 2050 set on the basis of the Paris Agreement.

In line with the Science Based Target initiative (SBTi) rules, Nexans has committed itself to:

- achieve "Net-Zero" emissions by 2050;
- reduce its absolute Scopes 1 & 2 greenhouse gas (GHG) emissions by 46% and its Scope 3 GHG emissions by 30%, with a baseline year of 2019.

These commitments involve an ambitious approach to reducing its greenhouse gas emissions by 4.2% per year.

To this end, Nexans has implemented concrete actions such as the development of the circular economy since 2008 through Recycable (Joint Venture with Suez) or through the use, for example, of a new material based on recycled aluminum, or by proposing the launch in 2023 of a low-carbon offer of distribution network cables.

The Group has also chosen to invest in a targeted manner in the renovation or purchase of equipment. By making incremental investments the Group can limit its recurring investments in maintenance and optimization. These investments include, for example, the installation of photovoltaic panels to improve the share of renewable and low-carbon energy while securing its supply.

On the financing side, in 2023, as part of the Sustainable Financing Framework, the Group carried out its first sustainable development bond issue for an amount of 400 million euros. This fixed-rate issue maturing on April 5, 2028 is linked to the climate objectives that Nexans hope to achieve by December 31, 2026, for the reduction of its Scope 1 and 2 greenhouse gas emissions, as well as for its Cradle-to-Shelf approach relating to the CO2 content of Scope 3 emissions products. Failure to comply with any of these obligations would result in an increase in the coupon rate of the last year (see **Note 26**).

The consequences in terms of investments, costs and other impacts on cash flows are taken into account when preparing accounting estimates. In particular, the impairment tests carried out include the following items:

- the incremental investments related to the commitments made in terms of objectives for the contribution to carbon neutrality are insignificant and have no consequences on the review of the valuation of the Group's assets.
- Forecasts of tensions on the copper market led the Group to include in its sensitivity tests the consequences of a possible reduction in the volume of copper.

It is also possible that in the future the carrying amount of the assets or liabilities recognized in the Group's financial statements will be subject to different impacts as the climate change management strategy evolves, or as the consequences of climate change materialize, in the form of, for instance, rising sea levels or more frequent and severe droughts.

In this context, Nexans is working to identify the risks on these assets, in particular through the completion in 2023 of a study by Axa Climate on the challenges of the physical risks related to climate change for the Group's assets. Alongside the actions and protections already in place, this study enables the Group to determine its exposure and the future action plans to be put in place. The review of the conclusions of this study had no impact on the valuation of the assets in the financial statements. Any future action plans will be included in the assumptions for impairment tests as they are realized.

For more details on the impairment tests, please refer to **Note 8**.

Note 3 Significant events of the year

A. CHANGE IN CONSOLIDATION SCOPE

DISPOSAL OF AMERCABLE

In January Nexans finalized the sale of AmerCable, a leading manufacturer of electrical power, control and instrumentation cables for harsh environments, to Mattr, for an enterprise value of 280 million US dollars.

Since 1922, AmerCable has been producing power cables designed to operate reliably over long periods of time in extremely harsh operating environments for mining, and oil & gas markets. Based in the United States, Arkansas, with 300 employees.

The entity was part of the operating segment "Industry & Solutions" and reported 226 million euros of net sales in 2024.

The related capital net gain is presented as net income from discontinued operations following the treatment of this operating segment as a discontinued activity as described in **Note 12**.

DISPOSAL OF LYNXEO

On June 30, 2025, Nexans finalized the sale of Lynxeo, its industrial cable division, to Latour Capital, a France-based private equity fund, for an enterprise value of 525 million euros.

Lynxeo is a powerhouse in specialty industrial cables and plays a key role as a fully integrated player, serving a diversified range of infrastructures industries in transportation, energy and automation. With a heritage of more than 100 years serving industrial champions, Lynxeo boasts a global manufacturing presence in Europe, Asia, and the United States of America, with 2,000 employees and annual standard sales of over 700 million euros.

The entity was part of the operating segment "Industry & Solutions" and reported 386 million euros of sales over the first-half of 2025.

The related capital net gain is presented in the net result of discontinued operations following the treatment of this operating segment as a discontinued activity (see **Note 12**).

ACQUISITION OF CABLES RCT

Beginning of June 2025, Nexans completed the acquisition of 100% of the share capital of Cables RCT.

Cables RCT is a high-quality, Spanish low-voltage cable producer, with industrial footprint in Southern Europe and outstanding expertise in flexible fire safety solutions for buildings. The company operates across 30 countries with a strong presence in Iberia.

Founded in 1965, Cables RCT generated 133 million euros of revenues in 2024, employs approximately 175 people and operates one state-of-the-art cable production unit in Zaragoza, as well as logistic facilities in Barcelona, Madrid, Sevilla and Valencia.

The entity has been fully consolidated since June 1, 2025. For 2025, its activities contributed for 75 million euros to the Group's current sales and for 0.5 million euros to operating margin.

On a twelve-month basis, should Cables RCT have been acquired on January 1, 2025, its contribution to net sales would have been an estimated 128 million euros and 1 million euros to operating margin.

ACQUISITION OF ELECTRO CABLES

During 2025, Nexans completed the acquisition of 100% of the share capital of Electro Cables.

Electro Cables, a Canadian manufacturer with a very good positioning in low-voltage cable systems, is part of a strategic approach that strengthens the company's presence in one of the most dynamic segments in North America.

Electro Cables generated approximately 125 million euros in revenue over the twelve months end July 2025 and employs approximately 200 people.

The entity has been fully consolidated since the acquisition date. At end of December 2025, the contribution of Electro Cables to the Group figures is limited to the closing balance sheet refer to **Note 14.**

B. ASSETS HELD FOR SALE

As of December 31, 2025, a divestment program is underway for the Autoelectric sub-group, based in Floss, Germany. This sub-group designs and manufactures wiring harnesses and cabling systems for the automotive industry.

The finalization of this disposal is expected no earlier than the second quarter of 2026.

The whole Industry segment, including AmerCable, Lynxeo and Autoelectric, is classified as discontinued operations as of December 31, 2025, with the comparative year being restated, according to IFRS 5 (see **Note 12**).

C. FINANCING

Nexans has signed a new credit line granted by the European Investment Bank (EIB) for an amount of 250 million euros signed in July 2025 and undrawn as of December 31, 2025.

D. EMPLOYEE SHARE OWNERSHIP PLAN 2025

On July 23, 2024 and October 29 2024, the Board of Directors, on the basis of the authorizations granted by the Shareholders' Meeting of May 16, 2024, decided on the principle of an employee share ownership operation, to be carried out in 2025, by means of a capital increase issuing a maximum of 750,000 new shares.

This is the eleven employee share ownership operation conducted by the Group on an international scale.

Employees were offered the possibility of subscribing to a structured formula called "leveraged" similar to the formula offered during the 2010 to 2022 transactions allowing employees to subscribe, through the intermediary of a corporate mutual fund (Fonds Communs de Placements d'Entreprise – FCPE) or directly, at a discounted preferential price while offering a guarantee of the amount invested as well as a multiple of the share's performance. The shares or units of the corporate mutual fund will be unavailable for five years, except in limited cases of early release. In certain countries where the offer of leveraged corporate mutual fund shares raised legal or tax difficulties, an alternative formula was proposed involving the allocation of Stock Appreciation Rights. Employees who took part in the offer received a matching contribution from the Group.

The reservation period ran between May 5 and 22, 2025, with a withdrawal period from June 25 to 27, 2025.

The subscription price was set on June 20, 2025 at 81.24 euros in France and outside France (i.e. discounts of 20% respectively compared to the average price recorded during the 20 trading days preceding said date).

The settlement-delivery of the shares took place on July 30, 2025 (see **Note 23**).

Note 4 Operating Segments

Beginning of 2025, the Group announced a change in its organization and in the label of its businesses, without any impact on IFRS 8 segmentation. The Group has thus the following reportable segments within the meaning of IFRS 8 (after taking into account the aggregations authorized by the standard). These segments reflect the managerial organization of the Group and are defined on the basis of products and applications specific to different markets, all geographical areas combined:

- **"PWR-Grid & Connect"**: this segment provides reliable cabling systems and smart energy solutions enabling buildings and territories to be more efficient, sustainable and people-friendly. It covers the following markets: building, smart cities/grids, e-mobility, local infrastructure, decentralized energy systems and rural electrification. It has two components:
  - **"PWR-Grid"** (ex-Distribution) which covers the cables intended for the energy distribution networks managed by the electricity suppliers within the territories,
  - **"PWR-Connect"** (ex-Usages), corresponding to all the equipment cables of the various buildings;
- **"PWR-Transmission"**: this segment partners its customers from the start of the cycle (design, engineering, financing, asset management) right through to the end (systems management) to help them find the cabling solution that is the best suited to their needs in terms of efficiency and reliability. It includes the following markets: offshore wind farms, subsea interconnections, onshore high voltage, subsea data transmissions (closely related to high voltage submarine projects), as well as the finalization of ongoing projects for smart solutions for the oil and gas sector;

The Group's segment information also includes a column entitled **"Other"**, which corresponds to certain specific or centralized activities carried out for the Group as a whole which give rise to expenses that are not allocated between the various segments, and the Electrical Wires business, comprising wire rods, electrical wires and winding wire production operations.

Thus, among the items that principally contribute to the **"Other"** item, the following facts should be mentioned:

- at December 31, 2025, 80% of the sales at constant metal prices recorded under this segment were generating by the Group's "Electrical Wires" business (compared with 82% in 2024);
- the operating margin for "Other Activities" was a -63 million euros at December 31, 2025. It includes the combined impact of profit generated from sales of copper wires and certain centralized Group costs that are not allocated between the segments (such as holding company expenses).

The operating segment **« Industry & Solutions »** has been considered as discontinued operations. The figures of the segment are presented under Net income from discontinued operations cf. **Note 12**. Consequently, the operating segments information are only related to continuing operations.

Transfer prices between the various operating segments are generally the same as those applied for transactions with parties outside the Group.

The segments presented in the segment information correspond to product families that are similar in nature, customer type, distribution methods and manufacturing processes.

Adjusted EBITDA is defined as the operating margin before (i) depreciation, amortization and provisions, (ii) share-based expenses and (iii) certain other specific operating items that are not representative of the Company's performance.

Revenue at constant metal prices for 2025 and 2024 have been calculated using the reference prices of 5,000 EUR/ton for copper and 1,200 EUR/ton for aluminum. They are then broken down in the currencies of each unit, thus incorporating the economic conditions specific to the environment of these units.

A. INFORMATION BY REPORTABLE SEGMENT

	PWR Grid & Connect				
2025, *in millions of euros*	PWR Connect (ex-Usages)	PWR Grid (ex-Distribution)	PWR Transmission	Other Activities	Total group[a]
Net sales at current metal prices	3,254	1,578	1,691	1,286	7,810
Net sales at constant metal prices	2,341	1,319	1,657	782	6,098
Cost of sales	(2,854)	(1,257)	(1,541)	(1,251)	(6,903)
Adjusted EBITDA	289	217	203	20	728
Specific operating items[b]	(0)	-	3	(38)	(35)
Depreciation and amortization	(55)	(25)	(129)	(45)	(253)
Operating margin	234	192	77	(63)	439
Net impairment of non-current assets (including goodwill) (see **Note 8**)	6	0	(0)	0	6

(a) The presented information are only for continuing operations.
(b) The specific operating items include principally 38 million euros related to the share-based payment tagged as "Other"; and 3 million euros in PWR-Transmission in relation with changes long term projects impacted by past reorganizations .These additional costs led to subsequent losses at completion which are not representative of the actual business performance and have initially been booked end 2023.

	PWR Grid & Connect				
2024, *In millions of euros*	PWR Connect (ex-Usages)	PWR Grid (ex-Distribution)	PWR Transmission	Other Activities	Total group[a]
Net sales at current metal prices	2,738	1,495	1,315	1,369	6,917
Net sales at constant metal prices	2,062	1,281	1,287	907	5,537
Net sales at constant metal prices and perimeter, and 2025 exchange rates	1,985	1,250	1,277	864	5,376
Cost of sales	(2,352)	(1,213)	(1,164)	(1,332)	(6,061)
Adjusted EBITDA	271	181	142	(23)	571
Specific operating items[b]	-	-	(3)	(19)	(22)
Depreciation and amortization	(40)	(27)	(66)	(42)	(175)
Operating margin	231	155	73	(84)	374
Net impairment of non-current assets (including goodwill) (see **Note 8**)	-	-	(1)	0	(0)

(a) The presented information are only for continuing operations.
(b) The specific operating items included 19 million euros related to the share-based payment tagged as "Other", and 3 million euros in PWR-Transmission in relation with additional costs on long term projects impacted by past reorganizations. These additional costs led to subsequent losses at completion which are not representative of the actual business performance and have initially been booked end 2023.

The segments presented in the segment information correspond to product families that are similar in nature, customer type, distribution methods and manufacturing processes

B. INFORMATION BY MAJOR GEOGRAPHIC AREA

2025, *In millions of euros*	Norway	Canada	France	Italy	Other[c]	Total group[a]
Net sales at current metal prices[b]	1,668	1,110	904	910	3,219	7,810
Net sales at constant metal prices[b]	1,625	709	657	709	2,400	6,098
Non-current assets IFRS 8 (at December 31)[b]	864	39	204	463	1,522	3,093

(a) The presented information are only for continuing operations.
(b) Based on the location of the assets of the Group's subsidiaries.
(c) Countries that do not individually account for more than 10% of the Group's net sales at constant metal prices.

2024, *In millions of euros*	Norway	Canada	France	Italy	Other[c]	Total group[a]
Net sales at current metal prices[b]	1,281	1,113	1,002	557	4,593	8,546
Net sales at constant metal prices[b]	1,242	783	792	422	3,839	7,078
Net sales at constant metal prices and perimeter, and 2025 exchange rates[b]	1,232	735	792	483	3,656	6,899
Non-current assets IFRS 8 (at December 31)[b]	746	37	195	529	1,496	3,003

(a) The presented information are only for continuing operations.
(b) Based on the location of the assets of the Group's subsidiaries.
(c) Countries that do not individually account for more than 10% of the Group's net sales at constant metal prices.

C. INFORMATION BY MAJOR CUSTOMER

The Group did not have any customers that individually accounted for over 10% of its sales in 2025 or 2024.

Note 5 Revenue from contracts with customers

A. CONSOLIDATED SALES

Consolidated sales can be analyzed as follows:

	PWR Grid & Connect				
2025 Sales, *in millions of euros*	PWR Connect (ex-Usages)	PWR Grid (ex-Distribution)	PWR Transmission	Other Activities	Total group[a]
Performance obligations satisfied at a point in time	3,254	1,578	98	1,286	6,217
Performance obligations satisfied over time	-	-	1,593	-	1,593
NET SALES	**3,254**	**1,578**	**1,691**	**1,286**	**7,810**

(a) The presented information are only for continuing operations.

	PWR Grid & Connect				
2024 Sales, *in millions of euros*	PWR Connect (ex-Usages)	PWR Grid (ex-Distribution)	PWR Transmission	Other Activities	Total group[a]
Performance obligations satisfied at a point in time	2,738	1,495	183	1,369	5,785
Performance obligations satisfied over time	-	-	1,132	-	1,132
NET SALES	**2,738**	**1,495**	**1,315**	**1,369**	**6,917**

(a) The presented information are only for continuing operations.

B. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets and contract liabilities can be analyzed as follows:

	December 31, 2025		December 31, 2024	
In millions of euros	Sales of goods	Goods and services contracts	Sales of goods	Goods and services contracts
Contract assets	-	165	-	194
Contract liabilities	(184)	(953)	(193)	(810)
TOTAL	**(184)**	**(788)**	**(193)**	**(616)**

SALES OF GOODS

Contract liabilities correspond to customer advance payments. The related performance obligation is satisfied within two years of receipt of the advance payment. The majority of the amounts reported at December 31, 2024, are included in 2025 revenue.

GOODS AND SERVICES CONTRACTS

Among the contract assets and liabilities for goods and services contracts, the assets correspond mainly to revenue recognized in respect of services rendered but not yet invoiced at the period-end. Amounts recorded in "Contract assets" are transferred to "Trade receivables" when the Group obtains an enforceable right to payment.

The liabilities relate to customer advance payments yet to be recognized in sales as the related performance obligation is satisfied.

The 170 million euros negative change in contract assets and liabilities reflects:

- 370 million euros positive change corresponding to outstanding contract liabilities at December 31, 2024 that were recognized in revenue in 2025;
- 445 million euros negative effect of timing differences between 2025 billings including milestone payments, and revenues recognized using the percentage completion method;
- 110 million euros negative change corresponding to outstanding contract assets at December 31, 2024 that were billed in 2025;
- 10 million euros postiive change for the net increase in advances received;
- 5 million euros positive change related to differences in foreign currencies values between 2024 and 2025.

C. UNSATISFIED PERFORMANCE OBLIGATIONS

SALES OF GOODS

Due to the nature of the business, performance obligations related to sales of goods are satisfied within the short term. Consequently, no details are provided of unsatisfied performance obligations.

GOODS AND SERVICES CONTRACTS

Goods and services contracts mainly concern the Group's high-voltage cable and umbilical cable activities. Unsatisfied performance obligations for these activities amount to 5,626 million euros, and should be almost entirely satisfied by 2030.

Note 6 Payroll costs and headcount

The figures below relate to the continuing operations:

		2025	2024
Payroll costs (including payroll taxes)	(in millions of euros)	967	867
Average staff of consolidated companies	(in number of employees)	12 669	12 037

Payroll costs in the above table include share-based payments within the meaning of IFRS 2. These payments totaled 49 million euros in 2025 (including payroll taxes). See **Note 23** for further details.

Compensation paid to employees affected by reorganization plans in progress is not included in the above table.

Note 7 Other operating income and expenses

In millions of euros	Notes	2025	2024
Net asset impairment	8	6	(0)
Changes in fair value of non-ferrous metal derivatives		1	(3)
Net gains (losses) on asset disposals	9	7	(4)
Acquisition-related costs (completed and planned acquisitions)		(18)	(16)
Expenses and provisions for antitrust investigations	32	(35)	(6)
OTHER OPERATING INCOME AND EXPENSES		**(38)**	**(28)**

In 2025, the net asset impairment amounts on the Harnesses business, as well as the net results of disposals of Amercable entity and Lynxeo, are presented in the net result of discontinued operations following the treatment of the **"Industry & Solutions"** operating segment as discontinued operations cf. **Note 12**.

Note 8 Net asset impairment

In millions of euros	2025	2024
Impairment losses – non-current assets	6	(0)
Reversals of impairment losses – non-current assets	-	-
Impairment losses – goodwill	-	-
Impairment losses – assets and groups of assets held for sale	-	-
NET ASSET IMPAIRMENT	**6**	**(0)**

The Group carries out impairment tests on goodwill at least once a year, on intangible assets with an indefinite useful life at least once a year, and on other intangible assets and property, plant and equipment whenever there is an indication that they may be impaired (see **Note 1.F.c.**).

The valuation of the Group's goodwill is carried out at the level of the Cash Generating Units (CGU) to which they are allocated. In the event of an unfavorable difference between the carrying amount and the recoverable amount, an impairment loss is recognized.

Since 2022, the Group has integrated the challenges associated with the consequences of climate change and the commitments taken for the contribution to carbon neutrality in its approach to the review of the valuation of its assets, in particular via the following elements:

- the investments related to the commitments made in terms of objectives for the contribution to carbon neutrality are insignificant and have no consequences on the review of the valuation of the Group's assets;
- the forecasts of tensions on the copper market led the Group to include in its sensitivity tests the consequences of a possible 10% reduction in volume for for all its businesses from 2030.

In 2025, the Group commissioned again Axa Climate to update the study done in 2023 on the challenges of physical risks related to climate change for the Group's assets. This update identified eight sites with high ISO risks regarding climate change. Following this, actions were put in place, on top of the actions initiated after the study from 2023.

At end of 2025, as in 2024, the Group did not identify any element related to this work that could lead to the recognition of an impairment loss on one of its assets. Any future action plans will be included in the impairment test assumptions as they are realized.

A. RESULTS OF THE IMPAIRMENT TESTS PERFORMED OVER THE YEAR

As described in **Note 1**, and in accordance with IAS 36, impairment tests were first carried out on individual assets when an indication of impairment was identified.

As part of the closing of the financial statements at December 31, 2025, the Group conducted a review of the main impairment issues to identify any indications of impairment that appeared during the period, both on individual assets and on Cash-Generating Units (CGU).

After analysis, the Group did not identify any indication of impairment on the continuing operations. However, the analysis of individual assets led the Group to:

- a reversal of impairment of 11 million euros following good performance in Lebanon, and
- recognize an impairment of 5 million euros following an impairment loss recognized in Peru on an individual real estate asset.

Regarding discontinued operations, a total impairment of 135 million euros was recognized on the Harnesses business and presented in the Net Income from Discontinued Operations (see **Note 12**).

The review of the valuations at the CGU level did not lead to the recognition of any impairments losses or reversals on the CGUs in 2025 or 2024, other than those mentioned above.

B. GOODWILL BREAKDOWN

Goodwill balances and movements in goodwill can be analyzed as follows by CGU:

In millions of euros	South America PWR-Grid & Connect CGU[b]	Asia-Pacific PWR-Grid & Connect CGU[b]	Europe PWR-Grid & Connect CGU[b]	NAM PWR-Grid & Connect CGU[b]	Other CGUs	Total[a]
DECEMBER 31,2024	**108**	**67**	**240**	**-**	**55**	**470**
Business combinations	-	-	-	-	-	-
Disposals/acquisitions	-	-	-	265	(37)	228
Impairment losses	-	-	-	-	-	-
Exchange differences and other movements	(11)	(4)	0	-	(2)	(17)
DECEMBER 31,2025	**98**	**63**	**240**	**265**	**15**	**680**

(a) The presented information are only for continuing operations.
(b) "PwR-Grid & Connect" is the new name of the segment "Buildings & Territories" cf. ***Note 4****.*

The goodwill of the NAM PWR-Grid & Connect CGU increased by 265 million euros due to the acquisition of the entity Electro Cables (see **Note 14**).

The goodwill of the Other CGUs decreased by 37 million euros, mainly in relation to the discontinued operations, in particular for the disposal of Lynxeo (see **Note 12**).

No impairment loss on goodwill was recognized by the Group in 2025 or 2024.

C. KEY ASSUMPTIONS

The discount rates in the Group's main monetary areas and the perpetuity growth rates applied when preparing the business plans used in connection with impairment testing are presented below by geographic area:

	Discount rates (after tax) of future flows		Infinite growth rate	
	2025	2024	**2025**	2024
Europe (Euro Zone)	8.5%	8.7%	1.2%	1.2%
Chile	11.0%	11.0%	2.2%	2.3%
United States of America	9.8%	10.0%	1.8%	2.1%
Brazil	13.5%	13.8%	2.5%	2.5%
China	10.5%	10.8%	3.4%	3.3%
Peru	12.0%	12.0%	2.5%	2.3%
Norway	9.5%	9.6%	1.3%	1.4%
Australia	9.8%	10.2%	2.3%	2.3%
Ukraine	35.0%	35.0%	1.2%	1.2%
Lebanon	36.0%	35.0%	2.7%	2.7%

The cash flow assumptions used for impairment calculations were based on the latest projections approved by Group Management and therefore factor in Management's most recent estimates of the Group's future business levels (as contained in the 2026 Budget and the new Strategic Plan). Cash flows are projected over a five-year period for the purpose of these assumptions.

D. SENSITIVITY ANALYSES

The main assumptions described above are used for measuring the CGUs that are tested for impairment. Sensitivity analyses are performed to assess the effect on the calculations of changes in the assumptions. The method used consists of testing the effect of the following changes in assumptions:

- 50-basis point increase in the discount rate compared to the assumptions used;
- 50-basis point decrease in the perpetuity growth rate compared to the assumptions used;
- 50-basis point decrease in EBITDA margin (measure of business performance) compared to the assumptions used;
- a 10% reduction in the volumes of revenues starting year 2030 to reflect a potential shortage of copper.

The sensitivity tests did not reveal any potential need to recognize additional impairment losses.

Note 9 Net gains (losses) on asset disposals

In millions of euros	2025	2024
Net gains (losses) on disposals of fixed assets	1	(6)
Net gains (losses) on disposals of investments	5	2
Other	-	-
NET GAINS (LOSSES) ON ASSET DISPOSALS	**7**	**(4)**

In 2025, the net gain from the disposal of Amercable entity and Lynxeo are presented in the Net Income from Discontinued Operations following the treatment of the **"Industry & Solutions"** operating segment as discontinued operations (see **Note 12**).

Note 10 Other financial income and expenses

In millions of euros	2025	2024
Dividends received from non-consolidated companies	1	1
Provisions	(28)	(4)
Net foreign exchange gain (loss)	29	(37)
Net interest expense on pensions and other long-term employee benefit obligations	(4)	(6)
Hyperinflation	(3)	(2)
Other	(3)	(4)
OTHER FINANCIAL INCOME AND EXPENSES	**(9)**	**(51)**

Foreign exchange gains and losses (net) correspond to realized or unrealized foreign exchange gains and losses on commercial transactions, recorded in the balance sheet or in the backlog. These exchange gains and losses may vary significantly from one year to the next.

EFFECTS OF THE APPLICATION OF IAS 29 "HYPERINFLATION" IN TURKEY

As indicated in **Note 1**, the Group applied IAS 29 for its Turkish subsidiary and used the indicators published by the IMF to revalue the income statement, cash flows and non-monetary assets and liabilities.

In Turkey, the indicator increased by 31% in the 2025 fiscal year (44% in 2024). The EUR/TRY exchange rate used for the translation of the income statement was 50.48 at December 31, 2025 (36.74 at December 31, 2024).

The consequences of the treatment of hyperinflation in the income statement for the fiscal year are reflected in:

- an increase in consolidated revenue for the period of around 29 million euros (up 43 million euros in 2024),
- an increase in operating margin of around 2 million euros (increase of 4 million euros in 2024),
- an increase in other financial income and expenses of around 6 million euros reflecting the consequence of hyperinflation on the net monetary position (expense insignificant in 2024);

For July 2025, Ghana is no more considered as country under hyperinflation (cf. **Note 1**). The hyperinflation impacts of Ghana for 2025 are not significant.

Note 11 Income taxes

A. ANALYSIS OF THE INCOME TAX CHARGE

In millions of euros	2025	2024
Current income tax charge	(87)	(78)
Deferred income tax (charge) benefit, net	(10)	10
INCOME TAX CHARGE	**(97)**	**(68)**

In 2025, Nexans headed up a tax group in France that comprised 11 companies. Other tax groups have been set up where possible in other countries, including Germany, the United States and Italy.

The 2025 income tax charge included a non-material expense below 1 million euro in relation with Pillar II.

B. EFFECTIVE INCOME TAX RATE

The effective income tax rate was as follows:

Tax proof *in millions of euros*	2025	2024
Income before taxes	316	235
• of which share in net income of associates	2	(0)
INCOME BEFORE TAXES AND SHARE IN NET INCOME OF ASSOCIATES	**315**	**235**
Standard tax rate applicable in France *(in %)*[(a)]	25.83%	25.83%
THEORETICAL INCOME TAX CHARGE	**(81)**	**(61)**
Effect of:		
• Difference between foreign and French tax rates	3	1
• Change in tax rates for the period	(0)	0
• Unrecognized deferred tax assets	(17)	(3)
• Taxes calculated on a basis different from "Income before taxes"	(6)	(12)
• Other permanent differences	5	6
ACTUAL INCOME TAX CHARGE	**(97)**	**(68)**
EFFECTIVE TAX RATE *(in %)*	**30.93%**	**28.79%**

(a) For the purpose of simplicity, the Group has elected to only use the standard tax rate for France, i.e., including surtaxes.

The theoretical income tax charge is calculated by applying the parent company's tax rate to consolidated income before taxes and share in net income of associates.

C. TAXES RECOGNIZED DIRECTLY IN OTHER COMPREHENSIVE INCOME

The taxes recognized directly in other comprehensive income at December 31, 2025, can be analyzed as follows:

In millions of euros	December 31, 2024	Gains (losses) generated during the year[a]	Amounts recycled to the income statement[a]	Total other compehensive income (loss)	December 31, 2025
Currency translation differences	(10)	1	-	1	(9)
Cash flow hedges	29	(13)	(5)	(18)	12
TAX IMPACTS ON RECYCLABLE COMPONENTS OF COMPREHENSIVE INCOME[B]	**19**	**(12)**	**(5)**	**(16)**	**3**
Financial assets at fair value through other comprehensive income	(0)	-	N/A	-	(0)
Actuarial gains and losses on pensions and other long-term employee benefit obligations	19	(8)	N/A	(8)	10
TAX IMPACTS ON NON-RECYCLABLE COMPONENTS OF COMPREHENSIVE INCOME	**19**	**(8)**	**-**	**(8)**	**10**

(a) The tax effects relating to cash flow hedges as well as the gains and losses generated during the year and amounts recycled to the income statement are presented in the consolidated statement of changes in equity in the "Changes in fair value and other" column.
*(b) These taxes will be recycled to the income statement in the same periods as the underlying transactions to which they relate (see **Notes 1.C** and **1.F.n**).*

The gains/losses generated over the period for non-recyclable items included -1 million euros in respect of discontinued operations.

D. DEFERRED TAXES RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET

Deferred taxes break down as follows by type:

In millions of euros	December 31, 2024	Impact on income	Impact on equity	Change in consolidation scope	Exchange differences and other	Dis-continued operations	December 31, 2025
Fixed assets	(111)	5	-	(6)	6	(9)	(114)
Other assets	(89)	19	-	(0)	(0)	(2)	(72)
Employee benefit obligations	15	2	(7)	-	0	(4)	5
Provisions for contingencies and charges	38	(15)	-	2	(1)	(2)	22
Other liabilities	12	(12)	-	(0)	(1)	(3)	(4)
Derivatives (metal & exchange)	15	2	(11)	-	0	(4)	1
Unused tax losses, non-deductible interest and tax credits	622	(7)	-	-	(2)	(3)	611
DEFERRED TAX ASSETS (GROSS) AND DEFERRED TAX LIABILITIES	**503**	**(7)**	**(19)**	**(4)**	**2**	**(27)**	**449**
Unrecognized deferred tax assets	(536)	(4)	-	-	1	(5)	(545)
NET DEFERRED TAXES	**(33)**	**(10)**	**(19)**	**(4)**	**3**	**(32)**	**(96)**
• of which recognized deferred tax assets	117						81
• of which deferred tax liabilities	151						177
NET DEFERRED TAXES EXCLUDING ACTUARIAL GAINS AND LOSSES	**(48)**						**(96)**

At December 31, 2025, deferred tax assets in an amount of 545 million euros were not recognized as the Group deemed that their recovery was not sufficiently probable (536 million euros at December 31, 2024). These mainly concern the tax losses described in **Note 11.E** below.

E. UNUSED TAX LOSSES

For countries in a net deferred tax asset position after offsetting deferred tax assets and deferred tax liabilities arising from temporary differences, the net deferred tax asset recognized in the consolidated balance sheet is determined based on updated business plans (see **Note 1.E.f**).

As of December 31, 2025, the line "Unused tax losses, non-deductible interest and tax credits" from **Note 11.D** primarily related to 599 million euros (608 million euros at December 31, 2024).

The main entities concerned by these tax losses carried forward representing potential tax benefits for the Group are:

- French subsidiaries, in an amount of 280 million euros (271 million euros at December 31, 2024), not recognized in deferred tax assets end December 2025 (8 million euros at December 31, 2024);
- German subsidiaries, in an amount of 180 million euros (178 million euros at December 31, 2024), of which 12 million euros were recognized in deferred tax assets at December 31, 2025 (26 million euros at December 31, 2024).

Deferred tax assets recognized in France and Germany are consistent with the Group's analysis based on the latest business plans and the reorganization measures implemented in the subsidiaries concerned.

The potential tax benefits deriving from unused tax losses carried forward break down as follows by expiration date:

At December 31, *in millions of euros*	**2025**	**2024**
Year Y+1	1	3
Years Y+2 to Y+4	8	7
Year Y+5 and subsequent years[(a)]	590	598
TOTAL	**599**	**608**

(a) This line includes the potential tax benefits derived from unused tax losses that may be carried forward indefinitely.

F. TAXABLE TEMPORARY DIFFERENCES RELATING TO INTERESTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

No deferred tax liabilities have been recognized in relation to temporary differences where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, or where the reversal of the temporary difference will not give rise to a significant tax payment.

Note 12 Assets held for sale and discontinued operations

A. INFORMATION ABOUT ASSETS HELD FOR SALE

As of December 31, 2024, Amercable's balance sheet contribution was presented under "Assets and group of assets held for sale" following a divestment agreement with Mattr within the next twelve months. This entity was part of the **"Industry & Solutions"** operating segment. The disposal was finalized on January 2, 2025.

On June 30, 2025, Nexans finalized the sale of Lynxeo, its industrial cable division, to Latour Capital, a France-based private equity fund, for an enterprise value of 525 million euros. This sub-group was also part of the **"Industry & Solutions"** operating segment. The agreement for the future disposal of Lynxeo was signed at end of March 2025. Starting this date, Lynxeo was classified under "Assets and groups of assets held for sale" as per IFRS 5.

