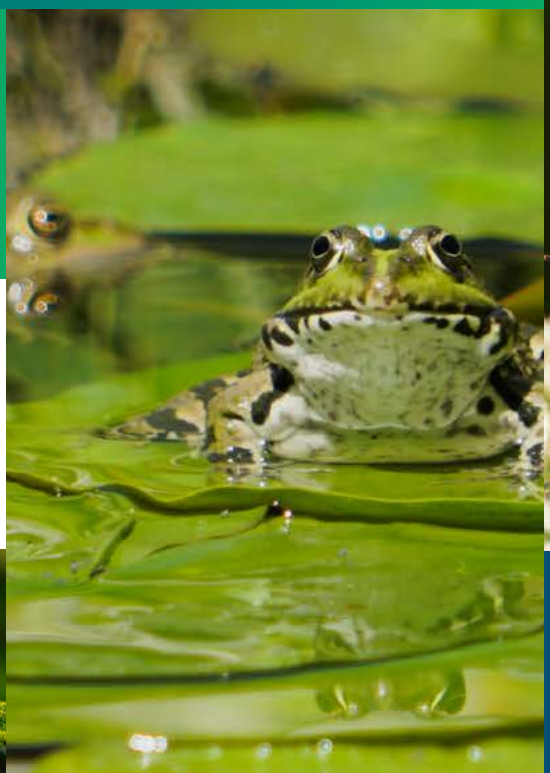
ALL CIRCUITS

CSR Report 2025



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Foreword

Back in 2022, when considering publishing our first CSR report, I set a simple requirement: no greenwashing.

I had read too many publications that struck me as unbalanced, highlighting certain achievements while leaving other equally important topics in the shadows. I did not want ALL Circuits' image to be associated with this type of exercise. From the outset of the project, I clearly expressed this expectation internally. I was pleased to see that our teams fully shared this ambition for transparency, rigor, and completeness.

Last year, I was particularly convinced by the Double Materiality Assessment (DMA) approach. It provides a structured methodology and a robust framework for a field that can sometimes be influenced by subjective perspectives, where certain issues receive disproportionate attention while others, equally significant, are overlooked. By placing objectivity and the prioritization of sustainability issues at the center of the process, this approach strengthens the credibility of corporate sustainability policies.

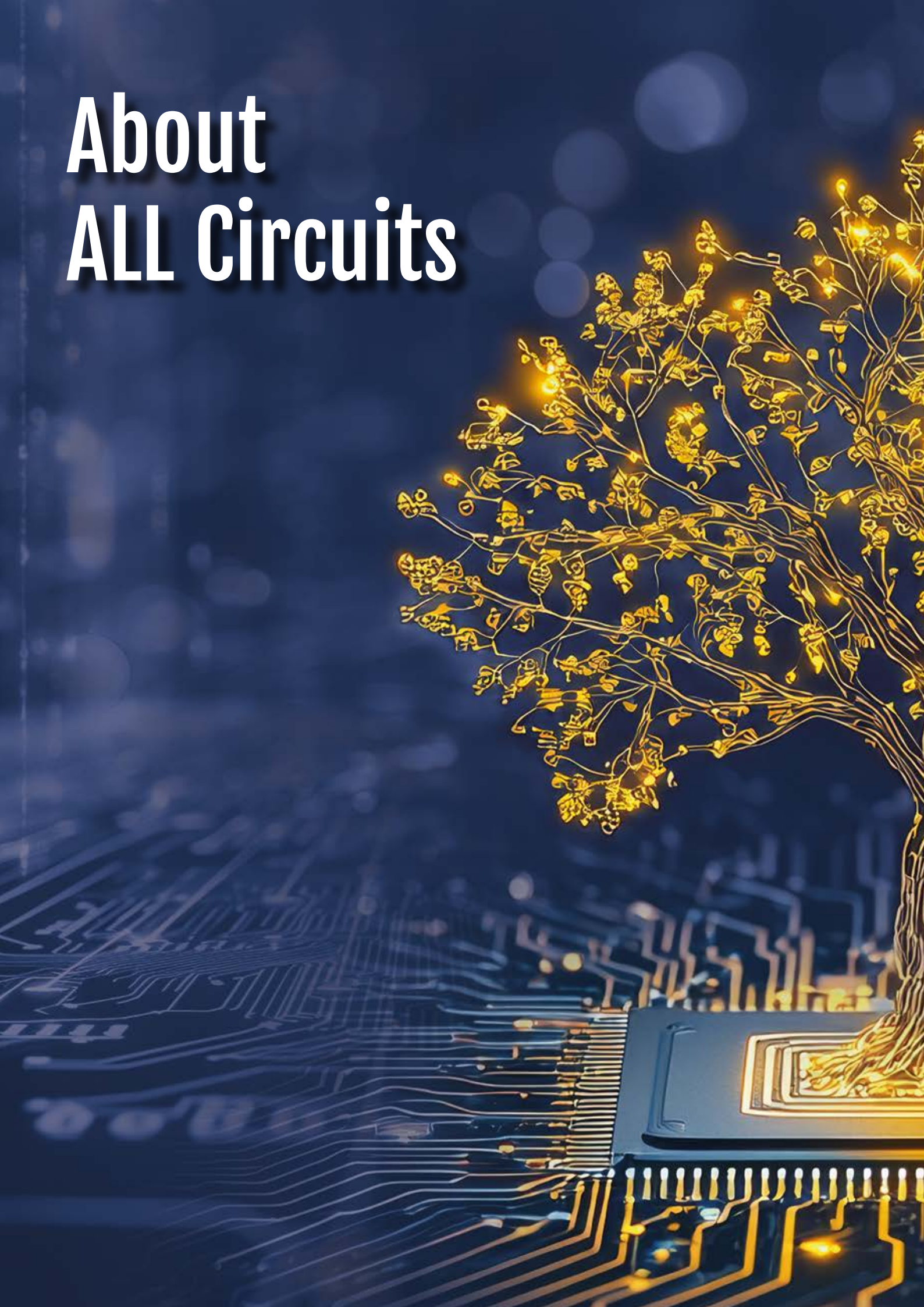
Managing a company requires decisions based on facts, a comprehensive understanding of its environment, and the ability to think across multiple time horizons in order to anticipate, prepare, and act. This is precisely the philosophy reflected in the EFRAG standards underpinning the Corporate Sustainability Reporting Directive (CSRD), and, in my opinion, one of the regulation's greatest contributions.

In this new edition of our CSR Report, restructured around the strategic priorities resulting from our Double Materiality Assessment, you will discover the methodology we adopted and the key findings that emerged. You will also notice that previous editions had already addressed most of the topics now expected under future CSRD reporting requirements. From this perspective, the DMA has not fundamentally changed the scope of our commitments.

What it has done, however, is reinforce our approach, provide an objective basis for prioritizing our actions, and highlight our main areas for improvement. It has confirmed that we are on the right path while helping us identify more clearly where we must continue our efforts. Ultimately, that is what truly matters.

Bruno RACAULT,
President, ALL Circuits

About ALL Circuits



Who we are

Mission

Ranked once again as France's leading electronics manufacturing services (EMS) provider based on domestic operations in 2025 (according to the in4ma industry study), ALL Circuits is committed to providing its customers with competitive local alternatives for the design and manufacturing of electronic assemblies and products. This commitment is supported by superior quality, the expertise of our teams, rigorous methodologies, continuous innovation, and mastery of automated manufacturing processes.

Beyond economic performance, our primary ambition is to sustain and create employment. As technology continues to evolve, teamwork, the preservation of technical expertise, and access to efficient, state-of-the-art tools become increasingly decisive factors. People therefore remain at the heart of our business.

Likewise, environmental responsibility has become a fundamental concern, reflecting society's growing expectations and extending the notion of security beyond financial well-being. Human development and environmental stewardship are therefore inseparable.

After presenting the Group's key financial results, this report focuses on ALL Circuits' non-financial performance, highlighting our commitments, achievements, and progress in environmental, social, and governance (ESG) matters.

Key figures 2025

4 manufacturing sites across **3** continents

64,000 m² of manufacturing space

1 design center

31 SMT lines

1,622 employees (as of December 31, 2025)

2.7 PPM defect rate at our best-performing sites

€425 Million in revenue

133,848,000 electronic assemblies produced

Origins

1992

Birth of a leading industrial site

Valeo opens a factory in Meung-sur-Loire, a center specializing in electronic assembly to meet its needs. This is a key step in Valeo's automotive and equipment electronics DNA, thanks to the expertise of a world leader in automotive equipment.

2002

JABIL's subcontracting division acquires the MSL site. In a context of sectoral crisis and fragile activity, the company's first transformation begins: its teams embrace diversification into transportation and medical.

2009

Creation of MSL Circuits

JABIL sells the site to AIAC.
New managers decide to take back control and create MSL Circuits. Their goal is ambitious: to preserve jobs and invest in the know-how of their teams to strengthen the company.

2012

Creation of ALL Circuits

The company achieves strong profitability, paving the way for external growth through the creation of BMS Circuits and TIS Circuits, the EMS division of Sagemcom, expanding application areas while strengthening its core business.

2015

A first strategic partnership

The arrival of IEE, a leading shareholder in automotive equipment, marks a strategic turning point.
The objective: to accelerate development and prepare for international expansion.

2016

Creation of AC Technologies

Acquisition of a design center in Angers. A key step that integrates electronic design capabilities and clearly differentiates the EMS offering.

2018

Creation of GDL Circuits

Creation of GDL Circuits in Guadalajara (Mexico). This establishment concretizes the ambition to develop operations on the North American continent by ALL Circuits and IEE.

2022

Expansion of MSL Circuits

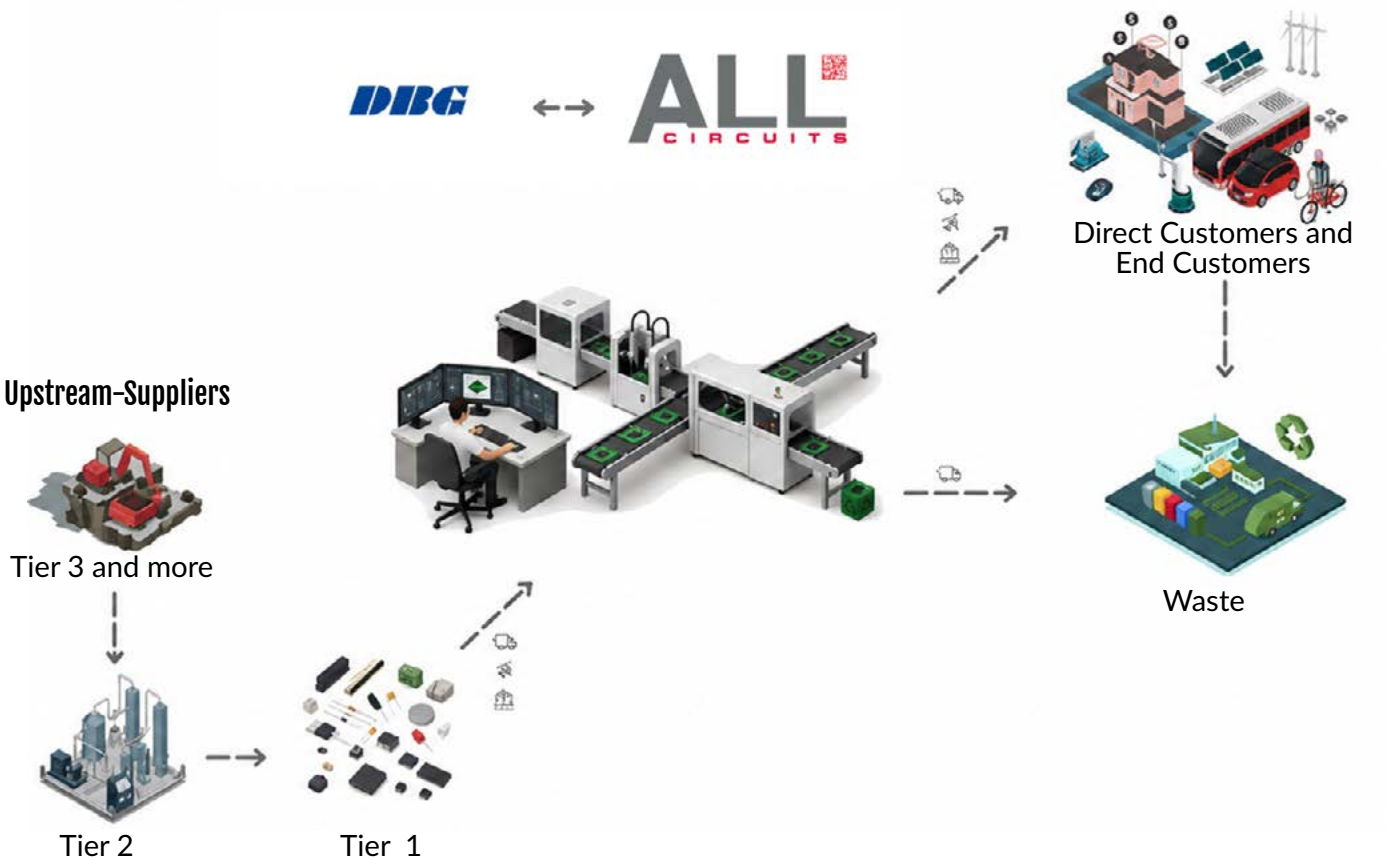
The site in Meung-sur-Loire continues its history. In 2020 and throughout 2022, it is expanded. This growth supports increased capacity linked to the electrification of vehicles.

2025

An international partnership

Signing of an agreement with DBG Technologies, toward a new geographic complementarity.

ALL Circuits Value Chain Mapping

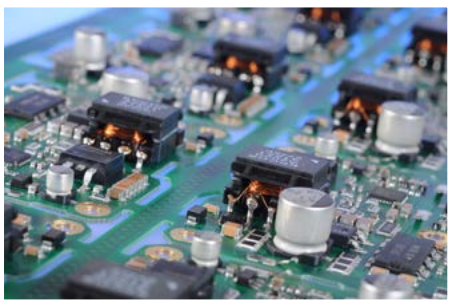


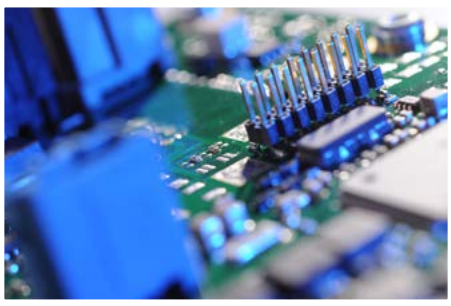
This diagram illustrates the interactions between ALL Circuits' activities and their integration within its ecosystem. Given the strong similarities in operations, this mapping is applicable to each of the Group's manufacturing sites.

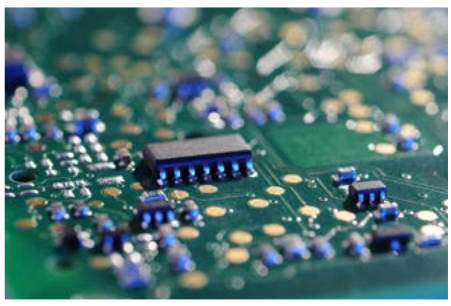
Our Activities and Markets

The applications of the products brought to market by our customers reflect the continuous transformation of modern society. Whether through manufacturing or design, ALL Circuits is proud to contribute to this progress. These achievements are a powerful source of motivation for our employees, who strive every day to meet and exceed customer expectations.

While the automotive sector remains our primary market, the Group has expanded its expertise through strategic acquisitions and has successfully diversified into industries where proximity, operational excellence, and resilience are key differentiators. Our unwavering commitment to our core values has enabled us to build a broad portfolio of activities serving a wide range of markets.







Automotive

Automotive electronics has historically been ALL Circuits' core business and remains the Group's largest contributor to revenue. The industry's stringent reliability requirements shape the methodologies, processes, and quality standards implemented across all our production sites. As the automotive industry evolves, so do our technologies and capabilities.
Manufacturing automotive electronic assemblies today means contributing to a safer, more energy-efficient, lower-carbon, and more sustainable future.
When an LED headlamp consumes less energy than the previous generation of conventional lighting systems, ALL Circuits is proud to help reduce energy consumption.
When that same headlamp incorporates adaptive lighting technology capable of improving road safety without dazzling other drivers, ALL Circuits takes pride in delivering the manufacturing precision required to produce these advanced optical systems at industrial scale.
Greater product reliability also means fewer replacement parts throughout a vehicle's lifetime, resulting in lower material consumption and reduced waste.
In 2025, products specifically designed for electric vehicles represented 28% of the Group's total revenue, reflecting another significant increase compared with previous years.
Each year, ALL Circuits further strengthens its contribution to the global energy transition.

Industry and Energy

For more than forty years, ALL Circuits has partnered with leading industrial companies, particularly within the energy sector. The electronic products we manufacture support the deployment of smart grids and improve energy efficiency for businesses and households alike.
In recent years, our customer portfolio has expanded to include internationally recognized companies specializing in energy storage solutions, both for stationary applications and transportation. The electronic assemblies manufactured by ALL Circuits provide the intelligence and safety functions embedded within these advanced systems.
Through these activities, ALL Circuits actively contributes to one of the fundamental drivers of the energy transition: the electrification of society and the deployment of renewable energy technologies.

Medical

Few sectors have demonstrated the importance of proximity and industrial resilience as clearly as healthcare. ALL Circuits has been manufacturing electronic products for leading medical device companies for more than a decade.
During the COVID-19 pandemic, our French manufacturing facilities were among the first to resume production in order to manufacture life-support equipment for intensive care units. This experience reinforced our conviction that maintaining local industrial capabilities is essential for healthcare resilience.

Telecommunications and IoT

Whether visible or invisible, connected electronic products increasingly shape everyday life by providing greater comfort, security, and efficiency.
Remote metering and remote monitoring, for example, eliminate unnecessary travel, reducing greenhouse gas emissions while enabling faster detection of incidents, accidents, or leaks.
Drawing on the historical expertise of BMS Circuits and the engineering capabilities developed within AC Technologies, ALL Circuits has successfully delivered numerous innovative products in telecommunications and Internet of Things (IoT) applications.

Consumer Electronics

As one of the few electronics manufacturers to have maintained a large-scale automotive manufacturing presence in France during the wave of industrial offshoring, ALL Circuits is equally committed today to providing competitive local manufacturing solutions for consumer electronics companies seeking European production capabilities. Our approach combines Design-to-Cost methodologies, industrial partnerships, and local manufacturing expertise to support customers whose values include education, accessibility, digital transformation, and environmental responsibility.
Many of the products we manufacture illustrate these commitments by promoting broader access to education, replacing paper-based processes through digital technologies, and integrating eco-design principles made possible by Europe's advanced recycling infrastructure and regulatory framework.