On December 22, 2025, Nexans enters exclusive negotiations with Motherson for the sale of Autoelectric and its Harnesses business. The completion of the transaction should take place mid-2026. Thus sub-group is the last component of the **"Industry & Solutions"** segment on top of AmerCable and Lynxeo, and is classified under "Assets and groups of assets held for sale" at end of 2025.

Considering that these disposals and contemplated transaction are being made over a short time frame on one side, and the materiality of the contribution of the **"Industry & Solutions"** operating segment, the Group decided to classify this full scope to "Discontinued operations" in the meaning of IFRS 5, starting January 1, 2025. This segment is therefore fully shown as discontinued operations in the consolidated income statement and in the consolidated statement of cash flows, and so from January 1, 2025 to December 31, 2025. The comparative year 2024 is restated in a similar way to enable the comparison between both periods.

B. IMPACTS IN THE CONSOLIDATED BALANCE SHEET

As per IFRS 5 (refer to **Note 1.F.h**), at end of December 2025, the assets and liabilities related to Harnesses business are shown respectively under the lines "Assets and groups of assets held for sale" and "Liabilities related to groups of assets". The details are included the following table :

(At December 31, *in millions of euros*)	2025 Harnesses	2024 AmerCable
Net property, plant and equipment and intangible assets	34	79
Inventories and work in progress	96	38
Trade receivables	58	13
Other assets	29	1
TOTAL ASSETS AND GROUPS OF ASSETS HELD FOR SALE	**216**	**131**
Lease liabilities	(27)	(2)
Trade payables	(49)	(9)
Other liabilities	(80)	(15)
LIABILITIES RELATED TO GROUPS OF ASSETS HELD FOR SALE	**(155)**	**(27)**

As per IFRS 5, the lines "Assets and groups of assets held for sale" and "Liabilities related to groups of assets" are been evaluated at the lower value between their carrying amount and their fair value net costs. As a result, a total impairment of €151 million was recognized in 2025 under "Net income from discontinued operations", including estimated selling costs.

C. IMPACTS IN THE CONSOLIDATED INCOME STATEMENT

To enable the comparison between 2024 and 2025 years, as well as between 2025 and 2026 years, the three businesses AmerCable, Lynxeo and Harnesses are shown under "Net income from discontinued operations".

The table below details the main items contributing to this line "Net income from discontinued operations" :

(in millions of euros)	2025	2024
NET SALES	**1,094**	**1,778**
SALES AT CONSTANT METAL PRICES	**1,031**	**1,638**
ADJUSTED EBITDA	**99**	**233**
OPERATING MARGIN	**64**	**192**
OPERATING INCOME (LOSS)	**194**	**173**
INCOME BEFORE TAXES	**187**	**163**
Income taxes	(49)	(47)
NET INCOME FROM DISCONTINUED OPERATIONS	**138**	**115**

The net income before tax of discontinued operations is mainly made of the following items :

- The operating margin from "Industry and Solutions" segment for 64 million euros in 2025 (192 million euros in 2024, including twelve months of AmerCable);
- The result on disposals for Amercable and Lynxeo for a total of 294 million euros;
- The impairment on Harnesses business for 151 million euros, net of costs to sell.

Note 13 Earnings per share

The following table presents a reconciliation of basic earnings per share and diluted earnings per share:

	2025	2024
ATTRIBUTABLE NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**213**	**164**
Average number of shares outstanding	43,562,645	43,682,327
Average number of dilutive instruments[(a)]	1,341,417	1,336,584
Average number of diluted shares	44,904,062	45,018,910
ATTRIBUTABLE NET INCOME FROM CONTINUING OPERATIONS PER SHARE		
Basic earnings (loss) of continuing operations per share *(in euros)*	4.90	3.75
Diluted earnings (loss) of continuing operations per share *(in euros)*	4.75	3.64

(a) Dilutive instruments in 2025 and 2024 corresponded to free share and performance share rights.

For earnings (loss) per share of discontinuing operations, please refer to the consolidated income statement.

Note 14 Goodwill

The evolution of goodwill in 2025 (680 million euros at December 31, 2025, versus 470 million euros at December 31, 2024) was primarily attributable to the acquisition of the entity Electro Cables in Canada and, to a lesser extent, to changes in exchange rates over the period as several of the Group's goodwill items are expressed in foreign currencies as they relate to the Australian (Olex), and South American (Madeco, Centelsa) acquisitions.

All goodwill are tested for impairment as soon as there is an indication of impairment and at least once a year, according to the methods and assumptions described in **Note 1**. No impairment was recognized under goodwill at December 31, 2025 and December 31, 2024.

PROVISIONAL GOODWILL RECOGNIZED ON THE ACQUISITION OF CABLES RCT

The table below shows the main elements used to determine the goodwill before allocation:

In millions of euros	Cables RCT 2025 acquisition
Purchase price[(a)]	58
PURCHASE PRICE OF SHARES (1)	**58**
Assets	
Non-current assets (including financial assets)	19
Inventories	28
Receivables	33
Cash and cash equivalents	2
Liabilities	
Borrowings and debt	22
Other liabilities	13
Net attributable assets acquired (2)	**45**
GOODWILL (1)-(2)	**13**

(a) The entire acquisition price was paid in cash and cash equivalents.

The corresponding acquisition costs amounted to 2 million euros in 2025, and were recognized in the income statement in accordance with IFRS 3. In accordance with the Group's accounting principles (see **Note 1.D**), they are presented on the specific "Acquisition-related costs (completed and planned acquisitions)" line within "Other operating income and expenses" (see **Note 7**).

In millions of euros	References	Cables RCT 2025 acquisition
GOODWILL BEFORE PURCHASE PRICE ALLOCATION AS OF JUNE 2,2025		**13**
Allocation to property, plant and equipment		3
Allocation to trademarks	(1)	2
Allocation to customer relationships	(1)	18
Allocation to inventories		1
Provisions	(2)	(7)
Net deferred tax liabilities		(4)
GOODWILL AFTER PURCHASE PRICE ALLOCATION AS OF JUNE 2,2025		**0**

(1) In 2025, Nexans carried out an assessment of the intangible assets of Cables RCT over the same period. Two significant categories of intangible assets were identified and valued with the assistance of specialist consulting firms:

- Brands, which were considered to have a defined life of 7 years
- Customer relationships, considered to have a defined life of 10 years.

(2) The Group has identified the fair value of liabilities and contingent liabilities at the acquisition date, taking into account the risks shared by the purchaser and the seller, in particular based on liability guarantee clauses.

Please note that this provisional goodwill will become definitive at the end of a period of 12 months following the acquisition, i.e. June 2, 2026.

PROVISIONAL GOODWILL RECOGNIZED ON THE ACQUISITION OF ELECTRO CABLES

The acquisition was paid mainly with cash held, for an acquisition cost of the shares of 307 million euros.

The amount paid net of the cash acquired amounted to 302 million euros at December 31, 2025.

The provisional goodwill recognized before allocation to identifiable assets and liabilities amounted to 265 million euros on the date of entry into the scope of consolidation.

The table below shows the main elements used to determine the goodwill before allocation:

In millions of euros	Electro Cables 2025 acquisition
Purchase price[(a)]	307
PURCHASE PRICE OF SHARES (1)	**307**
Assets	
Non-current assets (including financial assets)	7
Inventories	24
Receivables	12
Cash and cash equivalents	5
Other assets	2
Liabilities	
Other liabilities	8
Net attributable assets acquired (2)	**42**
GOODWILL (1)-(2)	**265**

(a) The entire acquisition price was paid in cash and cash equivalents.

The allocation of the goodwill will be made in 2026.

The corresponding acquisition costs amounted to 11 million euros in 2025, and were recognized in the income statement in accordance with IFRS 3. In accordance with the Group's accounting principles (see **Note 1.D**), they are presented on the specific "Acquisition-related costs (completed and planned acquisitions)" line within "Other operating income and expenses" (see **Note 7**).

Note 15 Intangible assets

Unless specified in the descriptions, the variations presented are for continuing operations :

In millions of euros	Trademarks	Customer relationships	Software	Intangible assets in progress	Other	Total
Gross value	95	316	131	32	68	642
Accumulated amortization and impairment	(13)	(154)	(117)	-	(37)	(322)
NET AT JANUARY 1, 2025	**82**	**161**	**13**	**32**	**31**	**320**
Acquisitions and capitalizations	-	-	2	10	1	13
Disposals	-	-	(0)	-	(0)	(0)
Amortization expense for the year	(2)	(16)	(8)	-	(7)	(34)
Impairment losses, net of reversals[(a)]	-	-	-	-	-	-
Changes in Group structure	2	18	(0)	-	0	19
Exchange differences and other	(3)	(5)	8	(12)	6	(8)
Discontinued operations - Changes in Group structure	(2)	(0)	(0)	(0)	(5)	(7)
Discontinued operations - Other changes	-	-	(1)	(17)	(1)	(18)
NET AT DECEMBER 31, 2025	**76**	**157**	**14**	**14**	**25**	**286**
Gross value	91	309	119	14	67	601
Accumulated amortization and impairment	(15)	(151)	(106)	-	(42)	(315)

(a) See ***Note 8***.

The line "Discontinued operations - Other changes" includes in particular the presentation in IFRS 5 of Autoelectric sub-group's intangible assets cf. **Note 12**.

Note 16 Property, plant and equipment

Unless specified in the descriptions, the variations presented are for continuing operations :

In millions of euros	Land and buildings	Plant, equipment and machinery	Right-of-use assets	Property, plant and equipment under construction	Other	Total
Gross value	1,058	2,515	252	690	332	4,847
Accumulated amortization and impairment	(610)	(1,783)	(83)	(1)	(172)	(2,651)
NET AT JANUARY 1, 2025	**448**	**732**	**168**	**689**	**159**	**2,196**
Acquisitions and capitalizations	37	22	105	292	26	482
Disposals	(10)	(2)	-	(0)	(0)	(12)
Amortization expense for the year	(31)	(118)	(56)	-	(13)	(217)
Impairment losses, net of reversals[(a)]	5	6	-	-	(4)	7
Changes in Group structure	5	15	-	-	2	22
Exchange differences and other	145	271	(27)	(476)	(1)	(89)
Discontinued operations - Changes in Group structure	(60)	(60)	(9)	(20)	(7)	(155)
Discontinued operations - Other changes	(24)	(111)	(25)	5	(4)	(159)
NET AT DECEMBER 31, 2025	**516**	**754**	**157**	**489**	**160**	**2,076**
Gross value	980	2,242	258	489	297	4,265
Accumulated amortization and impairment	(464)	(1,488)	(100)	-	(137)	(2,189)

(a) See ***Note 8***.

Right-of-use assets primarily concern real estate leases for 138 million euros at December 31, 2025 (150 million euros at December 31, 2024).

The line "Discontinued operations - Other changes" includes in particular the reclassification of Autoelectric sub-group's net tangible assets to cf. **Note 12**.

Note 17 Investments in associates — Summary of financial data

A. EQUITY VALUE

At December 31, *in millions of euros*	% control	2025	2024
Qatar International Cable Company	30.33%	13	14
Colada Continua	41.00%	5	5
Recycables	36.50%	0	(0)
TOTAL		**19**	**19**

B. FINANCIAL DATA RELATING TO ASSOCIATES

The information below is presented in accordance with the local GAAP of each associate as full balance sheets and income statements prepared in accordance with IFRS were not available at the date on which the Group's consolidated financial statements were published.

CONDENSED BALANCE SHEET

At December 31, *in millions of euros*	2025	2024
Property, plant and equipment and intangible assets	42	51
Current assets	125	91
TOTAL CAPITAL EMPLOYED	**167**	**142**
Equity	46	59
Net financial debt	(14)	(29)
Other liabilities	136	111
TOTAL FINANCING	**167**	**142**

CONDENSED INCOME STATEMENT

In millions of euros	2025	2024
Sales at current metal prices	365	392
Operating income	(2)	(1)
Net income	(3)	(7)

Note 18 Other non-current assets

At December 31, *in millions of euros, net of impairment*	2025	2024
Long-term loans and receivables	56	83
Shares in non-consolidated companies	8	19
Pension plan assets	99	85
Derivative instruments	32	25
Other	13	13
TOTAL	**207**	**225**

The maturity schedule for non-current assets at December 31, 2025 is presented below, excluding shares in non-consolidated companies and pension plan assets:

At December 31, *in millions of euros*	Value in the consolidated balance sheet	1 to 5 years	> 5 years
Long-term loans and receivables	56	51	5
Derivative instruments	32	32	-
Other	13	2	10
TOTAL	**101**	**85**	**15**

Movements in impairment losses recognized for other non-current assets carried at net realizable value were as follows:

In millions of euros	Long-term loans and receivables	Other
AT DECEMBER 31, 2024	**20**	**0**
Additions	27	-
Disposals/reversals	(16)	-
Other[(a)]	(4)	-
AT DECEMBER 31, 2025	**28**	**0**

(a) The "Other" line corresponds to reclassifications that had no income statement impact and changes in Group structure.

Note 19 Inventories and work in progress

At December 31, *in millions of euros*	2025	2024
Raw materials and supplies	695	579
Industrial work in progress	371	368
Finished products	334	392
GROSS VALUE	**1,400**	**1,339**
Impairment	(34)	(60)
NET VALUE	**1,366**	**1,279**

Note 20 Trade receivables

At December 31, *in millions of euros*	2025	2024
Gross value	1,082	1,227
Impairment	(24)	(30)
NET VALUE	**1,057**	**1,197**

Receivables securitization and factoring programs are discussed in **Note 29.A.**

Changes in provisions for impairment of trade receivables can be analyzed as follows (see **Note 29.D** for details on the Group's policy for managing customer credit risk):

In millions of euros	At January 1	Additions	Utilizations	Reversals	Changes in Group structure	Other (currency translation differences...)	At December 31
2025	**30**	**2**	**(2)**	**(3)**	**-**	**(3)**	**24**
2024	25	4	(1)	(4)	8	(2)	30

Receivables more than 30 days past due at the year-end but not written down were as follows:

In millions of euros	Between 30 and 90 days past due	More than 90 days past due
AT DECEMBER 31, 2025	**15**	**5**
AT DECEMBER 31, 2024	9	7

At December 31, 2025 and 2024, the remaining receivables past due but not written down mainly related to leading industrial groups, major public and private electricity companies and telecommunications operators, and major resellers.

Note 21 Other current assets

At December 31, *in millions of euros*	2025	2024
Prepaid and recoverable income taxes	45	43
Other tax receivables	66	91
Cash deposits paid	6	8
Prepaid expenses	18	23
Other receivables, net	21	45
NET VALUE	**157**	**211**

Cash deposited to meet margin calls on copper forward purchases traded on the LME whose fair value was negative at the year-end (see **Note 29.C**) is presented under "Cash deposits paid" in the above table and amounted to 4 million euros at December 31, 2025 (5 million euros at December 31, 2024).

Since December 31, 2020, other receivables, net include cash deposits placed by the Group's entity in Lebanon with local banks due to the crisis situation in the country, see **Note 26**.

Note 22 Change in working capital requirement

The change in working capital mentioned in the statement of cash flows in **5.1.5** is detailed below:

At December 31, *in millions of euros*	2025	2024
Inventories and work in progress	(285)	93
Trade receivables and other receivables	4	(212)
Trade payables and other debts	541	295
DECREASE (INCREASE) IN WORKING CAPITAL	**260**	**176**

Note 23 Equity

A. COMPOSITION OF CAPITAL STOCK

At December 31, 2025, Nexans S.A.'s capital stock comprised 43,744,779 fully paid-up shares, each with a par value of 1 euro and a single voting right (43,753,380 shares at December 31, 2024).

Nexans manages its equity with a long-term perspective aimed at ensuring the Group's liquidity, optimizing its financial structure and allowing its shareholders to benefit from strong cash flow generation.

The decision elements may be net profit per share targets, future cash flow forecasts or balance sheet balance in order to meet net debt criteria (leverage & gearing ratios).

B. DISTRIBUTION

At the Shareholders' Meeting, shareholders will be invited to vote on the distribution of a dividend of 2.90 euros per share, which, taking into account the 43,744,779 ordinary shares comprising the Company's share capital at December 31, 2025, which will represent a total distribution of 127 million euros.

If the Company holds any treasury shares at the time the dividend is paid, the amount corresponding to unpaid dividends on these shares will be allocated to retained earnings. The total amount of the dividend could be increased in order to reflect the number of additional shares that may be issued between January 1, 2026 and the date on which the Shareholders' Meeting is called to approve the dividend payment.

On May 15, 2025, the Combined Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2024 authorized the distribution of a dividend of 2.60 euro per share, which, taking into account the 43,714,892 ordinary shares not held in treasury comprising the Company's share capital on the payment date of May 21, 2025, resulted in a disbursement of 114 million euros.

C. TREASURY STOCK

Movements in treasury stock from 2023 to 2025 are presented below:

	Notes	Number of treasury stock
AS OF DECEMBER 31, 2023		**119,858**
Share buyback program[(a)]		325,000
Grant to employees		(261,099)
Liquidity contract (purchases)/sales	21.D	-
AS OF DECEMBER 31, 2024		**183,759**
Share buyback program[(a)]		125,525
Grant to employees	21.D	(219,204)
Liquidity contract (purchases)/sales		-
AS OF DECEMBER 31, 2025		**90,080**

(a) Corresponding to share purchases under the buyback programs approved by the Board of Directors on October 29, 2024 and October 21, 2025.

From January 1, 2025, to December 31, 2025, the Company purchased 1,828,017 shares, including 125,125 through the share buyback program. The Company also purchased 1,702,492 through the liquidity contract for a total of 185 million euros, and sold 1,702,492 shares via the liquidity contract for 185 million euros, with no impact in total equity.

D. FREE SHARES AND PERFORMANCE SHARES

The Group allocated an aggregate 464,140 free shares and performance shares in 2025 and 330,200 free shares and performance shares in 2024.

At December 31, 2025, there were 1,280,804 free shares and performance shares outstanding, each entitling their owner to one share on vesting, representing a total of 2.93% of the Company's capital stock (1,302,205 shares at December 31, 2024, representing 2.98% of the Company's capital stock).

The free shares and performance shares outstanding at December 31, 2025 can be analyzed as follows:

A. PLAN CHARACTERISTICS

Grant date	Number of shares originally granted	Number of shares outstanding at the year-end	End of vesting period
March 18, 2021	333,145	-	March 18, 2025
September 30, 2021	100,000	-	March 17, 2025
November 8, 2021	2,750	-	November 8, 2025
March 17, 2022	348,765	270,490	March 17, 2026
October 25, 2022	10,100	3,000	March 17, 2026
March 16, 2023	346,730	294,464	March 16, 2027
October 24, 2023	6,000	6,000	March 16, 2027
March 20, 2024	326,700	288,081	March 20, 2028
October 29, 2024	3,500	3,500	March 20, 2028
March 21, 2025	455,390	406,519	March 21, 2029
October 21, 2025	5,750	5,750	March 21, 2029
November 28, 2025	3,000	3,000	March 21, 2029
TOTAL	**1,941,830**	**1,280,804**	

B. MOVEMENTS IN OUTSTANDING FREE SHARES AND PERFORMANCE SHARES

	Number of shares
SHARES OUTSTANDING AT BEGINNING OF YEAR	**1,302,205**
Shares granted during the year	464,140
Shares canceled during the year	(266,337)
Shares vested during the year[(a)]	(219,204)
SHARES OUTSTANDING AT THE YEAR-END	**1,280,804**

(a) Including 219,204 shares allocated from treasury stock.

C. VALUATION OF FREE SHARES AND PERFORMANCE SHARES

The assumptions applied to value the shares impacting income for 2025 and 2024 were as follows:

Grant date	Share price at grant date *(in euros)*	Vesting period	Volatility *(%)*[(a)]	Risk-free interest rate *(%)*	Dividend rate *(%)*	Fair value of each share *(in euros)*
March 18, 2021	70.85	4 years	44.03%	-0.55%	2.00%	42,40 - 65,40
September 30, 2021	79.60	3-4 years	41.31%	-0.58%	2.00%	45,46 - 74,28
November 8, 2021	87.20	4 years	41.11%	-0.58%	2.00%	51,70 - 80,50
March 17, 2022	84.50	4 years	40.74%	0.03%	2.00%	48,87 - 78,00
October 25, 2022	98.80	3-4 years	40.74%	2.30%	2.00%	70,44 - 92,32
March 16, 2023	65,30	4 years	36,33%	3,16%	2.00%	21,03-61,50
October 24, 2023	65,30	3-4 years	36,33%	3,16%	2.00%	21,03-61,50
March 20, 2024	95.00	4 years	35.41%	2.81%	2.00%	54,58-87,70
October 29, 2024	138.80	3-4 years	37.62%	2.43%	2.00%	105,22-129,70
March 21, 2025	99.00	4 years	36.72%	2.64%	2.00%	45,44-91,39
October 21, 2025	121.00	3-4 years	36.95%	2.26%	2.00%	63,43-113,01
November 28, 2025	121.00	3-4 years	36.95%	2.26%	2.00%	63,43-113,01

(a) Only for shares subject to a stock market performance condition.

The fair value of free shares and performance shares is recorded as a payroll expense from the grant date to the end of the vesting period, with a corresponding adjustment to equity. In the income statement, this expense amounted to 38 million euros in 2025 (compared to an expense of 19 million euros in 2024, including the expense related to the employee share ownership plan).

E. EMPLOYEE SHARE OWNERSHIP PLAN 2025

As part of the employee share ownership transaction described in **Note 3**, 654,244 new shares were created, including 632,588 shares subscribed by Group employees through the corporate mutual fund or by Société Générale as part of the structuring of the alternative formula. The balance, i.e. 21,656 shares, corresponds to the free shares issued as part of the matching contribution.

The expense relating to this plan was recognized for an amount of 17 million euros including the contribution, and does not into account a cost of non-transferability for employees in the countries in which the implementation of a corporate mutual fund was possible.

As the subscription price is 81.24 euros per share, the total increase in shareholders' equity amounts to 51 million euros, premium included, for a capital increase of 0.6 million euros.

In order to limit the dilutive effect, and in accordance with the decision of the Board of Directors of July 29, 2025, a capital reduction was also carried out by canceling 662,845 treasury shares, i.e. an decrease in shareholders' equity amounts of 68 million euros (premium included) and a capital decrease of 0.7 million euros.

F. PUT OPTIONS GRANTED TO NON-CONTROLLING INTERESTS

In September 2024, Nexans made a commitment to acquire the shares of the minority shareholders of Nexans Continuous Copper Casting and Refining, a company dedicated to the manufacture of copper wire from cathodes and recycled copper. This commitment is considered as a financial liability in accordance with IAS 32. This call / put option on 30% of the shares has an estimated maturity of 2032. It was recognized in financial liabilities in the amount of 30 million euros, against the Group's consolidated reserves.

At December 31, 2025, the financial debt represented 30 million euros.

The dividends paid on shares covered by this call / put option granted to non-controlling interests are analyzed as earn-outs and increase the amount of goodwill

Note 24 Pensions, retirement bonuses and other long-term benefits

There are a large number of retirement and other long-term employee benefit plans in place within the Group:

- in France, each Group employee is eligible for state pension plans and is entitled to statutory retirement indemnities paid by the employer. Senior executive Vice President members of the Executive Committee and corporate executive officers are members of a defined contributions supplementary pension plan that has been set up by the Company;
- in other countries, pension plans are subject to local legislation, and to the business and historical practices of the subsidiary concerned. Nexans takes care to ensure that its main defined benefit plans are funded in such a way as to ensure that they have plan assets that approximate the value of the underlying obligations. The majority of unfunded defined benefit plans have been closed.

Provisions for jubilee and other long-term benefits paid during the employees' service period are valued based on actuarial calculations comparable to the calculations used for pension benefit obligations, but actuarial gains and losses are not recognized in other comprehensive income but in benefit expense.

The Group also has certain guaranteed-yield plans that are not included in pension benefit obligations as defined in IAS 19 because they are not material.

A. KEY ASSUMPTIONS

The basic assumptions used for the actuarial calculations required to measure obligations under defined benefit plans are determined by the Group in conjunction with its external actuary. Demographic and other assumptions (such as for staff turnover and salary increases) are set on a per-company basis, taking into consideration local job market trends and forecasts specific to each entity.

The (equivalent average) rates used for the main countries concerned are listed below (together, these countries represented some 93% of the Group's pension obligations at December 31, 2025):

	Discount rate 2025	Estimated future salary increases 2025	Discount rate 2024	Estimated future salary increases 2024
France	3,60% - 3,85%	2,00% - 2,50%	3,15% - 3,60%	2,00% - 2,50%
Germany	3,60% - 3,85%	3,00% - 3,50%	3,15% - 3,60%	3.50%
Norway	3.90%	N/A	3.80%	N/A
Switzerland	1.15%	1.00%	0.85%	1.10%
Canada	4,70%	3.60%	4,55% - 4,95%	3.50%
United States	5,45%	N/A	5,20% - 5,50%	N/A
South Korea	3,60% - 4,25%	3,00% - 4,50%	4.25%	3.00%
Australia	4.75%	3.50%	5.30%	3.00%

The discount rates applied were determined as follows:

- by reference to market yields on high-quality corporate bonds (rated AA or above) in countries or currency zones where there is a deep market for such bonds. This approach was notably used to determine the discount rates in the Eurozone, Canada, the United States, Switzerland, Japan, South Korea, Australia and Norway;
- by reference to market yields on government bonds with similar maturities to those of the benefit payments under the pension plans concerned in countries or currency zones where there is no deep market for high-quality corporate bonds (including for bonds with short maturities).

B. PRINCIPAL MOVEMENTS

Unless specified in the descriptions, the variations presented are for continuing operations:

RETIREMENT COSTS FOR THE YEAR *in millions of euros*	2025	2024
Service cost	(8)	(9)
Net interest expense	(4)	(5)
Actuarial gains (losses) (on jubilee benefits)	(0)	(0)
Past service cost	(1)	0
Effect of curtailments and settlements	5	0
Other	-	(1)
Changes from discontinued operations	(1)	(3)
NET COST FOR THE YEAR	**(9)**	**(17)**
- of which operating cost from continuing operations	(3)	(11)
- of which finance cost from continuing operations	(4)	(6)

VALUATION OF DEFINED BENEFIT OBLIGATION *in millions of euros*	2025	2024
PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AT JANUARY 1	**569**	**619**
Service cost	8	9
Interest expense	13	17
Employee contributions	2	2
Plan amendments	1	(0)
Business acquisitions and disposals	(2)	2
Plan curtailments and settlements	(16)	(33)
Benefits paid	(40)	(39)
Actuarial (gains) losses	(16)	(4)
Exchange differences and other	(9)	(4)
Changes from discontinued operations	(34)	(1)
PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AT DECEMBER 31	**478**	**569**

PLAN ASSETS *in millions of euros*[(a)]	2025	2024
FAIR VALUE OF PLAN ASSETS AT JANUARY 1	**445**	**464**
Interest income	9	12
Actuarial gains (losses)	12	25
Employer contributions	4	5
Employee contributions	2	2
Business acquisitions and disposals	-	-
Plan curtailments and settlements	(10)	(32)
Benefits paid	(22)	(23)
Exchange differences and other	(10)	(5)
Changes from discontinued operations	(11)	(2)
FAIR VALUE OF PLAN ASSETS AT DECEMBER 31	**420**	**445**

(a) The coverage of the obligations does not include the unrecognized surplus (due to asset limitations), presented in the funded status table below.

FUNDED STATUS *in millions of euros*	2025	2024
Present value of wholly or partially funded benefit obligations	(341)	(391)
Fair value of plan assets	420	445
FUNDED STATUS OF BENEFIT OBLIGATION	**79**	**54**
Present value of unfunded benefit obligation	(137)	(178)
BENEFIT OBLIGATION NET OF PLAN ASSETS	**(58)**	**(124)**
Unrecognized surplus (due to asset ceiling)	(4)	(5)
NET PROVISION RECOGNIZED AT DECEMBER 31	**(63)**	**(128)**
• of which pension assets	99	84

CHANGE IN NET PROVISION *in millions of euros*	2025	2024
NET PROVISION RECOGNIZED AT JANUARY 1	**128**	**158**
Expense (income) recognized in the income statement	8	15
Expense (income) recognized in other comprehensive income	(29)	(28)
Utilization	(21)	(21)
Other impacts (exchange differences, acquisitions/disposals, etc.)	(1)	2
Changes from discontinued operations	(23)	2
NET PROVISION RECOGNIZED AT DECEMBER 31	**63**	**128**
- of which pension assets	99	84

C. SIGNIFICANT EVENTS OF THE YEAR

Over the year, actuarial gains are mainly due to the performance of invested funds for an amount of 12 million euros and to the changes in financial assumptions, mainly discount rates for an amount of 15 million euros. The increase in the discount rates of the Euro zone and of Switzerland mostly explain this strong actuarial gain.

Two specific transactions were carried out in 2025:

- All plans related to discontinued operations representing an amount of 23 million euros of net provision were taken out from the net provision,
- In Finland, the commitment was totally transferred to an insurance company for a value of 5 million euros net of the pension assets. The commitment is therefore nil.

The Group's employer contributions relating to defined benefit plans are estimated at 5 million euros for 2025.

Last, the other pension plans from which the Group's employees benefit correspond to defined-contribution plans, for which the Group has no commitment beyond the payment of contributions, which are recognized as expenses for the period. Contributions under these plans are recognized immediately as an expense. The amount of contributions paid in relation to these plans amounted to 93 million euros in 2025 (120 million euros in 2024). The decrease is mainly related to the discontinued operations for 37 million euros.

D. ANALYSIS OF ACTUARIAL GAINS AND LOSSES

Actuarial gains and losses arising on the Group's defined benefit obligation (DBO) for continuing operations can be analyzed as follows:

	2025		2024	
	in millions of euros	% of DBO	*in millions of euros*	% of DBO
Discount rate	(14)	-3%	10	2%
Salary increases	1	0%	(0)	0%
Mortality	2	0%	(0)	0%
Staff turnover	0	0%	-	0%
Inflation rate	(1)	0%	(2)	0%
Other changes in assumptions	(1)	0%	0	0%
(GAINS)/LOSSES FROM CHANGES IN ASSUMPTIONS	**(13)**	**-3%**	**10**	**2%**
(GAINS)/LOSSES FROM PLAN AMENDMENTS	**-**	**0%**	**-**	**0%**
(GAINS)/LOSSES FROM EXPERIENCE ADJUSTMENTS	**(2)**	**0%**	**(13)**	**-3%**
OTHER	**-**	**0%**	**-**	**0%**
TOTAL (GAINS)/LOSSES ARISING DURING THE YEAR	**(16)**	**-3%**	**(5)**	**-1%**

Actuarial gains and losses for discontinued operations are insignificant for 2024 and 2025.

E. BREAKDOWN OF PLAN ASSETS BY CATEGORY

The Group's portfolio of plan assets breaks down as follows:

	2025		2024	
At December 31	*in millions of euros*	% of DBO	*in millions of euros*	% of DBO
Equities[(a)]	140	33%	143	32%
Bonds and other fixed income products[(a)]	153	37%	156	35%
Real estate	101	24%	104	23%
Cash and cash equivalents	7	2%	7	2%
Other	18	4%	34	8%
FAIR VALUE OF PLAN ASSETS	**420**	**100%**	**445**	**100%**

(a) All of the instruments recognized under "Equities" and "Bonds and other fixed income products" are listed.

F. SENSITIVITY ANALYSES

The present value of the Group's obligation for pensions and other retirement benefits is sensitive to changes in discount rates. A 50 basis-point decrease in the discount rates applied would have had the following impacts on the present value of the Group's defined benefit obligation:

	2025		
At December 31	Actual DBO *in millions of euros*	Adjusted DBO *in millions of euros*	% change
Europe	362	389	7.67%
North America	100	105	4.83%
Asia	2	2	2.64%
Other countries	15	16	3.69%
TOTAL	**478**	**512**	**6.93%**

The present value of the Group's obligation for pensions and other retirement benefits is also sensitive to changes in inflation rates. Depending on the type of plan concerned, changes in inflation rates can affect both the level of future salary increases and the amounts of annuity payments. A 50 basis-point increase in the inflation rates used would have had the following impacts on the present value of the Group's defined benefit obligation (assuming that the discount rates applied remain constant):

	2025		
At December 31	Actual DBO *in millions of euros*	Adjusted DBO *in millions of euros*	% change
Europe	362	375	3.59%
North America	100	100	0.00%
Asia	2	2	0.00%
Other countries	15	15	0.87%
TOTAL	**478**	**492**	**2.74%**

G. CHARACTERISTICS OF THE MAIN DEFINED BENEFIT PLANS AND ASSOCIATED RISKS

The Group's main defined benefit plans are in Switzerland (44% of total benefit obligations at December 31, 2025) and Germany (21% of total benefit obligations at December 31, 2025).

SWITZERLAND

The pension plan of Nexans Suisse S.A. is a contribution-based plan with a guaranteed minimum rate of return and a fixed conversion rate on retirement. It offers benefits that comply with the Swiss Federal law on compulsory occupational benefits (the "LPP/BVG" law).