An Integrated Engineering Center Supporting Responsible Innovation

To meet growing customer expectations and move further upstream in the product development process, ALL Circuits relies on its integrated engineering subsidiary, AC Technologies.
Working in close collaboration with the Group's manufacturing facilities, AC Technologies integrates industrialization and sustainability considerations from the earliest design stages, reducing development iterations while optimizing resource efficiency.
As part of this strategy, AC Technologies has incorporated eco-design and frugal electronics into its technology roadmap.
Current research focuses on the development of autonomous IoT devices that eliminate the need for conventional lithium batteries by combining innovative indoor photovoltaic technologies, micro-batteries, and ultra-low-power electronic components.

Current developments include:

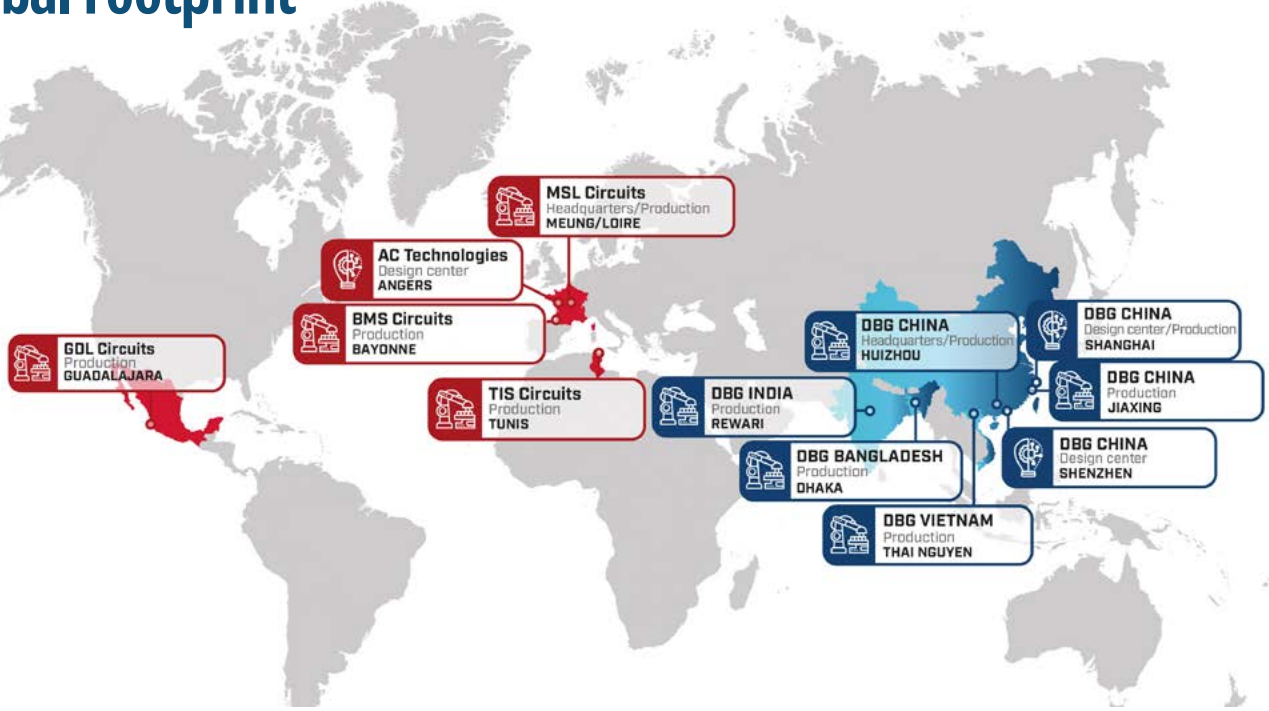
- Low-footprint electronic functions integrating printed passive components and geometric filtering on biodegradable printed circuit boards.
- Frugal electronic systems designed for temporary applications such as demonstrations and events, using biodegradable PCBs to reduce environmental impact.
- Expansion of the Harvestall project, combining LoRa IoT connectivity, indoor energy harvesting, and micro-battery technologies to develop autonomous and sustainable connected devices.
- Development of dedicated design rules for biodegradable electronic substrates, identifying the adaptations required compared with conventional FR4 materials.

In parallel, AC Technologies has contributed to numerous innovative projects, including: remote control of thermal equipment; Eco-driving optimization for vehicle fleets; passenger comfort enhancement systems; augmented reality solutions improving vehicle safety.
Together, these initiatives support the development of electronics that are more sustainable, efficient, reliable, and environmentally responsible.

Continuous Adaptation and Continuous Improvement

The expansion of ALL Circuits' industrial footprint, production capacity, and shareholder structure has been accompanied by a profound internal transformation driven by digitalization and the increasing use of information technologies across every business function.
The most recent milestone has been the deployment of artificial intelligence training programs within a clearly defined ethical framework. Beyond productivity gains delivered through solutions such as SAP, QlikView, SiliconExpert, BuyManager, Valor NPI, Skillo, and Altium Designer, the collaborative cloud platform deployed throughout the Group since 2019 has become a key enabler of international teamwork.
It facilitates knowledge sharing, strengthens collaboration between sites worldwide, and significantly reduces the need for business travel.
Within manufacturing operations, ALL Circuits continues to develop its Industry 4.0 capabilities by leveraging its own industrial expertise to pursue operational excellence and continuous improvement.

Global Footprint



Our Values

Loyalty

Whether within our teams or in our relationships with external stakeholders, ALL Circuits is committed to acting with honesty, transparency, and consistency. We strive to communicate openly about our capabilities and remain true to our commitments. Trust is the cornerstone of the long-term relationships we build with all our stakeholders.

Commitment

As members of an interconnected value chain, we recognize that every individual contribution has a direct impact on the final outcome. We are committed to achieving the objectives we set for ourselves and to delivering on the commitments we make to our customers, partners, and colleagues.

Perseverance and Innovation

Perseverance and innovation are the driving forces behind our pursuit of operational excellence and continuous improvement. This approach is built upon the definition of SMART objectives—Specific, Measurable, Achievable, Realistic, and Time-bound—which provide a structured framework for sustainable performance.

Respect for People and the Environment

People are at the heart of our business.
We foster equal opportunities, respect for individuals, and an inclusive working environment where everyone can develop their skills and contribute to collective success. At the same time, we are committed to continuously reducing the environmental footprint of our activities through responsible practices and ongoing improvement.

Our approach to CSR

In response to evolving regulatory requirements, increasing customer expectations, and changes in its operating environment, ALL Circuits has undertaken a structured approach to Corporate Social Responsibility (CSR), fully integrated into its electronic manufacturing activities.

This evolution reflects the realities of our industry. Sustainability requirements, driven both by customers and by increasingly demanding regulatory frameworks, are reshaping manufacturing practices and supply chains, encouraging companies to become more resilient and sustainable while ensuring business continuity.

Recent disruptions affecting global supply chains, combined with geopolitical and economic uncertainties, have further highlighted the importance of strengthening the resilience of industrial business models. As a business-to-business manufacturer operating within these value chains, ALL Circuits is directly affected by these developments.

Our CSR strategy is therefore designed to integrate these new challenges while preserving the fundamental strengths of our business: quality, operational excellence, and integrity. Rather than representing a fundamental shift, this structured CSR approach builds upon existing practices through a pragmatic and progressive process aligned with market expectations and operational priorities.

ALL Circuits relies on its long-standing culture of operational excellence and the commitment of its employees. Special attention to working conditions, occupational health and safety, and social balance has always been a defining element of the Group's ability to deliver sustainable performance.

From an environmental and governance perspective, the company pursues a policy of regulatory compliance and continuous improvement, particularly through the implementation of ISO 14001, the requirements of the French Sapin II Act, and all regulations applicable to its various sites.

In 2025, ALL Circuits formally strengthened the governance of its CSR program in order to improve the organization, monitoring, and management of sustainability-related issues.
This report represents the first voluntary milestone in that process and aims to provide a consolidated, transparent, and evolving overview of the actions undertaken by the Group.

Double Materiality Assessment (DMA)

In 2025, ALL Circuits carried out its first Double Materiality Assessment (DMA) in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS – 2024 version), particularly regarding the identification, assessment, and prioritization of Impacts, Risks and Opportunities (IROs).

The assessment was conducted with the support of a specialized consulting firm in order to ensure methodological robustness, consistency of the evaluation criteria, and full traceability of the process and assumptions for future auditability.
The methodology is based on the principle of double materiality, encompassing two complementary perspectives :
• Impact Materiality («Inside-Out») : this assessment identifies and evaluates the actual and potential positive and negative impacts of ALL Circuits' activities on people and the environment across the entire value chain. The analysis considers upstream and downstream activities as well as short-, medium-, and long-term time horizons.
• Financial Materiality («Outside-In») : this assessment identifies sustainability-related risks and opportunities that could affect the company's financial performance, competitive position, cash flows, or overall enterprise value.

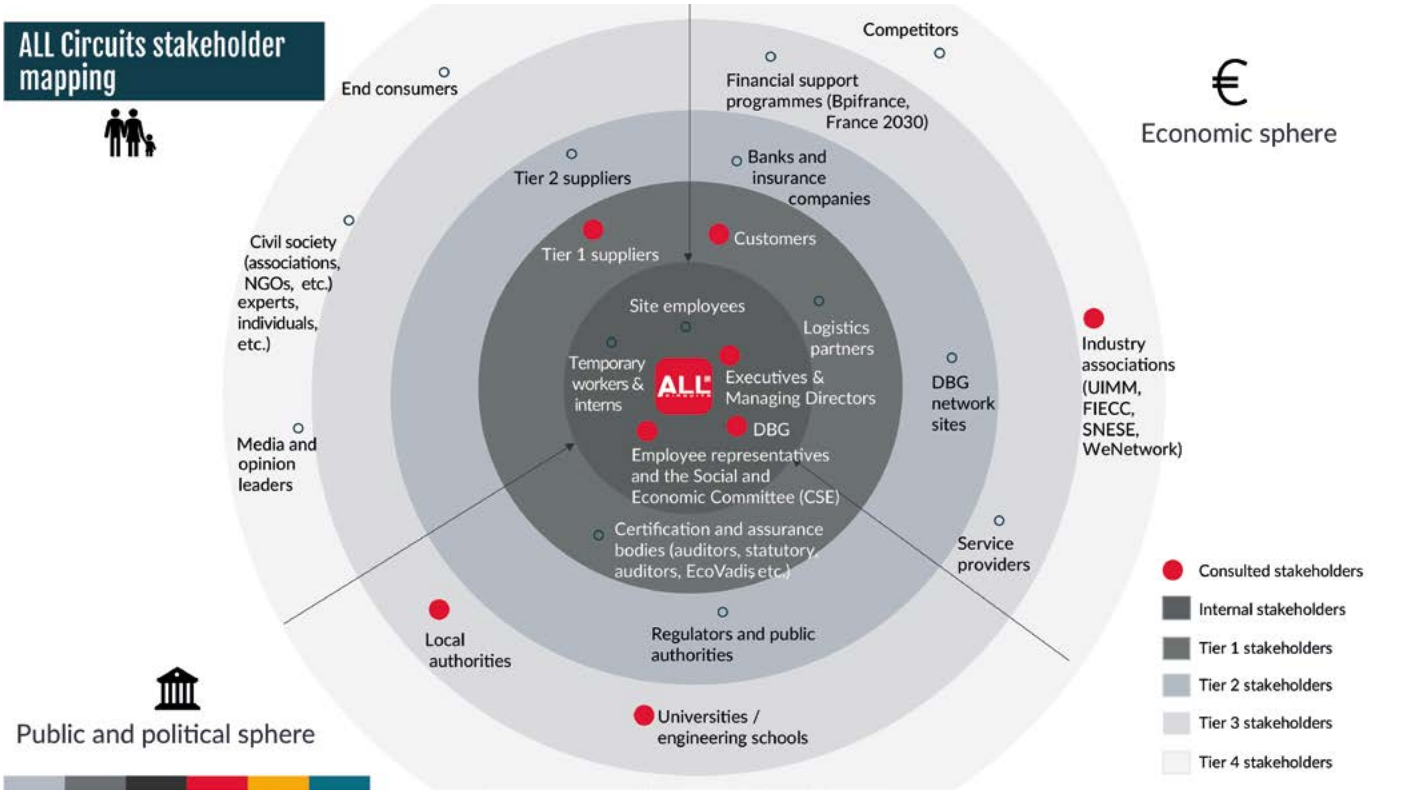
Methodology

The Double Materiality Assessment followed a structured methodology comprising several successive stages.

> Definition of scope and identification of material topics

An inventory of ESG issues was established based on the ESRS standards; a sector-specific analysis of the electronics manufacturing industry; internal corporate documentation. Each sustainability issue was then translated into potential impacts, risks, and opportunities covering ALL Circuits' entire value chain, including upstream, internal, and downstream activities.

> Stakeholder Mapping



Before conducting the assessment, ALL Circuits identified and classified its stakeholders through a formal stakeholder mapping exercise. This mapping served as the foundation for subsequent stages of the analysis.

> Assessment of impact materiality

Impacts were evaluated according to the ESRS methodology using the following criteria : severity of the impact; scale; scope; irremediability; likelihood of occurrence (for potential impacts); time horizon.

> Assessment of financial materiality

Risks and opportunities were assessed using comparable criteria: likelihood; time horizon; magnitude of their financial effects on the company.
Qualitative assessments were converted into standardized ordinal scores to facilitate comparison.

> Scoring, normalization and materiality threshold

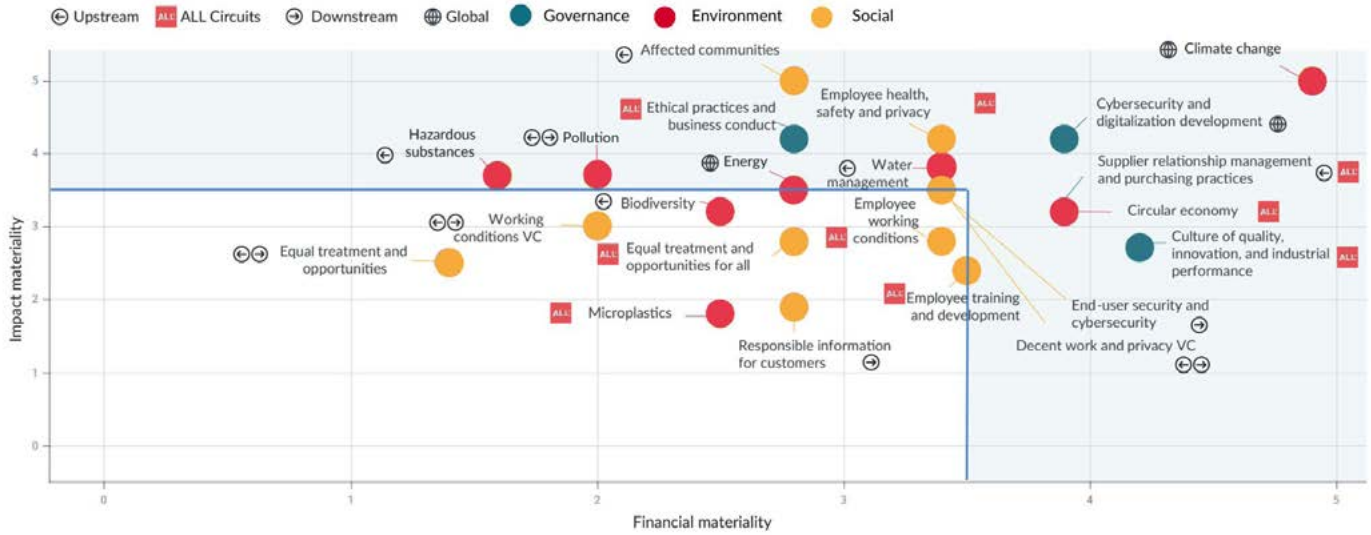
Each sustainability issue was assigned a quantitative score using harmonized evaluation scales. The results were then aggregated and normalized to ensure comparability between impact materiality and financial materiality. A materiality threshold of 3.5 out of 5 was established to determine significant sustainability issues. The 14 topics exceeding this threshold in at least one of the two dimensions were classified as material under the ESRS framework. Issues exceeding the threshold in both dimensions were identified as strategic priorities forming the basis of ALL Circuits' CSR strategy.

> Construction and validation of the double materiality matrix
The results were consolidated into a matrix combining impact materiality and financial materiality.

> Stakeholder consultation
Representative stakeholders were identified across a broad range of groups, including customers, suppliers, employee representatives, site senior management, employees, shareholders, local authorities, industry associations and higher education institutions. The methodology and the results of the assessment were presented to these stakeholders through targeted interviews. Their feedback, comments and suggestions—in response to questions regarding their current and future expectations, concerns, and the challenges ALL Circuits should address—were collected, documented and incorporated into the next stage of the process.

> Validation of the materiality matrix
The scoring of certain impacts, risks and opportunities (IROs) was reviewed following stakeholder consultations during an internal review involving executive management, in order to validate the relevance and consistency of the assessment. The conclusions of this analysis, formalized through the official materiality matrix, provide the foundation for the structuring of ALL Circuits' CSR approach.

Double materiality matrix



The matrix highlights the Group's priority sustainability issues across both dimensions of materiality:
• Climate change is the most material issue from both an impact and a financial perspective, reflecting the dual need for both mitigation and adaptation.
• Certain environmental and social issues are more significant across our value chain than within our own operations.
• Anticipating technological developments is identified as a highly material issue, encompassing innovation, cybersecurity, digital transformation and artificial intelligence, all of which are essential to maintaining operational excellence and competitiveness.

> Leveraging the results of the double materiality assessment
At the end of the summer of 2025, a strategic workshop involving executive management formally validated the list of material topics, defined the Group's CSR strategic priorities and established strategic objectives through to 2030, aligned with the priority issues identified during the assessment. These priorities, presented in the following sections, provide the framework for the CSR objectives and roadmaps to be implemented across the Group's sites and functions.