As specified in the LPP/BVG law, the plan has to be fully funded. Therefore, if there is a funding shortfall, measures must be taken to restore the plan to a fully funded position, such as by the employer and/or employees contributing additional financing and/or by reducing the benefits payable under the plan.

The pension fund is established as a separate legal entity. This foundation is responsible for the management of the plan and is composed of an equal number of employer and employee representatives. The strategic allocation of plan assets must comply with the investment guidelines put in place by the Foundation, which are aimed at limiting investment risks.

In addition, Nexans Suisse S.A. is exposed to a lifetime risk concerning the commitment. Indeed, almost three-quarters of commitments relate to retirees.

The life of the plan is approximately 11 years.

GERMANY

Nexans Deutschland GmbH's most significant plan is a defined benefit plan that has been closed to new entrants since January 1, 2005. For former employees currently receiving benefits under the plan (and plan members who have not yet retired), pension benefits are calculated based on their vested rights as of the date the plan was closed. This plan is not funded.

Members are also covered against the risk of disability. In general, any disability payments due will be made on top of the amount of future pension benefits. In addition, the plan provides for reversionary benefits.

In addition, Nexans Deutschland GmbH is exposed to a lifetime risk and pension indexation risk concerning the commitment. In fact, nearby 90% of commitments relate to retirees.

The life of the plan is approximately 8 years.

Note 25 Provisions

A. ANALYSIS BY NATURE

At December 31, *in millions of euros*	**2025**	2024
Accrued contract costs	57	85
Provisions for reorganization costs	13	17
Other provisions	117	107
TOTAL	**187**	**208**

Unless specified in the descriptions, the variations presented are for continuing operations :

In millions of euros	**Total**	**Accrued contract costs**	**Provisions for reorganization**	**Other provisions**
AT DECEMBER 31, 2023	**200**	**87**	**22**	**91**
Additions	38	29	4	6
Reversals (utilized provisions)	(23)	(14)	(7)	(2)
Reversals (surplus provisions)	(16)	(12)	(1)	(3)
Business combinations	14	-	-	14
Exchange differences and other	(1)	(3)	0	2
Changes related to discontinued operations	(2)	(2)	(1)	1
AT DECEMBER 31, 2024	**208**	**85**	**17**	**107**
Additions	72	33	9	29
Reversals (utilized provisions)	(49)	(23)	(8)	(18)
Reversals (surplus provisions)	(32)	(25)	(1)	(6)
Business combinations	7	3	-	4
Exchange differences and other	0	(0)	0	1
Changes related to discontinued operations	(20)	(16)	(4)	(1)
AT DECEMBER 31, 2025	**187**	**57**	**13**	**117**

The above provisions have not been discounted as the effect of discounting would not have been generally material.

Provisions for accrued contract costs are primarily set aside by the Group as a result of its contractual responsibilities, particularly relating to customer warranties, loss-making contracts and penalties under commercial contracts (see **Note 32**). They include provisions for construction contracts in progress, where applicable, in accordance with the method described in **Note 1.E.a**.

The reorganization costs amounted to 48 million euros in 2025. They mainly included social costs and external consultant expenses, including 36 million euros related to the transformation of Electrification activities (30 million euros in 2024).

As was the case in previous years, wherever possible the reorganization plans implemented by the Group in 2025 included assistance measures negotiated with employee representative bodies as well as measures aimed at limiting lay-offs and facilitating redeployment.

The "Other provisions" column mainly includes provisions set aside for antitrust investigations, which amounted to 75 million euros at December 31, 2025 (65 million euros at December 31, 2024), see **Note 32**.

Surplus provisions are reversed when the related contingency no longer exists or has been settled for a lower amount than the estimate made based on information available at the previous period-end (including provisions for expired customer warranties).

Note 26 Net debt

Since February 2024, Standard & Poor's has adjusted its long-term BB+ rating for the Group from positive to stable outlook. The rating is unchanged as of December 31, 2025.

A. ANALYSIS BY NATURE

At December 31, *in millions of euros*	Notes	2025	2024
Long-term – ordinary bonds[a]	26.C	1,318	1,317
Other long-term borrowings[a]	26.D	255	252
TOTAL LONG-TERM DEBT[b]		**1,573**	**1,568**
Short-term – ordinary bonds[a]	26.C	-	-
Short-term borrowings and short-term accrued interest not yet due[b]	26.D	161	191
Short-term bank loans and overdrafts		5	3
TOTAL SHORT-TERM DEBT[b]		**166**	**194**
GROSS DEBT[b]		**1,739**	**1,762**
Cash		(910)	(1,202)
Cash equivalents		(725)	(52)
NET DEBT (CASH) EXCLUDING LEASE LIABILITIES		**105**	**508**
Lease liabilities[c]		161	172
NET DEBT		**266**	**681**

(a) Excluding short-term accrued interest not yet due and lease liabilities.
(b) Excluding lease liabilities.
(c) Out of the total lease liabilities recognized, 117 million euros corresponded to non-current liabilities and the balance to current liabilities. The related interest expense amounted to 7 million euros in 2025. These lease liabilities don't include the portion related to tthe Harnesses business, classified under IFRS 5 see ***Note 12****.*

At December 31, 2025, the net balance of cash deposits with Lebanese banks amounted to 2 million euros (3 million euros at December 31, 2024).

At December 31, 2025, as at December 31, 2024, they were classified as other net receivables, excluding cash and cash equivalents

B. CHANGE INGROSS DEBT

In millions of euros	December 31, 2024	New borrowings/ repayments	Change in consolidation scope	Change in accrued interest	Transfers from long-term to short-term	Other[a]	December 31, 2025
Long-term – ordinary bonds	1,317	-	-	2	-	-	1,318
Other long-term borrowings	252	(4)	5	1	-	0	255
Short-term – ordinary bonds	-	-	-	-	-	-	-
Other short-term borrowings	145	(38)	16	-	-	(7)	116
Lease liabilities	172	(58)	-	0	-	46	161
Short-term accrued interest not yet due	45	N/A	-	0	-	(0)	46
GROSS DEBT EXCLUDING SHORT-TERM BANK LOANS AND OVERDRAFTS	**1,931**	**(100)**	**22**	**3**	**-**	**39**	**1,895**

(a) The "Other" column mainly included the effect of new lease liabilities signed in 2025, partly offset by early terminations, for 75 million euros. This item has no impact on the Group's cash flow items. It also included the impact of the discontinued operations for -38 million euros.

C. ORDINARY BONDS

In millions of euros	Carrying amount at end of 2025	Face value at issue date	Maturity date	Nominal interest rate
Ordinary bonds redeemable in 2028	415	400	April 5, 2028	5.50%
Ordinary bonds redeemable in 2029	585	575	May 29, 2029	4.13%
Ordinary bonds redeemable in 2030	361	350	March 11, 2030	4.25%
TOTAL ORDINARY BONDS[a]	**1,361**	**1,325**		

(a) Including 42 million euros in short-term accrued interest.

On March 11, 2024, Nexans carried out a first bond issue for an amount of 350 million euros, with a six-year maturity and an annual interest of 4.25%. The bonds were issued at par.

On April 5, 2024, Nexans redeemed the 200-million-euro bond issue subscribed in 2017 for a firm period of seven years.

On May 29, 2024, a second bond issue was carried out for an amount of 575 million euros, with a five-year maturity and an annual interest of 4.125%. The bonds were issued at 99.447% of par.

On April 5, 2023, Nexans completed its first sustainability bond issue for an amount of 400 million euros. This five-year fixed-rate issue (maturing on April 5, 2028) carried an annual coupon of 5.5%. The bonds were issued at par. This first sustainable development bond was part of Nexans' "Sustainable Financing Framework". The bonds issued are linked to the climate objectives that Nexans has set for December 31, 2026, for the reduction of its Scope 1 and 2 greenhouse gas emissions, as well as for the Cradle-to-Shelf portion of Scope 3 emissions products. Failure to comply with any of these obligations would result in an increase of 50 basis points in the coupon rate of the last year.

Refer more generally to **Note 2** for the Group's consideration of climate change.

D. OTHER BORROWINGS

On October 6, 2021, the European Investment Bank (EIB) granted Nexans a loan facility in the amount of 200 million euros, intended to promote its active participation in the global energy transition and its commitment within the framework of the Science Based Targets initiative (SBTi), to achieve "Net-Zero" emissions by 2050.

On April 5, 2022, Nexans drew down the entire financing line, i.e. an amount of 200 million euros. The loan, repayable at maturity, has a maturity of five years (maturing on April 5, 2027) and carries a fixed-rate annual coupon of 1.93%. The accrued interest not yet due amounted to 3 million euros at December 31, 2025.

In 2025, Nexans has signed for a new credit line granted by the European Investment Bank (EIB) refer to **Note 29**.

Short-term borrowings also include 96 million euros in outstanding commercial papers with an average maturity of three months.

E. ANALYSIS OF GROSS DEBT BY CURRENCY AND INTEREST RATE

LONG-TERM FINANCIAL BORROWINGS AND DEBT

	Weighted average EIR[a] *(%)*		*in millions of euros*	
At December 31, excluding short-term accrued interest not yet due	**2025**	**2024**	**2025**	**2024**
Euro – Ordinary bonds redeemable in 2028	5.65%	5.65%	399	398
Euro – Ordinary bonds redeemable in 2029	4.34%	4.34%	571	570
Euro – Ordinary bonds redeemable in 2030	4.37%	4.37%	348	348
Euro – European Investment Bank loan	1.93%	1.93%	200	200
Other	3.22%	3.20%	55	51
TOTAL LONG-TERM DEBT[b]	**4.25%**	**4.33%**	**1,573**	**1,569**

(a) Effective interest rate.
(b) Excluding lease liabilities.

The majority of Nexans' medium- and long-term debt is at fixed rates.

The long term debt included mainly a debt for a Put/call option (see **Note 23.D**) and a debt in France linked to a sale-leaseback project that did not meet the criteria to be qualified as a sale within the meaning of IFRS 15. They also included financial debts denominated in currencies other than the euro linked to loans granted in China and in Côte d'Ivoire.

SHORT-TERM FINANCIAL BORROWINGS AND DEBT

	Weighted average EIR[a] *(%)*		*in millions of euros*	
At December 31	**2025**	**2024**	**2025**	**2024**
Euro – Negotiable debt securities program	2.23%	4.15%	96	120
Euro – Others	1.89%	N/A	3	N/A
US dollar	5.16%	5.74%	17	10
Other	7.00%	4.52%	5	18
TOTAL SHORT-TERM DEBT EXCLUDING ACCRUED INTEREST[b]	**2.82%**	**4.31%**	**120**	**148**
Accrued interest (including short-term accrued interest on long-term debt)	N/A	N/A	45	45
TOTAL SHORT-TERM DEBT[b]	**2.82%**	**4.31%**	**166**	**194**

(a) Effective interest rate.
(b) Excluding lease liabilities.

At December 31, 2025, short-term debt in euros consisted mainly in the outstanding commercial papers mentioned in **Note 29.A** and other short-term debt in Spain.

US dollar-denominated debt primarily concerns Colombia and Brazil.

Debt denominated in currencies other than euros and US dollars corresponds mainly to borrowings taken out locally in Africa (Côte d'Ivoire). In some cases, such local borrowing is required as the countries concerned do not have access to the Group's centralized financing facilities. However, it may also be set up in order to benefit from a particularly attractive interest rate or to avoid the risk of potentially significant foreign exchange risk depending on the geographic region in question.

The vast majority of the Group's short-term debt is at fixed rates.

F. ANALYSIS BY MATURITY (INCLUDING ACCRUED INTEREST)

Nexans Financial and Trading Services, a wholly-owned Nexans subsidiary, is responsible for the Group's centralized cash management. However, in its capacity as parent company, Nexans S.A. still carries out the Group's long-term bond issues.

Nexans Financial and Trading Services monitors changes in the liquidity facilities of the holding companies, as well as the Group's overall financing structure on a weekly basis (see **Note 29.A**).

In view of Nexans' available short-term liquidity facilities and long-term debt structure, the Group's debt maturity schedule set out below is presented on a medium- and long-term basis.

MATURITY SCHEDULE AT DECEMBER 31, 2025

	Due within 1 year		Due in 1 to 5 years		Due beyond 5 years		Total	
In millions of euros	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
Ordinary bonds redeemable in 2028	-	22	400	44	-	-	400	66
Ordinary bonds redeemable in 2029	-	24	575	71	-	-	575	95
Ordinary bonds redeemable in 2030	-	15	350	60	-	-	350	74
European Investment Bank (EIB) loan	-	4	200	4	-	-	200	8
Negotiable debt securities program	96	0	-	-	-	-	96	0
Othe borrowings and overdrafts	24	2	21	6	42	0	87	8
Lease liabilities	45	10	54	19	63	24	161	53
TOTAL	**165**	**78**	**1,600**	**203**	**105**	**24**	**1,869**	**305**

Notes concerning the preparation of the maturity schedule:

- foreign exchange and interest rate derivatives used to hedge the Group's external debt are not material for the Group as a whole;
- the euro equivalent amount for borrowings in foreign currencies has been calculated using the year-end exchange rate at December 31, 2025;
- it has been assumed that the nominal amounts of short-term borrowings including short-term bank loans and overdrafts will be fully repaid at regular intervals throughout 2026;
- the interest cost has been calculated based on contractual interest rates for fixed-rate borrowings and on weighted average interest rates at December 31, 2025 for variable-rate borrowings (see **Note 26.D** above).

Note 27 Trade payables and other current liabilities

At December 31, *in millions of euros*	2025	2024
TRADE PAYABLES	**1,742**	**1,622**
Social liabilities	225	270
Current income tax payables	64	66
Other tax payables	23	39
Deferred income	2	4
Other payables	111	129
OTHER CURRENT LIABILITIES	**425**	**508**

In the context of its copper purchases, market practices allow the Group to take part in financing transactions allowing payment on delivery by the supplier by a banking institution and then payment by the Group on the due date of the banking institution's initial invoice. The cost of financing the transaction is negotiated upstream with the supplier, which includes it in its invoices to the Group. These transactions do not result in any extension for the Group of the payment period initially granted by the supplier (which remains unchanged) and do not have the effect of allowing suppliers to be paid before the due date of their invoice (this possibility existed previously and independently). The Group therefore considered that they did not fall within the scope of reverse factoring or any other financing transaction for trade payables within the meaning of the amendment to IFRS 7 published in May 2023.

Trade payables relating to copper purchases have maturities ranging from 30 to 120 days depending on the geographic area in which the purchase transaction takes place and the various contractual agreements. At December 31, 2025, the Group's trade payables included an amount of 449 million euros (341 million euros at December 31, 2024) relating to these negotiated payment terms.

The various tools implemented by the Group, detailed in **Note 29** to the consolidated financial statements, would mitigate the liquidity risk that could be induced by the termination of the aforementioned transactions.

The amounts due to suppliers of fixed assets totaled 8 million euros at December 31, 2025 (3 million euros at December 31, 2024).

Note 28 Derivative instruments

	December 31, 2025							December 31, 2024		
In millions of euros	Notional amounts					Market value		Notional amounts	Market value	
Foreign exchange derivatives	USD	NOK	EUR	Other	Total	Assets	Liabilities		Assets	Liabilities
FOREIGN EXCHANGE DERIVATIVES – CASH FLOW HEDGES						**37**	**95**		**72**	**138**
Forward sales	417	4,238	5,525	460	10,640			9,492		
Forward purchases	748	6,416	3,217	293	10,676			9,501		
FOREIGN EXCHANGE DERIVATIVES – ECONOMIC HEDGES						**(1)**	**12**		**(0)**	**13**
Forward sales	466	569	737	913	2,686			2,252		
Forward purchases	596	81	1,368	624	2,670			2,247		
Metal derivatives	Copper	Aluminum	Lead	Other	Total	Assets	Liabilities	Notional amounts	Assets	Liabilities
METAL DERIVATIVES – CASH FLOW HEDGES						**88**	**32**		**14**	**22**
Forward sales	356	45	9	-	409			219		
Forward purchases	572	100	55	-	727			669		
TOTAL FOREIGN EXCHANGE AND METAL DERIVATIVES						**124**	**138**		**86**	**172**

FOREIGN EXCHANGE DERIVATIVES

In 2025, the gain relating to the ineffective portion of the Group's foreign exchange derivatives amounted to 50 million euros. In the consolidated income statement this gain is included in "Other financial income and expenses" for the operations component of the hedge and in "Cost of debt (net)" for the financial component.

A 47 million euro net loss on cash flow hedges was recognized in the consolidated statement of comprehensive income and a net loss of 34 million euros was recycled to the income statement.

METAL DERIVATIVES

In 2025, the ineffective portion of gains or losses arising on the fair value remeasurement of metal derivatives designated as cash flow hedges represented a non-material amount that was recognized in the consolidated income statement on the line "Changes in fair value of non-ferrous metal derivatives" in "Other operating income and expenses".

An aggregate 81 million euro gain was recognized in the consolidated statement of comprehensive income for metal derivatives designated as cash flow hedges and a 10 million euro gain was recycled to the income statement.

Note 29 Financial risks

The Treasury, Financing and Metals Department defines the financial risk management policy, covering:

- liquidity, foreign exchange, interest rate, credit and banking counterparty risks;
- risks relating to changes in non-ferrous metal prices, as well as the credit and financial counterparty risks of entities that trade in non-ferrous metals markets.

The department is part of the legal entity Nexans Financial and Trading Services.

Where permitted by local regulations, Group subsidiaries' foreign exchange and interest rate risks are managed on a centralized basis and their access to liquidity is managed through a cash pooling system.

The main subsidiaries that did not have access to the centralized cash management system at December 31, 2025, are located in Morocco, China, South Korea, Peru, Brazil, Ghana, Colombia and to some extent in Lebanon and in Chile. These subsidiaries, which have their own banking partners, are nevertheless subject to Group procedures regarding their choice of banks and foreign exchange and interest rate risk management.

Non-ferrous metal risk management policy is also defined and controlled centrally for the entire Group by the Treasury, Financing and Metals Department, which takes centralized positions on the market through the Nexans Financial and Trading Services entity, based on requests from subsidiaries. At December 31, 2025, only subsidiaries in Brazil, South Korea, Australia, New Zealand and China had direct access to such markets.

A. LIQUIDITY RISK

GROUP FINANCING

MONITORING AND CONTROLLING LIQUIDITY RISKS

The Treasury, Financing and Metals Department monitors changes in the treasury and liquidity positions of the Group on a regular basis (encompassing both holding companies and operating entities). As such, subsidiaries are required to provide cash forecasts for the four weeks of the current month as well as for the following two months. These forecasts are then compared to actual cash figures.

Bank borrowings taken out by subsidiaries that are not part of the Nexans Financial and Trading Services centralized cash management system must be approved in advance by the "Financing Committee" and may not have maturity dates exceeding 12 months, unless express authorization is obtained.

The key liquidity indicators that are monitored are the unused amounts of credit facilities granted to the Group, and available cash and cash equivalents.

The Group also monitors its net debt position on a monthly basis.

MANAGEMENT OF CASH SURPLUSES

The Group's policy for investing cash surpluses is guided by the overriding principles of ensuring sufficient availability and using safe investment vehicles. The banks considered by the Group as acceptable counterparties must be rated at least A2 by Standard & Poor's and P2 by Moody's, or must be majority-owned by the government of their home country (which must be either an EU member, Canada or the United States).

At December 31, 2025, the Group's cash surpluses were recognized under "Cash and cash equivalents" in the consolidated balance sheet and were invested in current accounts or deposits and investments of less than three months and liquid or money market funds.

As an exception to the above and due to the crisis in Lebanon, bank deposits in Lebanese banks have been excluded from cash and cash equivalents (see **Note 26**).

MAIN SOURCES OF FINANCING

Over the past several years the Group has implemented a strategy of diversifying its sources of financing, through:

- issues of ordinary bonds maturing in 2028, 2029 and 2030 (see **Note 26**);
- a medium-term syndicated credit facility renewed on October 25, 2022 and now representing an amount of 800 million euros, lasting for an initial period of five years. In October 2024, the Group activated its second extension option, bringing the maturity of the line to 2029;
- two loan facilities granted by the European Investment Bank (EIB), for an amount of 200 million euros, signed in October 2021 and fully drawn in April 2022 on one hand, for an amount of 250 million euros, signed in July 2025 and not drawn by December 31, 2025 on the other hand;
- a negotiable debt securities program signed on December 21, 2018 for a maximum amount of 400 million euros, and increased to 600 million euros in 2021. Outstandings amounted to 96 million euros at December 31, 2025 (120 million euros at December 31, 2024);

- the receivables securitization and factoring programs amounted to 201 million euros at December 31, 2025 (181 million euros at end of December 2024) and primarily concerned the following countries:
  - at December 31, 2025, Nexans France SAS had sold 40 million euros worth of receivables under a program set up in the second half of 2025 (25 million euros at December 31, 2024);
  - in Finland, receivables sold under the factoring program totaled 37 million euros at December 31, 2025 (30 million euros at December 31, 2024);
  - in Sweden, receivables sold under the factoring program totaled 33 million euros at December 31, 2025 (27 million euros at December 31, 2024);
  - in Norway, receivables sold under the factoring program totaled 28 million euros at December 31, 2025 (37 million euros at December 31, 2024);
  - in Italy, receivables sold under the factoring program totaled 19 million euros at December 31, 2025 (8 million euros at December 31, 2024);
  - in Greece, receivables sold under the factoring program totaled 19 million euros at December 31, 2025 (15 million euros at December 31, 2024).

  An analysis of the terms of the contracts and programs showed that rights to the cash flows from the receivables and substantially all of the related risks and benefits were transferred to the factor. The factored receivables were therefore derecognized in accordance with IFRS;
- local credit facilities.

COVENANTS AND ACCELERATION CLAUSES

On October 25, 2022, the Group signed a new syndicated credit agreement for an amount of 800 million euros, replacing the syndicated credit agreement signed in 2018. Its maturity date was extended to October 25, 2029, following the exercise of the second extension option by the Group (the first extension option having been exercised in October 2023).

On October 6, 2021, the European Investment Bank (EIB) granted Nexans a loan facility in the amount of 200 million euros, intended to promote its active participation in the global energy transition and its commitment within the framework of the Science Based Targets initiative (SBTi), to achieve "Net-Zero" emissions by 2050.In April 2022, the Group drew down this financing for an amount of 200 million euros. The repayment will be made in fine in April 2027.

On July 31, 2025, the European Investment Bank (EIB) granted new financing of 250 million euros to support its research, development, and innovation programs for the period 2024-2029, as well as certain industrial investments. This financing will not be drawn down as of December 31, 2025.

The renewed syndicated loan and the loan granted by the European Investment Bank (EIB) are subject to the following two financial covenants:

- the consolidated net debt to equity ratio (including non-controlling interests) must not exceed 1.20; and
- a consolidated debt is capped at 3.2x consolidated EBITDA, as defined in **Note 1.E.b**.

These ratios were well within the specified limits at both December 31, 2025, and at the date the Board of Directors approved the financial statements.

If any of the covenants were breached, the syndicated credit facility or the European Investment Bank (EIB) loan facility would become unavailable and any drawdowns would be repayable, either immediately or after a contractual cure period depending on the nature of the breach.

The Group is not subject to any other financial ratio covenants.

The syndicated loan agreement and the European Investment Bank (EIB) loan contain standard covenants (negative pledge, cross default, pari passu and change of control clauses), which, if breached, could accelerate repayment of the syndicated loan or the bond debt.

B. INTEREST RATE RISK

The Group structures its financing in such a way as to avoid exposure to the risk of rises in interest rates:

- the Group's medium- and long-term debt is predominantly at fixed rates and at December 31, 2025, mainly consisted of the 2028, 2029 and 2030 bond issues and the loans issued from the European Investment Bank (EIB);
- the Group's short-term debt includes commercial paper at fixed rates of interest that is due within 12 months. The remainder of the Group's short-term debt is at a variable rate based on monetary indicators depending on the underlying currency (€STR, EURIBOR, SOFR, SONIA, etc.).

Fixed-rate debts with original maturities of less than one year are considered as variable-rate debts. Short-term cash surpluses are invested in instruments which have maturities of less than one year (fixed rate renegotiated at renewal) or variable-rate instruments (€STR, EURIBOR, SOFR, SONIA, etc.). Consequently, the Group's net exposure to short-term changes in interest rates is limited: active net exposure of 1,154 million euros at December 31, 2025, and 1,106 million euros at December 31, 2024.

The Group did not have any interest rate hedges in place in either 2025 or 2024.

Consolidated net debt breaks down as follows between variable and fixed interest rates:

	2025			2024		
At December 31, *in millions of euros*	**Current**	**Non-current**	**Total**	Current	Non-current	Total
VARIABLE RATE						
Financial liabilities[(a)]	120	1	122	149	0	149
Cash and cash equivalents	(1,634)	-	(1,634)	(1,254)	-	(1,254)
NET VARIABLE RATE POSITION	**(1,514)**	**1**	**(1,513)**	**(1,106)**	**-**	**(1,106)**
FIXED RATE						
Financial liabilities[(a)]	90	1,688	1,778	80	1,706	1,785
Cash and cash equivalents	-	-	-	-	-	-
NET FIXED RATE POSITION	**90**	**1,688**	**1,778**	**80**	**1,706**	**1,785**
NET DEBT	**(1,425)**	**1,690**	**266**	**(1,026)**	**1,706**	**681**

(a) Including the short-term portion of accrued interest not yet due on long-term debt.

C. FOREIGN EXCHANGE AND METAL PRICE RISKS

The Group's foreign exchange risk exposure primarily relates to operations-based transactions (purchases and sales).

Due to its international presence, the Group is exposed to foreign currency translation risk on the net assets of subsidiaries whose functional currency is not the euro. It is Group policy not to hedge these risks.

The Group's sensitivity to foreign exchange risk on operating cash flows is considered to be moderate due to its operational structure. Indeed, apart from PWR-Transmission, the majority of Nexans' operating subsidiaries have a very strong local presence. The Group's policy is to hedge its foreign exchange and non-ferrous metal price risks on cash flows relating to foreseeable significant contractual commercial transactions, and certain forecast transactions. The operations arising from this hedging activity may result in certain positions being kept open. Where this happens, the positions are limited in terms of amount and term, and they are overseen by the Treasury, Financing and Metals Department.

The risk management policy for non-ferrous metals is defined by the Finance Department. It is implemented by subsidiaries that purchase copper, aluminum and, to a lesser extent, lead. The Group's main exposure to metal price risk arises from fluctuations in copper prices.

METHODS USED TO MANAGE AND HEDGE EXPOSURE TO FOREIGN EXCHANGE RISK

The Group verifies that its procedures for managing foreign exchange risk are properly applied by means of quarterly reports provided to the Treasury, Financing and Metals Department by all subsidiaries exposed to this type of risk, irrespective of whether or not they are members of the cash pool. The reports contain details on the subsidiaries' estimated future cash flows in each currency and the related hedges that have been set up.

The Treasury, Financing and Metals Department has developed training materials for the Group's operations teams and carries out ad hoc audits to ensure that the relevant procedures have been properly understood and applied. Lastly, the Internal Audit Department regularly verifies that the procedures for identifying and hedging foreign exchange risks have been properly applied during its audit engagements carried out at the Group's subsidiaries.

In addition, some bids are made in a currency other than that in which the entity concerned operates. Foreign exchange risks arising on these bids are not systematically hedged, which could generate a gain or loss for the Group if there is a significant fluctuation in the exchange rate between the date when the bid is presented and the date it is accepted by the customer. However, in such cases, the Group takes steps to reduce its potential risk by applying expiration dates to its bids and by incorporating the foreign exchange risk into the price proposal.

Foreign exchange risk is identified at the level of the Group's subsidiaries. The subsidiaries' treasurers execute hedges centrally or locally using forward currency transactions. For subsidiaries that are members of the cash pool, these transactions are carried out with the Treasury, Financing and Metals Department. Other subsidiaries enter into forward currency transactions with their local banks. The objective is to reduce flows in the subsidiary's functional currency and/or to avoid open positions in a given currency for a given maturity.

METHODS USED TO MANAGE AND HEDGE EXPOSURE TO METAL RISKS

The exposure of a certain number of subsidiaries to the risk of changes in non-ferrous metal prices is hedged at Group level. To this end, each Group company reports its exposures to the Treasury, Financing and Metals Department.

The Group verifies that its procedures for managing and hedging metal risks are correctly applied by means of each operating subsidiary reporting quarterly on its exposure to copper, aluminum and lead risk in both tonnage and value terms. The related reports are analyzed and consolidated at Group level by the Treasury, Financing and Metals Department.

In addition, the Treasury, Financing and Metals Department provides training sessions, if needed, and performs controls within the subsidiaries to ensure that the procedures are properly understood and applied. It has also created training modules on the Group intranet for operations teams, including salespeople, buyers, finance staff and "hedging operators", who are in charge of daily hedging activities concerning metal risks. Lastly, the Internal Audit Department systematically checks that the procedures for identifying and hedging metal risks have been properly applied during its audit engagements carried out at the Group's operating subsidiaries.

In order to offset the consequences of the volatility of non-ferrous metal prices (copper and, to a lesser extent, aluminum and lead), Nexans' policy is to pass on metal prices in its own selling prices, and hedge the related risk either by setting up a physical hedge or by entering into futures contracts on the London, New York and, to a lesser degree, Shanghai, metal exchanges. Nexans does not generate any income from the speculative trading of metals.

The Group's production units require access at all times to a minimum level of metal inventories for their routine operations, which is referred to as "Core exposure". Core exposure represents the minimum amounts that are necessary for the production units to operate appropriately. Consequently, the quantities of metal corresponding to core exposure are not hedged and are recorded within operating margin based on initial purchase cost. However, as described in **Note 1.E.C**, at the level of operating income, core exposure is measured at its weighted average cost and therefore the difference between historical cost and weighted average cost is recognized under "Core exposure effect" in the income statement.

As a result, any reduction (via sales) in the volume of core exposure due to structural changes in the needed tonnages for the operations of an entity in the event of structural reorganizations within the Group or a lasting significant change in the business levels of certain operations, can impact the Group's operating margin.

In addition, the Group's operating margin is still partially exposed to fluctuations in non-ferrous metal prices for certain product lines, such as copper cables for cabling systems and building sector products. In these markets, any changes in non-ferrous metal prices are generally passed on in the selling price, but with a time lag that can impact margins. The fierce competition in these markets also affects the timescale within which price increases are passed on.

In accordance with its risk management policy described above, the Group enters into physical contracts only for operational purposes (for the copper component of customer or supplier orders) and uses futures contracts only for hedging purposes (LME, COMEX or SHFE traded contracts, see **Note 29.D**, "Metals derivatives"). The Group's main subsidiaries document their hedging relationships in compliance with the requirements of IFRS 9 relating to cash flow hedges.

D. CREDIT AND COUNTERPARTY RISK

In addition to customer credit risk, counterparty risk arises primarily on foreign exchange and non-ferrous metal derivatives as well as on the Group's investments and deposits placed with banks.

CUSTOMER CREDIT RISK

The Group's diverse businesses and customer base and wide geographic reach are natural mitigating factors for customer credit risk. At December 31, 2025, no single customer in any country represented more than 5% of the Group's total outstanding receivables, except for Sonepar (7%).

The Group also applies a proactive policy for managing and reducing its customer credit risk by means of a Group-wide credit management policy which has been rolled out to Nexans' international subsidiaries. A portion of trade receivables is not covered by this Group insurance program and case-by-case studies are carried out to find solutions. The recent economic and political crises around the world have made the market environment difficult. The Group focuses on optimizing credit and collection procedures, to limit the incidence of late payments and disputes. As a result, and in view of the current relatively favorable situation of the policy, the credit insurer has confirmed its support and its willingness to support Nexans' future growth strategy.

FOREIGN EXCHANGE DERIVATIVES

In accordance with Group policy, to keep counterparty risk as low as possible, entities wishing to hedge the foreign exchange risk on their medium- or long-term commercial commitments may only purchase long-term derivatives (expiring in more than one year) from banks that have been assigned medium- and long-term ratings of at least A- by Standard & Poor's and A3 by Moody's. For short-term derivatives (expiring in less than one year), the banks must have been assigned short-term ratings of at least A2 by Standard & Poor's and P2 by Moody's. Where this requirement cannot be fulfilled due to local banking conditions, the entities in the countries concerned limit their counterparty risk by keeping their exposure to a minimum and spreading it between at least three banks.

For subsidiaries that are not members of the cash pool, the same criteria apply but exceptions may be made, notably for subsidiaries located in countries with sovereign ratings that are below the specified thresholds. In this case, subsidiaries are asked to set up derivatives involving counterparty risk only with branches or subsidiaries of banking groups whose parent company satisfies the above risk criteria.

Based on a breakdown by maturity of notional amounts at December 31, 2025 (the sum of the absolute values of notional amounts of buyer and seller positions), the Group's main exposure for all subsidiaries (both members and non-members of the cash pool) is to short-term maturities:

	2025		2024	
At December 31, *in millions of euros*	**Notional amounts Buyer positions**	**Notional amounts Seller positions**	Notional amounts Buyer positions	Notional amounts Seller positions
Within 1 year	6,666	6,680	5,872	5,913
Between 1 and 2 years	2,826	2,824	1,215	1,221
Between 2 and 3 years	1,555	1,548	2,252	2,236
Between 3 and 4 years	1,578	1,565	1,314	1,295
Beyond 4 years	720	709	1,095	1,079
TOTAL	**13,345**	**13,326**	**11,748**	**11,744**

METAL DERIVATIVES

The Nexans Group hedges its exposure to copper, aluminum and, to a lesser extent, lead, by entering into derivatives transactions in three organized markets: the LME in London, the COMEX in New York and, in certain limited cases, the SHFE in Shanghai. Substantially all of the derivatives transactions conducted by the Group are standard buy and sell trades. The Group does not generally use metal options.

The Treasury, Financing and Metals Department performs metal derivatives transactions on behalf of almost all of the Group's subsidiaries. Non-ferrous metal hedging transactions carried out on commodity exchanges may give rise to two different types of counterparty risk:

- the risk of not recovering cash deposits made (margin calls); and
- the replacement risk for contracts on which the counterparty defaults (mark-to-market exposure, i.e. the risk that the terms of a replacement contract will be different from those in the initial contract).

The Treasury, Financing and Metals Department manages counterparty risk on the Group's derivative instruments by applying a procedure that sets ceilings by counterparty and by type of transaction. The level of these ceilings depends notably on the counterparties' ratings. In addition, the transactions carried out are governed by master netting agreements developed by major international Futures and Options Associations that allow for the netting of credit and debit balances on each contract.

The Group's counterparties for these transactions are usually its existing financial partners, provided they have a long-term rating of at least A-/A3. Counterparties rated between BBB-/Baa3 and BBB+/Baa1 can also be approved but the Group's aggregate exposure to these counterparties are regularly reviewed for counterparties rated BBB+, BBB or BBB-.

In Australia and New Zealand, because of the countries' time zone, the Group's subsidiaries carry out metal derivatives transactions with an Australian broker, which is not rated. However, the Group only has a low level of exposure to this broker. Subsidiaries in China hedge their metal risks on the Shanghai Futures Exchange (SHFE), which can only be used by local brokers.

The Group's metal derivatives transactions are governed for the most part by master netting agreements developed by major international futures and options associations that, in the event of a default, allow for the netting of a Group subsidiary's assets and liabilities related to the defaulting counterparty.

The Group's maximum theoretical counterparty risk on its metal derivatives transactions can be measured as the sum of credit balances (including positive mark-to-market adjustments) and cash deposits, after contractually permitted asset and liability netting. At December 31, 2025, this maximum theoretical risk was limited to 66 million euros. It amounted to 6 million euros at December 31, 2024.

The notional amounts of metal derivatives (sum of the absolute values of buy and sell positions) at December 31, 2025 are analyzed by maturity in the table below:

	2025		2024	
At December 31, *in millions of euros*	**Notional amounts Buyer positions**	**Notional amounts Seller positions**	Notional amounts Buyer positions	Notional amounts Seller positions
Within 1 year	582	408	507	219
Between 1 and 2 years	75	1	79	-
Between 2 and 3 years	68	-	41	0
Between 3 and 4 years	2	-	40	-
Beyond 4 years	-	-	1	-
TOTAL	**727**	**409**	**669**	**219**

Cash deposited to meet margin calls on copper forward purchases whose fair value was negative at the year-end (see **Note 21**) amounted to 4 million euros at December 31, 2025 (5 million euros at December 31, 2024).

In conclusion, the Group has limited exposure to credit risk. The Group considers that its management of counterparty risk is in line with market practices but it cannot totally rule out a significant impact on its consolidated financial statements should it be faced with the occurrence of systemic risk.

RISK ON DEPOSITS AND INVESTMENTS

Deposits and investments with banks of Nexans Financial Trading Services', Nexans SA's and Nexans Canada's surplus cash amounted to 1,333 million euros at December 31, 2025, representing approximately 82% of the Group's total cash and cash equivalents. All of these deposits and investments are with counterparties rated as investment grade by Standard & Poor's, with ratings of between A and AA-.

For the Group's other subsidiaries, counterparty risk on deposits and investments is managed in accordance with the principles and procedures described in **Note 29.A**.

E. MARKETRISK SENSITIVITY ANALYSIS

A sensitivity analysis is provided below on the impact that a theoretical change in the above-mentioned main market risks would have on consolidated income and equity.

SENSITIVITY TO CHANGES IN COPPER PRICES

Fluctuations in copper prices can impact both consolidated income and equity, as well as the Group's financing needs. Sensitivity calculations are based on an assumed increase in copper prices. A fall in copper prices would have the inverse effect.

A rise in copper prices would result in:

- a rise in the fair value of the Group's portfolio of cash-settled copper derivatives (the Group is a net buyer);
- an upward remeasurement of the Group's Core exposure;
- a limited increase in working capital and therefore a limited increase in financing needs (any short-term positive impact of margin calls is not taken into account in the sensitivity analysis).

At Group level, the impact on working capital is limited and mainly relates to the timing of derivatives settlement. Potential significant variations could occur at local level due to pricing conditions.

An increase in the fair value of cash-settled copper derivatives would positively affect either consolidated operating income or equity, based on the accounting treatment used for these derivative instruments (the derivatives of the Group's main subsidiaries are designated as cash flow hedges within the meaning of IFRS 9).

The simulation below is based on the following assumptions (with all other assumptions remaining constant, notably exchange rates):

- Scope limited to continuing operations for 2024 and 2025;
- a 10% increase in copper prices at December 31, 2025 and 2024 and translation of this impact evenly across the entire price curve without any distortion of forward point spreads;
- all working capital components (inventories, and the copper component of trade receivables and payables) would be impacted by the increase in copper prices;
- 54,000 tons and 53,000 tons of copper included in working capital at December 31, 2025, and December 31, 2024, respectively;
- short-term interest rate (3-month Euribor) of +2.24% in 2025 and +2.71% in 2024. A worst-case scenario, in which the increase in working capital would be constant throughout the year, leading to an annualized increase in financial expenses (not taking into account the temporary positive impact of margin calls or the effect of changes in exchange rates);
- 38,665 tons of copper classified as core exposure at December 31, 2025 (same volume in December 31, 2024);
- using a theoretical income tax rate of 25.83% in 2025 as in 2024.

Any impact of changes in copper prices on both impairment in value of the Group's non-current assets (in accordance with IAS 36) and the provision for impairment of inventories has not been taken into account in this simulation, as it is impossible to identify a direct linear effect.

At December 31, *in millions of euros*	**2025**	**2024**
Impact on operating income	36	33
Impact on net financial expense	(1)	(1)
NET IMPACT ON INCOME (AFTER TAX)	**26**	**23**
IMPACT ON EQUITY[(a)] (AFTER TAX)	**20**	**21**

(a) Excluding net income (loss) for the period.

SENSITIVITY TO THE US DOLLAR (USD) AND NORWEGIAN KRONE (NOK) EXCHANGE RATES

The main impacts on the consolidated financial statements stem from the revaluation of the Group's portfolio of derivative instruments. The impact on equity related to designated cash flow hedges and the impact on income have been separated out. The impact on income is offset by the revaluation of underlying US dollar positions included in the Group's trade receivables and trade payables portfolios, and net debt.

The Group's other financial assets and liabilities are only exceptionally subject to foreign exchange risk. They were not taken into account in this simulation.

The US dollar is the main foreign currency to which the Group is exposed.

The simulation is based on a 10% decrease in the US dollar spot rate against the world's other major currencies compared with the rates prevailing at December 31, 2025 and 2024 (e.g., using USD/EUR exchange rates of 1.29 and 1.14 respectively, without any changes in the forward points curve).

The Norwegian krone NOK is an essential counterparty currency used in contracts for subsea high-voltage cables.

The simulation is based on similar assumptions to those used for the US dollar (i.e. a 10% decrease in the Norwegian krone spot rate against the world's other major currencies), e.g., using closing NOK/EUR exchange rates of 13.0 and 13.0 at December 31, 2025 and 2024 respectively, without any changes in the forward points curve.

The scope is limited to continuing operations.

Foreign currency translation impacts have not been taken into account in the following calculations:

	2025		2024	
In millions of euros	Net impact on income (after tax)[a]	Impact on equity (after tax)[b]	Net impact on income (after tax)[a]	Impact on equity (after tax)[b]
NET POSITION – UNDERLYINGS[c]	**13**	**-**	**(12)**	**-**
NET POSITION – DERIVATIVES	**(8)**	**(30)**	**(7)**	**(23)**
USD – NET IMPACT ON THE GROUP	**6**	**(30)**	**(19)**	**(23)**
NET POSITION – UNDERLYINGS[d]	**29**	**-**	**32**	**-**
NET POSITION – DERIVATIVES	**(1)**	**(140)**	**(0)**	**(117)**
NOK – NET IMPACT ON THE GROUP	**28**	**(140)**	**32**	**(117)**

(a) Using a theoretical income tax rate of 25.83% in 2025 and 2024.
(b) Excluding net income for the period, the theoretical income tax rate was 25.83% in 2025 and 2024.
(c) Impact primarily due to net open positions in countries whose currencies are very closely correlated to the US dollar.
(d) Impact primarily due to net open positions in countries whose currencies are very closely correlated to the Norwegian krone.

Note 30 Additional disclosures concerning financial instruments

The main types of financial assets and liabilities are divided into the following categories:

At December 31, *in millions of euros*	IFRS 9 category	Fair value hierarchy level	2025 Carrying amount	2025 Fair value	2024 Carrying amount	2024 Fair value
Assets						
Shares in non-consolidated companies	Financial assets at fair value through profit or loss		6	6	16	16
	Financial assets at fair value through other comprehensive income		2	2	3	3
Other non-current financial assets	Loans and receivables		69	69	96	96
Commercial receivables						
• Contract assets	Loans and receivables		165	165	194	194
• Trade receivables	Loans and receivables		1,057	1,057	1,197	1,197
Derivative instruments[a]	Financial assets at fair value through profit or loss	Foreign exchange: 2	36	36	72	72
		Metal: 1	88	88	14	14
Other current financial assets	Loans and receivables		93	93	144	144
Cash and cash equivalents	Financial assets at fair value through profit or loss	Term deposits: 2	725	1,634	52	1,254
		Other: 1	910		1,202	
Liabilities						
Gross debt						
• Ordinary bonds[b]	Financial liabilities at amortized cost		1,361	1,410	1,359	1,414
• European Investment Bank loan[b]	Financial liabilities at amortized cost		200	200	200	200
• Other financial liabilities	Financial liabilities at amortized cost		178	178	203	203
Commercial payables						
• Contract liabilities	Financial liabilities at amortized cost		1,137	1,137	1,004	1,004
• Trade payables	Financial liabilities at amortized cost		1,742	1,742	1,622	1,622
Derivative instruments[a]	Financial liabilities at fair value through profit or loss	Foreign exchange: 2	106	106	151	151
		Metal: 1	31	31	21	21
Other current financial liabilities	Financial liabilities at amortized cost		351	351	432	432

(a) Derivatives instruments designated as cash flow hedges are carried at fair value through other comprehensive income. Any gains or losses previously recognized in equity are reclassified to the income statement in the period in which the hedged item impacts income.
*(b) Including short-term accrued interest (see **Note 26.C**).*

The Group's fixed-rate debt mainly consists of the 2028, 2029 and 2030 bonds, as well as the loan taken out with the European Investment Bank. Their fair value may differ from the carrying amount due to the use of the amortized cost method.

The fair value of the 2028, 2029 and 2030 ordinary bonds was calculated based on a bank valuation provided at December 31, 2025 and included the interest accrued at the year-end. The same method was used at December 31, 2024.

Note 31 Related party transactions

Related party transactions primarily concern commercial and financial transactions carried out with the Quiñenco group — Nexans' principal shareholder — as well as with associates, non-consolidated companies, and directors and key management personnel (whose total compensation is presented in the table set out in **Note 31.C** below).

A. RELATED PARTY TRANSACTIONS WITH ASSOCIATES AND NON-CONSOLIDATED COMPANIES

INCOME STATEMENT

In millions of euros	2025	2024
REVENUE		
• Non-consolidated companies	13	29
• Associates	1	0
COST OF SALES		
• Non-consolidated companies	(9)	(8)
• Associates	(3)	(2)

BALANCE SHEET

The main items in the balance sheet concerned were as follows:

At December 31, in millions of euros	2025	2024
ASSETS		
• Non-consolidated companies	2	2
• Associates	1	0
FINANCIAL LIABILITIES/(RECEIVABLES)		
• Non-consolidated companies	(2)	(17)
• Associates	-	-
OTHER LIABILITIES		
• Non-consolidated companies	2	1
• Associates	0	1

B. RELATIONS WITH THE QUIÑENCO GROUP

At December 31, 2025, the Quiñenco group held approximately 9% of the Company's capital stock through the subsidiary Invexans Limited (UK).

At December 31, 2025, the main contractual relations between Nexans and the Quiñenco group concerned agreements related to the contract dated February 21, 2008, for the acquisition of the Quiñenco group's cable business, as amended by an addendum signed on September 30, 2008.

The impact of the commercial agreements with the Quiñenco group on the income statement and balance sheet is included in the tables set out in **Note 31.A** above, on the line "Associates".

C. COMPENSATION OF KEY MANAGEMENT PERSONNEL

In 2025 as in 2024, key management personnel corresponds to corporate officers and members of the Executive Committee.

TOTAL COMPENSATION

Total compensation paid to the Group's Key Management Personnel can be analyzed as follows:

In millions of euros	2025	2024
Compensation for corporate officer positions[a]	3.1	3.2
Compensation under employment contracts and benefits in kind[a]	14.4	10.5
Performance shares[b]	6.2	5.1
Termination benefits[a]	3.7	-
Long-term incentive plan[b]	0.0	0.2
Accruals for pensions and other retirement benefit obligations[c]	1.0	1.1
TOTAL COMPENSATION	**28.5**	**20.2**

(a) Amounts paid during the year, including payroll taxes. The termination benefits relates to the corporate officer departure.
(b) Amounts expensed in the income statement during the year.
(c) Payments related to supplementary defined contribution pension plans.

Additional information on the compensation of Key Management Personnel (corporate officers and members of the Executive Committee):

- During the session of October 13, 2025, the Board decided to appoint Julien Hueber as Chief Executive Officer of the Group;
- On October 13, 2025, Christopher Guérin left the management committees of the Group as part of its departure from the Group, which was effective at end of October 2025.

  During 2025, he received 2.8 million euros as part of its departure indemnity. He benefits from a non-compete indemnity of 1.4 million euros, which is being paid monthly over a period of 18 months.

  He also keeps rights to 31,794 performance shares corresponding to the pro-rata temporis of the 66,600 shares granted since 2022 and being vested. The definitive acquisition of these shares is subject to the fulfillment of performance conditions and to the approval of the Shareholders meeting on May 21, 2026 (cf. section 4.6.1.3 of the URD).

COMMITMENTS GIVEN TO THE CHIEF EXECUTIVE OFFICER

All of the commitments given to Christopher Guérin in his capacity as Chief Executive Officer (CEO) are described in detail each year in the Universal Registration Document (section entitled "Commitments given to the Chief Executive Officer (CEO)").

As Chief Executive Officer (CEO) since October 13, 2025, Julien Hueber received the following commitments from the Company, which were decided at the Board meeting from October 12, 2025:

- The payment of termination indemnity to an executive corporate officer may occur only (i) in the event of a forced departure linked to a change of control or to a change in strategy (this condition being deemed met unless the Board of Directors decides otherwise or in the case of gross misconduct); and (ii) once the Board has confirmed, in accordance with the provisions of Article L.225-42-1 of the French Commercial Code, at the time of or after the effective termination or change in the Chief Executive Officer's duties, that the predefined performance conditions have been met.

  Payment of this indemnity would be subject to achieving an overall rate of attainment of at least 80% of target annual variable compensation objectives, on average over the three financial years preceding the date of the forced departure. The level of achievement of the performance conditions would be assessed by the Compensation Committee, for decision by the Board. The indemnity would amount to two years of total remuneration (fixed and variable), i.e., 24 times the amount of the last monthly base salary (fixed portion) due for the month preceding the departure, plus an amount equal to the product of the last nominal bonus rate applied to the last monthly base salary (fixed portion);
- In consideration for the commitment not to engage, directly or indirectly, in any activity competing with the Company's business for two years following the end of the mandate—whatever the reason for the departure—the executive corporate officer would receive a maximum indemnity equal to one year of total compensation (fixed and nominal variable), paid in 24 equal monthly installments. In accordance with the law and the AFEP-MEDEF Code, payment of this indemnity is excluded if the executive claims retirement rights or reaches the age of 65.

  The Board may decide to impose a shorter non-compete period. In that case, the non-compete indemnity would be reduced on a pro-rata temporis basis.

In accordance with Article 25.3 of the Afep-Medef Code (December 2022 version), in the event of Julien Hueber's departure, the Board of Directors will decide whether or not the non-compete agreement entered into with him will apply and will be entitled to cancel it (in which case no non-compete indemnity will be payable).

Lastly, in accordance with the compensation policy for corporate officers described in **Section 4** of this Document, all severance benefits (termination benefits and non-compete benefits) may not exceed two years' worth of actual compensation (fixed and variable).

If Julien Hueber retired, he would be entitled to benefits under the supplementary defined contribution pension plan set up by the Group in 2019 for certain employees and corporate officers. The annual contribution paid by the Company corresponds to 20% of the Chief Executive Officer's total actual annual compensation (fixed plus variable).

Note 32 Disputes and contingent liabilities

A. ANTITRUST INVESTIGATIONS

In January 2009, antitrust investigations were launched in several countries against various cable manufacturers including Group companies in relation to alleged anticompetitive behavior in the submarine and underground high-voltage power cables sector.

On April 7, 2014, Nexans France SAS and the Company were notified of the European Commission's decision (EC Decision), which found that Nexans France SAS had participated directly in an infringement of European antitrust legislation in the submarine and underground high-voltage power cable sector. The Company was held jointly liable for the payment of a portion of the fine of 70.6 million euro imposed on Nexans France SAS by the European Commission.

Subsequently, certain Group entities have received claims from customers filed before the courts in the United-Kingdom, the Netherlands, Germany and Italy against Nexans and other defendants relating to the EC Decision.

In the United-Kingdom, National Grid, Scottish Power and Vattenfall brought proceedings against Prysmian. Contribution claims were brought by Prysmian against the Company in these cases. Prysmian have now reached a settlement with each of these claimants. The contribution claims in respect of these claims are still pending but are not currently being pursued.

In May 2022, an application for a collective proceedings order was lodged in the UK before the Competition Appeal Tribunal (CAT) by Ms Spottiswoode CBE seeking authorization to bring an action for damages on behalf of certain individuals against Nexans, Prysmian and NKT, based on the EC Decision. Ms Spottiswoode claim was certified by the CAT (subject to various conditions) in May 2024 on an "opt-out" basis. She has secured financing from a professional third-party litigation funder. The Company is defending the claim. A hearing on one aspect of the claim took place in May-June 2025. In a judgment dated October 30, 2025 the CAT ruled in the Company's favor on this issue eliminating a substantial amount from the damages claimed.

In July 2022, London Array Limited and others commenced a claim in the CAT against Nexans France SAS and the Company in relation to the EC Decision. Nexans France SAS and the Company are defending the claim, and the trial took place in May 2025. In a judgment dated October 10, 2025 the CAT found the Company liable for £10.6 million in damages. The Company is currently seeking permission to appeal that judgment.

In April 2019, Terna S.p.A. launched an antitrust damages claim against Nexans Italia before the Court of Milan, based on the EC Decision. Nexans is defending the claim, and a decision is not expected before the end of 2026.

In April 2019, a claim in Netherlands was made jointly by Electricity & Water Authority of Bahrain, Gulf Cooperation Council Interconnection Authority, Kuwait Ministry of Electricity and Water and Oman Electricity Transmission Company, against certain companies of the Prysmian Group and its former shareholders, and companies in the Nexans Group and ABB Group.

This action has been brought before the Court of Amsterdam. In December 2019, Nexans and other defendants filed a motion contesting jurisdiction. Following various judgements in the Netherlands on this preliminary issue, it was referred to the European Court of Justice (ECJ) for a ruling. A hearing before the ECJ was held in January 2025 and the judgment is awaited and expected in the first half of 2026.

In November 2017 in Spain, Nexans Iberia and the Company (in its capacity as Nexans Iberia's parent company) were notified of a decision by the Spanish competition authority ("CNMC"), which found that Nexans Iberia had participated directly in an infringement of Spanish competition laws in the low and medium voltage cable sectors. The Company was held jointly liable for the payment of part of the fine levied on Nexans Iberia by the CNMC. In January 2018, Nexans Iberia settled the 1.3 million euro fine levied by the CNMC. Nexans Iberia and the Company have appealed the CNMC's decision. In February 2025, State Attorney acting on behalf of the CNMC filed its reply against the appeal to which the Nexans Iberia and the Company responded. State Attorney conclusions are awaited, and judgement from the High Courtis awaited.

In July 2020 a claim was filed by Iberdrola, followed by four other Spanish claimants in 2022. All claims against Nexans Iberia are based on the CNMC decision in the low / medium voltage case. Nexans is defending these cases.

In January and May 2022 the German Federal Cartel Office (FCO) carried out searches at three of Nexans' sites in Germany. The searches are part of an investigation into cable manufacturers concerning alleged coordination of industry-standard metal surcharges in Germany. The FCO also conducted inspections at the premises of other companies in Germany. The investigation is ongoing and in February and July 2024, the FCO carried out searches at other sites in Germany and in France.

In October 2023, Saudi Electricity Company (SEC) brought a claim in Germany against Nexans S.A. and other companies including NKT and Prysmian, based on the EC Decision. Nexans is defending the claim, and in June 2024 succeeded in asking the court to require SEC to provide substantial security if it wished to continue its claim.

An investigation in Brazil by the General Superintendence of the antitrust authority "CADE" in the high-voltage power cable sector was concluded in February 2019. In April 2020 the Administrative Tribunal of CADE fined the Company, together with other cable manufacturers. The Company has paid the 1 million euro (BRL equivalent) fine but has appealed the decision. The case is ongoing.

In January 2024, the French Competition Authority (Authority) carried out searches at three of Nexans' sites in France, concerning alleged anti-competitive conduct in relation to the distribution of energy cables in DROM-COM. The case is ongoing.

In December 2024, the Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato) carried out searches at La Triveneta Cavi's premises at Brendola. The searches are part of an investigation relating to an alleged anticompetitive arrangement among copper cable manufacturers in the Italian low voltage copper cable market. The agreements executed in 2024 in the context of the acquisition of La Triveneta Cavi provide for certain contractual protections pursuant to which the group would be indemnified in relation to any possible losses deriving from the above-mentioned investigation. A decision from the Authority is awaited in 2026.

As of December 31, 2025, the Group has a recorded contingency provision of 75 million euros to cover all the investigations mentioned above as well as the direct and indirect consequences of the related rulings that have been or will be handed down and in particular the follow-on damages claims by customers. The amount of the provision is based on management's assumptions that take into account the consequences in similar cases and currently available information. There is still considerable uncertainty as to the extent of the risks related to potential claims and/or fines. The final costs related to these risks could therefore be significantly different from the amount of the provision recognized.

The Group's risk prevention and compliance systems have been strengthened regularly and significantly in recent years. However, the Group cannot guarantee that all risks relating to practices that do not comply with the applicable rules of ethics and business conduct will be fully eliminated.

The compliance program includes means of detection which could generate internal investigations, and even external investigations. As consistently communicated by the Company in the past, unfavorable outcomes for antitrust proceedings and/or investigations as well as the associated consequences could have a material adverse effect on the results and thus the financial position of the Group.

B. OTHER DISPUTES AND PROCEEDINGS GIVING RISE TO THE RECOGNITION OF PROVISIONS

For cases where the criteria are met for recognizing provisions, the Group considers the resolution of the disputes and proceedings concerned will not materially impact the Group's results in light of the provisions recorded in the financial statements. Depending on the circumstances, this assessment takes into account the Group's insurance coverage, any third party guarantees or warranties and, where applicable, evaluations by the independent counsel of the probability of judgment being entered against the Group.

The Group considers that the other existing or probable disputes for which provisions were recorded at December 31, 2025 do not individually represent sufficiently material amounts to require specific disclosures in the consolidated financial statements.

C. CONTINGENT LIABILITIES RELATING TO DISPUTES AND PROCEEDINGS

Certain contracts entered into by the Group as of December 31, 2025 could lead to performance difficulties, but the Group currently considers that those difficulties do not justify the recognition of provisions in the financial statements or specific disclosure as contingent liabilities.

Note 33 Off-balance sheet commitments

The Group's off-balance sheet commitments that were considered material at December 31, 2025, and December 31, 2024, are set out below.

A. COMMITMENTS RELATED TO THE GROUP'S SCOPE OF CONSOLIDATION

RISKS RELATING TO MERGERS AND ACQUISITIONS AND DIVESTMENTS

Group companies may grant sellers' warranties to purchasers of divested businesses, generally without taking out bank guarantees or bonds. When events make it probable or potential for a risk to materialize in respect of the guarantees given, it is either provisioned (if it can be estimated), or mentioned as a contingent liability if it is sufficiently significant. See **Notes 26 and 32**.

Conversely, when acquiring other entities, Group companies are sometimes given sellers' warranties.

When a business is acquired, a provision is recorded for this business's liabilities and contingent liabilities when the Group completed the initial accounting for the acquisition in accordance with IFRS 3.

In 2020, the Group sold Berk-Tek, based in the United States. In the sale contract, sellers' warranties have been granted through an American subsidiary and a Canadian subsidiary, for a maximum amount of 20 million US dollars. The warranties cover a period of six years ending in September 2026.

In October 2023, as part of the disposal of the Telecom and Data business, Nexans S.A. and some of its European subsidiaries also granted liability guarantee commitments. These guarantees have a maximum general amount set at 5 million euros, for a duration ranging from 18 months to a maximum of five years. Exceptionally, the guarantee on environmental liabilities is extended to seven years. Declared litigations or risks related to claims in progress are subject to a specific maximum of 4 million euros.

In June 2025, as part of the disposal of the "Industry Solutions and Projects" business, Nexans S.A. and some of its subsidiaries granted liability guarantee commitments. These guarantees relate to "fundamental" warranties (shares ownership, capacity, etc) for a maximum general amount set at the level of the selling price, and for a duration equivalent to legal time limitation. Declared litigations or risks related to claims in progress are subject to a specific maximum of 20% of selling price.

ACQUISITION OF THE QUIÑENCO GROUP'S CABLE BUSINESS

When Nexans acquired the cables business of the Chile-based Quiñenco Group on September 30, 2008, it took over a number of pending or potential disputes. The most significant of these, subject to certain deductibles, are covered by the seller's warranty granted by Invexans S.A. (formerly Madeco, Chile) under the acquisition contract. A provision was recorded for this business's liabilities and contingent liabilities when the Group completed the initial accounting for the acquisition in accordance with IFRS 3.

A settlement agreement was entered into on November 26, 2012 between the Company, Nexans Brasil and the Quiñenco Group concerning the amounts payable by the Quiñenco Group to Nexans Brasil in relation to the outcome of civil, employment law and tax proceedings in Brazil.

Under the terms of this agreement, Quiñenco undertook to pay Nexans Brasil a lump sum of around 23.6 million Brazilian reals (approximately 9.4 million euros). In return, the Quiñenco Group was released from any obligation to pay compensation with respect to the civil and employment law proceedings in progress that were specified in the settlement agreement, except if the total amount of related losses incurred by the Company exceeds a certain limit. Some of the tax proceedings in Brazil relating to the period prior to the acquisition, or in progress at the time of the acquisition and still ongoing at the date of the settlement agreement, remain governed by the terms of previous agreements entered into between the parties. Settlement agreements were signed between 2014 and 2017 covering part of the amounts involved, in order to enable Nexans to benefit from a tax amnesty in Brazil.

ACQUISITION OF CENTELSA

When the Group acquired the cable manufacturer Centelsa on April 1, 2022, it took over a number of pending or potential disputes.

A provision was recorded for this business's liabilities and contingent liabilities when the Group completed the initial accounting for the acquisition in accordance with IFRS 3.

It should be noted that the Group has the possibility, in the event that certain conditions are met and beyond an excess amount, to activate a liability guarantee mechanism granted by the Xignux Group under the acquisition. The liability warranty has a duration that can range from 24 months to five years (example on environmental issues) depending on the nature of the claims that the Group could possibly be required to notify the Xignux Group.

For some complaints, the duration will be that provided by local law (example in the event that the complaint relates to tax matters or fraud). The duration of the liability guarantee runs from the closing of the acquisition (i.e. from April 1, 2022). Regarding the liability cap, the liability guarantee is capped between 15% and 100% of the purchase price of Centelsa. The cap of 100% of the purchase price of Centelsa applies in particular to the fundamental guarantees.

ACQUISITION OF GRUPPO LTC SPA

Nexans Italia completed the transaction for the acquisition of the holding Gruppo LTC SPA, fully owning the companies La Triveneta Cavi and Veneta Trafili, on June 6, 2024.

Based on the share purchase agreement, main contractual protections for Nexans Italia are:

- warranty and indemnity insurance policy ("W&I") executed with AIG Europe S.A. in the context of the transaction to cover the sellers' indemnification obligations linked to the representations and warranties of the sellers (policy period: 3 years from the closing date in relation to the general R&Ws, limit of liability: 30 million euros);
- liability of the sellers with respect to the breach of the representations and warranties in case of "Fraudulent Breach" without contractual quantitative limit of liability; and
- escrow agreement, pursuant to which the sellers deposited in escrow an amount as collateral security for the fulfilment by the same of all their obligations – including the indemnification obligations – set forth under the share purchase agreement.

On December 11, 2024, the Italian Competition Authority ("AGCM"), dawn-raided LTC, in connection with an investigation on an alleged anti-competitive agreement aimed at coordinating prices and commercial sales conditions in the Italian low-voltage copper cable sector cf. **Note 32**. The consequences of such investigation if any would be covered by the above-mentioned warranties.

OTHER ACQUISITIONS

On April 30, 2023, Nexans acquired the entire share capital of REKA Cables Ltd.

On June 2, 2025, Nexans Iberia acquired the entire share capital of Cables RCT.

On December 17, 2025, Nexans Canada acquired the entire share capital of Electro Cables, a Canadian entity.

For these acquisitions, the sale and purchase agreements included certain customary representations, warranties and commitments from both parties related to the transaction and the target company. In addition, Nexans secured W&I insurance for each transaction, providing coverage for damages resulting from breaches of the guarantees given in the sales and purchase agreement by the seller.

B. COMMITMENTS RELATED TO THE GROUP'S FINANCING

The main off-balance sheet commitments related to the Group's financing are summarized below:

At December 31, *in millions of euros*	Notes	2025	2024
COMMITMENTS GIVEN			
Syndicated credit facility[(a)]	29.A	880	880
COMMITMENTS RECEIVED			
Syndicated credit facility – Unused line expiring on October 25, 2029	29.A	800	800
Financing line EIB – Unused line	29.A	250	-

(a) When the Group's syndicated credit facility was set up, Nexans undertook to guarantee the commitments given by Nexans Financial & Trading Services to the banking pool concerned.

C. COMMITMENTS RELATED TO THE GROUP'S OPERATING ACTIVITIES

The main off-balance sheet commitments related to the Group's operations are summarized below:

At December 31, *in millions of euros*	Notes	2025	2024
COMMITMENTS GIVEN			
Derivatives – Purchases of foreign currencies[(a)]	29	13,345	11,748
Forward purchases of metals	29	727	669
Firm commitments to purchase property, plant and equipment		171	140
Commitments for third-party indemnities	See (1)	7,467	7,686
Take-or-pay copper purchase contracts (in tons)	See (2)	134,022	141,976
Other commitments given		-	-
COMMITMENTS RECEIVED			
Forward sales of foreign currencies[(a)]	29	13,326	11,744
Forward sales of metals	29	409	219
Copper sales commitments at set prices (in tons)	See (2)	112,929	123,930
Other commitments received		243	520

(a) Including derivatives used to hedge the Group's net debt.

(1) **Commitments for third-party indemnities**

- Group companies generally give customers warranties on the quality of the products sold without taking out bank guarantees or bonds. They have, however, also given commitments to banks and other third parties, in particular financial institutions, which have issued guarantees or performance bonds to customers, and guarantees to secure advances received from customers (1,969 million euros and 1,851 million euros at December 31, 2025 and 2024 respectively).
- When events, such as delivery delays or disputes over contract performance, make it probable or potential for a risk to materialize in respect of the guarantees given, it is either provisioned (if it can be estimated), or mentioned as a contingent liability if it is sufficiently significant. See **Note 25 and Note 32.**
- At December 31, 2025, the Group had granted parent company guarantees in an amount of 5,498 million euros (5,835 million euros at December 31, 2024). These mainly correspond to performance bonds given to customers.