An ambitious CSR strategy

Developing and implementing a CSR strategy requires rethinking objectives not only in the short term but also over the long term. To provide a clear strategic framework, ALL Circuits has grouped its 15 priority sustainability issues into four key pillars:

- « **Ethics and safety at the heart of decision-making and operations** » covering G1-B: ethical business conduct, G1-A: a culture of quality, innovation and industrial excellence, G1-D: cybersecurity and digital transformation, and S4-B: end-user safety and cybersecurity.
- « **Environmental impact** » encompassing E1-A: climate change, E1-B: energy, E2-A: pollution, E2-B: hazardous substances, E3: water resource management, and E5: circular economy.
- « **Social responsibility** » covering S1-B: employees' health, safety and privacy, S1-D: employee training and development, S2-A: decent work and privacy protection, and S3: affected communities.
- « **Responsible procurement** » covering G1-C: supplier relationship management and procurement practices.

Executive management has established strategic objectives for each of these four pillars.

These objectives are presented throughout this report to illustrate their connection with the topics discussed. They mark the starting point of the Group's continuous improvement approach, which extends beyond CSR while remaining closely aligned with it.

A strategic framework alone is not sufficient. Ambitions must be translated into meaningful operational actions. To preserve the decision-making autonomy of its subsidiaries while allowing them to adapt appropriately to their specific local contexts, ALL Circuits has organised local workshops during which each site translated the Group's strategic objectives into operational objectives.

Through this pragmatic approach, ALL Circuits aims to strengthen local ownership of the resulting roadmaps and foster a proactive CSR performance that reflects the Group's genuine and responsible commitment as an electronics manufacturing services provider.

These operational objectives will be integrated into the Group's management processes and monitored on an ongoing basis.

EcoVadis

Between 2017 and 2020, the companies forming ALL Circuits progressively adopted the EcoVadis assessment as an independent and objective benchmark of their CSR performance. At the time, the Group **set a target score of 70/100**.

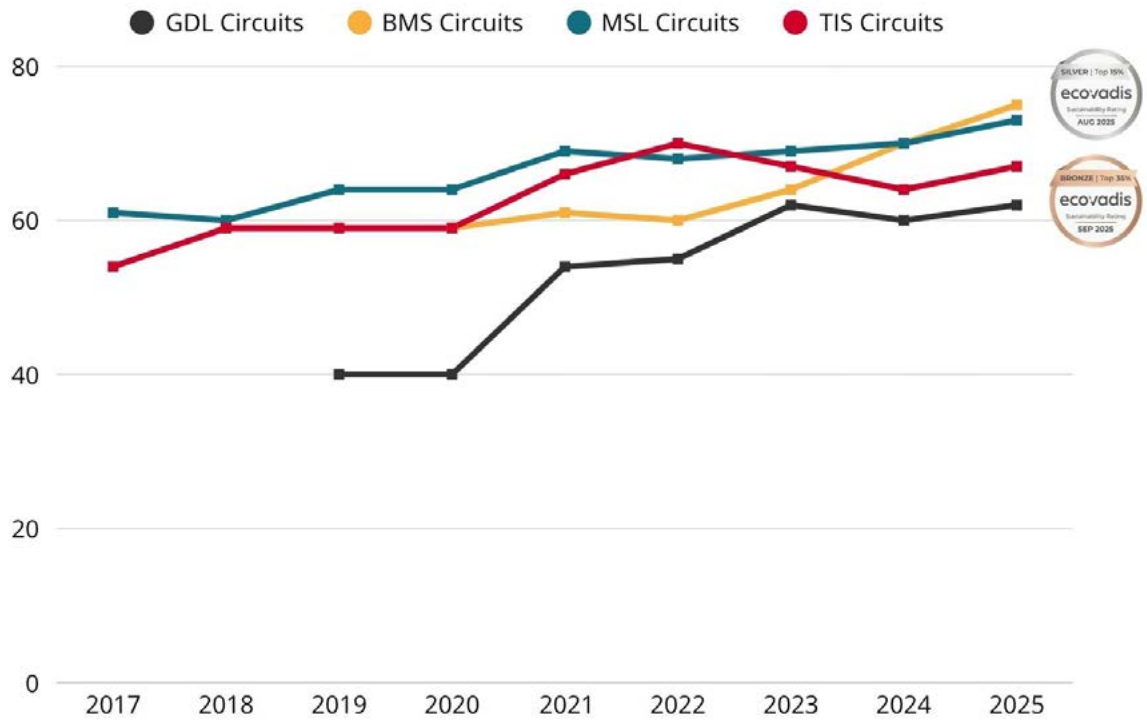
Achieving this score initially qualified companies for a Gold Medal. However, in response to growing stakeholder expectations, EcoVadis has steadily increased its assessment standards over the years. In 2025, **BMS Circuits** was awarded a Silver Medal with a score of 75/100.

The annual EcoVadis assessment has become an important milestone for an increasing number of employees involved in the process. As soon as each assessment cycle begins, changes introduced in the questionnaires provide valuable insight into emerging CSR priorities. Likewise, changes in the weighting of the various CSR themes reflect, year after year, the growing maturity of certain sustainability topics while highlighting those requiring further improvement.

Each year, our teams approach the assessment with an even stronger level of commitment and continue to strengthen the underlying processes to provide the most accurate possible representation of our actions, values and CSR performance.

For the 2025 assessment, ALL Circuits is proud to report that all of its sites improved their EcoVadis scores.
• MSL Circuits and BMS Circuits exceeded the Group's 2025 target, achieving scores of 73/100 and 75/100, respectively.
• GDL Circuits and TIS Circuits also made significant progress but remained below the target, with scores of 62/100 and 67/100, respectively.

Evolution of EcoVadis scores by site



Analysis of the EcoVadis results highlighted geographical weighting factors that place our sites in Mexico and Tunisia at a disadvantage, as these locations already face less developed local infrastructure in certain areas, particularly with regard to waste treatment and recovery.

For 2026, ALL Circuits has renewed its objective of achieving a score of 70/100 for its sites outside Europe, while raising the target for its French sites to 75/100 or above.

Building CSR awareness

To strengthen CSR awareness among its employees, the ALL Circuits' CSR coordination team publishes a monthly internal newsletter entitled « Responsible Times ». Each edition focuses on one of the many topics related to the social, environmental and ethical challenges facing businesses. By providing employees with a better understanding of how these issues are addressed at ALL Circuits and highlighting the progress made, the newsletter aims to foster a shared CSR culture throughout the organisation.


Ethics and safety at the heart of decision-making and operations
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Ethical business conduct

For ALL Circuits, excellence is measured not only by the quality of its products and services, but also by the Group's ability to conduct its business with integrity, transparency and accountability. This vision is reflected in a strong, long-term and evolving commitment to ethical business practices.

Ethics goes beyond preventing behaviours that are clearly contrary to fundamental rights, such as forced labour, child labour, exploitation of vulnerable populations or serious environmental harm, including the release of polluting substances into the environment. It also requires broader reflection on how a company operates, makes decisions, manufactures products and builds relationships in a constantly changing world.

Societal expectations continue to evolve. Practices that were once considered acceptable may no longer be so today, while those regarded as standard today may be challenged tomorrow. Aware of this evolving responsibility, ALL Circuits continuously reviews and strengthens its practices to anticipate future ethical challenges rather than simply reacting to them.

This commitment is supported by a structured governance framework based on policies, charters and internal procedures designed to guide the Group's activities. These include an Ethical Charter applicable to all employees, an Ethical Charter for third parties for business partners, an anti-corruption policy **compliant with the requirements of the French Sapin II Act, a whistleblowing procedure**, an Ethics Committee responsible for overseeing compliance with the Group's commitments, cybersecurity and personal data protection policies, as well as policies dedicated to preventing corruption and conflicts of interest.

Through this governance framework, ALL Circuits demonstrates its commitment to embedding ethics within a culture of continuous improvement, shared responsibility and long-term trust.

Following the formalisation of its CSR strategy, the Executive Management Team defined a series of strategic objectives to strengthen governance through ethics, safety and quality in support of operational excellence.

Ethical business conduct (G1-B)
•Ensure that all employees exposed to ethical compliance risks have completed training on the Code of Conduct by 2030.

Quality, innovation and industrial excellence (G1-A)
- Reduce the defect rate for automotive products to fewer than 10 ppm by 2030.
- Reduce the defect rate for all other products to fewer than 1,000 ppm by 2030.
- Ensure that 100% of employees complete quality (ESD) training by 2030.

Cybersecurity and digital transformation (G1-D)
- Extend TISAX certification to all Group sites by 2030.

End-user safety and cybersecurity (S4-B)
- Obtain ISO 21434 certification for **MSL Circuits** 2026.

ALL Circuits' commitment to its people
Making ethics a shared responsibility

The Group believes that its values only become meaningful when they are reflected in everyday behaviour at every level of the organisation.

ALL Circuits recognises and respects the dignity and rights of every individual in accordance with applicable local and international regulations. The Group is committed to providing every employee with a safe, respectful working environment free from discrimination, harassment and occupational risks.

These commitments are set out in the Group's Ethical Charter, which defines the standards expected of all employees while also highlighting the specific responsibilities of managers. Managers play a key role in promoting the Group's ethical culture and are expected to lead by example by demonstrating the principles of integrity, respect and accountability that underpin ALL Circuits' values.

Human rights and employee protection: a fundamental commitment

Wherever it operates, ALL Circuits applies the conventions of the International Labour Organization (ILO), respects internationally recognised human rights and complies with all applicable local legislation.

The Group strictly prohibits the employment of children under the age of 15, regulates the employment of young workers aged 15 to 18, and prohibits all forms of forced or compulsory labour.

Beyond regulatory compliance, ALL Circuits is committed to ensuring fair and equitable treatment of all employees, particularly with regard to remuneration, working hours, overtime and employee benefits.

Occupational health and safety are also key priorities. As an industrial company operating in a demanding sector, ALL Circuits pursues a continuous improvement approach to provide safe and appropriate working conditions for all employees and contractors.

This approach is based on:
- implementing appropriate health and safety procedures and processes;
- providing regular awareness and training programmes for employees;
- relying on the support of occupational health and safety specialists.

The Group also safeguards employees' freedom of expression and collective rights. Accordingly, ALL Circuits respects employees' right to join trade unions in accordance with applicable local legislation and promotes constructive, proactive social dialogue.

This commitment to transparency begins as soon as employees join the company. Every new employee receives the Group's policies, procedures and documentation relating to ethical commitments, individual rights and the available whistleblowing mechanisms. These documents remain accessible through the Group's intranet platforms and internal communication boards.

In 2025, ALL Circuits was not subject to any injunctions, alerts or legal proceedings relating to breaches of employees' fundamental rights.

Preventing discrimination and protecting our people

Through its history and international presence, ALL Circuits has developed into a multicultural group where diversity is recognised as a genuine strength.

The Group is committed to providing an inclusive and respectful working environment, free from discrimination and harassment in all its forms. This commitment is supported by compliance with international standards as well as concrete initiatives focused on prevention, awareness and employee support.

ALL Circuits provides regular training to both employees and managers to help prevent inappropriate behaviour and promote a culture of respect.

The Group has also implemented dedicated procedures, entered into agreements with employee representatives and appointed harassment officers across its sites.

These commitments include:
- promoting gender equality in the workplace;
- supporting the recruitment and retention of employees with disabilities;
- encouraging age diversity and the employment of senior workers;
- preventing all forms of discrimination and harassment.

In 2025, one case of harassment or discrimination was identified and appropriately addressed within the ALL Circuits Group.

The ethics committee and the whistleblowing procedure

To ensure the effective implementation of its ethical commitments, ALL Circuits provides employees with a whistleblowing procedure that enables them to report any suspected breach of the Group's ethical standards.

Reports may concern, among other things:
- breaches of the Group's Codes of Ethics;
- violations of the anti-corruption and conflict of interest policy;
- breaches of applicable laws or international commitments;
- criminal offences;
- serious threats to the public interest;
- violations of the General Data Protection Regulation (GDPR) or conflict of interest rules.

Reports are reviewed by the Ethics Committee, which is composed of members of the Executive Management Team and coordinated by the Ethics Officer.

The Committee oversees compliance with the Group's legal and ethical obligations and ensures that both employees and business partners adhere to ALL Circuits' standards of conduct. Anyone submitting a report benefits from an impartial and confidential review carried out within a reasonable timeframe, together with appropriate whistleblower protection.

In 2025, the Ethics Committee did not receive any reports through the formal whistleblowing procedure. Nevertheless, ALL Circuits remains vigilant and intends to strengthen communication around the scheme to ensure that all employees are fully aware of the reporting channels available to them.

During the same year, one Group site handled a case that was reported directly by an employee to their manager and subsequently to the Human Resources department, outside the formal whistleblowing process. This demonstrates that employees are able to recognise behaviour that is inconsistent with the Group's values and feel confident raising their concerns.

Any breach of the Group's ethical principles may result in disciplinary action in accordance with applicable local legislation.

Our quality culture: ensuring end-user safety

Quality underpins every aspect of ALL Circuits' operations, from responding to customer enquiries and managing engineering and industrialisation projects through to delivering products that fully meet customer expectations. It is one of the key drivers of profitability at each site and a fundamental factor in customer satisfaction.

Quality is also a material issue because, in certain applications, a product defect may have direct consequences for the safety of end users.

As highlighted in the Group's key performance indicators and strategic objectives, the defect rate of manufactured products is one of the most important measures of ALL Circuits' quality performance. It is subject to continuous monitoring, with any deviations identified as early as possible throughout the product's serial production lifecycle.

Achieving this level of performance is only possible when quality is embedded from the earliest stages of production line and tooling design. This requires rigorous risk assessment, strict validation throughout the development process, and the application of appropriate quality requirements across the upstream value chain.

The high production volumes of the automotive sector enable investment in highly reliable technologies such as in-line 3D Automated Optical Inspection (3D AOI), making exceptionally low defect rates possible. However, ALL Circuits applies the same rigorous principles across all its business sectors. Even products manufactured in much lower volumes benefit from the same robust methodologies, processes and quality standards.

To ensure that quality performance is achieved and maintained over time, all ALL Circuits sites are ISO 9001 certified. Beyond certification, the Group has developed a number of additional initiatives, including proprietary tools to support compliance verification, systematic sharing of lessons learned between sites, implementation of AIAG-VDA Design and Process Failure Mode and Effects Analysis (FMEA) methodologies, and, more recently, the use of artificial intelligence to enhance inspection processes.

Because electrostatic discharge remains the leading risk of defect in electronic manufacturing, the prevention of electrostatic discharge (ESD) is supported by a permanent programme of training, awareness and monitoring across all production sites.

Ensuring security in an increasingly digital environment

ALL Circuits' digital transformation is accompanied by heightened vigilance regarding cybersecurity, artificial intelligence and data protection.

Cybersecurity: a strategic resilience challenge

ALL Circuits continues to strengthen the security of its information systems. In 2024, **MSL Circuits** took a further step by embarking on the Trusted Information Security Assessment Exchange (TISAX) certification process, the automotive industry's reference standard for information security.

This initiative aimed to structure, formalise and strengthen the controls already in place while further enhancing selected areas to meet the highest industry standards. Key actions included:

- Conducting a comprehensive risk assessment.
- Strengthening the Information Security Management System (ISMS).
- Formalising security policies and procedures.
- Expanding employee awareness and training initiatives.
- Rolling out multi-factor authentication (MFA) across the organisation.
- Enhancing security monitoring and threat detection capabilities.
- Improving vulnerability management and security patch processes.
- Establishing a structured cyber crisis management framework.
- Strengthening backup and business continuity arrangements.
- Reinforcing security governance through the appointment of a Chief Information Security Officer (CISO).

The TISAX audit carried out in 2024 and the score achieved—exceeding the required threshold of 2.60—confirmed the robustness of the security measures already in place. Following the implementation of corrective actions to address the few minor non-conformities identified, the site officially obtained its TISAX label in January 2025.

Building on this achievement, **MSL Circuits** also obtained ISO/SAE 21434 certification in December 2025, the international reference standard for cybersecurity in automotive products.
This certification demonstrates the company's ability to integrate cybersecurity requirements throughout the entire product lifecycle, from design to end-of-life, in line with automotive manufacturers' expectations and industry best practices. It also reflects the resilience of our organisation and illustrates our commitment to ESG principles by safeguarding data, strengthening stakeholder trust and effectively managing digital risks.

These certifications represent a major milestone in the ALL Circuits Group's cybersecurity strategy. Building on this experience, the Group plans to progressively extend these initiatives to its other sites in order to harmonise security practices, strengthen the protection of sensitive data and meet the growing expectations of its automotive customers. This approach will also enable the sharing of best practices, security tools and risk management processes across the Group's international operations.

Artificial intelligence: balancing innovation and risk management

In 2025, ALL Circuits reached another milestone in its digital transformation by creating a community dedicated to artificial intelligence. Its objective is to make AI a practical driver of performance while ensuring its use remains responsible, well governed and aligned with the Group's ethical commitments.

Through monthly meetings, this community:
- Monitors AI-related projects.
- Identifies new use cases.
- Develops AI awareness and capabilities across teams.
- Shares targeted technology watch and market intelligence.

The community also oversees and governs the use of artificial intelligence across the Group. This governance framework serves as an effective safeguard against the potential risks and misuse associated with AI and fully supports the Group's broader commitments to cybersecurity and the protection of personal data.

Protecting personal data: a commitment to trust

ALL Circuits applies a personal data protection policy that complies with the General Data Protection Regulation (GDPR).
The Group ensures that all personal data processing activities are based on a clearly identified legal basis and comply with the principles of lawfulness, fairness, transparency and proportionality. Personal data collected must be strictly relevant to the intended purpose and accessible only to individuals with a legitimate need to access it.
ALL Circuits also guarantees the rights of data subjects, including the right of access, the right to rectification, the right to erasure, the right to be informed about how personal data are used, and the right to obtain a copy of the information held.
Sensitive personal data may only be collected with the explicit consent of the individuals concerned.

Conducting business with integrity

Zero tolerance for corruption

In an increasingly globalised business environment, ALL Circuits believes that trust is built first and foremost on transparency and integrity in business relationships. The Group therefore applies a zero-tolerance policy towards corruption and influence peddling.
In compliance with the requirements of the French Sapin II Act, ALL Circuits has implemented a structured anti-corruption programme based on:
- A corruption risk assessment.
- Internal control procedures.
- Awareness-raising initiatives.
- Dedicated training for employees exposed to corruption risks.

This programme is complemented by a Code of Conduct that defines expected behaviours and sets out the rules governing gifts, hospitality and other benefits.

At ALL Circuits, certain practices that were once accepted in commercial relationships no longer meet today's standards of transparency. Any gift or benefit received must therefore comply with the Group's internal procedures.