(2) **Take-or-pay contracts and copper sales commitments (physically-settled contracts)**

- The volumes stated in the table correspond to quantities negotiated as part of copper take-or-pay contracts or copper sales commitments whose price was set at the year-end, including quantities presented in inventories. See **Note 29.D**.
- More generally, the Group enters into firm commitments with certain customers and suppliers under take or-pay contracts, the largest of which concern copper supplies.
- In addition, from time to time, the Group may enter firm commitments with a short maturity and unset price at end of the period, in order to secure the supply of copper with specific technical characteristics. There was no such commitment at end of 2025 nor at end of 2024.

Note 34 Main consolidated companies

The table below lists the main entities included in the Group's scope of consolidation at December 31, 2025.

Companies by geographic area	% control	% interest	Consolidation method[a]
FRANCE			
Nexans S.A.[b]	100.00%	100.00%	Parent company
Nexans Participations	100.00%	100.00%	
LIX Lixis Holding	100.00%	100.00%	
Nexans France	100.00%	100.00%	
Nexans Continuous Copper Casting and Refining	70.00%	70.00%	
Nexans Wires	100.00%	100.00%	
Tréfileries and Laminoirs de la Méditerranée S.A.	100.00%	100.00%	
Recycables	36.50%	36.50%	Equity method
Nexans Power Accessories France	100.00%	100.00%	
Nexans Financial & Trading Services[c]	100.00%	100.00%	
NORTHERN EUROPE			
Nexans Benelux S.A.	100.00%	100.00%	
Nexans Network Solutions NV	100.00%	100.00%	
Nexans Services	100.00%	100.00%	
Nexans Deutschland GmbH	100.00%	100.00%	
Metrofunkkabel Union GmbH	100.00%	100.00%	
Nexans Auto Electric GmbH[d]	100.00%	100.00%	
Nexans Power Accessories Deutschland GmbH	100.00%	100.00%	
Nexans Nederland BV	100.00%	100.00%	
Nexans Norway A/S	100.00%	100.00%	
Nexans Subsea Operations	100.00%	100.00%	
Nexans Skagerrak	100.00%	100.00%	
Nexans Marine Operations	100.00%	100.00%	
Nexans Vessel Management	100.00%	100.00%	
Nexans Suisse S.A.	100.00%	100.00%	
Nexans Re[e]	100.00%	100.00%	
Nexans Logistics Ltd	100.00%	100.00%	
Nexans UK Ltd	100.00%	100.00%	
Nexans Sweden AB	100.00%	100.00%	
REKA Cables	100.00%	100.00%	
Nexans Finland Holding	100.00%	100.00%	
SOUTHERN AND EASTERN EUROPE			
Nexans Iberia SL	100.00%	100.00%	
Cables RCT S.A.U.	100.00%	100.00%	
Takami	100.00%	100.00%	
Nexans Italia S.p.A.	100.00%	100.00%	
Gruppo LTC S.p.A.	100.00%	100.00%	
La Triveneta Cavi S.p.A.	100.00%	100.00%	
Veneta Trafili S.p.A.	100.00%	100.00%	
Nexans Partecipazioni Italia Srl	100.00%	100.00%	
Nexans Hellas S.A.	100.00%	100.00%	
Nexans Power Accessories Czech Republic	100.00%	100.00%	
Nexans Turkiye Endustri Ve Ticaret AS	100.00%	100.00%	

Companies by geographic area	% control	% interest	Consolidation method[a]
NORTH AMERICA			
Nexans Canada Inc	100.00%	100.00%	
Electro Cables Inc	100.00%	100.00%	
Nexans USA Inc	100.00%	100.00%	
Nexans Magnet Wire USA Inc	100.00%	100.00%	
Nexans Specialty Holdings USA Inc	100.00%	100.00%	
Nexans Energy USA Inc	100.00%	100.00%	
Nexans High Voltage USA Inc	100.00%	100.00%	
SOUTH AMERICA			
Invercable	100.00%	100.00%	
Nexans Chile S.A.	100.00%	100.00%	
Colada Continua S.A.	41.00%	41.00%	Equity method
Nexans Colombie	100.00%	100.00%	
Indeco Peru[b]	96.73%	96.73%	
Cobrecon	100.00%	98.37%	
Nexans Brasil S.A.	100.00%	100.00%	
Alcatek	100.00%	100.00%	
Centelsa	100.00%	100.00%	
Cobres de Columbia	100.00%	100.00%	
Cedetec	100.00%	100.00%	
AFRICA AND MIDDLE EAST			
Liban Câbles s.a.l	91.15%	91.15%	
Nexans Maroc[f]	97.63%	97.63%	
Qatar International Cable Company	30.33%	30.33%	Equity method
Nexans Kabelmetal Ghana Ltd	59.13%	59.13%	
Nexans Côte d'Ivoire	60.00%	59.00%	
ASIA-PACIFIC			
Nexans China Wire & Cables Co. Ltd	100.00%	100.00%	
Nexans (Yanggu) New Rihui Cables Co. Ltd	100.00%	100.00%	
Nexans Korea Cables Co., Ltd	99.70%	99.70%	
Nippon High Voltage Cable Corporation	100.00%	100.00%	
OLEX Australia Pty Ltd	100.00%	100.00%	
OLEX New Zealand Ltd	100.00%	100.00%	

(a) The companies in this list are fully consolidated, unless otherwise specified.
(b) Listed companies.
(c) The entity responsible for the Group's cash management.
(d) Nexans Auto Electric GmbH – a company based in Germany – itself consolidates various sub-subsidiaries, located in the United States, Germany, Romania, Ukraine, the Czech Republic, Slovakia, Tunisia, China, Bulgaria and Mexico.
(e) Nexans Re is the Group's captive reinsurer.
(f) Nexans Maroc itself consolidates a subsidiary located in Morocco.

Note 35 Statutory Auditors' fees

The total fees paid to the Statutory Auditors for all controlled entities in France and recorded in the income statement for 2025 break down as follows:

(in thousands of euros)	Audit of the consolidated financial statements	Audit of the corporate financial statements	Audit of Sustainability report	Other[(a)]	Total
Forvis Mazars	346	171	244	431	1,191
PwC	341	190	366	436	1,333
TOTAL	**687**	**360**	**610**	**867**	**2,524**

(a) Other non audit-related services include, in particular, fees for due diligence in the context of disposals.

Note 36 Subsequent events

No significant event has occurred since December 31, 2025.

5.1.7 Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2025

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 information concerning the Group presented in 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.

To the annual general meeting of NEXANS,

OPINION

In compliance with the engagement entrusted to us by your shareholder's meeting, we have audited the accompanying consolidated financial statements of NEXANS ("the Group") for the year ended December 31, 2025.

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 December 31, 2025 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 (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 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 (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 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.

RECOGNITION OF GOODS AND SERVICES CONTRACTS

DESCRIPTION OF RISK

As at December 31, 2025, sales from goods and services contracts, recognized on a percentageofcompletion basis as described in Notes 1.E.a and 5 to the consolidated financial statements, amounted to €1 593 million. These contracts mainly cover the Group's "highvoltage cable" activity.

Sales and earnings on these goods and services contracts at the end of an accounting period mainly depend on:

- revenue and margin to completion estimates;
- the percentage of completion determined on the basis of the input method based on cost incurred.

Estimates of the data to completion and the percentage of completion are based on the Group's internal systems and procedures for each contract.

We deemed the recognition of goods and services contracts to be a key audit matter due to (i) the significant impact of these contracts on the Group's consolidated financial statements and (ii) the level of judgment required from management to determine the on the results to completion.

HOW OUR AUDIT ADDRESSED THIS RISK

As part of our audit of the consolidated financial statements, our work consisted mainly in:

- evaluating the Group's internal systems and procedures relating to estimates of revenue and costs at completion and the measurement of percentage of completion as well as testing the key controls put in place by Management;
- reconciling goods and service contract management data with accounting records;
- selecting contracts based on their financial impact and risk profile and conducting interviews with the business management controllers, the Business Lines and the Finance Department about the progress of these contracts and their assessment of the risks to:
  - corroborate key revenue and costtocomplete assumptions in relation to costs incurred to date, contract data and correspondence with the customer or its representatives, as appropriate. This work is based in particular on experience gained in previous years on these contracts or comparable contracts,
  - corroborate the percentage of completion of revenue and assess the appropriate accounting treatment;
- assessing the appropriateness of the disclosures set out in Notes 1.E.a and 5 to the consolidated financial statements.

DISPUTES AND ANTITRUST INVESTIGATIONS

DESCRIPTION OF RISK

In the same way as all other industrial players, in view of the Group's wide geographic reach it is required to comply with numerous national and regional laws and regulations, notably concerning commercial, customs and tax matters. In particular, the Group is involved in antitrust investigations or disputes as described in Note 32 to the consolidated financial statements, in particular in section A "Antitrust investigations" thereof, which reports on the antitrust investigations initiated against the Group.

As indicated in Note 1.F.k to the consolidated financial statements, provisions are recognized when the Company has a present obligation resulting from a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

We deemed this issue to be a key audit matter given the significance of disputes and antitrust investigations and the level of judgment required from management to determine provisions in multiple and constantly changing regulatory environments.

HOW OUR AUDIT ADDRESSED THIS RISK

As part of our audit of the consolidated financial statements, our work consisted mainly in:

- evaluating the procedures implemented by the Group to identify and list all disputes and antitrust investigations;
- carrying out interviews with the Group's legal department in order to obtain an understanding of the risks, as well as the status of antitrust proceedings and investigations;
- assessing the factors used by the Group to determine the risks and provisions recognized at the end of the reporting period to cover the financial consequences (direct and indirect) of these disputes, with particular attention paid to the opinions of the Group's legal advisors;
- verifying that the significant risks and disputes identified during the implementation of these procedures are described appropriately in Note 32 to the consolidated financial statements.

MEASUREMENT OF GOODWILL

DESCRIPTION OF RISK

As at December 31, 2025, the carrying amount of the Group's goodwill totaled €680 million.

Goodwill is described in section D "Business combinations" of Note 1 "Summary of significant accounting policies" and the allocation by cashgenerating unit (CGU) is presented in Note 8 to the consolidated financial statements.

The Group carries out impairment tests on goodwill at each closing date and whenever there is an indication that they may be impaired, as described in section F.c "Impairment tests" of Note 1 "Summary of significant accounting policies" to the consolidated financial statements.

We deemed the measurement of goodwill to be a key audit matter given the significance of these assets in the Group's financial statements and the level of judgment required from management, particularly in terms of determining the recoverable amount of these assets, most often based on discounted cash flow forecasts that require the use of assumptions and estimates.

HOW OUR AUDIT ADDRESSED THIS RISK

We conducted a critical assessment of the methods implemented by management to determine the recoverable amount of goodwill. We obtained management's latest budgets and strategic plans and impairment tests for CGUs and property, plant and equipment and intangible assets. On the basis of this information and this specific context, our work mainly consisted in:

- analyzing the impairment tests carried out by the Group;
- assessing the reasonableness of the key assumptions used by management, in particular for the determination of cash flows in relation to the underlying operational data and the longterm growth rate;
- assessing, with the support of our evaluation experts, the relevance of the discount rates used and their components;
- confirming that CGU allocation accurately reflects the Group's structure and the way the CGUs are managed;
- performing our own sensitivity calculations to determine whether a reasonable change in the longterm growth rate and discount rate assumptions could result in the recognition of a significant impairment of the underlying assets;
- assessing the appropriateness of the related disclosures in the note 1D, 1Fc), 2 and 8 of the Group 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 Director.

We have no matters to report as to their fair presentation and their 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 the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 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 NEXANS by the Shareholder's Meeting held on May 15, 2006 for PricewaterhouseCoopers Audit and on May 5, 2025 for Forvis Mazars SA.

As at December 31, 2025, PricewaterhouseCoopers Audit and Forvis Mazars SA were in the 20th year and 11th year of total uninterrupted engagement respectively.

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 (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 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 a report to the Audit Committee 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 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 (code de commerce) and in the French Code of Ethics (code de déontologie) 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.

Neuilly-sur-Seine and Levallois-Perret, March 4, 2026

The statutory auditors

PricewaterhouseCoopers Audit
Amélie Jeudi de Grissac

Forvis Mazars SA
Juliette Decoux-Guillemot

5.2 Corporate financial statements

5.2.1 Income statement

in thousands of euros	Notes	2025	2024
OPERATING INCOME :			
Net Revenue	4.A	69,220	55,404
Other Income		0	4,613
TOTAL OPERATING INCOME (I)		**69,220**	**60,017**
OPERATING EXPENSES			
Other purchases and external charges		84,620	64,215
Taxes, duties and similar payments		2,573	920
Payroll	4.B	14,330	10,363
social security contributions		6,066	3,967
Depreciation and amortization expenses		-	1,480
Other expenses		1,009	780
TOTAL OPERATING EXPENSES (II)		**108,598**	**81,724**
NET OPERATING INCOME (LOSS) (I - II)	**4**	**(39,378)**	**(21,707)**
PROFIT ATTRIBUTED OR LOSS TRANSFERRED (III)		**-**	**-**
LOSS ATTRIBUTED OR PROFIT TRANSFERRED (IV)		**-**	**-**
FINANCIAL INCOME			
Dividend Income [2]		228,485	229,732
Net interest expense [2]		30,711	27,039
Income from sale of financial fixed assets		18,477	-
Net (additions to)/reversals of depreciation, amortization and provisions – Financial items		16,912	42
Other Financial Income		5,036	-
Foreign exchange gains		128	268
TOTAL FINANCIAL INCOME (V)		**299,750**	**257,082**
FINANCIAL CHARGES			
Depreciation, amortization, impairment and provisions		18,348	376
Interest expenses and similar charges [3]		68,342	64,648
Book value of Financial assets sold		15,494	-
Other financial income and expenses (net)		22,021	-
Foreign exchange losses		45	389
TOTAL FINANCIAL CHARGES (VI)		**124,250**	**65,413**
FINANCIAL RESULT (V - VI)	**5**	**175,500**	**191,668**
CURRENT INCOME BEFORE CORPORATE INCOME TAX (I - II + III - IV + V - VI)		**136,122**	**169,961**
NON-RECURRING INCOME (VII)		**-**	**26,979**
NON-RECURRING EXPENSES (VIII)		**-**	**42,342**
NET NON-RECURRING ITEMS (VII) - (VIII)	**6**	**-**	**(15,364)**
EMPLOYEES' PROFIT-SHARING PLAN (IX)		**92**	**199**
CORPORATE INCOME TAX EXPENSE (X)	**7**	**144**	**(607)**
TOTAL INCOME (I + III + V + VII)		**368,970**	**344,077**
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)		**233,084**	**189,071**
NET INCOME FOR THE YEAR		**135,887**	**155,006**
(2) Of which income from related parties		*258,185*	*256,529*
(3) Of which interest from related parties		*764*	*2*

5.2.2 Balance sheet

in thousands of euros	Notes	Gross amount	Depreciation, amortization and provisions	Net at December 31, 2025	Net at December 31, 2024
Assets					
Uncalled subscribed capital (I)		-	-	-	-
Establishment costs (II)		-	-	-	-
INTANGIBLE ASSETS		**4,583**	**-**	**4,583**	**4,583**
Franchises, patents and similar rights		4,583	-	4,583	4,583
TANGIBLE ASSETS		**-**	**-**	**-**	**-**
FINANCIAL ASSETS [1] :	**8**	**3,414,941**	**(325)**	**3,414,616**	**3,428,714**
Equity interests		2,814,339	-	2,814,339	2,829,833
Others fixed investments		3,480	-	3,480	2,905
Loans		591,104	(325)	590,780	591,155
Other financial assets		6,018	-	6,018	4,821
TOTAL FIXED ASSETS (III)		**3,419,524**	**(325)**	**3,419,199**	**3,437,880**
INVENTORY AND WORK IN PROGRESS		**-**	**-**	**-**	**-**
Prepayments to suppliers		-	-	-	40
RECEIVABLES [2] :	**9**	**347,461**	**(319)**	**347,780**	**368,870**
Trade receivables		39,086	(319)	38,767	24,436
Other receivables		307,930	-	307,930	344,074
Prepaid expenses		445	-	445	679
MARKETABLE SECURITIES :	**10**	**57,604**	**-**	**57,604**	**17,389**
Treasury stock		7,601	-	7,601	17,389
Financial instruments and tokens held		50,003	-	50,003	-
TOTAL CURRENT ASSETS (IV)		**405,065**	**(319)**	**404,746**	**385,940**
Debt issuance costs (V)		5,136	-	5,136	6,689
Loan redemption premiums (VI)		2,167	-	2,167	2,803
Unrealized losses on foreign exchange (VII)		-	-	-	-
TOTAL ASSETS (I + II + III + IV + V + VI + VII)		**3,831,892**	**(644)**	**3,831,248**	**3,829,408**
(1) Of which due within one year				*19 986*	*19 118*
(2) Of which due within one year				*335 557*	*355 518*

in thousands of euros	Notes	December 31, 2025	December 31, 2024
EQUITY AND LIABILITIES			
Share capital		43,745	43,753
Additional paid-in capital		1,664,304	1,681,486
RESERVES		**4,411**	**4,411**
Legal reserve		4,411	4,411
Regulated reserves		0	0
Retained earnings		113,341	71,983
NET INCOME FOR THE YEAR		**135,887**	**155,006**
Regulated provisions		5,953	5,953
TOTAL EQUITY (I)	**12**	**1,967,639**	**1,962,592**
Provisions for expenses		16,778	21,598
TOTAL PROVISIONS (II)	**13**	**16,778**	**21,598**
Other bonds	14 & 15	1,367,438	1,367,438
Other borrowings and debt [2]	14 & 15	299,295	322,895
Trade payables	15	34,779	28,007
Other liabilities	15	145,319	126,877
TOTAL LIABILITIES (III) [1]		**1,846,831**	**1,845,218**
Unrealized foreign exchange gains (IV)		-	-
TOTAL EQUITY AND LIABILITIES (I + II + III + IV)		**3,831,248**	**3,829,408**
(1) Of which due within one year (excluding advances and progress payments received on orders in progress)		*312,942*	*310,542*
(2) Of which participating loans		-	-

5.2.3 Notes to the corporate financial statements

DETAILED SUMMARY OF THE NOTES

Note 1	The Company's business	410
Note 2	Significant events	410
Note 3	Summary of significant accounting policies	411
Note 4	Net operating income (loss)	412
Note 5	Financial income and expenses	413
Note 6	Non-recurring items	413
Note 7	Income taxes	414
Note 8	Financial assets	415
Note 9	Receivables by maturity	416
Note 10	Marketable securities	416
Note 11	Other assets	416
Note 12	Equity	417
Note 13	Provisions for contingencies and charges	418
Note 14	Borrowings and debt	419
Note 15	Liabilities by maturity	420
Note 16	Miscellaneous information	420

The notes below constitute the notes to the balance sheet, presented before distribution, for the fiscal year ended December 31, 2025, which totaled 3,831,248 thousand euros and to the income statement for the fiscal year presented in list form. The 12-month fiscal year, covering the period from January 1 to December 31, 2025, generated a profit of 135,887 thousand euros.

The tables in these notes are presented in thousands of euros, rounded to the nearest thousand.

Note 1 The Company's business

Nexans is a holding company. consequently, its business consists of managing the equity interests it holds in other companies.

Nexans is the consolidating parent company of the Nexans Group.

Note 2 Significant events

The following significant events occurred in 2025:

- The Group Nexans finalized the sale of Lynxeo, at the end of June, its industrial cable division, to Latour Capital, for an enterprise value of 525 million euros.

As part of this transaction, Nexans SA sold all of its shares in Kukdong Electric Wire Co. Ltd and Lynxeo (Nexans) Korea Ltd and recorded a net capital gain of 2,983 thousand euros in its books.

- In July 2025, Nexans has signed a new credit line granted by the European Investment Bank (EIB) for an amount of 250 million euros and undrawn as of December 31, 2025.
- On the basis of the authorizations granted by the Shareholders' Meeting of May 16, 2024, the board of Directors decided in 2024 to be carried out in 2025 the eleventh employee share ownership operation, by means of a capital increase issuing a maximum of 750,000 new shares.

The reservation period ran between May 5 and 22, 2025, with a withdrawal period from June 25 to 27, 2025 and the subscription price was set on June 20, 2025 at 81.24 euros (i.e. discounts of 20%).

The employee share ownership plan 2025 led to the settlement-delivery, on 30 July 2025, of the issuance of 632,588 new shares for a total subscription amount of 51,391 thousand euros. As part of the matching contribution, 21,656 shares were issued free of charge by drawing on the share premiums.

- The board of Directors has decided on the date of March 21 2025, a capital reduction program concerning a maximum of 750,000 Nexans shares.

Accordingly, a share futures contract was concluded on April 14, 2025 with Crédit Agricole Corporate and Investment Bank (CACIB). Between May 23 and June 19, 2025, 662,809 shares were repurchased, for a total amount of 67,664 thousand euros.

The repurchased shares were been delivered to Nexans on July 30, 2025. They were allocated to a capital reduction intended to limit the dilution resulting from the employee share ownership plan 2025.

- During the year, Nexans acquired 125,525 of its own shares under the buyback programs implemented by the Board of Directors to meet the obligations arising from the free share and performance plans (**Note 12.C**).
- During this year, 219,204 free and performance shares were been granted definitively upon the expiry of the vesting periods for Plans 21, 21A and 21B. (**Note 12.C**).

Note 3 Summary of significant accounting policies

A. GENERAL PRINCIPLES

The corporate financial statements have been prepared in accordance with the general conventions prescribed by ANC Regulation no. 2014-03 dated June 5, 2014 for the French chart of accounts and the other regulations applicable on the date the financial statements were drawn up.

The balance sheet and the income statement at December 31, 2025 have been prepared on a going concern basis in accordance with French generally accepted accounting principles, including the principles of prudence, consistent application of accounting policies from one year to the next and segregation of accounting periods.

Assets and liabilities have been measured according to the historical cost convention.

Accounting Regulation Changes: Modernization of Financial Statements

ANC Regulation 2022-06 of November 4, 2022, concerning the modernization of financial statements, is mandatory for fiscal years beginning on or after January 1, 2025.

This regulation is applied prospectively and the main principles are:

- harmonization of headings and headings with the recommendations of the ANC;
- update of some notes to the financial statements.

These changes had no impact on accounting policies, net income, or equity. These changes also do not have a significant impact on the presentation of financial statements.

The mains changes are been detailed in the following notes about the balance sheet and income statement items.

The main accounting policies applied are described below.

B. INTANGIBLE ASSETS

This item consists mainly of acquired trademarks . Their amortization period corresponds to that of their legal protection.

Trademarks recorded on the assets side of the balance sheet at the end of the year, which are subject to legal protection without a time limit, are not amortized.

C. FINANCIAL ASSETS

SHARES IN SUBSIDIARIES AND AFFILIATES

The gross value of these shares recognized in the balance sheet prior to December 31, 2006 corresponds to their purchase price (excluding incidental expenses) or their transfer value.

Shares in subsidiaries and affiliates acquired as from January 1, 2007 are stated at their purchase price plus any directly attributable transaction expenses, in accordance with the option available under CRC standard 2004-06.

An impairment loss is booked when the carrying amount of these interests exceeds their fair value. Fair value is determined on the basis of value in use, which corresponds to the amount that the Company would be prepared to pay for the subsidiary or affiliate in the event of an acquisition. The following factors may be used for estimating the value in use: actual and projected earnings, equity, the entity's business outlook, the economic environment, the entity's average share price for the most recent month, etc.

SHARE ACQUISITION COSTS

Share acquisition costs incurred subsequent to December 31, 2006 and included in the cost of the shares are deducted for tax purposes through excess tax depreciation recorded over a period of five years (Article 209-VII of the French General Tax Code).

D. TRADE RECEIVABLES

Trade receivables are stated at nominal value. An impairment loss is recorded when it is doubtful that the receivable will be collected.

E. RECEIVABLES, PAYABLES AND CASH AND CASH EQUIVALENTS DENOMINATED IN FOREIGN CURRENCIES

Receivables and payables denominated in foreign currencies are translated into euros at the exchange rate prevailing at the year-end:

- Hedged foreign currency receivables and payables do not have any impact on the income statement due to the symmetric revaluation of the currency hedges (see below). In accordance with the principle of prudence, a provision is recorded for unrealized foreign exchange losses that are not hedged. Unrealized foreign exchange gains have no impact on the income statement;
- Gains and losses arising on the translation of unhedged foreign currency receivables and payables are recorded in the balance sheet under "Unrealized foreign exchange gains" or "Unrealized foreign exchange losses".

Cash and cash equivalents and cash pooling current accounts denominated in foreign currencies are translated into euros at the year-end exchange rate and any resulting foreign exchange gains or losses are recognized in the income statement.

F. TREASURY STOCK

Nexans buys back its own shares under shareholder authorizations given to the Board of Directors.

The shares are recognized and measured at the year-end based on the purpose for which they are being held:

- shares that are not allocated to any specific purpose are initially recognized in "Other financial assets" at cost. At the period-end, a provision for impairment is recorded if the shares' carrying amount is greater than their market value as determined based on the average Nexans share price for the month of December;
- shares held for allocation to certain employees and executive officers of the Group are recognized under "Marketable securities":
  - shares available for allocation to employees but not reserved for any specific share-based payment plan are initially measured at cost. At the period-end, a provision for impairment is recorded if the shares' carrying amount is greater than their market value as determined based on the average Nexans share price for the month of December,

- shares reserved for a specific share-based payment plan are recognized in "Marketable securities" and are measured at cost if they are allocated at the outset to the plan or, if they are allocated to the plan subsequent to their acquisition, at their net book value on the reclassification date. In accordance with CRC Regulation no. 2014-03 dated June 5, 2014, a provision for charges is recorded in liabilities for these shares due to the commitment to allocate them to employees.

G. FINANCIAL INSTRUMENTS

Nexans manages market risks - primarily arising from changes in exchange rates - by using derivative financial instruments, notably currency swaps. These instruments are used solely for hedging purposes.

Gains and losses on the hedging instruments are accounted for in the income statement on a symmetrical basis with the losses or gains on the underlying hedged items. At the balance sheet date, unrealized gains are recorded in "Other receivables" and unrealized losses are included in "Other liabilities".

H. ADDITIONAL PAID-IN CAPITAL

Costs incurred on the issue of shares are charged against additional paid-in capital. If the share issue premium is not sufficient to offset all of these costs, the surplus is recorded as an expense in the income statement.

I. PROVISIONS FOR CONTINGENCIES AND CHARGES

Provisions are recognized when Nexans S.A. has a present legal or constructive obligation resulting from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably measured.

J. DEBT ISSUANCE COSTS

Debt issuance costs are recorded under deferred charges on the assets side of the balance sheet and amortized over the life of the debt.

K. BONDS WITH PREMIUMS

Bond issues with an issue premium or redemption premiums are recognized as a liability in the balance sheet at their gross value, including the premium.

In return, the redemption premium is recognized on the asset side of the balance sheet. It is amortized on a straight-line basis over the term of the loan.

Note 4 Net operating income (loss)

After re-invoicing services to subsidiaries, the Company reported a net operating loss of 39,378 thousand euros, primarily corresponding to headquarters expenses, commissions and brokerage fees, depreciation, amortization and provisions, and various consulting fees.

A. NET SALES

Nexans' 2025 net sales came to 69,220 thousand euros of which 47,422 thousand euros was generated in France. This sales is related to the invoicing of services provided to Group entities.

B. PAYROLL EXPENSES

Payroll expenses include employees' gross salaries and related payroll taxes payable by the Company, as well as the net book value of shares allocated to Company employees under free share plans, if any.

With Christopher Guerin's departure, the Board of Directors has decided to appoint Julien Huber as Chief Executive Officer from October 13, 2025.

HEADCOUNT

At December 31, 2025, the average number of employees of the Company was 6.50 people (including the two corporate officers).

Breakdown of Workforce by Category	Average Number of Employees During the Year
Laborers	
Clerical Staff, Technicians, Supervisors	
Managers and Engineers	6.50
TOTAL	**6.50**

MANAGEMENT COMPENSATION

The total amount of compensation (including benefits-in-kind) paid to the Chairman of the Board of Directors and the Chief Executive Officer in 2025 was 5,580 thousand euros.

In addition, under the compensation plans 19,160 free shares were definitively allocated to Christopher Guérin. Their final cost was estimated at 2,692 thousand euros (including social security contributions).

The members of the Board of Directors and the censors received an aggregate 820 thousand euros in compensation for their attendance in meetings and services to the Board in 2024 (gross amount before social security deductions and withholding taxes). This amount was recorded in the "Other expenses" line of the income statement.

COMMITMENTS GIVEN TO EMPLOYEES

- The Company has put in place pension and other post-employment benefit plans for its employees.

At December 31, 2025, the present value of its obligation under these plans, net of plan assets, was 1,486 thousand euros, which was recorded off-balance sheet.

- In application of payroll policies for corporate officers, Christopher Guérin received a total payment of 2,725 thousand euros; and in consideration of a commitment not to engage, directly or indirectly, in any competing activity for a period of eighteen months from the expiry of his corporate mandate as Chief Executive Officer, Christopher Guérin will receive a non-compete indemnity of 1,425 thousand euros.

The total amount of compensation and non-compete payments amounts to 4,150 thousand euros, equal to two years of actual remuneration in accordance with the AFEP-MEDEF code. The terms and payment of severance and non-compete payments are detailed in section 4.6.1.3 of the Universal Registration Document.

- As compensation for an undertaking not to exercise any business that would compete either directly or indirectly with any of the Company's businesses for a period of two years from the end of his term of office as Chief Executive Officer, Julien Hubert will receive a non-compete indemnity, regardless of the cause of termination of his duties. Said indemnity will be paid in 24 equal and successive monthly installments and will equal one year of his fixed and variable compensation, i.e. 12 times the amount of his most recent monthly compensation (fixed portion) plus the corresponding percentage of his bonus. The Board could decide to impose a non-compete obligation on the Chief Executive Officer for a period shorter than two years. In such a case, the non-compete indemnity payable would be reduced on a proportionate basis.

If he were to be removed from his position as Chief Executive Officer, he would be entitled to payment of a termination indemnity representing two years' worth of his total fixed and variable compensation. This indemnity would be subject to actual performance in relation to the objectives applicable to his target annual variable compensation being at least equal to 80% of said objectives on average over the three years preceding his removal.

C. OTHER OPERATING INCOME

In 2024, other operating income consisted of the transfer of expenses related to the issuance of bonds issued during the fiscal year, with a view to spreading these expenses over the term of the bonds.

The elimination of the expense transfer technique, introduced by ANC Regulation 2022-06 and applicable from 2025, has no impact on the 2025 fiscal year in the absence of loan issuance fees.

Note 5 Financial income and expenses

The Company recorded net financial income of 175,500 thousand euros in 2025, primarily due to:

- dividends received from subsidiaries for a total amount of 228,485 thousand euros;
- net proceeds from advances granted to Nexans Financial & Trading Services amounting to 28,936 thousand euros;
- net proceeds from sale of financial assets 2,983 thousand euros;
- a net gain from the liquidity contract transactions for 1,772 thousand euros;
- 60,594 thousand euros in interest expenses on the Company's bonds (see **Note 14.A**);
- interest expenses on other loans and financial debts for 6,984 thousand euros;
- a net expense related to free shares allocation plans 17,678 thousand euros.

Starting in the 2025 financial year, in accordance with ANC Regulation 2022-06, expenses related to free share allocation transactions are now recognized in financial income. The impact of these transactions on the 2024 financial year continues to be presented in extraordinary income (see **Note 6**, "Non-recurring items").

Note 6 Non-recurring items

As at December 31 2025, following the first implementation of the ANC 2022-06 regulation, expenses and income previously classified as non-recurring items income are now allocated according to their nature to operating income or financial income.

In accordance with these new presentation rules, no exceptional results are presented for the 2025 financial year.

In 2024, non-recurring items consisted mainly of:

- a net expense related to free share allocation plans of 18,435 thousand euros;
- a reversal of unused provision, allocated in 2023 to cover expenses related to third party litigation or claims, for 2,000 thousand euros;
- a net gain from liquidity contract transactions for 1,021 thousand euros (see **Note 8.B**).

Note 7 Income taxes

in thousands of euros	Net income (loss) from ordinary activities	Non-recurring items and employee profit sharing	Other tax effects	Total
PRE-TAX INCOME	**136,122**	**(92)**	**-**	**136,030**
Income taxes				
• at the standard rate	-	-	116	116
• gain/(loss) from tax consolidation	-	-	(260)	(260)
INCOME TAXES	**-**	**-**	**(144)**	**(144)**
NET INCOME	**136,122**	**(92)**	**(144)**	**135,887**

A. COMMENTS

The tax expenses recorded in 2025 consisted mainly of group tax loss in the amount of 260 thousand euros that was due by the Company as the parent company of the tax group.

The 116 thousand euros recorded under "Other tax effects" correspond to research tax credits.

B. TAX CONSOLIDATION

The Company Nexans has entered into a tax consolidation agreement with its French subsidiaries in which it directly or indirectly holds an interest of more than 95%. This agreement, which came into force for the first time on January 1, 2002, was signed pursuant to the option taken by Nexans to opt for French tax consolidation in accordance with Articles 223-A et seq. of the French General Tax Code.

This option is automatically renewable every five years, with the current period expiring on December 31, 2026. For every taxation period, the contribution of each subsidiary to the corporate income tax payable on the consolidated net income of the tax group corresponds to the corporate income tax and other contributions for which each subsidiary would have been liable if it had been taxed on a stand-alone basis.