Employees exposed to corruption risks receive dedicated training to ensure a thorough understanding of the applicable rules.

In 2025, 100% of the employees concerned completed this training and successfully passed the associated assessment, which required a minimum score of 80%.

The Group is also committed to preventing conflicts of interest. Any employee faced with a situation that could compromise their impartiality is required to disclose it transparently to their manager, the Human Resources Department or the Ethics Committee.

ALL Circuits maintains a zero-tolerance approach to any breach of the Group's ethical principles.

Responsibility beyond our own operations

At ALL Circuits, we believe that a business can only be truly responsible if its entire value chain upholds the same ethical standards. This requirement is particularly important in the Group's industrial activities, which rely on a wide network of partners and suppliers.

To support this commitment, ALL Circuits has developed a Third-Party Code of Ethics for selected business partners. The Code establishes a clear framework designed to promote a responsible, sustainable value chain that complies with internationally recognised ethical standards.

It is built around several fundamental commitments, including respect for employees' fundamental rights; the prohibition of forced labour and child labour; compliance with labour regulations and fair wage principles; occupational health and safety; diversity and equal opportunity; social dialogue; skills development; the prevention of corruption; the protection of personal data; the accuracy of accounting records; environmental protection; the prevention of counterfeit products; and the implementation of responsible sourcing practices. Our responsibility towards the value chain is addressed in greater detail in the "**Responsible Procurement**" section.

Our environmental impact

7 AFFORDABLE AND CLEAN ENERGY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Our environmental commitments

For ALL Circuits, protecting the environment is a fundamental corporate responsibility that must be integrated into all of its business activities. This commitment reflects an ongoing effort to continuously improve its processes and reduce its carbon footprint.
In this context, ALL Circuits is committed to complying with all applicable environmental laws and regulations governing its business activities. To support this commitment, the Group implements standards, procedures, action plans and management systems tailored to its electronics manufacturing operations, with the aim of progressively embedding sustainable development principles throughout its activities.
Accordingly, all Group companies are ISO 14001 certified.
Following the formalisation of its CSR approach, ALL Circuits' management defined the strategic objectives associated with its material sustainability topics:

Climate change (E1-A):
- Reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by 50% by 2030.
- Achieve full visibility of Scope 3 emissions across all sites by 2027.
- Reach two-thirds renewable energy across the Group by 2027.
- Be able to estimate the carbon footprint of a product at the quotation stage by 2030.

Energy (E1-B):
- Integrate energy efficiency criteria into the specifications for equipment and infrastructure procurement by 2030.

Pollution (E2-A):
- Maintain ISO 14001 certification across all Group sites.

Water resources (E3):
- Reduce Group-wide water consumption by 15% by 2030.

Circular economy (E5):
- Identify and monitor the recovery or treatment method for at least 80% of the Group's waste by 2030.

ALL Circuits and the environment
Key figures and recognitions

	2025
Energy consumption	21 700 GWh
Carbon Footprint	2 348 tCO2e
Scope 1	413 tCO2e
Scope 2	1 935 tCO2e
Weight of waste generated	1 377 tons
Waste valorisation rate (%)	79.8%
Water consumption (m^3)	24 975 m^3

In 2025, none of ALL Circuits' companies was subject to any environmental compliance proceedings or sanctions.

In 2025, ALL Circuits reported its Scope 1 and Scope 2 carbon emissions to the CDP platform for the first time and achieved a score of C in both the Climate Change and Water Security categories.

Our role in addressing climate change

Industry makes a significant contribution to global greenhouse gas (GHG) emissions.
Although the manufacture of printed circuit board assemblies (PCBAs) is not among the most GHG-intensive industrial sectors (see adjacent box), ALL Circuits is committed to playing its part in achieving the emission reduction targets established under the Paris Agreement and implemented in the countries where the Group operates.

Key fact

The carbon footprint of ALL Circuits' EMS operations results in GHG emissions that are one-fifth of the median emissions of half of the French companies in the manufacturing sector that have been subject to the BEGES since 2012.

All Group companies monitor their carbon footprint, covering both Scope 1 emissions (direct greenhouse gas emissions from their own operations) and Scope 2 emissions (indirect emissions associated with the energy consumed in their operations).

The key performance indicators monitored are total carbon emissions, as well as carbon emissions relative to either revenue or the number of products manufactured.

Our greenhouse gas emissions

The methodology used to calculate GHG emissions is based on the recommendations of the French Environment and Energy Management Agency (ADEME), ensuring alignment with recognised best practices. It relies exclusively on actual consumption data and does not use financial proxies or extrapolations. Whenever available, supplier-specific emission factors are applied. Otherwise, local emission factors reflecting the region in which each site operates are used, including those provided through EcoVadis' carbon calculation tool.

During the reporting period, the emission factors published by the Tunisian electricity supplier STEG and by Mexico's Registro Nacional de Emisiones replaced the default EcoVadis emission factors. As a result, the Scope 2 carbon footprint of **TIS Circuits** and **GDL Circuits** was recalculated back to the 2018 baseline year. For years in which official emission factors were unavailable, the corresponding emission factors from ADEME's Base Carbone® database were used. Consequently, the historical Scope 2 carbon footprint of these two sites, as well as that of the Group, has been revised downward from the baseline year onward.

The baseline year used to measure carbon footprint reduction is 2018 for the Group and for the BMS Circuits, MSL Circuits and TIS Circuits sites. As GDL Circuits was established more recently, it uses 2021 as its site-specific baseline year.

As in previous years, the operating contexts of the Group's sites differ significantly in terms of energy mix, business activities and climate conditions. Each company therefore implements its own action plan within the framework of a common Group policy.

This report now includes the Scope 1 emissions of the ALL Circuits holding company, which had previously been considered immaterial. As the Group headquarters is located on the **MSL Circuits** site, its Scope 2 emissions cannot be separated from those of the site and have therefore been included in the site's emissions since the baseline year.

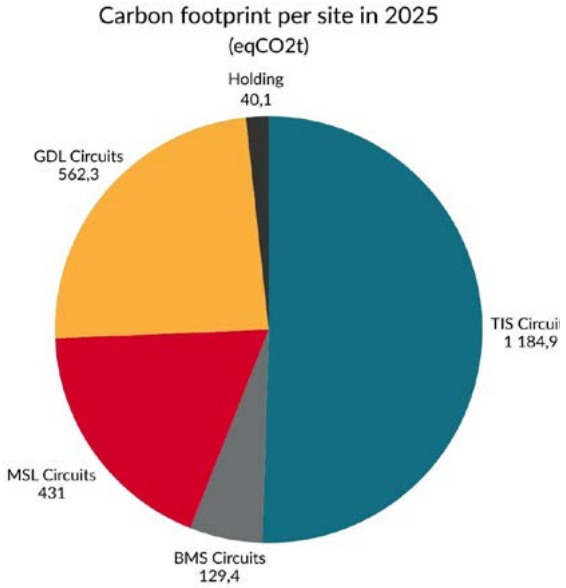
Scope 1 and Scope 2 carbon footprint

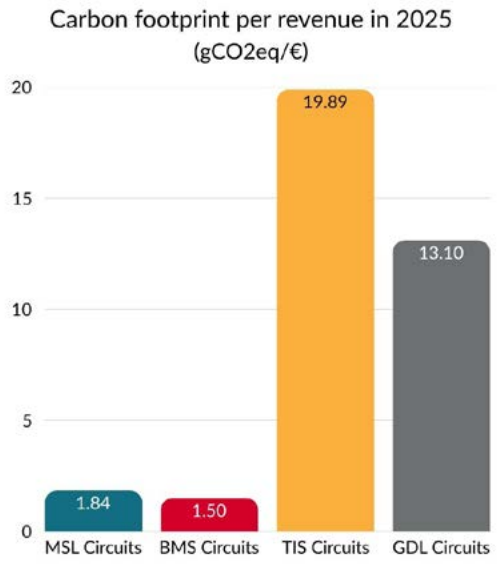
In 2025, ALL Circuits generated a combined total of 2,348 tCO_2e from Scope 1 and Scope 2 emissions, representing a 2.7% reduction compared with 2024.

	2023	2024	2025
Scope 1 (tCO2e)	229.3	251	412.7
Scope 2 (tCO2e)	4242	2151	1935
Scope 1 & 2 (tCO2e)	4471.3	2402	2347.7

Scope 1 emissions amounted to **412,70 tCO2e**.
Scope 2 emissions remained the largest contributor, at **1 935 tCO2e**.
The Group's commitment to reduce its greenhouse gas emissions intensity by more than half between 2018 and 2024, which was achieved in the 2024 reporting year, was maintained and further exceeded in 2025. With a 61.6% reduction compared with the 2018 baseline, the current trajectory remains aligned with the objective of achieving a two-thirds reduction by 2026.

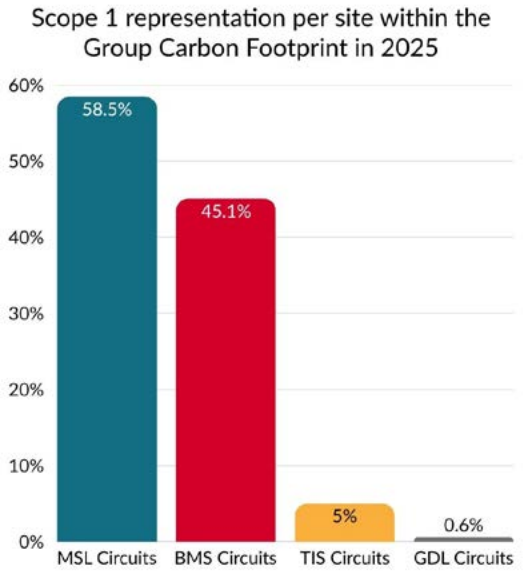
Both total carbon emissions and emissions per unit of sales continue to be strongly influenced by the local energy mix. A marked disparity exists between the Group's French sites and its Tunisian and Mexican sites. Although the latter record very low Scope 1 emissions and have partially decarbonised their operations, the significantly higher carbon intensity of their electricity grids results in substantially higher overall carbon footprints than those of the French sites.





Context:
In 2023, the combined Scope 1 and Scope 2 greenhouse gas emissions of the Group's two French companies represented 0.02% of total emissions from the French consumer goods manufacturing sector (Source: Citepa, Secten report).

Scope 1: nature and analysis



ALL Circuits' manufacturing processes do not generate direct greenhouse gas (GHG) emissions. Scope 1 emissions arise from fuel consumed by company vehicles, natural gas used for heating (at **BMS Circuits** only, and only for part of the site), and refrigerant leaks from building air conditioning systems. Given the nature of the Group's activities, emissions from the company vehicle fleet represent only a small share of its overall carbon footprint.

Across all sites, Scope 1 emissions related to fuel consumption remained stable or declined, notably due to the introduction of lower-emission company vehicles.

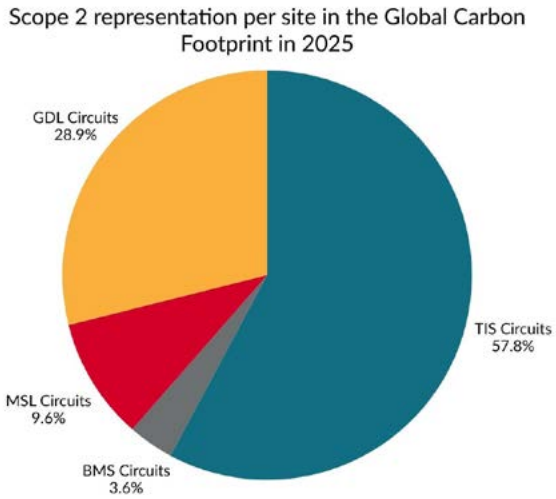
The significant increase recorded in 2025 (+64%, as shown in the table) does not reflect an underlying trend. It is primarily attributable to a refrigerant gas leak at one site. Across the Group, sites are assessing the replacement of legacy refrigerants with alternatives that have a lower global warming potential (GWP).

Scope 2: nature and analysis

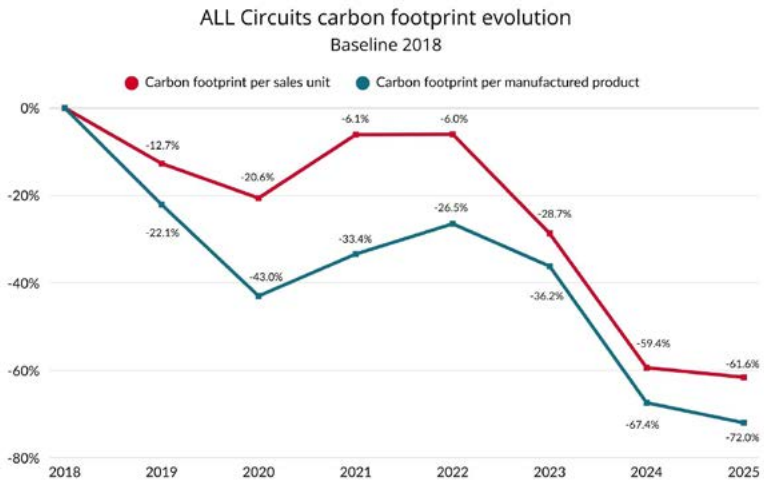
None of the Group's sites is connected to a district heating or steam network. Consequently, Scope 2 emissions arise exclusively from electricity consumption.

The downward trend in Scope 2 emissions observed in 2023, and particularly in 2024, continued in 2025, with a further 10% reduction.

The level of Scope 2 emissions is closely linked to the carbon intensity of the local electricity mix, which is significantly lower at the Group's French sites.



Trends in the Group's GHG emissions intensity



The reduction in the Group's GHG emissions intensity results from two main factors:

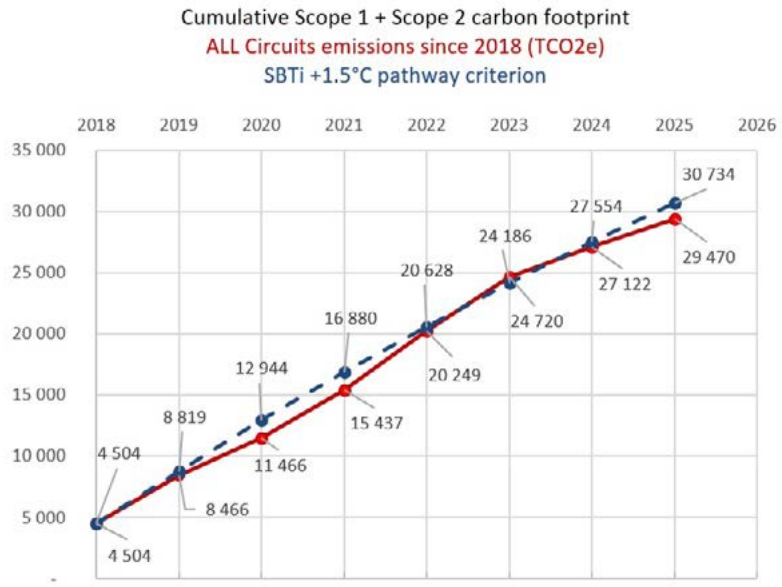
- the continued efforts made across all sites to improve energy intensity per unit of sales, which continued to decline at consolidated Group level in 2025;
- the increased use of guarantees of origin for the French sites and of International Renewable Energy Certificates (I-RECs), which have been purchased for the **GDL Circuits** and **TIS Circuits** sites since the 2024 reporting year.

ALL Circuits commitment: the Group has reduced its carbon emissions intensity relative to revenue by more than 50% compared with the 2018 baseline. This target was achieved in the 2024 reporting year and was maintained in 2025.

Next commitment: reduce carbon emissions intensity relative to revenue by at least two-thirds compared with the 2018 baseline from 2026 onwards.

Trends in the Group's greenhouse gas emissions

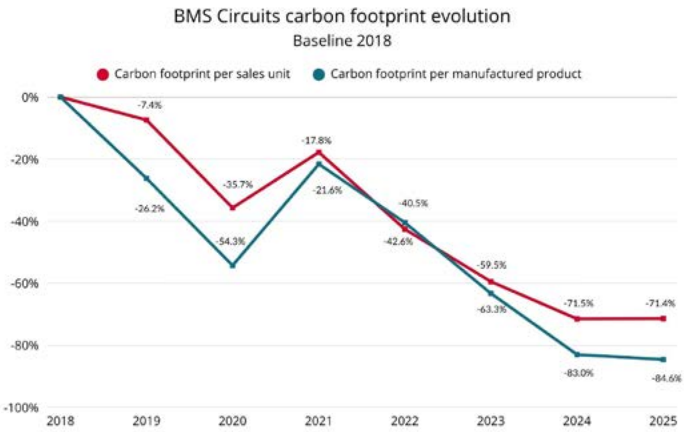
To further reduce its overall contribution to climate change, ALL Circuits established a new strategic target in 2025 to reduce its absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 50% by 2030, compared with the 2018 baseline year.
This target was not set arbitrarily. It reflects the emissions reduction pathway consistent with a 1.5°C ambition under the Science Based Targets initiative (SBTi), which recommends an annual emissions reduction of 4.2% from the baseline year (see page 8 of the Getting Started Guide, version 1.2).
The chart below shows the trend in the Group's cumulative Scope 1 and Scope 2 emissions since 2018, compared with the SBTi 1.5°C pathway, which represents the maximum trajectory that should not be exceeded.



ALL Circuits' emissions trajectory remains favourable and continues to stay below the SBTi 1.5°C pathway.
Achieving this strategic objective in a context of business growth, particularly in countries where the electricity mix remains highly carbon-intensive, will require the Group to further strengthen the decoupling of business growth from greenhouse gas emissions. This underpins ALL Circuits' objective of increasing the share of renewable electricity across its sites.