In accordance with the provisions of the tax consolidation agreement, the tax savings realized as a result of the tax losses of subsidiaries, which could be passed back to those subsidiaries if they return to profit, are recognized in "Other liabilities" in the balance sheet (see Note 15).

As part of the tax consolidation agreement under which Nexans is liable for the global tax charge, a tax loss was recorded at the year-end. The cumulative tax losses at December 31, 2025 represent an unrecognized tax asset of 279,850 thousand euros.

No non-tax-deductible expenses, as defined in Article 39-4 of the French General Tax Code, were incurred during 2025.

C. TAX CREDITS

The detail of the tax credits which had an impact on the income of the year is shown in the table below:

(in thousands of euros)	Amount
Research tax credit	116
Other Tax Credits	-
TOTAL	**116**

C. DEFERRED TAXES

No deferred taxes are recognized in the corporate financial statements. Deferred tax assets arise from expenses that will be deductible for tax purposes in future periods, or from the carryforward of unused tax losses which will reduce the Company's tax base in future periods. Deferred tax liabilities arise from expenses deducted in advance for tax purposes, or from income that will be taxable in future periods and will therefore increase the Company's future tax base.

For the Nexans taxable entity alone, the temporary differences that generated future tax receivables are mainly tax loss carryforwards, which amounted to 810,290 thousand euros at December 31, 2025 i.e. a future estimated tax saving of 209,928 thousand euros at the 25.83% rate (the rate used for deferred taxes).

The main reductions in future tax debt, excluding carry-forward deficits, expressed at the rate of 25.83%, represented 12,955 thousand as of 31 December 2025 and were linked to the unlimited carry forward of non-deductible financial expenses (Article 212 bis of the General Tax Code).

Note 8 Financial assets

	Gross values				Net values	
in thousands of euros	December 31, 2024	Increase	Decrease	December 31, 2025	December 31, 2024	December 31, 2025
Shares in subsidiaries and affiliates	2,829,833	-	(15,494)	2,814,339	2,829,833	2,814,339
Loans	591,155	23,668	(23,718)	591,104	591,155	590,780
Other financial assets						
• Treasury stock	2,905	185,391	(184,816)	3,480	2,905	3,480
• Other non-current receivables	4,821	183,496	(185,391)	6,018	4,821	6,018
TOTAL FINANCIAL ASSETS	**3,428,714**	**392,555**	**(409,419)**	**3,414,941**	**3,428,714**	**3,414,616**

A. SHARES IN SUBSIDIARIES AND AFFILIATES

The composition of the "Shares in subsidiaries and affiliates" item is detailed in the table of subsidiaries and affiliates in **Note 16.G**. The impairment methods for securities are described in **Note 3**.

MOVEMENTS DURING THE YEAR

During the year, the Company disposed of all of its interests in Kukdong Electric Wire Co. Ltd and Lynxeo (Nexans) Korea Ltd. The book value of the securities sold amounted to 15,494 thousand euros.

The sale price was set at 18,477 thousand euros.

IMPAIRMENT TESTS

The Company performed an impairment test on the investment's shares of its subsidiaries. This test didn't lead to the recognition of any additional impairment.

B. LOANS

On May 29, 2024, Nexans entered into a five-year loan agreement with Nexans Financial & Trading Services for a nominal amount of 575 million euros, bearing interest at 4.125%.

At December 31, 2025, the accrued interest on this loan amounted to 13,968 thousand euros.

C. OTHER FINANCIAL ASSETS

BHF SCA, which is tasked with carrying out daily share purchase and sale transactions in order to create a liquid market in Nexans shares and stabilize the share price or avoid price fluctuations that are out of step with the market.

The resources allocated to the liquidity account amount to 6,000 thousand euros.

Transactions carried out by the investment service provider on behalf of the Company are recorded under "Other financial assets":

- shares are recorded under "Treasury stock" at their acquisition cost; they are written down when the average share price for the month of December is lower than their book value;
- the balance of the cash account is recorded in "Other non-current receivables".

During 2025, the transactions under the liquidity contract consisted of cumulative acquisitions of 1,702,492 shares and the same amount of cumulative sales, i.e. 1,702,492 shares, generating a net gain on treasury shares of 1,772 thousand euros.

At December 31, 2025, Nexans held 27,951 treasury shares under the liquidity contract, acquired at a total cost of 3,480 thousand euros. The average price of Nexans shares in December 2025 was 125.71 euros.

At December 31, 2025 the cash held in the ODDO BHF SCA account totaled 6,018 thousand euros.

Note 9 Receivables by maturity

At December 31, *in thousands of euros*	2025 Gross amount	2025 O/w accrued income	2025 Due within one year	2025 Due beyond one year	2024 Gross amount
LOANS AND FIXED ASSET RECEIVABLES	**597,123**	**14,021**	**19,986**	**577,137**	**595,976**
PREPAYMENTS TO SUPPLIERS	**-**	**-**	**-**	**-**	**40**
TRADE RECEIVABLES	**39,086**	**16,449**	**39,086**	**-**	**24,755**
OTHER RECEIVABLES	**307,930**	**589**	**296,345**	**11,585**	**344,074**
• State: corporate income tax	17,011	-	5,426	11,585	18,627
• State: value added tax	6,961	-	6,961	-	6,746
• Group and associates: tax consolidation	5,129	-	5,129	-	4,504
• Group and associates: cash pooling current accounts[(a)]	278,829	589	278,829	-	314,100
• Other debtors	-	-	-	-	97
PREPAID EXPENSES	**445**	**-**	**445**	**-**	**679**

(a) The cash pooling agreements put in place are open-ended agreements.

Detail of "Fixed asset receivables" is provided in **Note 8** above.

- At December 31, 2025 and 2024, "Trade receivables" corresponded solely to intra-group receivables. At December 31, 2025, impairment losses of 319 thousand euros were recorded on the trade receivables, reducing their net book value to 38,817 thousand euros. At the end of the previous fiscal year the net book value of "Trade receivables" amounted to 24,436 thousand euros.
- "Other receivables" due beyond one year correspond to tax credits (mainly research tax credits) of the tax group of which the Company is the parent company (see **Note 7**). The probability of them being offset against the tax of the Group for tax purposes for the following fiscal year is low and they will be reimbursed within more than one year.

Note 10 Marketable securities

As at 31 December 2025, marketable securities consist of the following items:

- Treasury-shares acquired under share buyback programs authorized by the Shareholders' Meeting for allocation to employees (see Note 12). They are recorded as "marketable securities" for their acquisition cost, i.e. 7,601 thousand euros as of December 31, 2025 and 17,389 thousand euros as of December 31, 2024.
- As part of its cash management, Nexans subscribed on December 30, 2025 to a 12-month term deposit with "Swiss Life Private Bank" ; this deposit of 50 million euros is remunerated at a variable rate (Eur3M + 0.45% per year).

Note 11 Other assets

in thousands of euros	Net amounts at January 1, 2025	Increases	Additions to provisions for impairment	Net amounts at December 31, 2025
Debt issuance costs	**6,689**	**-**	**(1,553)**	**5,136**
Bond issue premiums	**2,803**	**-**	**(636)**	**2,167**
Unrealized foreign exchange losses	**-**	**-**	**-**	**-**
TOTAL	**9,493**	**-**	**(2,189)**	**7,303**

- Debt issuance costs

The costs of issuing loans are spread over the term of the loan that generated them.

Started in 2025, the allocation for the year is carried forward to the financial result and no longer to the operating result.

- Bond issue premium

The 2024-2029 bond, issued on May 29, 2024 for a nominal value of 575 million euros, carried an issue premium of 3,180 thousand euros, amortized over the life of the bond; the expense for the year amounted to 636 thousand euros.

Note 12 Equity

A. COMPOSITION OF THE SHARE CAPITAL

At December 31, 2025, Nexans' share capital comprised 43,744,779 shares, each with a par value of 1 euro. All of these shares are fully paid up, in the same class and carry the same rights.

There are no founder's shares or other rights of participation in profits.

B. CHANGES IN EQUITY

in thousands of euros	Share capital	Additional paid-in capital	Legal reserve	Retained earnings	Net income for the year	Regulated provisions	Total equity
At December 31, 2024 (before appropriation of net income)	**43,753**	**1,681,486**	**4,411**	**71,983**	**155,006**	**5,953**	**1,962,592**
Appropriation of 2024 net income	-	-	-	155,006	(155,006)	-	-
Dividends paid	-	-	-	(113,648)	-	-	(113,648)
Other movements	(8)	(17,182)	-	-	-	-	(17,190)
Net income for 2025	-	-	-	-	135,887	-	135,887
AT DECEMBER 31, 2025 (BEFORE APPROPRIATION OF NET INCOME)	**43,745**	**1,664,304**	**4,411**	**113,341**	**135,887**	**5,953**	**1,967,639**

Other movements in equity are mainly result from the implementation of the ACT 2025 employee share ownership plan and the associated share buyback transactions.

The ACT 2025 plan resulted in a capital increase of 633 thousand euros, corresponding to the issuance of 632,588 new shares with a par value of 1 euro, accompanied by a net issue premium net of fees of 49,841 thousand euros. In addition, 21,656 free shares were allocated as part of the matching contribution, by deduction from the issue premium.

In addition, the cancellation of 662,809 shares repurchased, decided by the Board of Directors on July 29, 2025, resulted in a reduction in share premiums of 67,002 thousand, corresponding to the difference between their repurchase value and their nominal value.

Regulated provisions comprise excess tax amortization of share acquisition costs that are included in the cost of the related investments.

C. TREASURY STOCK

At December 31, 2025, the Company held 90,080 treasury shares (0.21% of the share capital), including 27,951 shares purchased under the liquidity contract. Consequently, the number of shares outstanding at that date was 43,654,699.

LIQUIDITY CONTRACT

At December 31, 2025, Nexans held 27,951 treasury shares under the liquidity contract, recorded under "Other fixed investments" at their acquisition cost of 3,480 thousand euros (see **Note 8**).

Since May 3, 2021, the Company has entrusted ODDO BHF SCA with the management of its shares under a liquidity and market surveillance contract. The implementation of the liquidity contract complies with AMF regulations, in particular AMF decision no. 2021-01 of June 22, 2021. Between January 1 and December 31, 2025, the Company carried out the following transactions under the liquidity contract:

- 11,642 purchases, totaling 1,702,492 shares at an average price of 108.89 euros, for a total amount of 185,391 thousand euros; and
- 10,943 sales, totaling 1,702,492 shares at an average price of 109.60 euros, for a total amount of 186,588 thousand euros

FREE SHARE PLAN

- At December 31, 2025, the Company held 62,129 treasury shares intended to earmark for long-term compensation plans maturing in 2026. These shares were recorded under "Marketable securities" at their book value on the date of the allocation to Plan n°22: 7,601 thousand euros.

At December 31, 2024, the Company held 155,808 treasury shares intended to be used for long-term compensation plans. They were carried in "Marketable securities" at their cost which was 17,389 thousand euros.

- After noting the expiry of the vesting period for free and performance shares for the beneficiaries of plans n° 21, 21 A, and 21 B, the Board of Directors proceeded during the year to the final allocation of 219,204 free shares. It also confirmed that these plans would be served through treasury shares, the net carrying value of which was estimated at 24,102 thousand euros.

As at 31 December 2024, the cost associated with these plans was estimated at 21,517 thousand euros.

- The final acquisition of the free and performance shares by the beneficiaries of the 22 plans will take place in March and November 2026. A provision for expense associated with the cost of these plans is recorded in the financial statements at December 31, 2025 for 16,697 thousand euros.

SHARE BUYBACK PROGRAM

- At its meeting on 21 March 2025, the Board of Directors approved the implementation of a share buyback program covering a maximum of 750,000 Nexans shares. In this context, a forward contract was signed on 14 April 2025 with Crédit Agricole Corporate and Investment Bank (CACIB).

Between 23 May and 19 June 2025, 662,809 shares were acquired for a total amount of 67,664 thousand euros. These shares were delivered to the Company on 30 July 2025 and were used to reduce the share capital.

- In November 2025, Nexans implemented a share buyback program for a maximum of 128,000 shares, in accordance with the authorization granted by the 14th resolution of the Annual General Meeting of Shareholders of May 15, 2025, in order to meet the obligations arising from the free share and performance plans for the benefit of employees and executive officers.

The implementation of this program is entrusted to an investment services provider for its implementation over the period from 18 November 2025 to 28 February 2026.

As of December 31 2025, the number of shares acquired under this program amounted to 56,105 at a cost of 6,966 thousand euros.

- On October 29, 2024, the Board of Directors decided to implement a new share buyback program authorized at the Shareholders' Meeting of May 16, 2024, with the following main characteristics: i) option to buy 360,000 shares at a maximum purchase price of 150 euros; ii) the objective of the share buyback program is to meet the obligations arising from the free share and performance share plans for employees and corporate officers.

Under this decision, during the fourth quarter of 2024, Nexans had acquired 150,000 shares for a total cost of 16,832 thousand euros.

Nexans kept on acquiring shares for this program during the first quarter of 2025, to the extent of 69,420 of shares, for a total cost of 7,348 thousand euros.

D. DISTRIBUTION

At the 2025 Shareholders' Meeting, the Board of Directors will recommend a dividend payment of 2.90 euros per share, representing a total payout of 126,860 thousand euros based on the 43,744,779 shares making up the Company's capital at December 31, 2025.

If the Company holds any treasury shares at the time the dividend is paid, the amount corresponding to unpaid dividends on these shares will be allocated to retained earnings.

The Shareholders' Meeting of May 15, 2025 called to approve the financial statements for the year ended December 31, 2024, authorized the payment of a dividend of 2.60 euros per share - representing a total of 113,548 thousand euros - which was paid out on May 21,2025.

Note 13 Provisions for contingencies and charges

At December 31, *in thousands of euros*	Amount at the beginning of the financial year	Allowance for the financial year	Reversal for the financial year -used	Reversal for the financial year -unused	Amount at the end of the financial year
Provision related to long-term incentive plans	21,517	16,697	(21,517)	-	**16,697**
Other Provisions	80	-	-	-	**80**
TOTAL	**21,598**	**16,697**	**(21,517)**	**-**	**16,778**

At December 31, 2025, this item mainly consisted in a provision to cover the cost of long-term compensation plans maturing in the following year.

This expense was estimated to 16,697 thousand euros (21,517 thousand euros at December 31,2024).

Note 14 Borrowings and debt

A. BONDS

The Company's borrowings and debt are primarily made up of bonds, which can be analyzed as follows:

	Issue date	Maturity date	Nominal[a]	Interest rate	Accrued interest at December 31, 2025[a]	Total bond debt recognized in the balance sheet at December 31, 2025[a]	Interest expense for 2025[a]
CONVERTIBLE BONDS	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
OTHER BONDS							
Ordinary bonds maturing in 2028	Apr. 5, 2023	Apr. 5, 2028	400,000	5.50%	16,274	416,274	22,000
Ordinary bonds maturing in 2029	May 29, 2024	May 29, 2029	575,000	4.125%	14,101	589,101	23,719
Ordinary bonds maturing in 2030	Mar. 11, 2024	Mar. 11, 2030	350,000	4.25%	12,063	362,063	14,875
TOTAL ORDINARY BONDS					**42,438**	**1,367,438**	**60,594**

(a) Amounts in thousands of euros.

All of the bonds in the above table are redeemable at face value at maturity.

At December 31, 2025, ordinary bonds amounted to 1,367,438 thousand euros, including accrued interest (1,367,438 thousand euros at December 31, 2024).

B. OTHER BORROWINGS AND DEBT

The other borrowings and financial liabilities include:

- on October 6, 2021, the European Investment Bank (EIB) granted Nexans a loan facility in the amount of 200 million euros, intended to promote its active participation in the global energy transition and its commitment to contribute to achieving carbon neutrality by 2050. On April 5, 2022, Nexans drew down the entire financing line, i.e. an amount of 200 million euros. The loan, repayable at maturity, has a maturity of five years and carries a fixed-rate annual interest of 1.93%. Accrued interest not yet due amounted to 2,895 thousand euros at December 31, 2025;
- Negotiable European Commercial Paper: The Company has a program to issue short-term negotiable securities (NEU CP), up to a maximum of 600 million euros, of which 96,400 thousand euros were outstanding at December 31, 2025 (120,000 thousand euros at December 31, 2024).

C. COVENANTS

At December 31, 2025, Nexans and its subsidiaries also had an unused confirmed medium-term credit facility in the amount of 800 million euros. The maturity initially scheduled for October 25, 2027, has been extended by one year until October 25, 2028. Nexans use the one-year extension option, which extended the final maturity of the syndicated loan to October 25, 2029.

As part of this financing line and the EIB loan, Nexans undertakes to comply with a financial debt/equity ratio (<1.20) and a maximum financial debt/EBITDA ratio (<3.2). These ratios are calculated based on consolidated data.

If any of the covenants were breached, the syndicated credit facility and the European Investment Bank (EIB) loan facility would become unavailable and any drawdowns would be repayable, either immediately or after a contractual cure period depending on the nature of the breach.

The syndicated loan agreement and the European Investment Bank (EIB) loan contain standard covenants (negative pledge, cross default, pari-passu and change of control clauses), which, if breached, could accelerate repayment of the syndicated loan or the bond debt.

These ratios were within the specified limits at both December 31, 2025, and at the date the Board of Directors approved the financial statements.

Note 15 Liabilities by maturity

At December 31, *in thousands of euros*	2025 Amount	O/w accrued expenses	Due within one year	Due between one and five years	Due beyond five years	2024 Amount
OTHER BONDS	**1,367,438**	**42,438**	**42,438**	**1,325,000**	**-**	**1,367,438**
OTHER BORROWINGS AND DEBT	**299,295**	**2,895**	**99,295**	**200,000**	**-**	**322,895**
TRADE PAYABLES	**34,779**	**28,448**	**34,779**	**-**	**-**	**28,007**
OTHER PAYABLES[a]	**145,319**	**3,471**	**136,430**	**8,889**	**-**	**126,877**
• Employee-related receivables and prepaid payroll costs	5,274	3,077	5,274	-	-	4,778
• State: value added tax	5,456	-	5,456	-	-	1,327
• State: other payables	1,592	166	1,592	-	-	533
• Tax consolidation suspense account[b]	119,783	-	119,783	-	-	106,938
• Group and associates: tax consolidation	12,550	-	3,661	8,889	-	13,113
• Other liabilities	664	228	664	-	-	188

(a) Other liabilities due beyond one year comprise amounts payable to members of the tax consolidation group. These amounts correspond to tax credits (notably research tax credits) that have a low probability of being offset against taxes payable in 2026.

(b) Tax losses of subsidiaries in the tax consolidation group that may have to be returned to those subsidiaries in subsequent years.

Note 16 Miscellaneous information

A. ALLOCATION OF FREE SHARES AND PERFORMANCE SHARES

At December 31, 2025, there were 1,280,804 free shares and performance shares outstanding, each entitling their owner to one share, representing 2.93% of the share capital (1,302,205 shares outstanding at December 31, 2024, representing 2.98% of the share capital).

During the fiscal year, 464,140 rights to free and performance shares were granted and 219,204 free or performance shares were delivered to the beneficiaries at the end of the vesting periods for plan 21, 21A et 21B (see **Note 12.C**).

The free share and performance share rights outstanding at December 31, 2024 can be analyzed as follows:

Grant date	Number of shares originally granted	Number of shares outstanding at the year-end	End of vesting period
18-Mar-21	333,145	-	18-Mar-25
30-Sep-21	100,000	-	17-Mar-25
8-Nov-21	2,750	-	8-Nov-25
17-Mar-22	348,765	270,490	17-Mar-26
25-Oct-22	10,100	3,000	17-Mar-26
16-Mar-23	346,730	294,464	16-Mar-27
24-Oct-23	6,000	6,000	16-Mar-27
20-Mar-24	326,700	288,081	20-Mar-28
29-Oct-24	3,500	3,500	20-Mar-28
21-Mar-25	325,590	302,719	21-Mar-29
21-Mar-25	129,800	103,800	21-Mar-29
21-Oct-25	8,750	8,750	21-Mar-29
TOTAL SHARE RIGHTS OUTSTANDING		**1,280,804**	

CHANGE IN AWARDED FREE SHARES AND PERFORMANCE SHARES

FREE SHARES THAT HAD NOT YET VESTED OR WERE SUBJECT TO A LOCK-UP AT BEGINNING OF YEAR	**1,302,205**
Shares granted during the year (a)	464,140
Shares vested during the year	(219,204)
Shares canceled during the year	(266,337)
FREE SHARES THAT HAD NOT YET VESTED OR WERE SUBJECT TO A LOCK-UP AT YEAR-END	**1,280,804**

(a) Free shares and performance shares, assuming performance target is met.

The vesting conditions applicable to the performance shares are based both on Nexans' financial performance and its share performance.

B. RELATED PARTIES – RELATED COMPANIES

Related party transactions concern subsidiaries and associates and are carried out on arm's length terms.

The principal information concerning related companies is provided in the list of subsidiaries and affiliates (see **Note 16.G**).

In 2025, no new agreements representing material amounts were entered into on non-arm's length terms with related parties within the meaning of Article 123-199-1 of the French Commercial Code.

C. OFF-BALANCE SHEET COMMITMENTS

RECIPROCAL COMMITMENTS

None.

COMMITMENTS GIVEN

- The Company has granted parent company guarantees covering the contractual obligations of certain subsidiaries, amounting to 3,286 million euros at December 31, 2025 (excluding the commitments described below related to syndicated loans).
- When the Group's syndicated credit facility was set up, Nexans S.A. undertook to guarantee the commitments given by Nexans Financial and Trading Services to the banking pool concerned. This guarantee represented a maximum amount of 880 million euros.
- In October 2023, as part of the sale of the "Telecom System" business, Nexans and some of its European subsidiaries granted liability guarantees. These guarantees have a general maximum amount of 5 million euros, for a period ranging from eighteen months to a maximum of five years. Exceptionally, the guarantee on environmental liabilities is extended to seven years. Declared litigations or risks related to claims in progress are subjected to a specific maximum 4 million euros.
- In June 2025, with the disposal of the Industries Solutions and Projects business, Nexans S.A. and certain of its subsidiaries have entered into certain liability guarantee commitments. Some of these commitments relate to so-called fundamental guarantees (ownership of securities, capacity, etc.) for a maximum general amount fixed at the sale price, and for a period equivalent to the statutory limitation period. Declared disputes or risks of pending disputes are subject to a specific cap of 20% of the sale price.

COMMITMENTS RECEIVED

- 800-million-euro unused credit facility expiring October 25, 2029.
- Credit line (not used) given by EIB for 250 million euro.

D. FEES PAID TO THE STATUTORY AUDITORS

The total fees amount of the Statutory Auditors appearing in the income statement for the financial year 2025 is included in the note "Fees paid by Nexans to those responsible for auditing the accounts of the universal document prepared by the Group".

E. SUBSEQUENT EVENTS

No significant event has occurred since December 31, 2025.

F. OTHER INFORMATION

In January 2009, antitrust investigations were launched in several countries against various cable manufacturers including Group companies in relation to alleged anticompetitive behavior in the submarine and underground high-voltage power cables sector.

On April 7, 2014, Nexans France SAS and the Company were notified of the European Commission's decision (EC Decision), which found that Nexans France SAS had participated directly in an infringement of European antitrust legislation in the submarine and underground high-voltage power cable sector. The Company was held jointly liable for the payment of a portion of the fine of 70.6 million euro imposed on Nexans France SAS by the European Commission.

Subsequently, certain Group entities have received claims from customers filed before the courts in the United-Kingdom, the Netherlands, Germany and Italy against Nexans and other defendants relating to the EC Decision.

In the United-Kingdom, National Grid, Scottish Power and Vattenfall brought proceedings against Prysmian. Contribution claims were brought by Prysmian against the Company in these cases. Prysmian have now reached a settlement with each of these claimants. The contribution claims in respect of these claims are still pending but are not currently being pursued.

In May 2022, an application for a collective proceedings order was lodged in the UK before the Competition Appeal Tribunal (CAT) by Ms Spottiswoode CBE seeking authorization to bring an action for damages on behalf of certain individuals against Nexans, Prysmian and NKT, based on the EC Decision. Ms Spottiswoode claim was certified by the CAT (subject to various conditions) in May 2024 on an "opt-out" basis. She has secured financing from a professional third-party litigation funder. The Company is defending the claim. A hearing on one aspect of the claim took place in May-June 2025.

In a judgment dated October 30, 2025 the CAT ruled in the Company's favor on this issue eliminating a substantial amount from the damages claimed.

In July 2022, London Array Limited and others commenced a claim in the CAT against Nexans France SAS and the Company in relation to the EC Decision. Nexans France SAS and the Company are defending the claim, and the trial took place in May 2025. In a judgment dated October 10, 2025 the CAT found the Company liable for £10.6 million in damages.

The Company is currently seeking permission to appeal that judgment.

In April 2019, Terna S.p.A. launched an antitrust damages claim against Nexans Italia before the Court of Milan, based on the EC Decision. Nexans is defending the claim, and a decision is not expected before the end of 2026.

In April 2019, a claim in Netherlands was made jointly by Electricity & Water Authority of Bahrain, Gulf Cooperation Council Interconnection Authority, Kuwait Ministry of Electricity and Water and Oman Electricity Transmission Company, against certain companies of the Prysmian Group and its former shareholders, and companies in the Nexans Group and ABB Group.

This action has been brought before the Court of Amsterdam. In December 2019, Nexans and other defendants filed a motion contesting jurisdiction. Following various judgements in the Netherlands on this preliminary issue, it was referred to the European Court of Justice (ECJ) for a ruling. A hearing before the ECJ was held in January 2025 and the judgment is awaited and expected in the first half of 2026.

In November 2017 in Spain, Nexans Iberia and the Company (in its capacity as Nexans Iberia's parent company) were notified of a decision by the Spanish competition authority ("CNMC"), which found that Nexans Iberia had participated directly in an infringement of Spanish competition laws in the low and medium voltage cable sectors. The Company was held jointly liable for the payment of part of the fine levied on Nexans Iberia by the CNMC. In January 2018, Nexans Iberia settled the 1.3 million euro fine levied by the CNMC. Nexans Iberia and the Company have appealed the CNMC's decision. In February 2025, State Attorney acting on behalf of the CNMC filed its reply against the appeal to which the Nexans Iberia and the Company responded. State Attorney conclusions are awaited, and judgement from the High Courtis awaited.

In July 2020 a claim was filed by Iberdrola, followed by four other Spanish claimants in 2022. All claims against Nexans Iberia are based on the CNMC decision in the low / medium voltage case. Nexans is defending these cases.

In January and May 2022 the German Federal Cartel Office (FCO) carried out searches at three of Nexans' sites in Germany. The searches are part of an investigation into cable manufacturers concerning alleged coordination of industry-standard metal surcharges in Germany. The FCO also conducted inspections at the premises of other companies in Germany. The investigation is ongoing and in February and July 2024, the FCO carried out searches at other sites in Germany and in France.

In October 2023, Saudi Electricity Company (SEC) brought a claim in Germany against Nexans S.A. and other companies including NKT and Prysmian, based on the EC Decision. Nexans is defending the claim, and in June 2024 succeeded in asking the court to require SEC to provide substantial security if it wished to continue its claim.

An investigation in Brazil by the General Superintendence of the antitrust authority "CADE" in the high-voltage power cable sector was concluded in February 2019. In April 2020 the Administrative Tribunal of CADE fined the Company, together with other cable manufacturers. The Company has paid the 1 million euro (BRL equivalent) fine but has appealed the decision. The case is ongoing.

In January 2024, the French Competition Authority (Authority) carried out searches at three of Nexans' sites in France, concerning alleged anti-competitive conduct in relation to the distribution of energy cables in DROM-COM. The case is ongoing.

In December 2024, the Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato) carried out searches at La Triveneta Cavi's premises at Brendola. The searches are part of an investigation relating to an alleged anticompetitive arrangement among copper cable manufacturers in the Italian low voltage copper cable market. The agreements executed in 2024 in the context of the acquisition of La Triveneta Cavi provide for certain contractual protections pursuant to which the group would be indemnified in relation to any possible losses deriving from the above-mentioned investigation. A decision from the Authority is awaited in 2026.

As of December 31, 2025, the Group has a recorded contingency provision to cover all the investigations mentioned above as well as the direct and indirect consequences of the related rulings that have been or will be handed down and in particular the follow-on damages claims by customers. The amount of the provision is based on management's assumptions that take into account the consequences in similar cases and currently available information. There is still considerable uncertainty as to the extent of the risks related to potential claims and/or fines. The final costs related to these risks could therefore be significantly different from the amount of the provision recognized.

The Group's risk prevention and compliance systems have been strengthened regularly and significantly in recent years. However, the Group cannot guarantee that all risks relating to practices that do not comply with the applicable rules of ethics and business conduct will be fully eliminated.

The compliance program includes means of detection which could generate internal investigations, and even external investigations. As consistently communicated by the Company in the past, unfavorable outcomes for antitrust proceedings and/or investigations as well as the associated consequences could have a material adverse effect on the results and thus the financial position of the Group.

G. LIST OF SUBSIDIARIES AND AFFILIATES

At December 31, 2025	Total Equity[a][b]	Ownership %	Gross Value of securities[d]	Net Value of securities[d]	Revenue[d]	Net income[d]	Dividends received by the Company during the year[d]
Subsidiaries and Affiliates with a gross value in excess of 50% of Nexans' share capital							
DETAILED INFORMATION FOR EACH SUBSIDIARY[a]							
• Nexans France	198,547	100	567,400	567,400	1,979,682	115,443	-
• Nexans Participations	2,127,484	100	2,048,264	2,048,264	4,947	180,888	214,629
• Invercable SA	237,668	100	194,948	194,948	-	19,477	12,837
AGGREGATE INFORMATION ON SUBSIDIARIES NOT INCLUDED IN SECTION 1			-	-			-
A. TOTAL OF SUBSIDIARIES			**2,810,612**	**2,810,612**			**227,466**
Subsidiaries and Affiliates with a gross value in excess of 10% to 50% of Nexans' share capital							
DETAILED INFORMATION FOR EACH SUBSIDIARY[a]							
• Nexans Korea Cable	18,708,888	26	3,727	3,727	73,474	521	-
AGGREGATE INFORMATION ON SUBSIDIARIES NOT INCLUDED IN SECTION 1			-	-			-
B. TOTAL INVESTMENTS IN ASSOCIATES			**3,727**	**3,727**			**-**
C. TOTAL SUBSIDIARIES AND INVESTMENTS IN ASSOCIATES (A + B)			**2,814,339**	**2,814,339**			**227,466**

(a) Of which those whose inventory value exceeds 1% of the share capital of the reporting company.
(b) In the local operating currency (thousands of foreign currency units).
(c) Where a subsidiary or equity interest has requested, upon filing its annual financial statements, that its income statement not be made public in accordance with the provisions applicable to small entities under Article L. 232-25 of the French Commercial Code, the revenue generated by such subsidiary or equity interest may be omitted.
(d) In thousand euros. Where applicable, subsidiaries' financial information has been translated using the average exchange rate for the reporting period.

Notes:

- The column "Amount of guarantees granted by the Company" has not been included in the table below. Guarantees and sureties on subsidiaries are mentioned in the note on off-balance sheet commitments.
- In order to improve the readability of the table, the column "Net amount of loans and advances granted by the Company," which was not filled in for the financial year, has been removed.
- The subsidiaries and equity investments shown in the table close their accounts on the same date as the Company.
- These figures are presented on a provisional basis, as the statutory accounts of the subsidiaries had not yet been formally approved at the date of preparation of this document.

5.2.4 Company's financial results for the last five fiscal years

	2025	2024	2023	2022	2021
I – Share capital at the end of the fiscal year					
a) Share capital *(in thousands of euros)*	43,745	43,753	43,753	43,753	43,756
b) Number of shares issued	43,744,779	43,753,380	43,753,380	43,753,380	43,755,627
II – Results of operations *(in thousands of euros)*					
a) Revenue before taxes	69,220	55,404	41,094	39,869	28,637
b) Income before tax, employee profit-sharing, depreciation, amortization and provisions	137,558	150,200	105,066	97,931	52,249
c) Income taxes credit	(144)	607	906	861	21,764
d) Employee profit-sharing due for the fiscal year	(92)	(199)	(217)	(243)	(81)
e) Income after tax, employee profit-sharing, depreciation, amortization and provisions	135,887	155,006	104,843	73,068	51,030
f) Dividends	126,860[(a)]	113,648	100,558	91,681	52,004
III – Income per share *(in euros)*					
a) Income after tax and employee profit-sharing but before depreciation, amortization and provisions	3.14	3.44	2.42	2.25	1.19
b) Income after tax, employee profit-sharing, depreciation, amortization and provisions	3.11	3.54	2.40	1.67	1.17
c) Dividend per share	2.90	2.60	2.30	2.10	1.20
IV – Personnel					
a) Average headcount during the year *(in number of employees)*	4.50	4.81	5.67	6	6
b) Total fiscal year payroll *(in thousands of euros)*	7,884	4,512	4,071	4,295	5,364
c) Total amount paid for employee benefits during the fiscal year *(in thousands of euros)*	3,577	1,972	1,629	1,718	2,146

(a) Based on the number of shares constituting the share capital as of December 31, 2025.

5.2.5 Statutory auditors' report on the financial statements

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the 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.

To the Shareholders of Nexans,

OPINION

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Nexans ("the Company") for the year ended December 31, 2025.

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 December 31, 2025 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 Accounts, Audit and Risk 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 independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 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) N° 537/2014.

EMPHASIS OF MATTER

Without questioning the opinion expressed above, we bring your attention to the impact of the first application of ANC Regulation No. 2022-06, as described in the notes to the financial statements. Our opinion is not modified in respect of this matter.

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 (*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.

VALUATION OF SHARES IN SUBSIDIARIES AND AFFILIATES

DESCRIPTION OF THE RISK

At December 31, 2025, the carrying amount of the Company's shares in subsidiaries and affiliates amounted to €2,814 million.

The value in use of shares in subsidiaries and affiliates is assessed by the Company's management on the basis of various criteria that may correspond, depending on the situation, to historical or forecast data. As indicated in Notes 3C and 8 to the financial statements, an impairment loss is booked when the fair value of these shares, which is based on their value in use, falls below their carrying amount. The company performed an impairment test on the investment's shares of its subsidiaries. This test didn't lead to the recognition of any additional impairment.

We deemed the valuation of shares in subsidiaries and affiliates to be a key audit matter due to their significance in the Company's financial statements and to the level of judgment required from management to determine and assess the value in use of each share.

HOW OUR AUDIT ADDRESSED THIS RISK

As part of our audit of the financial statements, our work mainly consisted in:

- examining the valuation undertaken by the Company, the methods used and the underlying assumptions;
- assessing the recoverable amount on the basis of the factors used in the estimate of value in use: actual and projected earnings, equity, the entity's business outlook, the economic environment, and the entity's average share price for the most recent month;
- assessing the appropriateness of the related disclosures in notes 3C, 8 and 16G of the financial statements.

ANTITRUST INVESTIGATIONS AND DISPUTES

DESCRIPTION OF RISK

In the same way as all other industrial players, in view of the Company's wide geographic reach, it is required to comply with numerous national and regional laws and regulations, notably concerning commercial, customs and tax matters. In particular, the Company is involved in antitrust investigations and disputes as described in Note 16F to the financial statements, which notably describes the antitrust investigations initiated against the Company.

As indicated in Note 3I to the financial statements, provisions are recognized when the Company has a present obligation resulting from a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

We deemed this issue to be a key audit matter given the significance of the antitrust investigations and disputes and the level of judgment required from management to determine these provisions in multiple and constantly changing regulatory environments.

HOW OUR AUDIT ADDRESSED THIS RISK

As part of our audit of the financial statements, our work mainly consisted in:

- evaluating the procedures implemented by the Company to identify and list all antitrust investigations and disputes;
- carrying out interviews with the Company's Legal Department in order to obtain an understanding of the risks, as well as of the status of antitrust proceedings and investigations;
- assessing the factors used by the Company to determine the risks and provisions recognized at the end of the reporting period to cover the financial consequences (direct and indirect) of these disputes, with particular attention paid to the opinions of the Company's legal advisors;
- verifying that the significant risks and disputes identified during the implementation of these procedures are described appropriately in Note 16.F to the financial statements.

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 management report of the Board of Directors and in the other documents with respect to the financial position and the financial statement 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. 441-6 of the French Commercial Code (*Code de commerce*).

INFORMATION RELATING TO CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L. 22-10-10 et L.22-10-9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, 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 controlling and controlled companies included in the scope of consolidation. 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. 22-10-11 of the French Commercial Code (*Code de commerce*), we have verified their compliance with the source documents communicated to us. Based on these procedures, we have no observation to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PRESENTATION 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 the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the 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 the Chief Executive, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation 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 are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTOTY AUDITORS

We were appointed as statutory auditors of Nexans by the Annual general meeting held on May 15, 2006 for PricewaterhouseCoopers Audit and on May 5, 2015 for Forvis Mazars SA.

As at December 31, 2025, PricewaterhouseCoopers Audit and Forvis Mazars SA were in the 20th and 11th year of total uninterrupted engagement, respectively.

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 Accounts, Audit and Risk 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 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 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 based on these financial statements.

As specified in Article L.851-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or 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 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 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 ACCOUNTS, AUDIT AND RISK COMMITTEE

We submit a report to the Accounts, Audit and Risk Committee, 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 Accounts, Audit and Risk 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 Accounts, Audit and Risk 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 (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Accounts, Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors, March 4, 2026

Forvis Mazars SA
Levallois-Perret, electronically signed document
Juliette Decoux-Guillemot
Partner

PricewaterhouseCoopers
Neuilly-sur-Seine, electronically signed document
Amélie Jeudi de Grissac
Partner

5.3 Account control

STATUTORY AUDITORS

Forvis Mazars
(Regional Company of Auditors of Paris)
Tour Exaltis, 61, rue Henri Régnault,
92075 Paris-La Défense Cedex
Represented by Juliette Decoux-Guillemot
Date of appointment: May 12, 2021
Term of office expires: AGM 2027

PricewaterhouseCoopers Audit
(Regional Company of Auditors of Versailles)
63, rue de Villiers,
92208 Neuilly-sur-Seine Cedex
Represented by Amélie Jeudi de Grissac
Date of appointment: May 16, 2024
Term of office expires: AGM 2030

DEPUTY STATUTORY AUDITORS

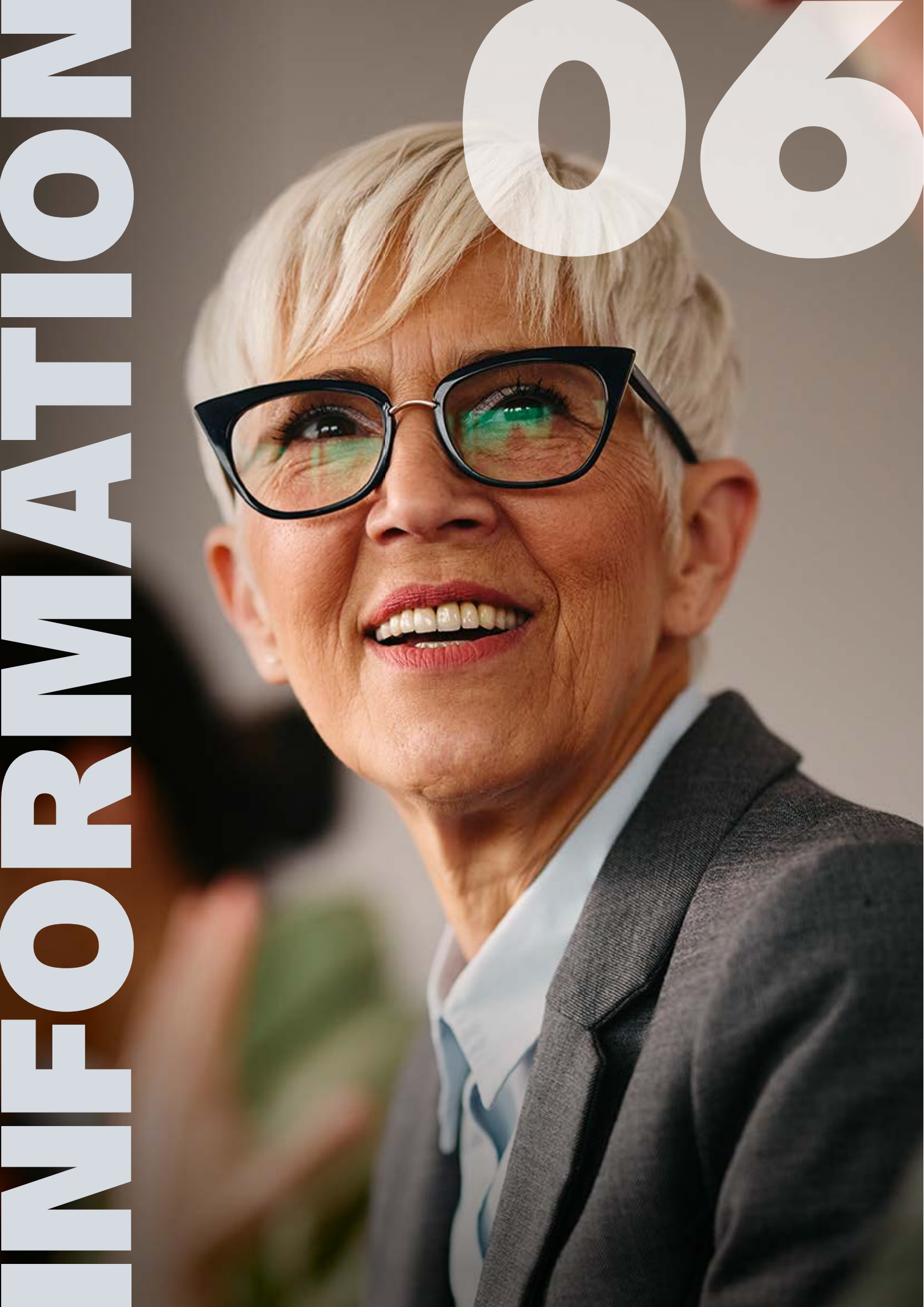
Cabinet CBA
Tour Exaltis, 61, rue Henri Régnault,
92075 Paris-La Défense Cedex
Date of appointment: May 12, 2021
Term of office expires: AGM 2027

FEES FROM THE STATUTORY AUDITORS AT DECEMBER 31, 2025

	Forvis Mazars				PricewaterhouseCoopers Audit			
	Amount (excl. Taxes)		Percentage		Amount (excl. Taxes)		Percentage	
in thousands of euros	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Audit services – Certification and review of individual and consolidated financial statements								
Parent company	392	328	16 %	14 %	387	323	13 %	8 %
Fully consolidated companies	1,365	1,757	57 %	73 %	1,745	1,984	57 %	50 %
SUB-TOTAL	**1,757**	**2,085**	**73 %**	**86 %**	**2,132**	**2,307**	**70 %**	**58 %**
Audit of Sustainability report								
Parent company	244	241	10 %	10 %	366	361	12 %	9 %
Fully consolidated companies			0 %	0 %			0 %	0 %
SUB-TOTAL	244	**241**	10 %	**10 %**	366	**361**	12 %	**9 %**
Other								
Parent company	384	77	16 %	3 %	404	1,218	13 %	31 %
Fully consolidated companies	31	14	1 %	1 %	156	92	5 %	2 %
SUB-TOTAL	**415**	**91**	**17 %**	**4 %**	**560**	**1,310**	**18 %**	**33 %**
TOTAL	**2,416**	**2,417**	**100 %**	**100 %**	**3,058**	**3,978**	**100 %**	**100 %**

06

INFORMATION



06

INFORMATION ABOUT THE SHARE CAPITAL AND OWNERSHIP STRUCTURE

6.1 STOCK MARKET DATA 432

6.2 SHARE CAPITAL 433
6.2.1 Estimated breakdown of share capital and voting rights at December 31, 2025 433
6.2.2 Estimated ownership structure by geographic area 435
6.2.3 Legal threshold disclosures filed in 2025 435
6.2.4 Changes in Nexans' ownership structure over the last three years 436

6.3 EMPLOYEE SHARE OWNERSHIP 436

6.4 SHAREHOLDERS' MEETINGS 436
6.4.1 Meetings 436
6.4.2 2025 Shareholders' Meeting 436
6.4.3 2026 Shareholders' Meeting 437

6.5 SUMMARY TABLE OF AUTHORIZATIONS IN FORCE TO INCREASE THE SHARE CAPITAL AND USE OF SUCH AUTHORIZATIONS DURING 2025 438

6.6 SHARE BUYBACKS AND LIQUIDITY CONTRACT 439
6.6.1 Share buybacks in 2025 excluding the liquidity contract 439
6.6.2 Transactions carried out in 2025 under the liquidity contract 440
6.6.3 Description of the share buyback program pursuant to Articles 241-1 et seq. of the General Regulations of the French Financial Markets Authority 440

6.7 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER 441

6.8 RELATIONS WITH THE FINANCIAL COMMUNITY 441
6.8.1 Institutional investors 442
6.8.2 Retail investors 442
6.8.3 Contact information 442

6.1 Stock market data

Nexans is listed on Euronext Paris (Compartment A)

Deferred settlement service

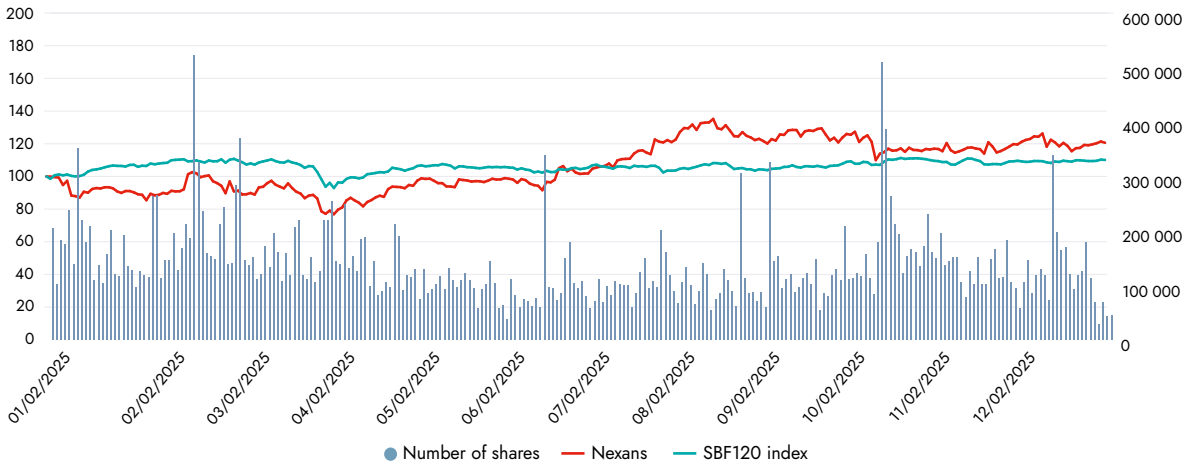
ISIN code FR0000044448

Par value: 1 euro

Indices: SBF 120, CAC NEXT 20, CAC MID & SMALL, CAC MID 60, CAC INDUSTRIALS, CAC SBT 1.5°

SHARE PERFORMANCE

(100 basis from January 2 to December 31, 2025)



PER SHARE DATA

In euros (except ratios)	2025	2024	2023
Net assets per share[(a)]	46.04	41.89	39.11
Basic earnings/(loss) per share[(b)]	8.08	6.39	5.08
Diluted earnings/(loss) per share[(c)]	7.84	6.20	4.92
PER[(d)]	5.70	6.56	7.70
Net dividend[(e)]	2.90	2.60	2.30
Dividend yields[(f)]	2.31%	2.50%	2.90%

(a) Equity attributable to owners of the parent divided by the number of shares outstanding at December 31.
(b) Based on the weighted average number of shares outstanding.
(c) Earnings/(loss) per share if all securities carrying rights to the Company's ordinary shares are exercised, thereby increasing the total number of shares outstanding.
(d) Net assets per share/Basic earnings per share.
(e) At the Annual Shareholders' Meeting of May 21, 2026, the Board of Directors will recommend a dividend payment of 2.90 euros per share for 2025.
(f) Based on the December 31 share price.

STOCK MARKET DATA

Share price in euros (except percentages)	2025	2024	2023
High	141.90	147.00	102.90
Low	74.40	72.10	62.50
End-of-year closing price	125.80	104.20	79.25
Change over the year	20.73%	31.48%	-6.16%
Change in the SBF 120 over the year	10.27%	-2.45%	15.26%
Change in the CAC 40 over the year	10.42%	-2.15%	16.52%
MARKET CAPITALIZATION AT 12/31 *(millions of euros)*	**5,503**	**4,559**	**3,467**
Average daily trading volume (number of shares)	137,131	120,203	91,290
Number of shares in issue at 12/31	43,744,779	43,753,380	43,753,380
SHARE TURNOVER[a]	**0.31%**	**0.27%**	**0.21%**

(a) Daily average over the year.

6.2 Share capital

At December 31, 2025, the Company's share capital stood at 43,744,779 euros, fully paid-up and divided into 43,744,779 shares with a par value of one (1) euro each.

Each of the Company's shares carries one voting right.

6.2.1 Estimated breakdown of share capital and voting rights at December 31, 2025

6.2.1.1 TABLE OF CHANGES IN THE COMPANY'S SHARE CAPITAL OVER THE LAST FIVE YEARS

Date	Transaction	Number of shares issued/ canceled	Nominal amount of the transaction	Total amount of share capital *(in euros)* and number of shares
July 26, 2022	Share capital increase reserved for employees	497,753	497,753	44,253,380
July 26, 2022	Capital reduction via cancellation of shares	500,000	500,000	43,753,380
July 30,2025	Share capital increase reserved for employees	654,244	654,244	44,407,624
July 31, 2025	Capital reduction via cancellation of shares	662,845	662,845	43,744,779

6.2.1.2 POTENTIAL SHARE CAPITAL AT DECEMBER 31, 2025

At December 31, 2025, the following securities carried rights to the Company's shares:

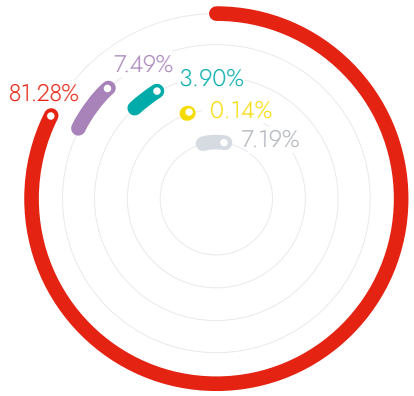
1) the 1,113,959 free shares subject to performance conditions (maximum performance achievement) granted to employees and corporate officers, or to some of them, and not yet fully vested, representing approximately 2.55% of the Company's share capital at December 31, 2025;

2) the 166,845 free shares not subject to performance conditions granted to employees and corporate officers and not yet fully vested, representing approximately 0.38% of the Company's share capital at December 31, 2025.

At December 31, 2025 there were no other securities carrying rights, directly or indirectly, to the Company's share capital.

The potential share capital (existing capital plus any securities likely to carry rights to the Company's shares) represented approximately 102.93% of the Company's share capital at December 31, 2025.

6.2.1.3 ESTIMATED DISTRIBUTION OF SHARE CAPITAL AND VOTING RIGHTS (1) AT DECEMBER 31, 2025



- **Institutional investors: 81.28%, 35,554,222 shares:**
  Invexans Limited(1) (Quiñenco group, Chile): 9.16%, 4,007,276 shares
  Baillie Gifford & Company LTD (United Kingdom): 6.14%, 2,686,300 shares
  Bpifrance Participations (France): 5.20%, 2,273,546 shares
- **Retail Investors & Nominatif Holders: 7.49%, 3,276,290 shares**
- **Employees: 3.90%, 1,706,219 shares**
- **Treasury shares: 0.14%*, 62,129 shares**
- **Others: 7.19%, 3,145,919 shares**

** Excluding liquidity contract*
(1) As of 24 February 2026, Invexans Limited holds 4.13% of the share capital.

As the Company's ownership structure changes frequently, the above breakdown is not necessarily representative of the situation at the date this Universal Registration Document was published.

At December 31, 2025, the corporate officers owned approximately 5.3% (2) of the Company's share capital.

To the best of the Company's knowledge, at December 31, 2025, no shareholder other than those cited above held more than 5% of the share capital.

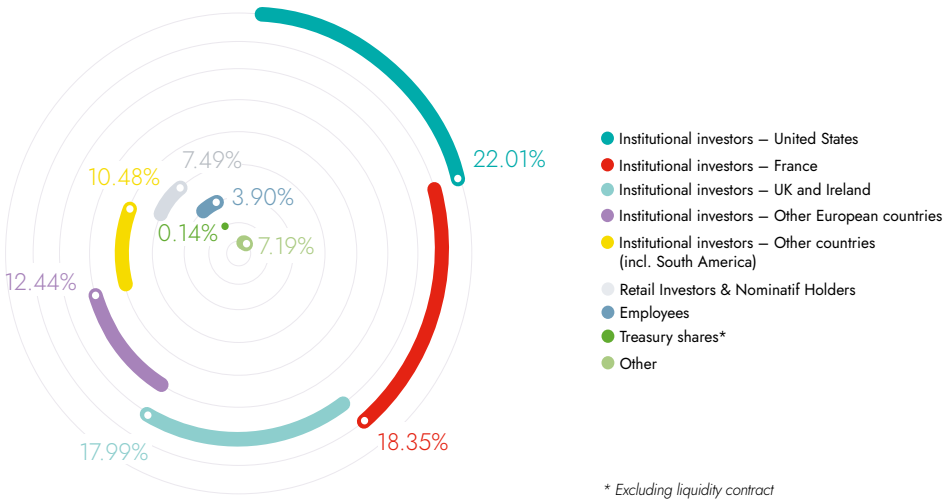
Nexans is not aware of the existence of any individual or legal entity that, directly or indirectly, acting alone or in concert, exercises control over its share capital, nor of any agreement that, if implemented, could trigger a change of control of the Company.

(1) For resolutions in Extraordinary Shareholders' Meetings that relate to major structural transactions (such as mergers and significant capital increases), no single shareholder may exercise voting rights representing more than 20% of the total voting rights of shareholders present or represented at the meeting concerned (see Article 21 of the Company's bylaws).

(2) Includes the shares held by Bpifrance Participations.

6.2.2 Estimated ownership structure by geographic area

At December 31, 2025, the estimated ownership structure by geographic area was as follows:



** Excluding liquidity contract*

6.2.3 Legal threshold disclosures filed in 2025

Shareholders	Date of declaration	Number of shares	% of share capital	Increase or decrease
Baillie Gifford & Co.	06/23/2025	2,143,931	4.90%	Decrease
Invexans Limited	09/04/2025	4,007,276	9.16%	Decrease
BlackRock Inc.	09/30/2025	2,233,079	5.10%	Increase
BlackRock Inc.	10/06/2025	2,165,016	4.95%	Decrease
BlackRock Inc.	10/07/2025	2,228,253	5.09%	Increase
BlackRock Inc.	12/29/2025	2,090,699	4,78%	Decrease

Since the beginning of 2026, the following legal thresholds have been filed:

Shareholders	Date of declaration	Number of shares	% of share capital	Increase or decrease
BlackRock Inc.	01/02/2026	2,192,115	5.01 %	Increase
BlackRock Inc.	01/06/2026	2,167,848	4.96 %	Decrease
BlackRock Inc.	01/07/2026	2,206,884	5.04 %	Increase
BlackRock Inc.	01/09/2026	2,179,896	4.98 %	Decrease
BlackRock Inc.	02/03/2026	2,225,876	5.09 %	Increase
BlackRock Inc.	02/06/2026	2,085,867	4.77 %	Decrease
BlackRock Inc.	02/19/2026	2,379,548	5.44 %	Increase
Invexans Limited	02/24/2026	1,807,276	4.13 %	Decrease

6.2.4 Changes in Nexans' ownership structure over the last three years

	Estimated situation at December 31, 2023			Estimated situation at December 31, 2024			Estimated situation at December 31, 2025		
Shareholders	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights
Institutional investors	38,770,816	88.61	88.61	36,145,122	82.61	82.61	35,554,222	81.28	81.28
Employees	1,583,664	3.62	3.62	1,418,466	3.24	3.24	1,706,219	3.90	3.90
Retail Investors & Nominatif Holders	2,588,279	5.92	5.92	2,769,302	6.33	6.33	3,276,290	7.49	7.49
Treasury shares[(a)]	91,907	0.21	0.21	155,808	0.35	0.35	62,129	0.14	0.14
Other	718,714	1.64	1.64	3,236,731	7.40	7.40	3,145,919	7.19	7.19

(a) Excluding liquidity contract.

6.3 Employee share ownership

The proportion of the share capital owned by the current and former employees, calculated in accordance with Article L.225-102 of the French Commercial Code (*Code de commerce*), was 3.90% at December 31, 2025, *i.e.* 1,706,219 shares, versus 3.24% at December 31, 2024.

Employee share ownership is strong, with 23.5% of Nexans employees being shareholders in 2025. This high level of participation reflects the continued engagement of employees in the company's long-term growth and value creation.

6.4 Shareholders' Meetings

6.4.1 Meetings

Nexans' shareholders are called to Shareholders' Meetings and vote in accordance with the applicable legal provisions and the Company's bylaws.

Information on Shareholders' Meetings and the procedures for exercising voting rights is provided in Articles 20 (Shareholders' Meetings) and 21 (Voting Rights) of Nexans' bylaws, which can be viewed on Nexans' website (www.nexans.com, Corporate Governance section) and is summarized in section 4.4.3.1 of this Document.

At the Combined Shareholders' Meeting held on November 10, 2011, the "one-share-one-vote rule" was adopted to replace the double voting rights attached to shares owned by a single shareholder for more than two years.

At the same meeting, shareholders raised the 8% limit on each shareholder's total voting rights in a Shareholders' Meeting to 20%, applicable only to decisions made at Extraordinary Shareholders' Meetings on major transactions affecting the structure of the Group. This limit prevents any single major shareholder from having a right to veto strategic decisions and is therefore in the interest of all shareholders. At the Combined Shareholders' Meeting held on May 15, 2014, Article 21 of the bylaws was amended to stipulate that the automatic double voting rights provided for by the French law to regulate the real economy, enacted on March 29, 2014, would not apply to Nexans.

6.4.2 2025 Shareholders' Meeting

Nexans Annual shareholders' Meetings, held on May 15, 2025, approved all 27 resolutions agreed by the Board of Directors. The voting results are available on Nexans website. The Shareholders' Meeting was broadcast live in French and English, and a replay is also available on this same website.

The fifth resolution on the renewal of Francisco Pérez Mackenna's term of office as director, submitted to the shareholders' approval at the Shareholders' Meeting of May 15, 2025, was adopted by 65.16%. The Board of Directors took note of the opposition of a certain number of its shareholders, although the resolution was adopted.

After reviewing the results of the votes and feedback from shareholders, the Board of Directors noted that some investors had expressed reservations regarding Francisco Pérez Mackenna's availability, given that he was fulfilling his duties as an executive within the Quiñenco Group. The Board of Directors highlighted Francisco Pérez Mackenna's exceptional contribution as a Board member, but also as a member of the Accounts, Audit and Risk Committee, the Appointment and Corporate Governance Committee, the Compensation Committee and the Strategy and Sustainable Development Committee.

A member of the Board of Directors since 2011, Francisco Pérez Mackenna brought more than 30 years of experience in executive leadership and international business experience, particularly in industrial and infrastructure-related sectors, valuable skills and experience for Nexans Board. Francisco Pérez Mackenna's international vision, strategic acumen and governance expertise, as well as his representation of a company's significant shareholder, strengthened the effectiveness of the Board of Directors and supported Nexans' electrification strategy.

Over the past three years, Francisco Pérez Mackenna attended 100% of the Board of Directors' meetings. In addition, the Board of Directors reviewed the mandates he held and confirmed that their exercise did not contravene the provisions of Article 20.2 of the AFEP-MEDEF Code, as they were all exercised within the Quiñenco group and could therefore be considered as a single mandate.

Francisco Pérez Mackenna resigned from his position as Director on February 1, 2026, having accepted an invitation to join the government of the Republic of Chile as Minister of Foreign Affairs.

The Board of Directors remains committed to engaging with Nexans' various stakeholders and is dedicated to constructive dialogue. The Board of Directors will continue to engage regularly with shareholders to ensure that their expectations are taken into account in its deliberations and work.

6.4.3 2026 Shareholders' Meeting

Nexans' 2026 Annual Shareholders' Meeting will be held on May 21, 2026. The notice for the meeting – containing the agenda, information on how to participate in the meeting, the proposed resolutions and the Board of Directors' report on the resolutions – will be available on Nexans' website (www.nexans.com), under Finance and then Shareholders' Information – Shareholders' Meetings – 2026 Shareholders' Meeting.

6.5 Summary table of authorizations in force to increase the share capital and use of such authorizations during 2025

Resolutions approved at the Annual General Meeting of May 16, 2024 and May 15, 2025	Limit for each resolution[(a)]	Sub-limits applicable to several resolutions[(a)]	Limits applicable to several resolutions[(a)]	Use during fiscal year 2025
Capital increases with and without preferential subscription rights				
Issuance of ordinary shares or securities (French ORAs, OBSAs, OCEANEs, ABSAs, ABSOs, ABSARs) with preferential subscription rights (R16 – 2025 AGM), with a greenshoe option if over-subscribed (R20 – 2025 AGM)	€14,000,000, *i.e.* 14,000,000 shares (<32% of the share capital at 12/31/2025) Money market securities = €350,000,000		€14,000,000 or 14,000,000 shares Shares or securities representing debt and granting rights to equity securities = €350,000,000	-
Issuance of ordinary shares via the capitalization of premiums, reserves or profits, or any other sum, the capitalization of which is authorized (R17 – 2025 AGM)	€14,000,000, *i.e.* 14,000,000 shares (<32% of the share capital at 12/31/2025)			-
Issuance of ordinary shares or securities (French ORAs, OBSAs, OCEANEs, etc.) without preferential subscription rights via a public offering other than an offering governed by Article L.411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*) (R18 – 2025 AGM), with a greenshoe option if over-subscribed (R20 – 2025 AGM), or an issuance of ordinary shares or securities representing debt and granting rights to equity securities (French ORAs, OBSAs, OCEANEs, etc.) via a public offering governed by Article L.411-2, 1° of the French Monetary and Financial Code (private placement) (R19 – 2025 AGM), with a greenshoe option if over-subscribed (R20 – 2025 AGM)	€4,375,330, *i.e.* 4,375,330 shares (<10% of the share capital) Money market securities = €350,000,000	€4,375,330, *i.e.* 4,375,330 shares (<10% of the share capital)		-
Issuance of ordinary shares and securities granting rights to equity securities in consideration of tendered securities: as a method of payment for acquisitions (R21 – 2025 AGM)	€4,375,330, *i.e.* 4,375,330 shares (<10% of the share capital)			-
Employee incentive plans				
Issuance of ordinary shares or securities granting rights to equity securities and reserved for employees who are members of company savings plans (R22 – 2025 AGM)	€600,000 *i.e.* 600,000 shares	-		-
In the event that the above delegation is used, an issuance of ordinary shares or securities granting rights to equity securities for the benefit of a credit institution for the purpose of implementing a SAR (stock appreciation right) type alternative formula, in favor of certain foreign employees (USA, Italy, Chile, China, South Korea, Greece, Sweden) (R23 – 2025 AGM)	€150,000 *i.e.* 150,000 shares			-
Allocation of performance shares in 2025 (R24 – 2025 AGM)	€330,000 *i.e.* 330,000 shares €130,000 *i.e.* 130,000 shares			-
Allocation of free shares in 2025 (R25 – 2025 AGM)	€50,000 or 50,000 shares			-
Allocation of performance shares in 2025 (R19 and R21 – 2024 AGM)	€330,000 *i.e.* 330,000 shares €130,000 *i.e.* 130,000 shares			Allocation of 283,590 performance shares on 03/21/2025 Allocation of 129,800 performance shares on 03/21/2025 Allocation of 8,750 performance shares on 10/21/2025
Allocation of free shares in 2025 (R20 – 2024 AGM)	€50,000 or 50,000 shares			Allocation of 42,000 free shares on 03/21/2025

(a) The maximum number of shares that may be issued corresponds to the maximum nominal amount of the capital increases that could take place as the par value of a Company share is equal to 1 euro.

In the above table, the abbreviation "R... – 2024 AGM" stands for the number of the resolution submitted for approval at the Annual General Meeting of May 16, 2024.

In the above table, the abbreviation "R... – 2025 AGM" stands for the number of the resolution submitted for approval at the Annual General Meeting of May 15, 2025.

6.6 Share buybacks and liquidity contract

6.6.1 Share buybacks in 2025 excluding the liquidity contract

In 2025, the Company was authorized to implement share buyback programs pursuant to the resolutions to this effect approved at the Shareholders' Meetings of May 16, 2024 and May 15, 2025.

At December 31, 2025, the Company held 90,080 of its own shares (0.20% of the share capital), of which 27,951 were held within the framework of the liquidity agreement.

In accordance with Articles L.22-10-62 *et seq.* of the French Commercial Code, the Shareholders' Meeting of May 16, 2024 gave the Company an 18-month authorization to buy back its own shares provided that a public offer for the Company was not in progress, for the purposes and by the methods specified in the description of the buyback program published on the Company's website. The buyback price was capped at 150 euros per share (or the equivalent on the transaction date in foreign currency) and the number of shares that could be bought back at any time under the program was capped at 10% of the Company's share capital.

At its meeting held on October 29, 2024, the Board of Directors decided to implement a share buyback program complying with the conditions set out in Article 5 of the EU Market Abuse Regulation (Regulation no. 2014/596 of April 16, 2014), for a maximum of 360,000 shares.

The objective of the share buyback program is to meet the obligations under free share and performance share plans for employees and corporate officers, for which the maximum number of shares that may be bought back may not exceed 360,000.

The maximum amount that may be invested in the program is capped at 54 million euros.