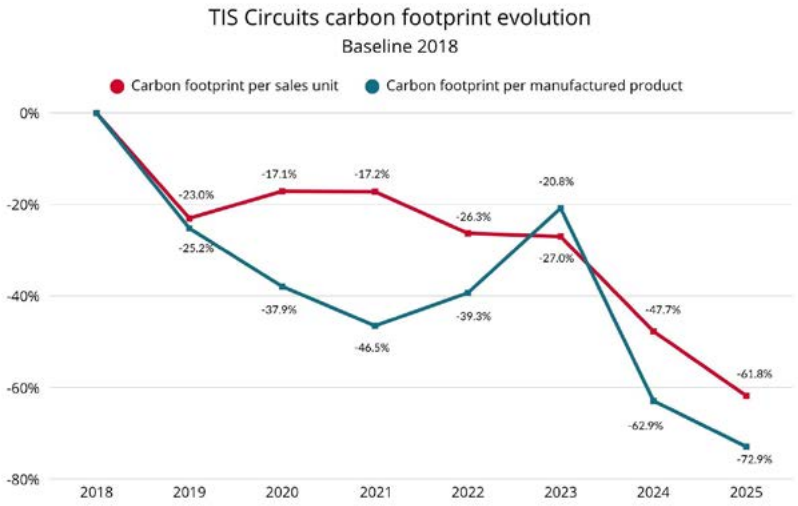
Site focus

BMS Circuits



During a reporting year in which both revenue and the level of electricity decarbonisation remained broadly stable, improvements in energy efficiency were the sole driver behind the reduction in **BMS Circuits**' greenhouse gas emissions intensity.

TIS Circuits

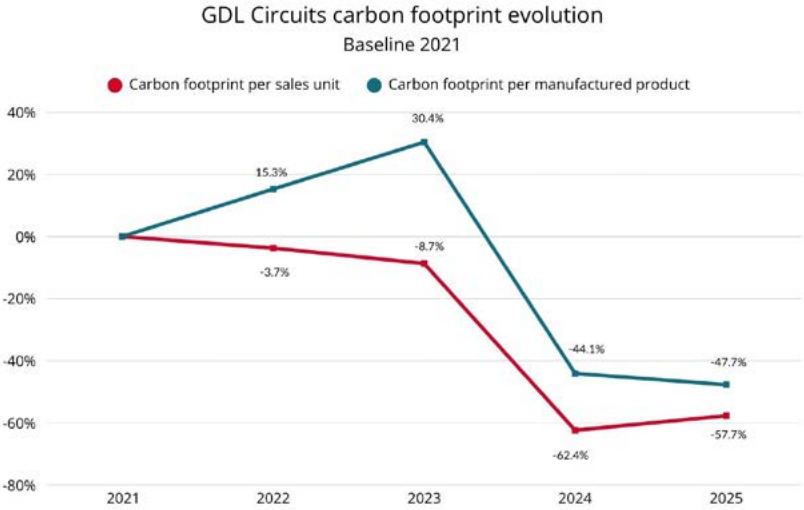


With business activity returning to growth—which allows the fixed energy consumption associated with building climate control to be spread over a higher level of output—combined with a slight improvement in the decarbonisation of its electricity supply, **TIS Circuits** further reduced its GHG emissions intensity significantly in 2025.

Having achieved a reduction of nearly 62% compared with its 2018 baseline, the site comfortably exceeded the target set under the TZCP programme led by its customer Schneider Electric, which called for a 50% reduction.

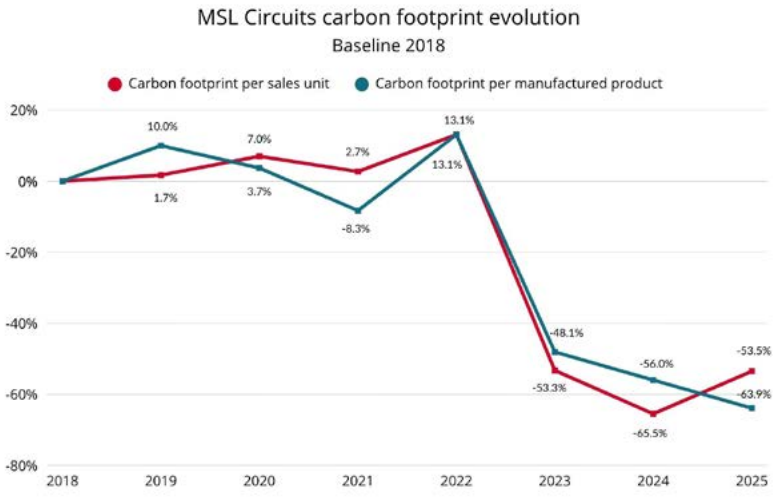
It should be noted that the Group as a whole had already achieved this target in 2024.

GDL Circuits



At **GDL Circuits**, increased production volumes, despite stable revenue, resulted in a temporary slowdown in the site's decarbonisation trajectory. This led to a 12.7% increase in emissions intensity per unit of sales, while emissions intensity per product manufactured decreased by 6.4%.

MSL Circuits



The particularly low carbon footprint of **MSL Circuits** makes its performance more sensitive to year-on-year variations. The increase in Scope 1 emissions described above is reflected in emissions intensity per unit of sales, which returned to its 2023 level.

Excluding the refrigerant gas leaks, the site's emissions reduction would have exceeded 75% compared with the 2018 baseline.

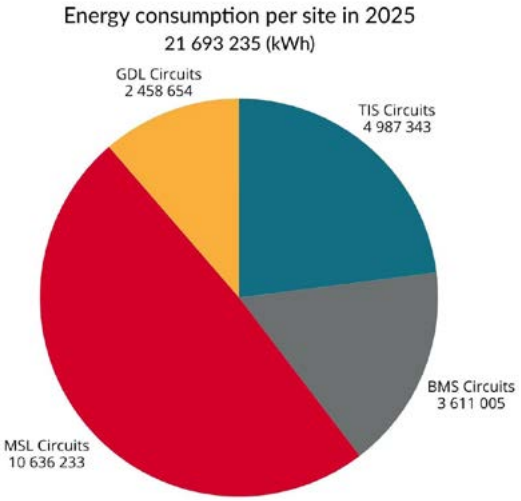
Energy efficiency as a driver of performance

Energy is the Group's primary operational input, both in its manufacturing facilities and office buildings. Managing energy consumption is therefore essential to reducing ALL Circuits' environmental impact. As regulatory requirements relating to energy continue to evolve, the Group has decided to further formalise the monitoring of its energy performance.

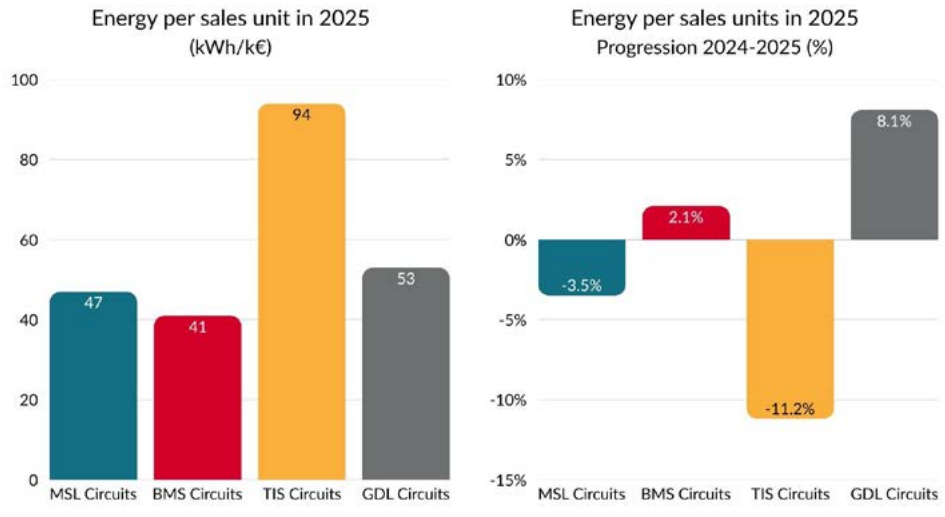
The key indicators monitored are total energy consumption, together with energy consumption relative to either revenue or the number of products manufactured.

In 2025, ALL Circuits consumed almost 21.7 GWh of energy, with the distribution across sites remaining broadly unchanged compared with 2024.

	2023	2024	2025
Energy consumption (GWh)	24.2	21.4	21.7



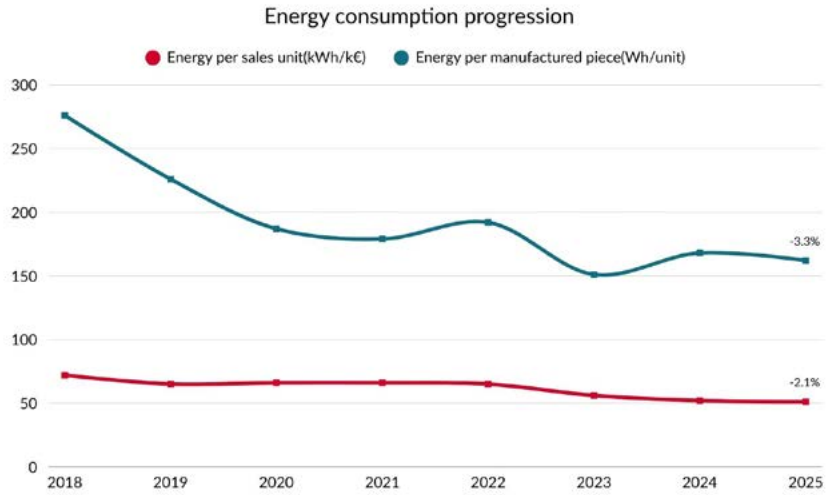
Energy consumption per unit of sales, which declined again in 2025, is a key performance indicator as it is directly linked to ALL Circuits' commitment to reducing its greenhouse gas emissions intensity.



For 2025, the variations shown in the chart above reflect four distinct situations, illustrating the specific product mix at each site:

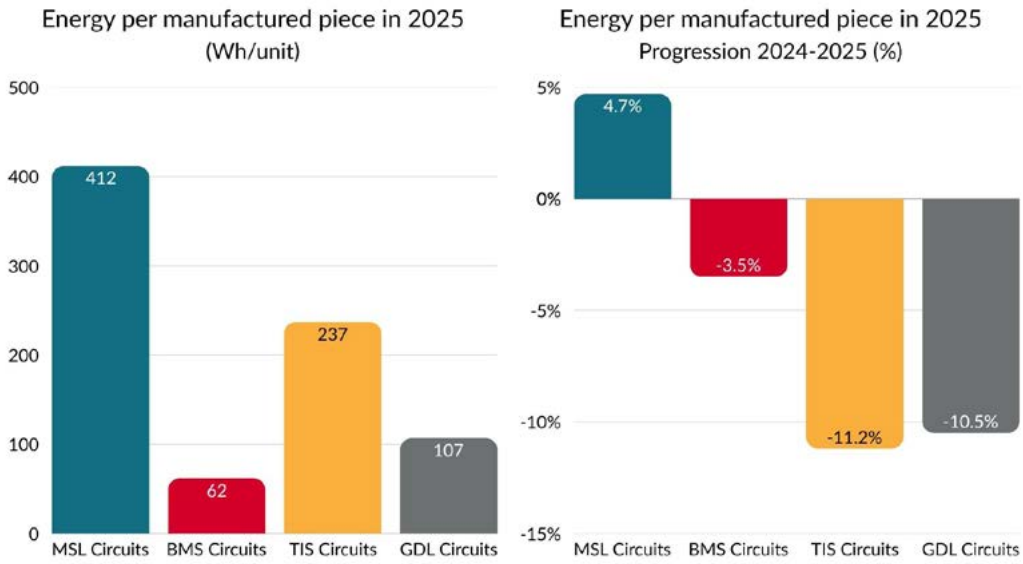
- **MSL Circuits** increased revenue by almost 6% while energy consumption rose by only 2%, resulting in a further improvement in its energy intensity indicator.
- **TIS Circuits,** supported by a strong increase in revenue, was able to spread the significant share of energy used for climate control over a higher level of business activity than in 2024, thereby improving its performance.
- **GDL Circuits** was affected by a decline in average selling price per product and therefore required higher energy consumption on its production lines to generate the same level of revenue.
- **BMS Circuits** maintained broadly stable energy intensity despite a slight decline in business activity.

The combined efforts of the teams across all four sites resulted in a further improvement in the Group-level indicator, as illustrated below:



The second intensity indicator, energy consumption per product manufactured, also improved in 2025. This trend was driven primarily by significant reductions at **GDL Circuits** and **TIS Circuits**, together with a more moderate—but noteworthy—improvement at **BMS Circuits**.

MSL Circuits experienced more challenging results as a result of a marked increase in the average complexity and value of its products, combined with a decline in production volumes.



Renewable energy

Despite the steady improvement in the Group's consolidated energy efficiency over recent years, the main lever for achieving its decarbonisation objectives remains the increased use of renewable energy. Increasing the share of renewable energy in the sites' energy consumption is essential to decoupling business growth from greenhouse gas emissions, thereby enabling the Group to achieve its new objective of reducing its net carbon footprint in absolute terms.

The most significant progress in 2025 was achieved by **TIS Circuits**, which increased its share of renewable energy by one-third. As a result, renewable energy accounted for 48.3% of the Group's total energy consumption, compared with 45.8% in 2024.

The breakdown by site in 2025 is shown below.

MSL Circuits	BMS Circuits	TIS Circuits	GDL Circuits	ALL Circuits
50.00%	46.18%	46.12%	48.81%	48.34%

Our actions for the environment

Waste management

Like any manufacturing company, ALL Circuits generates waste as a result of its operations. This waste mainly consists of packaging materials, but also includes manufacturing process waste and workplace consumables.

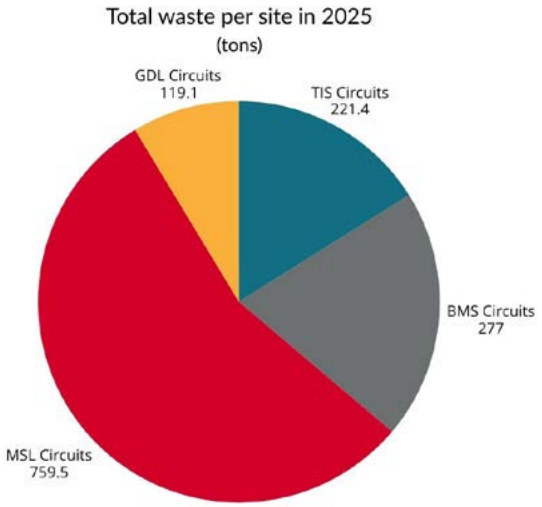
To minimise waste generation and reduce its environmental impact, ALL Circuits has implemented waste tracking and management procedures at each of its sites.

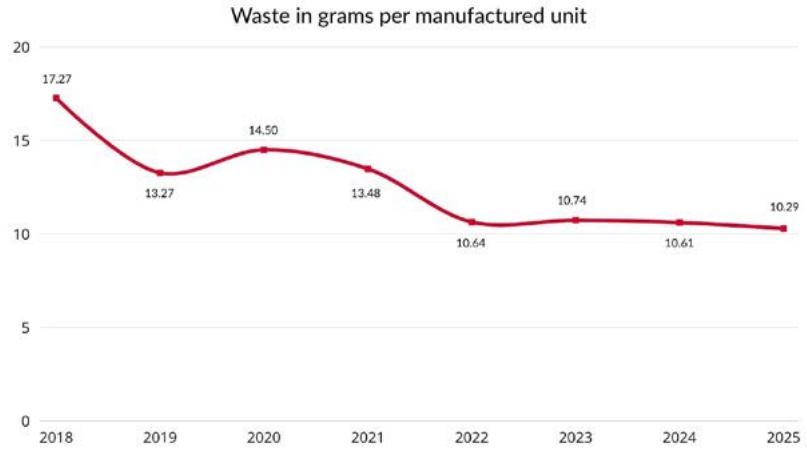
At Group level, the indicators monitored include total waste generated (by weight), waste generated per product manufactured and the waste recovery rate.

In 2025, the Group generated a total of 1,377 tonnes of waste, including both hazardous and non-hazardous waste, representing a slight increase of 1.6% compared with 2024.

	2023	2024	2025
Weight of waste (t)	1383	1355	1377

However, waste generated per product manufactured decreased by 3%.





Waste reduction and recovery

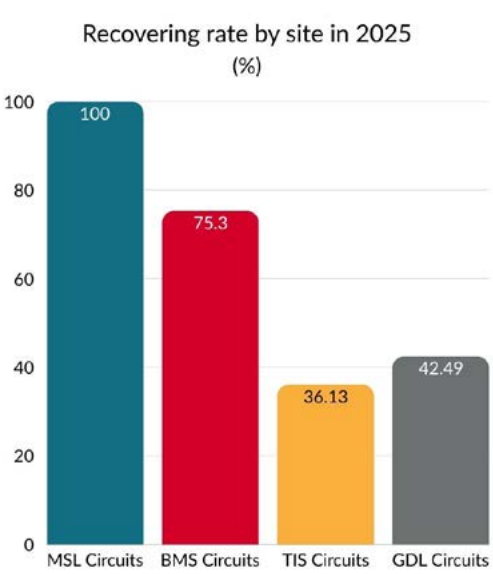
Working closely with its suppliers, ALL Circuits seeks to reduce packaging wherever this can be achieved without compromising product quality, thereby preventing waste generation at source. Whenever feasible, reusable logistics packaging systems—including pallets, boxes, thermoformed trays and racks—are implemented through closed-loop logistics.

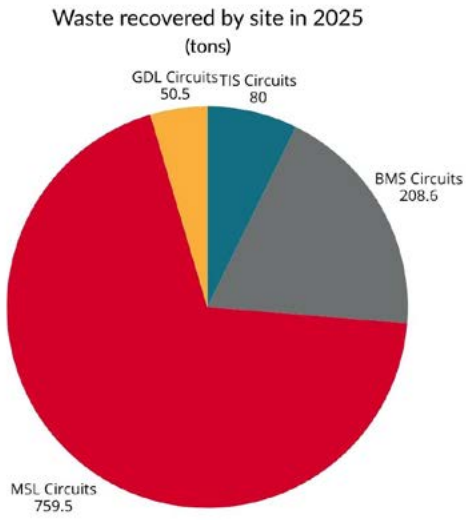
MSL Circuits has notably introduced a three-party return loop for product transport packaging following a joint initiative with one of its suppliers and one of its customers.

In addition, pallets and protective packaging that remain in good condition are systematically reused within logistics flows. The increasing digitalisation of operational and administrative documentation also contributes to reducing paper consumption, which is monitored annually. At the **BMS Circuits** and **MSL Circuits** sites, annual paper consumption trends are communicated to all employees.

Employees across ALL Circuits are also encouraged to use reusable containers for their personal food and drink consumption. Across the Group, the objective is to minimise the proportion of waste sent to landfill. Accordingly, the share of waste recovered—either through material recycling and reuse or through energy recovery—is closely monitored. **In 2025, the average waste recovery rate, measured by weight, increased by two percentage points to reach 79.8%.**

	2023	2024	2025
Recovered waste (%)	78.1	77.6	79.8





To maximise waste recovery, selective waste sorting is implemented at every Group site. All employees receive waste sorting training and are actively involved in the process, as they are responsible for managing the waste generated at their own workstations. Regular audits and internal communication campaigns are carried out to identify sorting errors and reinforce good practices.