In 2024, the Company repurchased 150,000 shares at a weighted average price of 112.21 euros per share, for a total cost of 16.83 million euros, allocated to meeting the obligations under the free share and performance share plans for employees and executive corporate officers.

The Company has continued this program in 2025 and has repurchased 69,420 shares for a total cost of 7.34 millions euros.

In accordance with Articles L.22-10-62 *et seq.* of the French Commercial Code, the Shareholders' Meeting of May 16, 2024 and of May 15, 2025 gave the Company an 18-month authorization to buy back its own shares provided that a public offer for the Company was not in progress, for the purposes and by the methods specified in the description of the buyback program published on the Company's website. The buyback price was capped at 150 euros per share (or the equivalent on the transaction date in foreign currency) and the number of shares that could be bought back at any time under the program was capped at 10% of the Company's share capital.

At its meeting held on March 21, 2025, the Board of Directors decided to implement a share buyback program complying with the conditions set out in Article 5 of the EU Market Abuse Regulation (Regulation no. 2014/596 of April 16, 2014), for a maximum of 750,000 shares.

The objective of the share buyback program is to reduce the share capital in order to offset the number of shares created by the capital increase reserved for employees (Act 2025 plan), for which the maximum number of shares that may be bought back may not exceed 750,000.

The maximum amount that may be invested in the program is capped at 112.5 million euros.

In 2025, the Company repurchased 662,809 shares at a weighted average price of 101.551 euros per share, for a total cost of 68.6 million euros, allocated to the cancellation to reduce the share capital in order to offset the number of shares created by the capital increase reserved for employees of July 2025, known as the Act 2025 plan. These 662,809 shares were canceled by decision of the Board of Directors on July 31, 2025.

In accordance with Articles L.22-10-62 *et seq.* of the French Commercial Code, the Shareholders' Meeting of May 15, 2025 gave the Company an 18-month authorization to buy back its own shares provided that a public offer for the Company was not in progress, for the purposes and by the methods specified in the description of the buyback program published on the Company's website. The buyback price was capped at 150 euros per share (or the equivalent on the transaction date in foreign currency) and the number of shares that could be bought back at any time under the program was capped at 10% of the Company's share capital.

At its meeting held on October 21, 2025, the Board of Directors decided to implement a share buyback program complying with the conditions set out in Article 5 of the EU Market Abuse Regulation (Regulation no. 2014/596 of April 16, 2014), for a maximum of 128,000 shares.

The objective of the share buyback program is to meet the obligations under free share and performance share plans for employees and corporate officers, for which the maximum number of shares that may be bought back may not exceed 128,000.

The Company repurchased 56,105 shares at a weighted average price of 124.15 euros per share, for a total cost of 6.96 million euros, allocated to meeting the obligations under the free share and performance share plans for employees and executive corporate officers.

6.6.2 Transactions carried out in 2025 under the liquidity contract

Since May 3, 2021, the Company has entrusted ODDO BHF SCA with the management of its shares under a liquidity and market surveillance contract.

The implementation of the liquidity contract complies with the regulations of the French Financial Markets Authority (*Autorité des marchés financiers* - AMF), in particular AMF decision no. 2021-01 of June 22, 2021.

Between January 1 and December 31, 2025, the Company carried out the following transactions under the liquidity contract:

- 11,642 purchases, totaling 1,702,492 shares at an average price of 108.8937 euros, for a total amount of 185,390,793.10 euros; and
- 10,943 sales, totaling 1,702,492 shares at an average price of 109.5970 euros, for a total amount of 186,588,090.60 euros.

SUMMARY OF THE TRANSACTIONS CARRIED OUT UNDER THE LIQUIDITY CONTRACT ENTRUSTED BY NEXANS TO ODDO BHF SCA AND NATIXIS

		Amount of cash in the securities account		Number of shares		Number of transactions over the period		Average share price per transaction		Volume traded (shares)		Total volume traded (euros)	
Beginning of period	End of period	Beginning of period	End of period	Beginning of period	End of period	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
01/01/2025	06/30/2025	€4.82M	€3.01M	27,951	49,612	6,346	5,737	€96.76	€97.07	944,611	922,950	€91.40M	€89.59M
07/01/2025	12/31/2025	€3.01M	€6.02M	49,612	27,951	5,296	5,206	€124.00	€124.42	757,881	779,542	€93.98M	€96.99M
TOTAL 2025						**11,642**	**10,943**	**€108.89**	**€109.59**	**1,702,492**	**1,702,492**	**€185.39M**	**€186.59M**

6.6.3 Description of the share buyback program pursuant to Articles 241-1 et seq. of the General Regulations of the French Financial Markets Authority

The following description of the share buyback program to be submitted for approval at the Shareholders' Meeting of May 21, 2026 has been prepared in application of Article 241-2 of the General Regulations of the AMF.

NUMBER OF SHARES AND PERCENTAGE OF THE SHARE CAPITAL HELD BY THE COMPANY

At December 31, 2025, the Company held 90,080 of its own shares (0.20% of the share capital), of which 27,951 were held within the framework of the liquidity agreement.

ALLOCATION OF THE SHARES HELD AT DECEMBER 31, 2025 BASED ON THE PURPOSE FOR WHICH THEY ARE ACQUIRED

The 62,129 shares held by the Company in treasury have been allocated to free share plans for eligible employees and corporate officers governed by Articles L.22-10-59 *et seq.* of the French Commercial Code.

During 2025:

- by decision of the Chief Executive Officer on March 18, 2025, 156,387 shares were transferred to the beneficiaries of free shares and performance shares, pursuant to Long-Term Compensation Plan no. 21 of March 18, 2021.
- by decision of the Chief Executive Officer on March 17, 2025, 61,332 shares were transferred to the beneficiaries of performance shares, pursuant to Long-Term Compensation Plan no. 21A of September 30, 2021.
- by decision of the Chief Executive Officer on November 7, 2025, 1,485 shares were transferred to the beneficiaries of performance shares, pursuant to Long-Term Compensation Plan no. 21B of November 8, 2021.

In addition, the Company canceled 662,845 treasury shares during the 2025 fiscal year, by decision of the Board of Directors on July 29, 2025, with effect on July 31, 2025. It did not make any reollactions.

The Company did not use any derivative instruments and did not hold any open positions.

PURPOSES OF THE SHARES BUYBACK PROGRAM

Subject to approval of the resolution submitted to the Shareholders' Meeting of May 21, 2026, the shares bought back under the authorization will be used to:

- grant free shares to eligible employees and corporate officers in accordance with Articles L.22-10-59 *et seq.* of the French Commercial Code (*Code de commerce*); or
- implement stock option plans governed by Articles L.22-10-56 *et seq.* of the French Commercial Code (*Code de commerce*) or any similar plan; or
- allocate or sell shares to employees in respect of their participation in the benefits of the Company's expansion, or the implementation of any company savings plan; or
- allocate or sell shares to employees under the statutory profit-sharing plan or any company savings plan under the conditions provided for by law, including Articles L.3332-1 *et seq.* of the French Labor Code (*Code du travail*) or any other employee stock ownership plan governed notably by foreign laws, and carry out any hedging transactions related to the above free share, stock option and employee stock ownership plans; or
- generally, meet any obligations associated with stock option plans or other plans for the allocation of shares to employees or corporate officers of the Company or a related company; or

- cancel all or some of the bought back shares; or
- permit an investment service provider to make a market in Nexans shares under a liquidity contract that complies with the AMF-approved ethics charter; or
- deliver shares upon exercise of rights attached to securities redeemable, convertible, exchangeable or exercisable for shares upon presentation of a warrant or otherwise; or
- deliver shares (in exchange, payment or otherwise) in connection with an acquisition, merger, demerger or capital contribution, provided that the number of shares delivered does not represent more than 5% of the share capital.

However, in the event of a takeover bid for the Company, the Board of Directors would not be authorized to implement the buyback program during the offer period, unless specifically authorized to do so by the shareholders in the Shareholders' Meeting.

MAXIMUM SHARE OF CAPITAL, MAXIMUM NUMBER AND CHARACTERISTICS OF THE SHARES THAT NEXANS PROPOSES TO ACQUIRE AND MAXIMUM PURCHASE PRICE

Subject to the approval of the Shareholders' Meeting of May 21, 2026, the Company will have the option to acquire Nexans shares (ISIN code FR0000044448) listed on the Euronext Paris regulated market (compartment A) at a maximum price of 160 euros and for a maximum total amount of 400 million euros. The maximum portion of the share capital that may be repurchased is 10% of the total number of shares comprising the Company's share capital at the time of the repurchase. The shares could be purchased, sold, exchanged or transferred at any time within the limits authorized by the laws and regulations in force on the transaction date, by any method, on- or off-market, via multilateral trading systems, transactions with systematic internalizers or over-the-counter transactions, including in the form of block trades (without any limit on the proportion of the program implemented by this method), or through a public buyback or exchange offer.

6.7 Factors likely to have an impact in the event of a public offer

In addition to the commitments given to Julien Hueber in his capacity as Chief Executive Officer, as described in Chapter 4.6, "Compensation and benefits for executive corporate officers", certain salaried members of the Company's Executive Committee would be entitled, in the event of termination of their employment contract (for any reason other than gross negligence or serious misconduct), to an indemnity representing one year of their total gross compensation.

The following commitments contain provisions relating to a change of control of the Company:

1) the syndicated loan agreement (*Multicurrency Revolving Facility Agreement*), signed on October 25, 2022, for an amount of 800 million euros and which contains an acceleration clause that would be triggered by a change in control of the Company;
2) the loan agreement with the European Investment Bank (EIB), signed on October 6, 2021, to support its active participation in the global energy transition and its commitment to Net-Zero emissions by 2050, aligned with the Science Based Targets initiative (SBTi), for an amount of 200 million euros;
3) the prospectus for the issuance of the 5.50% Sustainability-Linked bonds redeemable in 2028, which provides bondholders with an early redemption option in the event of a change in control of the Company leading to a rating downgrade;
4) the prospectus for the issuance of the 4.25% ordinary bonds redeemable in 2030, which provides bondholders with an early redemption option in the event of a change in control of the Company leading to a rating downgrade;
5) the prospectus for the issuance of the 4.125% ordinary bonds redeemable in 2029, which provides bondholders with an early redemption option in the event of a change in control of the Company leading to a rating downgrade;
6) the financing agreement signed with the European Investment Bank (EIB) on July 31, 2025, intended to contribute to the financing of investment projects in its research and development programme, as well as in its cable production and copper recycling capacities, thereby optimising the use of raw materials and developing the circular economy, over the period 2024-2029, for a total amount of €250 million.

6.8 Relations with the financial community

The Investor Relations Department acts as the interface between the Group and the international financial community made up of institutional investors, including socially responsible ESG (Environment, Social and Governance) investors, financial analysts and private investors. It provides real-time, clear, rigorous and transparent information to keep them informed of the Group's strategy, its positioning, its short- and medium-term financial and non-financial results and objectives.

Nexans provides several information documents to the financial community and its shareholders on its website www.nexans.com under a specific "Investors" section. It includes:

- the Universal Registration Document including the integrated report and the report on corporate governance and sustainable development, as well as the half-year financial report;
- presentations and press releases relating to financial and non-financial results;
- information for private investors;
- information relating to the Shareholders' Meeting.

6.8.1 Institutional investors

The Investor Relations Department maintains close and ongoing dialogue with the financial community. Throughout the year, it meets with investors and financial and non-financial analysts, during visits to the Group's sites, roadshows organized in Europe and North America or conferences organized by the 16 analysts covering the Company. In total, more than 500 investors or analysts were met in 2025, including a large number by the Group's management a,nd the Chairman of the Board of Directors.

In March 2026, as in previous years, a Corporate Governance roadshow was organised ahead of the 2026 Annual General Meeting. This event featured the Chairman of the Board, Independant Board members and members of the Executive Committee. They engaged in dialogue with institutional investors who collectively represented around 22.4% of the Company's share capital. The following topics were discussed during these meetings and subsequently integrated into the Company's considerations:

- succession plan for the Chief Executive Officer;
- Board of Directors' and Committees' composition;
- Succession process for Board members;
- Board members' climate and environmental skills, and works of the Climate Director;
- the review of the skills matrix by an external firm and its improvement;
- the Board assessment process and action plan;
- the inclusion of geopolitical and artificial intelligence-related issues in the Board of Directors' reflections;
- conditions of departure of the former Chief Executive Officer;
- transparency of the remuneration policy for executive directors.

6.8.2 Retail investors

Nexans maintains an ongoing dialogue with retail investors who hold 7.5% of its share capital. In this respect, a "Shareholder" section is available on the Group's website. The Letter to Shareholders provides shareholders with specific information and enables them to share key moments in the Group's life: financial results, commercial successes, product launches and presentations of innovations serving customers. In addition, the Group's management and experts met several times with private investors, particularly during the Shareholders' Meeting and during site visits.

When shareholders register their shares directly with Nexans, there are no custody fees. Registered shareholders are also sent information directly about the Group, including the notice for the Shareholders' Meetings. To register your shares in pure registered form, contact Société Générale Securities Services, which services Nexans shares, at +33 (0)2 51 85 67 89, then * 122.

The team dedicated to retail investors is available by email at investor.relations@nexans.com and strives to provide a rapid response to any request for information.

6.8.3 Contact information

Nexans

Le Vinci, 4 allée de l'Arche

92070 Paris La Défense Cedex, France

INSTITUTIONAL INVESTORS AND FINANCIAL ANALYSTS

For any appointment request e-mail:
investor.relations@nexans.com

PRIVATE INVESTORS

For any questions relating to registered shares: Société Générale Securities Services provides services for Nexans shares (+33 (0)2 51 85 67 89, then * 122).

Société Générale Service des Titres

32 rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3, France

07

TRAITEMENT



07

STATEMENT BY THE **PERSON RESPONSIBLE**

7.1 **STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT CONTAINING AN ANNUAL FINANCIAL REPORT** **446**

7.1 Statement by the person responsible for the Universal Registration Document containing an annual financial report

Paris, April 2, 2026

I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I further declare that to the best of my knowledge, i) the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and results of operations the Company and its subsidiaries included in the consolidation, and ii) the management report provides a fair review of the business, results of operations and financial position of the Company and its subsidiaries included in the consolidation, as well as a description of the principal risks and uncertainties to which they are exposed, and that it has been prepared in accordance with the applicable sustainability reporting standards.

Julien Hueber,
Chief Executive Officer

CONCORDANCE



80

08

CONCORDANCE TABLES

8.1 CONCORDANCE TABLE OF THE UNIVERSAL REGISTRATION DOCUMENT 450

8.2 CONCORDANCE TABLE OF THE ANNUAL FINANCIAL REPORT 453

8.3 CONCORDANCE TABLE OF THE MANAGEMENT REPORT 454

8.4 CONCORDANCE TABLE OF THE REPORT ON CORPORATE GOVERNANCE 455

8.5 CONCORDANCE TABLES FOR THE SUSTAINABILITY INFORMATIONS 456

8.6 GLOSSARY 458

8.1 Concordance table of the Universal Registration Document

To make it easier to read this document, the following concordance tables help to identify:

- the main sections in Annex 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017;
- the information included in the annual financial report and referred to in Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF's General Regulations;
- the information included in the Management Report presented by the Board of Directors in accordance with the French Commercial Code;
- the information that must be reported in the Non-financial Performance Statement in accordance with the French Commercial Code.

Pursuant to Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, the following information is incorporated by reference in this Universal Registration Document:

- for the year ended December 31, 2024: the consolidated financial statements and the corresponding Statutory Auditors' report for the year ended December 31, 2024, the parent company financial statements and the corresponding Statutory Auditors' report, and the financial information contained in the Management Report presented in the Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on March 27, 2025 under no. D.25-0170;
- for the year ended December 31, 2023: the consolidated financial statements and the corresponding Statutory Auditors' report for the year ended December 31, 2023, the parent company financial statements and the corresponding Statutory Auditors' report, and the financial information contained in the Management Report presented in the Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on March 25, 2024 under no. D.24-0162.

The sections of the 2023 Universal Registration Document and 2024 Universal Registration Document not included are either not applicable for investors or are covered by another section in the 2025 Universal Registration Document.

The page numbers in the table below refer to this Universal Registration Document.

CONCORDANCE TABLE OF THE UNIVERSAL REGISTRATION DOCUMENT

Sections of Annex 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017	Pages
1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	446
2. STATUTORY AUDITORS	402 , 421 , 428
3. RISK FACTORS	59 - 85
4. INFORMATION ABOUT NEXANS	5, 46 - 52 , 55
5. BUSINESS OVERVIEW	
5.1 Principal activities	8-9, 11, 39 - 41 , 46 - 46
5.2 Principal markets	8-9, 11, 39 - 41 , 46 - 46
5.3 Important events in the development of Nexans' business	54 , 357 , 402 , 410
5.4 Strategy and objectives	2-3, 37 - 38
5.5 Dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	42 - 45
5.6 Competitive position	62 64-65
5.7 Investments	53
6. ORGANIZATIONAL STRUCTURE	
6.1 Brief description of the Group	1-9, 34-36, 56 - 57 , 400 - 401 , 423
6.2 List of significant subsidiaries	56 - 57 , 400 - 401 , 423
7. OPERATING AND FINANCIAL REVIEW	
7.1 Financial position	46 - 52 , 340 - 402 , 407 - 424
7.2 Operating results	46 - 52 , 340 - 402 , 407 - 424
8. CAPITAL RESOURCES	
8.1 Information concerning capital resources	48 , 52 , 374 - 376 , 417 - 418
8.2 Source and amount of cash flows	48 , 51 , 345
8.3 Information on the borrowing requirements and funding structure	48 - 49 , 382 - 386 , 397 - 399
8.4 Restrictions on the use of capital that have materially affected, or could materially affect, the issuer's operations	75, 386 - 392
8.5 Anticipated sources of funds	382 - 384
9. REGULATORY ENVIRONMENT	55 , 72 - 75 , 254
10. TREND INFORMATION	2-3, 12, 13-20, 37 - 38
11. PROFIT FORECASTS OR ESTIMATES	N/A
12. ADMINISTRATIVE, MANAGEMENT, SUPERVISORY BODIES AND GENERAL MANAGEMENT	
12.1 Administrative and management bodies	255 - 258 , 266 - 277
12.2 Conflicts of interest among administrative and management bodies	290 , 292
13. COMPENSATION AND BENEFITS	
13.1 Amount of compensation paid and benefits in kind	295 - 318
13.2 Total amount of provisions set aside or accrued for payment of pensions, retirement or similar benefits	323 , 323 , 377 - 381 , 395
14. BOARD PRACTICES	
14.1 Expiration of current terms of office	262 , 266 - 277
14.2 Service contracts for members of administrative and management bodies	N/A
14.3 Information on the Audit and Compensation Committees	282 - 287
14.4 Corporate governance applicable in the issuer's country of incorporation	254
15. EMPLOYEES	
15.1 Headcount	5, 171-173
15.2 Shareholdings and stock options held by members of administrative and management bodies	255 , 266 - 277 , 322 , 301 - 308 , 315 - 318 , 328 - 332 , 375 - 376
15.3 Arrangements for involving the employees in the capital of the issuer	235-236

Sections of Annex 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017	Pages
16. MAJOR SHAREHOLDERS	
16.1 Shareholders holding more than 5% of the Company's share capital or voting rights	434
16.2 Existence of different voting rights	N/A
16.3 Issuer control	N/A
16.4 Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	N/A
17. RELATED PARTY TRANSACTIONS	333 - 334 , 394 , 421
18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
18.1 Historical financial information	256 *et seq.* of the 2023 URD and *274 et seq.* of the 2024 URD
18.2 Interim and other financial information	N/A
18.3 Auditing of historical annual financial information	403 - 406 , 425 - 427
18.4 *Pro-forma* financial information	N/A
18.5 Dividend policy	52 , 293 , 344 , 374 - 375
18.6 Legal and arbitration proceedings	54 , 72 - 73 , 396 - 397
18.7 Significant changes in the issuer's financial or trading position	11-17, 37 - 38
19. ADDITIONAL INFORMATION	
19.1 Share capital	433 - 437
19.2 Memorandum and Articles of Association	55 , 292 - 293
20. MATERIAL CONTRACTS	53
21. DOCUMENTS AVAILABLE	55 , 446

8.2 Concordance table of the annual financial report

This Universal Registration Document contains all the information included in the annual financial report and referred to in Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF's General Regulations.

The page numbers in the table below refer to this Universal Registration Document.

Information in the annual financial report	Pages
Parent company financial statements of Nexans	407 - 424
Consolidated financial statements of the Nexans Group	340 - 402
Management Report	1-3, 5-17, 34 - 36 , 37 - 54 , 60 - 77 , 78 - 85,100-221, 249-250, 396 - 397 , 400 - 401 , 423 - 424 , 439 - 443
The Board of Directors' report on corporate governance	254 - 334
Statement by the person responsible for the annual financial report	446
Statutory Auditors' report on the parent company financial statements	425 - 427
Statutory Auditors' report on the consolidated financial statements	403 - 406
Statutory Auditors' fees	402 , 421 , 428

8.3 Concordance table of the management report

Concordance table of the management report provided for in Articles L.22-10-34, L.232-1, II and R.225-102 *et seq.* of the French Commercial Code.

The page numbers in the table below refer to this Universal Registration Document.

Information in the Management Report	Pages
ACTIVITY REPORT	
1. Company's position and activity during the year	46 - 52
2. Results of the Company, its subsidiaries and the companies it controls	46 - 52
3. Key financial performance indicators	1, 46 - 52
4. Objective and exhaustive analysis of business trends, results and financial position, notably on debt, in light of the volume and complexity of business	46 - 52
5. Subsequent events	54
6. Developments and outlook	2-3, 5-17, 37-38
7. Research and development activities	42 - 45
8. Payment periods of trade payables and receivables	52
9. Description of the main risks and uncertainties	60 - 77
10. Financial risks associated with climate change and low-carbon strategy	66 - 67
11. Internal control and risk management procedures	78 - 85
12. Information on the use of financial instruments	N/A
13. Investments over the past two years	53
14. Material acquisitions of equity interests in companies headquartered in France	N/A
15. Actions to promote citizen engagement in local democracy and, where applicable, the benefits of the "employer partner of local democracy" label	231-232, 240
SUSTAINABILITY STATEMENT	
16. Sustainability Statement	100-221
17. Key non-financial performance indicators	1, 117, 133, 135-136, 172-173, 177, 249-250
18. Certification report of the Sustainability Statement	222-2225
OWNERSHIP AND SHARE CAPITAL	
19. Ownership structure and changes during the year	433 - 438
20. Employee share ownership	235-236, 436 , 439
21. Purchase and sale by the Company of its own shares	439 - 440
22. Description of the share buyback program	440 - 441
23. Names of and stakes held in controlled companies	56 - 57 , 400 - 401 , 423
24. Disposals of shares to adjust for cross-shareholdings	N/A
25. Dividends and other distributed income paid over the previous three years	52 , 424
26. Disallowed expenses	414
27. Five-year financial summary	424
28. Injunctions or fines for anticompetitive practices	72 - 75 , 396 - 397 , 421 - 423

8.4 Concordance table of the report on corporate governance

Concordance table of the report on corporate governance provided for in Articles L.22-10-10 and L.225-37 *et seq.* of the French Commercial Code.

The page numbers in the table below refer to this Universal Registration Document.

Information on the report on corporate governance	Pages
GOVERNANCE	
1. Body chosen to carry out the executive management of the Company – diversity policy among governance bodies	255 - 259
2. Composition, preparation conditions and organization of the Board of Directors' work	260 - 293
3. Board of Directors' diversity policy	260-261
4. Application of the principle of balanced representation of men and women	259 - 260
5. List of all the directorships and positions held in any company by each of these corporate officers during the previous year	255 , 266 - 277
6. Restrictions on the powers of the Chief Executive Officer	288 - 290
7. Transactions involving the Company's shares carried out by executives and persons closely related to them	294
8. Agreements entered into between a corporate officer or shareholder holding more than 10% of the voting rights and a subsidiary	333 - 334
9. Summary table of authorizations in force to increase the share capital and use of such authorizations during the year	438
10. Reference to the corporate governance code applied by the Company	254
11. Factors likely to have an impact in the event of a takeover bid	441
12. Shareholders' participation at Shareholders' Meetings	292 - 293 , 436
COMPENSATION	
13. Principles and criteria for the determination, distribution and allocation of the components of the total compensation and benefits of all kinds of Nexans executive directors	320 - 327
14. Fixed, variable and extraordinary components of compensation and benefits of all kinds due or granted for the previous fiscal year	295-318
15. Commitments of any kind benefiting the executives	301, 315, 395, 417-418
16. Terms and conditions for the transfer of free shares allocated to executives during their terms of office	322
17. Information on stock option plans for corporate officers and employees	301, 315, 328
18. Free shares granted to corporate officers and employees	397, 301-312, 312, 315-318, 327-332

8.5 Concordance tables for the Sustainability Informations

CONCORDANCE TABLE OF THE GLOBAL COMPACT PRINCIPLES

This Universal Registration Document contains all the information related to the ten principles of the Global Compact, which are presented below:

Global Compact principles	Pages of the Universal Registration Document
HUMAN RIGHTS	
1. Support and respect the protection of internationally proclaimed human rights	185-190, 241-247
2. Make sure that they are not complicit in human rights abuses	185-190, 241-247
INTERNATIONAL LABOR STANDARDS	
3. Uphold freedom of association and respect for the right to collective bargaining	237-238
4. Contribute to the abolition of all forms of forced and compulsory labor	185-190, 236, 241-247
5. Contribute to the abolition of child labor	185-190, 241-247
6. Contribute to the elimination of discrimination in respect of employment and occupation	170-172, 178-182, 186-187, 233-234
ENVIRONMENT	
7. Undertake a precautionary approach to environmental challenges	23, 118-169
8. Undertake initiatives to promote greater environmental responsibility	23, 118-169
9. Encourage the development and diffusion of environmentally friendly technologies	43-45, 118-169
ANTI CORRUPTION	
10. Work against corruption in all its forms, including extortion and bribery	198-202

TCFD CONCORDANCE TABLE

The following concordance table serves as a reference for the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. The TCFD is a working group focused on climate-related financial disclosures, created within the framework of the Financial Stability Board of the G20 during the COP21. This working group built its recommendations around four themes representing the fundamental aspects of companies' functioning, including governance, strategy, risk management and measuring targets.

Theme	TCFD recommendation	Pages of the Universal Registration Document
GOVERNANCE		
Describe the organization's governance regarding climate-related risks and opportunities	1) Describe the Board of Directors' supervision of climate-related risks and opportunities 2) Describe management's role in the assessment and management of climate-related risks and opportunities	102-105, 111-113, 122
STRATEGY		
Describe the existing and potential impacts of climate-related risks and opportunities on the organization's activities, its strategy and financial planning where relevant	1) Describe the climate-related risks and opportunities the organization has identified in the short-, medium- and long-term 2) Describe the climate-related risks and opportunities on the organization's activities, strategy and financial planning 3) Describe the organization's resilience, taking various climate-related scenarios into account, including a scenario of 2°C or less	119, 136-141
RISK MANAGEMENT		
Describe the manner in which the organization identifies, assesses and manages climate-related risks	1) Describe the organization's processes for identifying and assessing climate-related risks 2) Describe the organization's processes for managing climate-related risks 3) Describe the manner in which the processes for identifying, assessing and managing climate-related risks are integrated in the organization's risk management	111-113, 120, 136-140
INDICATORS & GOALS		
Describe the indicators and goals used to assess and manage climate-related risks and opportunities where relevant	1) Describe the indicators used by the organization to assess climate-related risks and opportunities in relation to its strategy and risk management process 2) Publish Scope 1 and 2 greenhouse gas emissions (GHGs) and, if relevant, Scope 3 and the related risks 3) Describe the goals used by the organization to manage climate-related risks and opportunities and its performance on these goals	119-122, 124-131, 134-136

8.6 Glossary

Governance terms	Definitions
Adjusted PWR-Transmission backlog	See definition in Section 1.5.3.6, p. 51.
AFEP-MEDEF Code	A set of recommendations grouped together in a corporate governance code for listed companies drawn up by the French Association of Private Enterprises (Association française des entreprises privées - AFEP) and the Movement of French Enterprises (Mouvement des entreprises de France - MEDEF), after consulting the various players in the marketplace. It may be designated by issuers as their reference code pursuant to Article L.22-10-10, 4° of the French Commercial Code. The AFEP-MEDEF Code is revised and updated on a regular basis. Its latest version dates from December 2022.
AMF	Autorité des Marchés Financiers - Independent public authority whose role is to ensure that savings invested in financial instruments are protected, investors are properly informed and markets function efficiently.
Backlog	See definition in Section 1.5.3.5, p. 50.
Corporate governance	Refers to all laws, regulations, best practices, institutions and processes that govern the way the Company is managed, administered and controlled.
Dividend	The dividend is the portion of net income or reserves that is available for distribution to shareholders. The amount of the dividend is proposed by the Board of Directors and then voted on by the Annual Shareholders' Meeting after the approval of the financial statements for the previous year.
Adjusted EBITDA	See definition in Section 1.5.3.4, p. 50.
Electrification	The electrification of an area is the connection of that place to an electricity supply. For Nexans, the electrification value chain covers the connection of energy generation, distribution, transmission and usage.
EPCI	An EPCI project covers the Engineering, Procurement, Construction, and Installation scope of work to be provided by a contractor.
Free cash flow	See definition in Section 1.5.3.8, p. 51.
Free share grant	Operation whereby the Company grants free shares to certain employees, without any performance conditions. To vest, free shares are subject to a condition of continued employment.
Leverage ratio	Average of last two published net debt to Last Twelve Months EBITDA ratios.
Net financial debt	See definition in Section 1.5.3.10, p. 51.
Normalized cash conversion ratio (NCRR)	See definition in Section 1.5.3.9, p. 51.
Normalized free cash flow (NFCF)	See definition in Section 1.5.3.8, p. 51.
Operating margin	See definition in Section 1.5.3.3, p. 50.
Operating working capital requirement	See definition in Section 1.5.3.7, p. 51.
Organic growth	See definition in Section 1.5.3.2, p. 50.
Performance share grant	Operation whereby the Company grants free shares to certain employees and executive corporate officers, subject to continued employment and financial performance conditions set by the Board of Directors, on the recommendation of the Compensation Committee.
Pre-M&A cash flow	Before M&A and equity operations as published in the financial statements.
Return on capital employed (ROCE)	See definition in Section 1.5.3.11, p. 51.
Return on capital employed from electrification	See definition in Section 1.5.3.11, p. 51.
Sales at constant/standard metal prices	Sales at constant copper and aluminum prices are used by the Group to monitor its operational performance, because the effect of changes in non-ferrous metals prices is neutralized to show underlying business growth. Cost of sales is restated on the same basis.
Severity (of an impact)	The severity of an actual or potential negative impact is determined by its scale (i.e. how serious the impact is), scope (i.e. how widespread the impact is), and irremediable character (how hard it is to counteract or make good the resulting harm). Source: Organisation for Economic Co-operation and Development (OECD), OECD Due Diligence Guidance for Responsible Business Conduct, 2018; modified United Nations (UN), The Corporate Responsibility to Respect Human Rights: An Interpretive Guide, 2012.

Governance terms	Definitions
Share buyback program	A program carried out by the Company, on the decision of the Board of Directors, to buy back its own shares, up to a maximum number of shares not exceeding 10% of the total number of shares comprising the Company's share capital on the date the program was launched. The terms of the program are decided by the Shareholders' Meeting.
Share capital	Total amount of property or securities contributed to the Company by the shareholders. At December 31, 2025, the Company's share capital stood at 43,744,779 euros, divided into 43,744,779 shares with a par value of one (1) euro each, all fully paid up.
SHIFT performance	SHIFT Performance is an analytics management method designed by Nexans to improve the product-customer fit and margin profile of the Company.
Stakeholder	Individual or group that has an interest that is affected or could be affected by the organization's activities. Source: Organisation for Economic Co-operation and Development (OECD), OECD Due Diligence Guidance for Responsible Business Conduct, 2018; modified Examples: business partners, civil society organizations, consumers, customers, employees and other workers, governments, local communities, non-governmental organizations, shareholders and other investors, suppliers, trade unions, vulnerable groups.
Standard sales	See definition in Section 1.5.3.1, p. 50.
Sustainable development/sustainability	Development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Source: World Commission on Environment and Development, Our Common Future, 1987, Brundtland Report.
Workplace accident frequency rate	Total number of workplace accidents with more than 24 hours of lost time/total number of hours worked x 1,000,000. This rate relates to internal and temporary workers.

FOR FURTHER INFORMATION

Nexans' corporate and financial publications may be accessed directly at www.nexans.com or may be requested from:

Communication Department

Nexans

4, allée de l'Arche

92400 Courbevoie

- Phone: +33 (0)1 78 15 00 00
- E-mail: communication.direction@nexans.com
- Website: www.nexans.com
- Foundation: www.fondationnexans.com
- Nexans social media sites:

LinkedIn

X

Facebook

Youtube

CONTACT INVESTORS

Finance Department

Nexans

4, allée de l'Arche

92400 Courbevoie

- Phone: +33 (0)1 78 15 05 41
- E-mail: investor.relations@nexans.com
- Website: www.nexans.com/finance

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