Despite these internal efforts, the Group's sites outside France continue to face structural limitations due to less developed recycling and waste recovery infrastructures.

For example, in 2024, **MSL Circuits** and **BMS Circuits** combined their waste streams to ensure the recycling of PCB manufacturing edge trim and rejected electronic assemblies through a single authorised WEEE treatment operator. An equivalent approach is not currently feasible at the Tunisian and Mexican sites because circular economy ecosystems are less developed, recovery channels are less advanced, and export restrictions apply to certain waste streams.

GDL Circuits focus: improving waste sorting and logistics

With an average recycling and reuse rate of 96.8% for wooden pallets, **GDL Circuits** is continuing to enhance its non-hazardous waste management processes through two major improvements implemented in its production areas:

- Modernisation of colour-coded waste sorting stations for plastics, metals, organic waste and non-recyclable waste across both production areas and shared facilities. This initiative helps prevent cross-contamination between waste streams and increases the proportion of waste diverted from landfill.

- Installation of an on-site pneumatic waste compactor, reducing the volume of recyclable waste. This improves downstream logistics efficiency by optimising transport, reducing the number of truck journeys required, lowering logistics-related carbon emissions and generating potential cost savings or additional revenue from recyclable materials.

These initiatives also contribute directly to demonstrating compliance with the objectives of the ISO 14001:2015 environmental management standard.

Hazardous waste management

ALL Circuits' manufacturing processes and support activities generate hazardous waste, which is subject to dedicated monitoring and controls. All hazardous waste is entrusted to authorised specialised waste management operators, ensuring that each waste stream receives appropriate treatment and that none is disposed of through landfill. Hazardous waste is monitored by weight.

In 2025, ALL Circuits generated 73.9 tonnes of hazardous waste across all categories and sites, an increase of 1.7% compared with 2024, corresponding to 552 mg per product manufactured.

	2023	2024	2025
Hazardous waste (t)	70.2	72.6	73.9

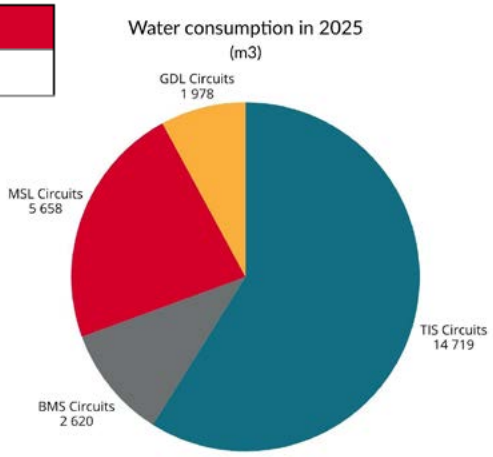
Although the total quantity of hazardous waste remained broadly stable, hazardous waste generated per product manufactured decreased by 3%.

Water management

In 2025, ALL Circuits consumed 24,975 m³ of water across all its sites.

	2023	2024	2025
Water consumption (m³)	30233	25071	24975

The slight year-on-year decrease reflects significant water savings achieved at **BMS Circuits** and **GDL Circuits**, partly offset by increased water consumption for PCBA cleaning operations at **TIS Circuits**. As this cleaning process is a customer requirement, the opportunities available to reduce water consumption—particularly in a country facing increasing water stress—remain largely outside the site's direct control.



Biodiversity

The environmental impact assessment carried out for ALL Circuits' electronics manufacturing activities did not identify any significant impacts on biodiversity.

None of the Group's sites consumes significant quantities of timber, cotton, rubber or other natural raw materials whose sourcing or sustainability could present biodiversity-related risks. Consequently, apart from water consumption, paper consumption and, indirectly, energy consumption and carbon emissions, this report does not include specific biodiversity performance indicators.

Paper consumption

In 2025, ALL Circuits consumed 12.3 tonnes of paper across all its sites. This represents an increase of 6.3% in absolute terms and a more limited increase of 1.5% when measured per product manufactured.

	2023	2024	2025
Paper consumption (t)	11.7	11.5	12.3

The sites continue to identify opportunities to reduce paper consumption by digitising production and administrative processes that still rely on single-use printed documents or, where digitisation is not yet feasible, by reducing the format and quantity of printed materials.

People engagement: the key to sustainable performance

A people-centred approach built on collective commitment and strong local roots

Since its creation, ALL Circuits has placed people at the heart of its industrial development. Convinced that sustainable performance depends first and foremost on the commitment of its employees, the Group strives to ensure that everyone has a clear understanding of the industrial, technical and economic challenges that shape its business. By sharing the company's vision, ALL Circuits fosters employee engagement, strengthens the sense of belonging and supports long-term talent retention.

Over the years, this corporate culture has become a genuine competitive advantage in attracting talent. In France, Tunisia and Mexico, ALL Circuits has built a strong reputation for its human resources management practices and the quality of its social dialogue.

One of the Group's strengths lies in its ability to combine a shared social ambition with the specific realities of each country in which it operates. Rather than applying a one-size-fits-all model, ALL Circuits develops policies tailored to local cultural, economic and social contexts. This approach enables employees to work in an environment that respects local cultures and expectations while promoting the Group's shared values.

At a time when social responsibility is playing an increasingly important role in the expectations of both employees and job applicants, ALL Circuits has made its social and societal commitments a cornerstone of its CSR strategy. The CSR reports distributed throughout the Group contribute to this commitment to transparency by highlighting the actions undertaken, the progress achieved and the involvement of employees in the various initiatives implemented.

This commitment to placing dialogue at the heart of the Group's development is also reflected in the regular negotiation of collective agreements within its various companies. These agreements demonstrate constructive labour relations with employee representatives and, where appropriate, provide benefits that go beyond the requirements of applicable legislation or collective bargaining agreements.

As part of its continuous improvement approach, ALL Circuits focuses its social strategy on three key commitments:
- Ensuring health, safety and well-being at workl.
- Promoting equal treatment and inclusive employment.
- Supporting skills development throughout employees' careers.

In addition, as part of its CSR strategy, ALL Circuits has defined the following strategic objectives relating to social and societal matters:

Health, safety and employees' work-life balance (S1-B):
- Harmonise the employee engagement survey across all sites by 2028.
- Reduce involuntary turnover among indirect employees to below 10% by 2030.
- Achieve a 65% participation rate and a 70% satisfaction rate in the employee engagement survey.
- Achieve zero serious workplace accidents.
- Conduct 20 health prevention campaigns per year across the Group.

Training and employee development (S1-D):
- Deploy Skillo across all sites by the end of 2026.
- Train 80% of indirect employees in the use of artificial intelligence by the end of 2026.
- Achieve an 80% completion rate for the training plan by 2028.
- Implement people reviews across all sites by 2030.
- Integrate the impact of artificial intelligence into all Group job families.

Context and key figures

A stable workforce in a challenging economic environment

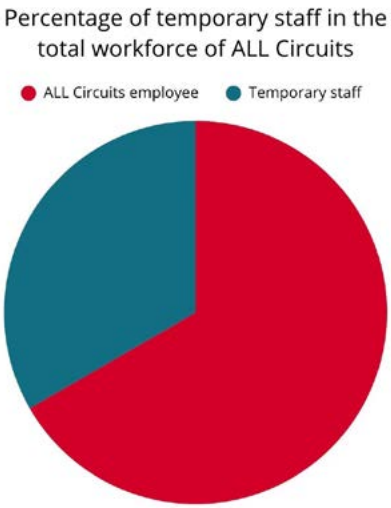
As of 31 December 2025, ALL Circuits employed 1,622 people, excluding temporary agency workers, across three continents, enabling the Group to maintain close proximity to its customers and their industrial needs.

The Group's workforce remains well balanced across its geographical regions, with 774 employees in Europe and 848 employees across Africa and the Americas.

Registered workforce ALL Circuits –2025 –						
	Europe		Outside Europe		Total	
Year	2024	2025	2024	2025	2024	2025
Women	264	263	476	470	740	733
Men	516	511	362	378	878	889
Total	780	774	838	848	1618	1622

This stability reflects the Group's resilience despite an economic and geopolitical environment characterised by significant uncertainty. Having employed 1,618 people as of 31 December 2024, ALL Circuits maintained its workforce in 2025, demonstrating its commitment to preserving employment and providing long-term job security despite market fluctuations.

The year was notably marked by several economic challenges, including the Nexperia crisis towards the end of the reporting period. Despite these difficulties, ALL Circuits did not implement any large-scale workforce reductions.



Only the **BMS Circuits** site made use of a short-time working scheme at the end of the year in response to lower business activity and weaker financial performance. This decision illustrates the Group's commitment to prioritising measures that safeguard employment during periods of economic slowdown.

Alongside permanent employees, temporary agency workers continue to play an essential role in supporting the Group's manufacturing operations. In 2025, a total of 836 temporary agency workers were assigned to the Group's various companies, compared with 673 in 2024.

This increase reflects the flexibility requirements of the manufacturing sector, which is highly exposed to fluctuations in demand, changing market conditions and customer requirements.

Temporary agency workers now represent 34% of the workforce present across the Group's sites. Their contribution provides an important source of operational flexibility, enabling the Group's companies to respond efficiently to peaks in activity while ensuring continuity of production.

The stability of the workforce is also reflected in the Group's employee turnover rate, a key indicator of its attractiveness as an employer and its ability to retain talent. Between 2024 and 2025, ALL Circuits reduced its employee turnover rate by five percentage points, driven in particular by the strong performance achieved at **GDL Circuits**.

GDL Circuits focus: a retention strategy delivering tangible results

Located in Guadalajara, Mexico, the **GDL Circuits** site achieved a particularly significant improvement in its employee turnover rate in 2025, reducing it by almost half.

This performance represents a major achievement for the Group and reflects the success of the initiatives implemented over recent years to strengthen the site's attractiveness as an employer and enhance the overall employee experience.

The Mexican labour market nevertheless remains highly competitive. With an unemployment rate of 2.4%—the lowest level recorded in two decades—employees have numerous career opportunities, making talent retention a key challenge for employers.

In response, **GDL Circuits** has been implementing a structured action plan since 2023 aimed at improving working conditions, strengthening employees' sense of belonging and increasing employee engagement.

The results achieved in 2025 demonstrate the effectiveness of this approach and illustrate ALL Circuits' ability to adapt its social policies to local realities while pursuing common objectives across the Group.

Promoting decent work and respecting employees' private lives

A responsible remuneration policy based on the living wage

As part of its CSR approach and in line with the principles set out in its Code of Ethics, ALL Circuits continued its work on the living wage in 2025, recognising it as a key pillar of its social policy.

This initiative reflects the growing expectations of international sustainability frameworks such as EcoVadis and the Corporate Sustainability Reporting Directive (CSRD), which encourage companies to assess whether remuneration is sufficient to meet the actual cost of living in the regions where they operate.

During the year, a comprehensive living wage assessment was carried out at the Group's French companies, **MSL Circuits** and **BMS Circuits**. Similar work was also initiated at the Group's sites in Tunisia and Mexico.

The concept of a living wage goes beyond compliance with statutory minimum wage requirements. Its purpose is to ensure that employees and their households have sufficient income to meet their essential needs while enjoying a standard of living considered socially acceptable.

For France, the analysis, based on several recognised benchmarks, established a 2025 living wage reference of €2,025.35 gross per month (€24,304.23 gross per year) for the Centre-Val de Loire region and €2,103.57 gross per month (€25,242.84 gross per year) for the Nouvelle-Aquitaine region. By comparison, the French statutory minimum wage (SMIC) stood at €1,801.80 gross per month on 1 January 2025.

The study confirmed that none of the employees at the Group's French sites received remuneration below the living wage threshold used in this assessment. The lowest gross monthly salary observed among permanent employees was €2,050.01.

This assessment is based on a comprehensive analysis of gross remuneration, including shift premiums and additional payments for night and weekend work.

Employee savings and profit-sharing schemes were not included in the living wage calculation. However, they represent a significant additional source of remuneration and make an important contribution to employees' purchasing power.

The assessment was also extended to temporary agency workers, whose contribution remains essential to the Group's manufacturing operations. Here again, the results showed that remuneration levels exceeded the living wage benchmark adopted for the assessment. The lowest gross monthly remuneration recorded for a temporary agency worker was €2,127.44.

Through this approach, ALL Circuits reaffirms its commitment to providing attractive, fair and responsible remuneration for everyone contributing to its activities, regardless of their contractual status.

The Group also intends to monitor these indicators annually in order to update the reference values used and progressively integrate this information into future CSR and CSRD reporting.

Constructive social dialogue supporting collective performance

Social dialogue is a cornerstone of ALL Circuits' people strategy. The Group considers the quality of dialogue between management and employee representatives to be a key factor in ensuring organisational stability, employee engagement and sustainable performance.

Employee representatives, whether elected or appointed by trade unions, play an essential role in discussions and initiatives relating to health, safety, well-being at work and, more broadly, the development of the Group's companies.

This collaborative approach supports organisational change, helps anticipate challenges and enables the development of appropriate responses to economic, organisational and people-related issues. Across ALL Circuits, social dialogue is supported by regular meetings, dedicated committees and working groups, which help bring the Group's social and ethical commitments to life while ensuring compliance with local and international regulations.

The year 2025 clearly illustrates this dynamic. Thanks to the active involvement of employee representatives, the number of collective agreements concluded doubled compared with the previous reporting year. The negotiations covered, in particular, remuneration policies, employee savings and profit-sharing schemes, working time arrangements, employee mobility and leave donation schemes.

This collective approach is nevertheless based on local autonomy. Each Group company retains the flexibility to negotiate agreements that reflect its own operational needs, economic environment and cultural context.

Through this ongoing dialogue, ALL Circuits demonstrates its commitment to building labour relations founded on trust, active listening and the search for balanced solutions.
The Group would like to thank all employee representatives for their commitment and their valuable contribution to the development of ALL Circuits, for the benefit of both its employees and the long-term sustainability of its industrial activities.

Diversity: a driver of performance – equal treatment and inclusive employment

As part of its ongoing commitment to social responsibility, ALL Circuits promotes equal treatment, diversity and inclusive employment. This commitment reflects the Group's ambition to foster an inclusive working environment that values diversity and is capable of attracting, developing and retaining talented people from a wide range of backgrounds across all the countries in which it operates.

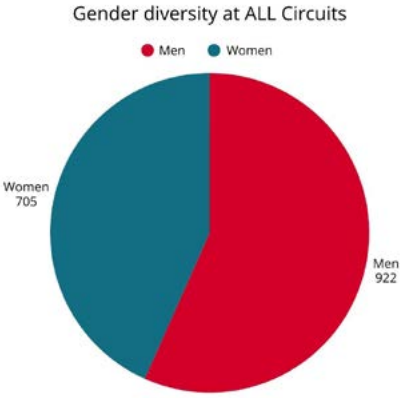
In an electronics industry that has historically been male dominated, ALL Circuits continues to strengthen its efforts to ensure genuine equality of opportunity at every stage of the employee journey—from recruitment and training to career development and access to management positions.

While each Group company tailors its initiatives to local priorities and cultural contexts, all share the same conviction: diversity is a collective strength and a key driver of innovation, performance and team cohesion. This commitment is reflected in continuous vigilance against all forms of discrimination, whether based on gender, disability, age or any other personal characteristic.

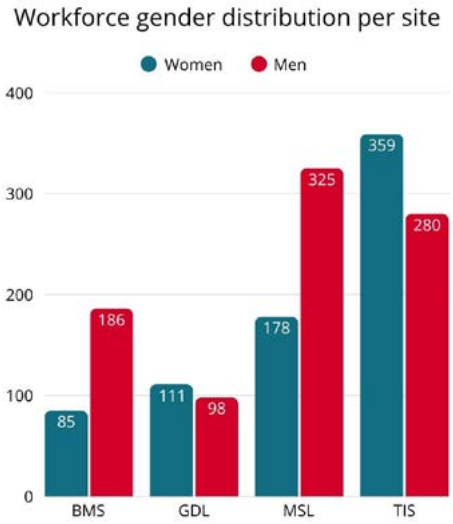
Gender equality

An active policy promoting gender diversity

ALL Circuits ensures that recruitment decisions are based solely on candidates' skills, qualifications and professional capabilities, without distinction based on gender. To support this commitment, all Human Resources teams and managers involved in recruitment are required to complete mandatory training on non-discrimination in hiring. These initiatives are delivering gradual results. Female representation continues to increase across the Group, although several manufacturing roles remain predominantly occupied by men.



TIS Circuits provides a particularly strong illustration of this positive trend. In 2025, the site employed 359 women and 279 men, making it the only Group company where women represented the majority of the workforce. This achievement demonstrates **TIS Circuits'** ability to attract and retain female talent in an industry that has traditionally been male dominated.



To build on this momentum, ALL Circuits continues to enhance the attractiveness of its professions for women through targeted communication initiatives and the development of local partnerships.

In France, the Group's companies work closely with the UIMM through the Industri'Elles campaign, which highlights the careers of women working in manufacturing. They also collaborate with Cap emploi through the Mesdames, osez l'industrie («Ladies, Dare Industry») programme, which encourages women to pursue careers in industrial occupations.

This commitment is also reflected in the Group's recruitment practices, with job advertisements drafted in gender-neutral and inclusive language to ensure that employment opportunities are accessible to all qualified candidates.

Well-controlled pay gaps

Although some technical occupations continue to face challenges in attracting female candidates, the Group's indicators show that pay gaps remain very limited across its companies.

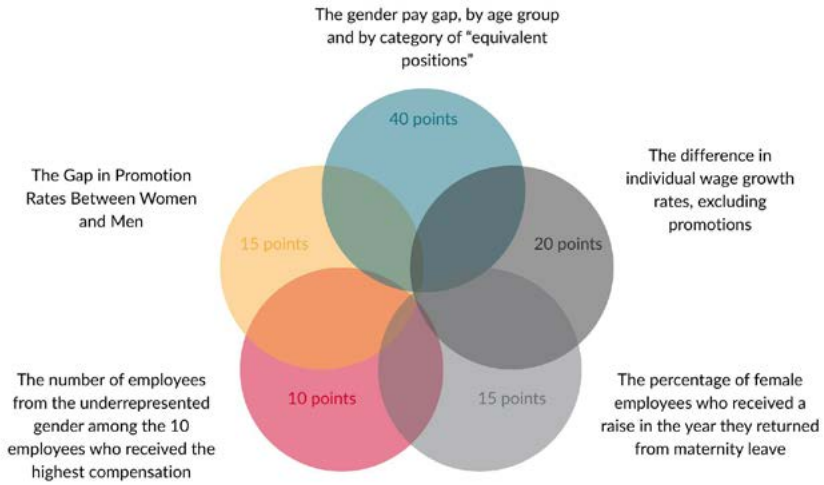
Two sites reported gender pay gaps of less than one percentage point: **BMS Circuits**, with a gap of 0.1 percentage point, and **TIS Circuits**, with a gap of 0.36 percentage point, to the detriment of women.

MSL Circuits also recorded a limited gap of 1.42 percentage points, while **GDL Circuits** remained below five percentage points, at 4.2 percentage points, despite operating in an environment historically characterised by high employee turnover and significant workforce stabilisation challenges.

These results demonstrate ALL Circuits' commitment to equal treatment and confirm that the differences observed are primarily attributable to the limited availability of female candidates in certain industrial occupations rather than to internal pay inequalities.

Gender Equality Index – focus on the French sites

Since 2019, French companies have been required to publish the Gender Equality Index, scored out of 100, which assesses several indicators relating to pay, promotions and career progression.



In 2025, the Group's two French sites achieved particularly high scores:
- **BMS Circuits: 89/100**
- **MSL Circuits: 98/100**

These results reflect the Group's commitment to gender equality and demonstrate that women benefit from the same opportunities for career progression, salary increases and recognition as their male colleagues.

Nevertheless, ALL Circuits believes that further progress remains possible, particularly with regard to access to management positions. In 2025, women held 23% of management positions across the Group.

Increasing gender diversity in leadership roles is therefore one of the Group's priorities for the coming years. Despite the challenges inherent in an industry that remains largely male dominated, ALL Circuits intends to continue encouraging women to pursue technical careers and leadership positions.

Inclusion of people with disabilities

The inclusion of people with disabilities is another key pillar of ALL Circuits' social policy.

While practices naturally vary according to the regulatory, cultural and social context of each country in which the Group operates, they all pursue the same objective: promoting access to employment and supporting the long-term employment of people with disabilities.

In France, **BMS Circuits** and **MSL Circuits** both achieve an employment rate of 6% for employees with disabilities. These employees benefit from personalised support and workplace adjustments whenever required.

Occupational health nurses also play a key role by supporting employees through the process of obtaining official recognition of disability status (RQTH). Regular awareness-raising initiatives are also organised through dedicated events, themed awareness weeks and internal information campaigns.

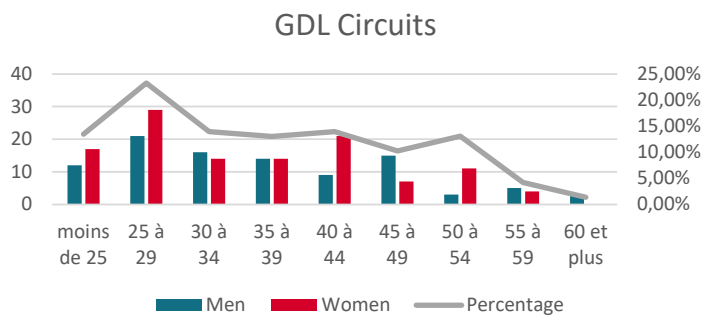
In Mexico, the inclusion of people with disabilities is a more recent initiative. Following the publication of a government decree on this topic in October 2022, **GDL Circuits** has progressively expanded its actions in a context where disability is still widely perceived as being incompatible with employment.

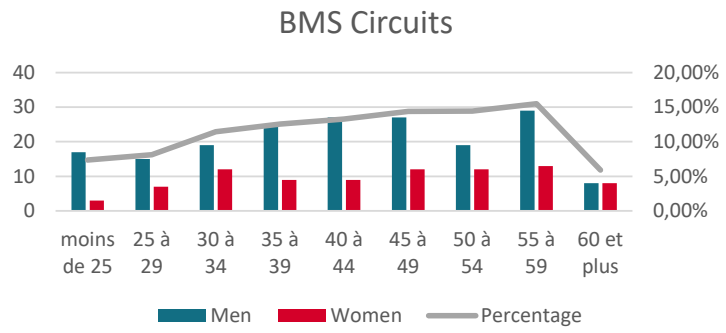
In Tunisia, **TIS Circuits** continues to strengthen awareness of non-discrimination in recruitment, with particular emphasis on challenging stereotypes associated with disability. The site also adapts workstations where necessary to ensure that they are suited to employees' capabilities and specific needs.

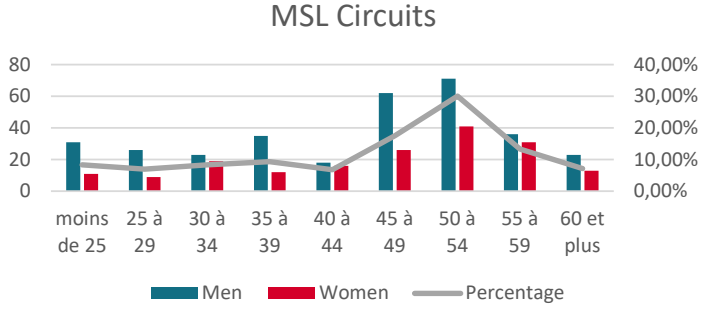
These initiatives demonstrate ALL Circuits' ability to combine locally adapted practices with a shared Group ambition to build an increasingly inclusive and accessible workplace.

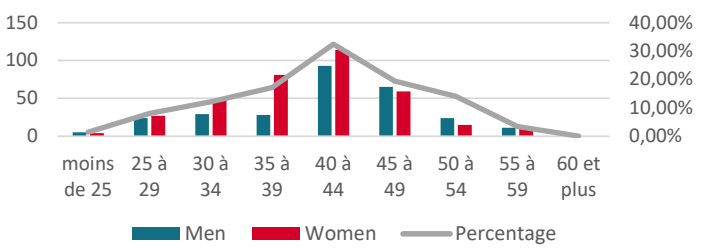
Generational diversity supporting knowledge transfer

Age diversity is another defining characteristic of ALL Circuits' workforce.
Each Group company has its own demographic profile, reflecting its history, economic environment and the characteristics of its local labour market.







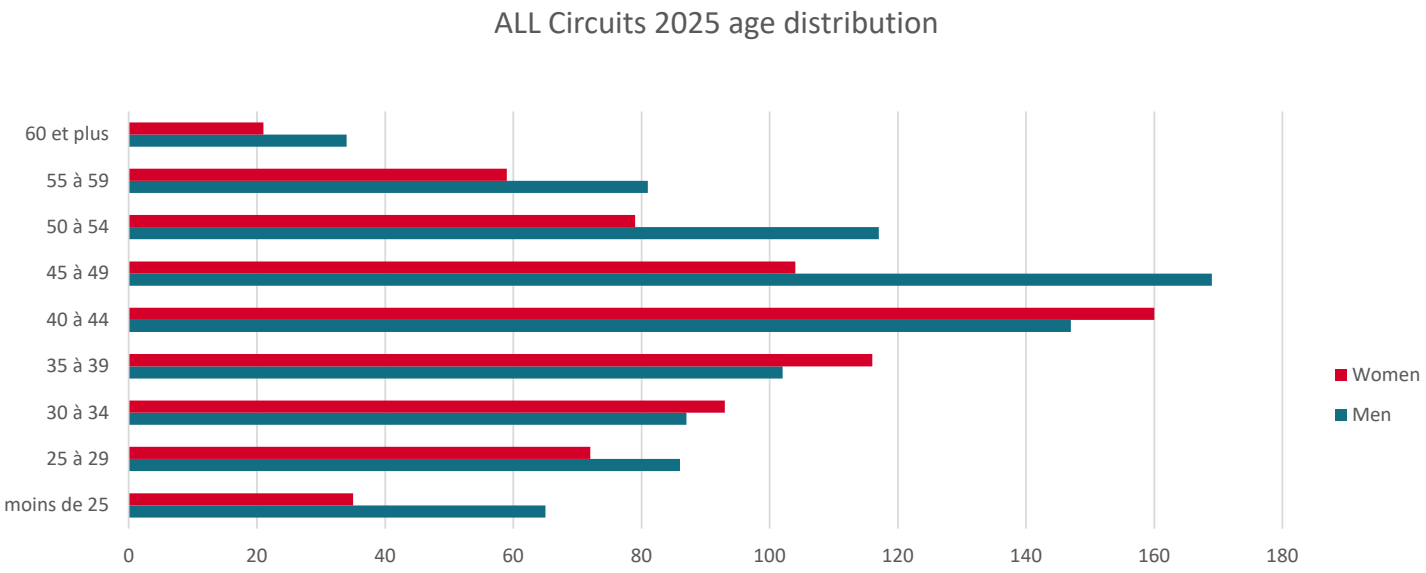


GDL Circuits stands out for its particularly young workforce, with 51% of employees under the age of 34.

By contrast, **MSL Circuits** has a more experienced workforce, with 50.5% of employees aged over 50.

BMS Circuits has a relatively balanced age distribution across all age groups, while **TIS Circuits** displays a more even age profile, with a particularly high proportion of employees aged 40 to 44, who account for 32% of the workforce.

In response to these contrasting demographic profiles, ALL Circuits favours a site-specific approach rather than implementing a single policy across the Group.



The objective, however, remains the same: to prevent age-related discrimination and to make generational diversity a driver of collective performance, innovation and knowledge transfer.

	Workforce over 55 years old at ALL Circuits	
	Number	% seniors in the total workforce
BMS Circuits	58	21.40%
GDL Circuits	12	5.58%
MSL Circuits	103	20.48%
TIS Circuits	22	3.45%
ALL Circuits	195	11.99%

With this objective in mind, all Group companies provide enhanced occupational health monitoring for employees aged over 55 and implement workplace adjustments whenever required.

In France, at the **MSL Circuits** site, end-of-career interviews are also conducted to anticipate future career developments and identify the support needs of experienced employees. **TIS Circuits**, for its part, has introduced dedicated monitoring for employees aged over 50.

MSL Circuits focus: supporting employees through the later stages of their careers

With 43% of its workforce aged 50 and over, **MSL Circuits** has launched a dedicated initiative to address the challenges associated with the later stages of employees' careers. The objective is to develop practical, balanced and respectful solutions that recognise individual career paths and make this stage of working life an opportunity rather than a constraint.

The later stages of a career represent a pivotal period, often characterised by reflection, change and adaptation, while also offering a wealth of experience that can be passed on to future generations. They therefore deserve a level of attention that reflects employees' commitment throughout their professional careers.

With this objective in mind, and as part of the commitments made during the 2025 annual mandatory negotiations (NAO), **MSL Circuits** established a dedicated working group on end-of-career arrangements. This initiative reflects a clear ambition: to anticipate, support and enhance employees' final years of professional life.

The working group consists of 11 members representing a broad range of functions, teams and levels of responsibility. Its objectives are to:

- identify employees' needs and operational realities;
- share observations and good practices;
- develop practical proposals that balance employees' expectations with the company's operational requirements.

« *The very existence of this working group reflects a growing awareness of the challenges associated with ageing at work. Our collective discussions have also helped everyone better understand the needs that many employees share.*» — Maintenance Coordinator and member of the working group

The next step will be to translate these discussions into a company agreement, developed in consultation with employee representatives, in order to implement the proposals put forward by the working group.

GDL Circuits focus: training as a driver of talent retention

In an environment historically characterised by high employee turnover, **GDL Circuits** has made skills development a central pillar of its talent retention strategy. The site views training as a means of supporting employee integration, strengthening engagement and creating long-term career opportunities, thereby fostering stronger employee loyalty

This approach is based on a comprehensive assessment of skills requirements, taking into account:
- gaps between existing competencies and job requirements;
- assessments carried out during the first three months following onboarding;
- customers' specific requirements;
- organisational and technological developments.

Based on this assessment, an annual training plan is developed and monitored monthly by the Human Resources team to measure the effectiveness of training initiatives and ensure they remain aligned with operational needs.

This structured approach supports employees throughout their careers and has contributed directly to the significant improvement in employee retention observed at the site in 2025.

TIS Circuits focus: accelerating the modernisation of learning pathways

For **TIS Circuits**, 2025 marked an important milestone in the transformation of its learning and development strategy. The site continued to modernise its training programmes in order to strengthen employees' employability and anticipate future skills requirements.

This strategy was implemented through several key initiatives:
- deployment of the Skillo and GoodHabitz digital learning platforms;
- greater emphasis on self-directed learning;
- strengthening of technical and standards-related competencies;
- development of middle management capabilities;
- stronger integration of technology watch activities into learning programmes;
- increased personalisation of learning pathways;
- enhanced monitoring and evaluation of training effectiveness.

The initial results confirm the relevance of this approach. **TIS Circuits**, like **MSL Circuits**, now operates its own internal training centre, providing an effective platform for skills development and professional qualification.

In 2025, TIS Circuits trained 425 external participants, compared with 326 in 2024, with 57 individuals subsequently recruited following completion of the training programmes. These results demonstrate the site's ability to use training as a powerful lever for employability, employer attractiveness and regional economic development.

Health, safety and well-being at work: everyday commitments

The employee engagement survey: a tool for listening and continuous improvement

An employee engagement survey is conducted every two years across the Group's sites. As a genuine listening tool, it enables employees to share their views on key topics, including their overall perception of the Group, employee engagement and sense of belonging, perceptions of corporate social responsibility and workplace safety, working conditions and workplace climate, the quality of management, internal communication, professional development, and work-life balance.

In 2025, all four Group sites participated in the survey. The results were particularly encouraging, with an overall average score of 3.79 out of 5.
Beyond the score itself, ALL Circuits regards the survey as a powerful driver of continuous improvement. The findings are analysed in depth to identify opportunities for improvement and to develop action plans aligned with the expectations expressed by employees.

This approach reflects one of the Group's core convictions: employee engagement is a key driver of performance, employer attractiveness and the long-term sustainability of its industrial operations.

Quality of working life built on respect for cultural diversity

The richness of ALL Circuits also stems from its multicultural identity. Each Group company preserves its own traditions, events and local practices, strengthening team cohesion while respecting the cultural specificities of each country in which the Group operates.

In Tunisia, **TIS Circuits** organises events celebrating Tunisian Women's Day, as well as several initiatives during Ramadan. In 2025, these included prize draws through which employees could win Ramadan food baskets and sheep for the Eid celebrations.

In Mexico, **GDL Circuits** regularly brings its teams together through emblematic events such as Día de los Muertos (Day of the Dead) and Christmas celebrations, helping to strengthen relationships between employees.

In France, **BMS Circuits** and **MSL Circuits** also organise numerous initiatives designed to foster team spirit and social cohesion. **BMS Circuits** takes part in the traditional Bayonne Festival, while **MSL Circuits** encourages employees to participate in locally organised inter-company sporting events.

Beyond these moments of shared celebration, all Group sites carry out public health awareness initiatives, including vaccination campaigns, blood donation drives and awareness campaigns focusing on health issues

such as breast cancer, cervical cancer and the Movember men's health campaign.
Collective opportunities for dialogue also play an important role in the Group's culture. Seminars, team meetings, weekly briefings and the President's annual address all contribute to maintaining strong team cohesion and open communication throughout the organisation.

This commitment to employee well-being is also reflected in the Group's social indicators. **In 2025, the absenteeism rate remained stable at 4%, demonstrating ALL Circuits' commitment to maintaining a healthy, balanced working environment that supports long-term employee engagement.**

A proactive approach to health and safety

At ALL Circuits, health and safety at work are far more than regulatory obligations; they represent a daily commitment shared across every level of the organisation. This commitment is reflected in a proactive prevention policy combining awareness, training and the continuous improvement of working practices.

In 2025, the Group invested more than €51,000 in health and safety training across all its sites. This investment reflects ALL Circuits' determination to provide every employee with a safe working environment suited to the demands of its manufacturing activities while fostering a lasting culture of prevention.

Training programmes cover a broad range of operational and regulatory requirements, including:
- technical certifications, such as CACES training for the safe operation of industrial vehicles and lifting equipment;
- ergonomic training covering safe manual handling and working postures;
- first aid training;
- fire safety drills and fire extinguisher training.

Through these initiatives, the Group pursues a clear objective: to strengthen employees' competencies, prevent occupational risks and enhance collective safety across all its sites.

BMS Circuits focus: «Safety Breakfasts» – strengthening the site's safety culture

Recognising that effective prevention also relies on experience sharing and close day-to-day dialogue, **BMS Circuits** launched an original initiative in 2025 to further strengthen the site's health and safety culture. Led by the HSE team, the quarterly «Safety Breakfasts» bring together the site's Occupational First Aiders for an informal one-hour discussion session.

These meetings provide an opportunity to:
- share information on the health and safety tools and procedures available to employees;
- discuss lessons learned from workplace accidents and incident feedback;
- present and test safety equipment through on-site demonstrations and workplace visits;
- gather feedback, expectations and improvement suggestions from Occupational First Aiders.

Beyond their operational value, these meetings help recognise the commitment of the site's Occupational First Aiders and demonstrate the company's appreciation for their essential contribution to risk prevention. They also strengthen team spirit, encourage the sharing of good practices and reinforce health and safety knowledge across the site

Skills development: a strategic driver of performance and talent retention

An ambitious Group-wide learning and development policy

In a constantly evolving manufacturing environment, ALL Circuits considers skills development to be a strategic driver of performance, innovation and employee retention.

In 2025, this commitment was reflected in:
- **€569,184 invested in continuous professional development;**
- **1,170 employees trained;**
- **nearly 25,000 hours of training delivered.**

Training needs are identified through regular assessments carried out jointly by managers and employees.

At **TIS Circuits** and **BMS Circuits**, this process takes place during the final quarter of each year. **MSL Circuits** primarily relies on annual performance and development reviews to identify learning priorities.
The training needs identified cover several key areas:
- mandatory health and safety training;
- quality management and standards-related training;
- technical and job-specific training;
- management and leadership development;
- training related to technology watch activities and adaptation to emerging technologies.

Training programmes place particular emphasis on IPC standards, ISO standards and Core Tools, reflecting the specific quality and technical requirements of the electronics manufacturing industry.

This commitment is also reflected in the completion rate for individual performance and development reviews:
- 99% of employees in France;
- 100% of indirect employees in Tunisia and Mexico.

These reviews are an essential tool for supporting career development and identifying employees' skills development needs.

Digital learning: making training more accessible and agile

Digital transformation has become a key pillar of ALL Circuits' learning and development strategy.
The Group's *digital learning* strategy for the 2023–2026 period is built around three main objectives:
- increase completion rates for mandatory training;
- foster a stronger culture of self-directed learning;
- address the specific needs of each site.

This approach also aims to improve access to learning, increase the proportion of internally developed training content, enhance the user experience of the Group's digital learning platforms and make all learning modules available in multiple languages, including Spanish and Arabic.

These efforts have resulted in a continuous expansion of the online learning offer. The number of digital learning modules increased from 226 in 2024 to 273 in 2025.
The year was also marked by the development of new learning content created directly in collaboration with the Group's technical experts.

Key achievements include:
- a training module on chemical risks, co-developed with the HSE Coordinators from **MSL Circuits, BMS Circuits** and **TIS Circuits;**
- an assessment module dedicated to the visual inspection of electronic assemblies in accordance with IPC standards, developed in collaboration with the Production Quality Coordinator at **MSL Circuits**.

These initiatives illustrate ALL Circuits' commitment to developing learning content firmly rooted in the operational realities of its sites while recognising and leveraging the Group's internal expertise.

Preparing the talent of tomorrow: training, employability and local communities

Beyond developing the skills of its own employees, ALL Circuits views training as a strategic lever for employability, promoting manufacturing careers and supporting the development of the communities in which the Group operates.

This commitment is reflected in numerous local initiatives organised by the various sites, including open days, factory visits, participation in local employment and careers fairs, partnerships with schools and universities, work experience placements, on-the-job training and support for obtaining recognised vocational qualifications.

Through these initiatives, ALL Circuits helps raise awareness of careers in the electronics manufacturing industry, challenges common misconceptions and encourages future generations to pursue careers in the sector.

Inspiring future generations to pursue STEM careers

In 2025, ALL Circuits further strengthened its commitment to young people. Building on its long-standing support for the ESEO Robotics Club, the Group also chose to sponsor a team of secondary school students participating in the FIRST® LEGO® League (FLL) 2025–2026 international competition.

The theme of this edition focuses on archaeology and the missions carried out at excavation sites.

The programme aims to inspire young people to pursue careers in technology, engineering and innovation through two complementary challenges:

- a robotics challenge, in which participants programme LEGO® robots to complete a series of missions;
- an innovation project, encouraging students to meet industry professionals, understand real-world challenges and develop practical solutions.

To support this initiative, the students visited the **MSL Circuits** site in December. During this immersive experience, they discovered how robotic arms operate, explored the challenges involved in handling fragile components, learned about machine vision technologies and gained insight into practical applications of artificial intelligence in manufacturing.
Through this initiative, ALL Circuits reaffirms its commitment to helping inspire and develop the engineers, technicians and innovators of tomorrow.

Apprenticeships: investing in the future

ALL Circuits' talent attraction and development strategy is underpinned by a strong commitment to apprenticeships and internship programmes.

Each Group company develops partnerships with local schools, colleges and universities to introduce younger generations to careers in manufacturing. Teams regularly participate in careers fairs and education events to present the Group's professions and the opportunities available within ALL Circuits.

This commitment is reflected in the 2025 figures, with nearly 300 apprentices and interns welcomed across the Group's various companies.

Beyond their educational value, these programmes represent an important means of transferring knowledge, integrating new skills and preparing the future talent pipeline for ALL Circuits. Expanding these partnerships and apprenticeship pathways therefore remains a strategic priority for the coming years, in line with the Group's ambition to contribute actively to the renewal of skills within the electronics manufacturing industry and to enhance the attractiveness of industrial careers.

However, one significant limitation of the current apprenticeship framework should be acknowledged. Companies are currently unable to enter into agreements that would secure the recruitment of apprentices for a defined period following completion of their training. As a result, employers bear the full cost of apprenticeship programmes without any assurance that they will ultimately benefit from the skills they have helped to develop. This situation may discourage investment in apprenticeship programmes and, in the Group's view, would benefit from an evolution of the legislative framework.

TIS Circuits focus: strengthening the employer brand

Strengthening the employer brand was one of **TIS Circuits**' key priorities in 2025. The development of new partnerships with universities and educational institutions, combined with a stronger presence at careers fairs, company open days and recruitment events, reflects the site's ambition to build lasting connections with the talent of tomorrow.

These initiatives help showcase the wide range of career opportunities, technical expertise and professional development prospects available within the company, while enhancing its attractiveness in an increasingly competitive labour market.

At the same time, **TIS Circuits** continued to modernise its Human Resources practices by implementing a range of structured initiatives designed to strengthen recruitment, onboarding and skills development.

2025 outlook

In 2025, ALL Circuits continued to pursue the ambition that has guided its development for many years: placing people at the heart of its industrial performance and long-term value creation.

The results achieved during the year clearly demonstrate this commitment. Stable workforce levels across the Group, significant reductions in employee turnover at several sites, encouraging employee engagement survey results, and continued investment in health, safety and learning all reflect a shared determination to build a sustainable, attractive and responsible working environment.

The year also demonstrated ALL Circuits' ability to combine economic performance with social responsibility. The work undertaken on the living wage, the strengthening of gender equality initiatives, programmes supporting the inclusion of people with disabilities, measures accompanying employees in the later stages of their careers, and the deployment of new learning initiatives all illustrate the Group's commitment to translating its social ambitions into concrete, measurable and lasting actions.

Convinced that industrial performance is driven by employees' commitment and fulfilment, ALL Circuits will continue to invest in quality of working life, skills development, diversity, inclusion and social dialogue, which it regards as essential drivers of competitiveness and innovation.

The Group's international footprint is also a major strength. Operating in France, Tunisia and Mexico, ALL Circuits has chosen to build its people strategy on a common set of values while allowing each company the flexibility to adapt its initiatives to local realities. This approach enables the Group to respond effectively to employees' expectations while respecting the cultural, economic and social characteristics of each country in which it operates.

The many initiatives undertaken to strengthen local communities, develop partnerships with educational institutions, support employability and promote careers in manufacturing further demonstrate the Group's commitment to contributing positively to the development of the communities where it operates.

Recognising that social challenges will continue to evolve in the years ahead, ALL Circuits will further strengthen its initiatives in the areas of health and safety, inclusion, talent development, gender equality and the attractiveness of manufacturing careers, thereby supporting the sustainable growth of both the Group and its employees.

Responsible procurement

Supplier relationship management and responsible purchasing practices

Since 2023, ALL Circuits has strengthened its Responsible Procurement programme. Responsible procurement consists of integrating sustainable development principles into purchasing processes and procurement decisions by taking social, environmental, ethical, economic and societal considerations into account.

The objective of this initiative is to foster constructive dialogue with suppliers on sustainability-related topics. Through this approach, ALL Circuits seeks to position its suppliers as genuine partners in driving change and to encourage the continuous development of CSR initiatives throughout its value chain.
To achieve these objectives, four key actions have been implemented:

- deployment of a CSR self-assessment questionnaire for selected suppliers;
- signature of the Group's Third-Party Ethical Charter by these suppliers;
- responsible procurement training for buyers;
- provision of a CSR best practice guide for suppliers.

To maximise efficiency and ensure consistency, these four initiatives are coordinated and monitored centrally across all four ALL Circuits sites. This approach reflects the fact that the same preferred and strategic suppliers are shared by **MSL Circuits**, **BMS Circuits**, **TIS Circuits** and **GDL Circuits**.

Supplier CSR self-assessment questionnaire

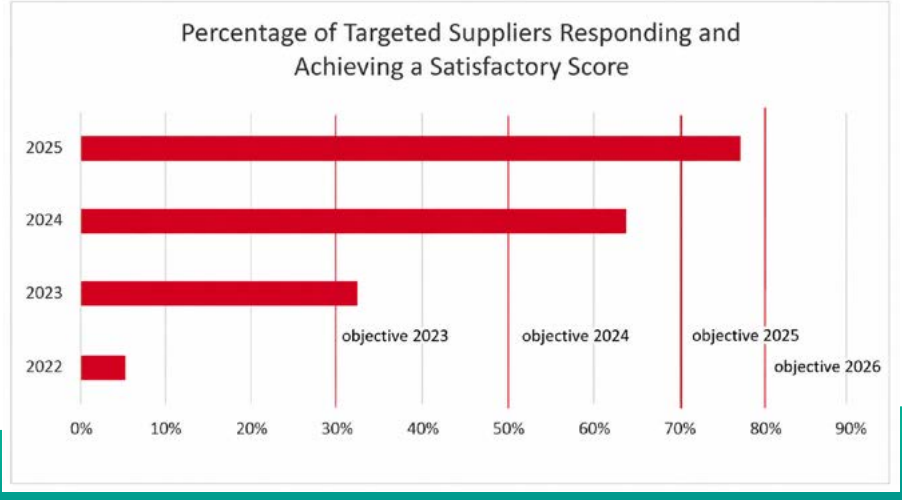
As part of its Responsible Procurement programme, ALL Circuits introduced a supplier self-assessment questionnaire in 2022 and has continued to deploy it ever since. The purpose of this questionnaire is to assess suppliers against a range of environmental, social and ethical criteria.
More specifically, it enables selected strategic suppliers to assess their own performance in the following areas:

Environmental
(energy management, water management, waste management, carbon footprint management, etc.)

Social
(employee health and safety, training and skills development, local community initiatives, actions to reduce inequalities, compliance with working time and rest period requirements, etc.)

Ethical
(compliance with minimum legal working age requirements, anti-corruption policies and practices, etc.)

The completed questionnaires are reviewed to monitor the deployment of the programme, measure the participation rate of targeted suppliers and assess their alignment with ALL Circuits' CSR expectations.



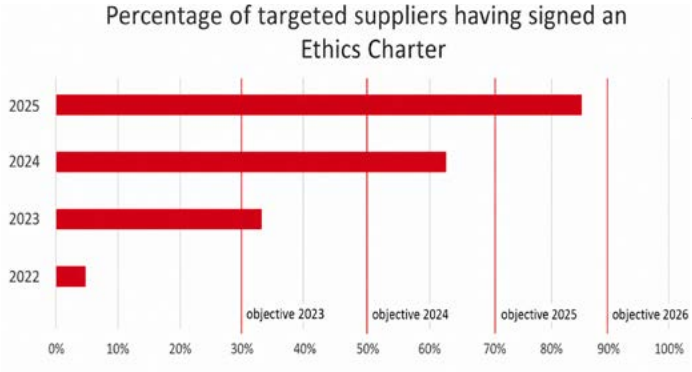
As of 31 December 2025, the CSR self-assessment questionnaire had been sent to 100% of the targeted strategic suppliers.
ALL Circuits is pleased to report that 77% of these targeted suppliers had their CSR self-assessment validated by the Group in 2025, exceeding the year's target of 70%. The objective for 2026 is to increase this rate to 80% across **MSL Circuits**, **BMS Circuits**, **TIS Circuits** and **GDL Circuits**.

ALL Circuits Third-Party Code of Ethics

The ALL Circuits Third-Party Code of Ethics formalises the Group's values and responsible business practices throughout its supply chain by setting out a series of principles and commitments that go beyond employers' legal obligations.
As part of its Responsible Procurement programme, ALL Circuits asks its suppliers to endorse these principles and values by signing the Code of Ethics.

By signing the Code, suppliers commit to:
- conducting their activities with integrity and ethical responsibility towards their employees and the environment;
- maintaining ethical and responsible business relationships with their customers;
- fostering fair and ethical relationships with their own suppliers.

Some suppliers already have their own codes of ethics. ALL Circuits accepts these documents provided they cover, at a minimum, all the principles contained in the Group's Third-Party Code of Ethics.



As of 31 December 2025, 89% of the targeted suppliers had signed either the ALL Circuits Third-Party Code of Ethics or an equivalent code, exceeding the target of 60%. The objective for 2026 is to reach 90% across **MSL Circuits**, **BMS Circuits**, **TIS Circuits** and **GDL Circuits**.

Finally, any individual—whether internal or external—who suspects a breach of the principles set out in the Code of Ethics may report their concerns to the Group Procurement Department or by email at alerte@allcircuits.com

Responsible procurement training for buyers

Recognising that buyers play a central role in implementing responsible procurement, ALL Circuits has developed and delivers dedicated training on responsible procurement for all members of its procurement teams.

The purpose of this training is to raise awareness of the social and environmental challenges associated with procurement activities and to help buyers integrate sustainability and CSR principles into their day-to-day responsibilities.

Responsible procurement training was delivered for the first time in 2023. Given the onboarding of new employees throughout the year, the objective for 2025 was to train 95% of buyers across the Group's four sites.

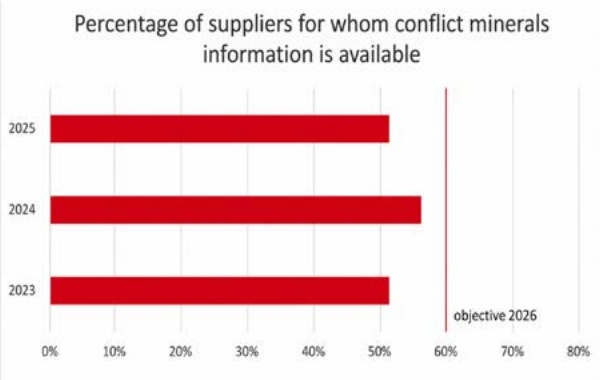
This objective was exceeded, with 100% of buyers having completed the training across all sites as of 31 December 2025.

In 2026, ALL Circuits will continue its efforts to ensure that 100% of buyers remain trained in responsible procurement practices

Conflict minerals management

For many years, the extraction and trade of certain minerals in the Democratic Republic of the Congo (DRC) and neighbouring countries have contributed to financing armed conflicts, exacerbating an already critical humanitarian situation. Conflict minerals are minerals extracted in conflict-affected areas, often under the control of armed groups and in conditions associated with human rights abuses. The proceeds from their sale are used to finance ongoing violence. To address this issue, Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act introduced specific requirements relating to conflict minerals.

ALL Circuits does not purchase conflict minerals directly, regardless of their origin, and does not knowingly source products containing minerals originating from conflict-affected areas. However, as part of its manufacturing activities and value-added services, the Group may produce products containing certain of these minerals where they are necessary for the manufacture or functionality of those products.
Accordingly, ALL Circuits is committed to working closely with its entire supply chain to strengthen transparency regarding the origin and traceability of the minerals used in its products. Its due diligence approach is based on the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.
The Group also encourages its suppliers to implement equivalent policies and management systems and to extend these requirements throughout their own supply chains. The objective is to ensure that the minerals concerned originate exclusively from mines and smelters located outside conflict-affected areas or, where sourced from such regions, from facilities independently certified as conflict-free.



As of 31 December 2025, Conflict Minerals Reporting Templates (CMRTs) were available for 52% of ALL Circuits' suppliers. The objective for 2026 is to increase this proportion to 60% across **MSL Circuits**, **BMS Circuits**, **TIS Circuits** and **GDL Circuits**.

Some of ALL Circuits' customers request information regarding the conflict minerals status of the components they purchase. The Group is committed to meeting these requests by providing, upon request, a complete Conflict Minerals Reporting Template (CMRT) developed by the Responsible Business Alliance (RBA) (formerly the Electronic Industry Citizenship Coalition). To promote greater transparency, ALL Circuits uses CMRT documentation to facilitate information sharing between suppliers and customers. The Group monitors the percentage of customer requests requiring bill of materials (BOM) analyses covering conflict minerals, including CMRT documentation for each component included in the BOM.

Finally, any individual—whether internal or external—who identifies a potential risk relating to the use of conflict minerals may report their concerns to the team responsible for conflict minerals due diligence, to the Group Procurement Department, or by email at alerte@allcircuits.com.

RFAR Charter and Label

In December 2024, ALL Circuits became a signatory to the RFAR Charter (Supplier Relations and Responsible Procurement Charter). Through its ten commitments, the Charter aims to promote balanced and sustainable relationships between signatories and their suppliers while ensuring that the rights and responsibilities of each party are respected. ALL Circuits aims to obtain the RFAR Label (Supplier Relations and Responsible Procurement Label) in 2027.

Looking ahead

As we complete this edition of our CSR Report, the heatwave affecting France serves as a powerful reminder of the issue identified as the most material in our double materiality assessment: climate change. Today, it stands at the forefront of both the headlines and public concern.

The war in Ukraine had already exposed Europe's dependence on Russian natural gas. More recently, tensions in the Strait of Hormuz have once again highlighted the world's continued reliance on fossil fuels.

The almost immediate social and economic consequences of fluctuations in oil prices illustrate how closely interconnected the three pillars of sustainable development—environmental, social and economic—have become, and how challenging it can be to reconcile them. They also foreshadow the deeper challenges that the gradual depletion of fossil resources is likely to create over the longer term.

The transition is essential, and the urgency of accelerating it is now widely acknowledged. Yet lasting progress will only be possible if the transition can also demonstrate its economic viability in the shorter term. Otherwise, there is a genuine risk of creating new imbalances or weakening the competitiveness of companies investing in responsible solutions while competing with less committed market participants.

This raises an essential question: where should we focus our efforts? Which levers should we prioritise to maximise our impact while continuing to address other critical challenges, such as adapting to the consequences of climate change, some of which remain beyond our direct control?

We are beginning to see the direction we need to take: greater resource efficiency, the electrification of energy uses, a more circular economy and the thoughtful relocation of strategic activities. The pathway to achieving this balance, however, remains highly complex. Building this new development model means exploring territory for which there is still little practical experience, few widely accepted reference points and many decisions shaped by competing interests.

The progress made in reducing greenhouse gas emissions, recognised at COP30 and helping to reduce the likelihood of the most severe climate scenarios identified by the IPCC, represents an encouraging signal. At the same time, these gains are being offset by the rapid expansion of artificial intelligence, whose growing demand for energy and water raises important questions about our collective ability to remain within planetary boundaries.

Even as France's leading EMS provider, ALL Circuits can sometimes feel like the hummingbird in the well-known legend, aware that its individual contribution may appear modest in comparison with the scale of the challenge.

Yet, like the hummingbird itself, this awareness leads us neither to resignation nor to inaction. Instead, we choose to move forward despite uncertainty. Our CSR roadmap reflects this determination: to act where we can make the greatest difference, focusing on the levers most relevant and proportionate to our resources, while constantly seeking the right balance between the environmental, economic and social dimensions of the transition.

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