



EXACOMPTA CLAIREFONTAINE

ORDINARY SHAREHOLDERS'
MEETING

OF 27 MAY 2026

FISCAL YEAR 2025

REPORTS OF THE BOARD OF DIRECTORS
PARENT COMPANY AND CONSOLIDATED
FINANCIAL STATEMENTS
REPORTS OF THE STATUTORY AUDITORS
DRAFT RESOLUTIONS

Board of Directors

Guillaume Nusse, Chairman of the Board of Directors

Frédéric Nusse, Chief Executive Officer

Pierre Bordeaux Montrieux

Dominique Daridan

Céline Goblot

Amaury de Monicault

Charles Nusse

François Nusse

Gabriel Nusse

Jérôme Nusse

Julien Nusse

Laurent Nusse

Lorraine Nusse

Emmanuel Renaudin

Caroline Tamponnet

Caroline Valentin

Statutory Auditors

BATT AUDIT, 58 Boulevard d’Austrasie – 54000 Nancy, France
Isabelle Sagot

ADVOLIS, 38 Avenue de l’Opéra – 75002 Paris, France
Hugues de Noray – Nicolas Aubrun

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ORDINARY SHAREHOLDERS' MEETING

Agenda:

- Board of Directors' report on operations and the parent company financial statements for fiscal year 2025;
- Board of Directors' report on operations and the consolidated financial statements for fiscal year 2025;
- Board of Directors' report on corporate governance;
- Reports of the Statutory Auditors
 - on the parent company financial statements
 - on regulated agreements
 - on the consolidated financial statements
- Approval of the parent company financial statements for the year ended 31 December 2025;
- Approval of the consolidated financial statements for the year ended 31 December 2025;
- Appropriation of earnings;
- Agreements governed by Article L. 225-38 of the French Commercial Code;
- Terms of office of the Statutory Auditors;
- Registered office.

THE BOARD OF DIRECTORS

Certification of the annual report:

I hereby certify that to the best of my knowledge the financial statements have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets and liabilities, financial position and earnings of the company and all the companies included in the consolidation and that the management report enclosed herein presents a true and fair view of the operations, earnings and financial position of the company and all the companies included in the consolidation, as well as a description of the main risks and uncertainties facing them.

Frédéric Nusse
Chief Executive Officer

REPORT OF THE BOARD OF DIRECTORS

TO THE ORDINARY SHAREHOLDERS' MEETING

OF 27 MAY 2026

To the Shareholders,

1. REVIEW AND APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS

(€000)	2025	2024
Operating revenue	9,107	9,186
Operating income	833	524
Net financial items	5,162	(1,432)
Net income	7,388	856

A €6 million net investment write-down was recognised in the 2025 financial statements, compared to a €12 million write-down in 2024.

EXACOMPTA CLAIREFONTAINE, the holding company, serves the Group companies, for which it manages the sales force and certain property assets.

It is also responsible for the Group's financial management, consolidation, legal and tax services, communications and relations with shareholders. It coordinates actions taken relating to environmental certification.

Since January 2003, the subsidiaries have paid EXACOMPTA CLAIREFONTAINE a royalty equal to 0.2% of their added value for the previous year.

The companies that head sub-groups (Exacompta, Papeteries de Clairefontaine, Clairefontaine Rhodia, AFA and Photoweb) guarantee all repayments of their subsidiaries that borrow from their parent company.

The amount of non-tax deductible expenses was €5,339.

INCOME FOR THE LAST FIVE YEARS (€)

Balance sheet date	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Duration of the reporting period (in months)	12	12	12	12	12
CAPITAL AT YEAR-END					
Share capital	4,525,920	4,525,920	4,525,920	4,525,920	4,525,920
Number of ordinary shares	1,131,480	1,131,480	1,131,480	1,131,480	1,131,480
OPERATIONS AND RESULTS					
Revenue excluding tax	2,182,861	2,063,827	1,837,813	1,604,003	1,531,218
Income before taxes, profit-sharing, depreciation, amortisation and provisions	12,620,987	11,754,270	8,216,383	6,737,514	6,105,490
Income taxes	(1,356,317)	(1,852,258)	919,525	1,743,751	2,606,179
Net depreciation, amortisation and provisions	6,589,082	12,750,549	18,748,939	3,791,646	824,492
Net income	7,388,222	855,980	(11,452,081)	1,202,117	2,674,819
Distributed income	*8,033,508	*8,486,100	7,580,916	4,978,512	4,163,846
EARNINGS PER SHARE					
Income after taxes and profit-sharing and before depreciation, amortisation and provisions	12.35	12.03	6.44	4.41	3.09
Income after taxes, profit-sharing, depreciation, amortisation and provisions	6.53	0.76	(10.12)	1.06	2.36
Dividend paid	*7.10	7.50	6.70	4.40	3.68
PERSONNEL					
Average number of employees	28	31	32	35	36
Payroll	3,780,399	3,939,202	3,494,137	3,911,311	3,453,317
Sums paid in employee benefits (social security, fringe benefits, etc.)	1,515,685	1,604,490	1,499,343	1,556,828	1,334,748

* Dividend proposed

INVOICES RECEIVED AND ISSUED NOT SETTLED AT THE YEAR-END AND PAST DUE DATE

	Invoices received					Invoices issued				
	1-30 days	31-60 days	61-90 days	91 days and more	Total	1-30 days	31-60 days	61-90 days	91 days and more	Total
	(A) - Late payments by age									
Number of invoices concerned					3					0
Total amount for the invoices concerned in € incl. VAT	10,245	–	–	624	10,869	–	–	–	–	–
Percentage of total amount of purchases for the fiscal year	0.6%			0.0%	0.7%					
Percentage of revenue for the fiscal year										
	(B) - Invoices excluded from (A) relating to amounts receivable and amounts payable disputed or not recorded									
Number of invoices excluded	None					None				
Total amount for excluded invoices in € incl. VAT	None					None				
	(C) - Standard payment terms used (contractual or statutory - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)									
Payment terms used for calculating late payments	Contractual payment terms					Contractual payment terms				

SHARE AND SHAREHOLDER INFORMATION

The share listed at €140 on 2 January 2025 and €169 on 31 December 2025 (up +20.7%). The number of shares traded during the year was 14,284.

The parent company does not have a share buyback programme and there are no employee shareholders.

The capital of the parent company is composed of 1,131,480 shares and did not change during the period. A double voting right is granted to each fully paid-up share which has been registered for at least two years in the name of the same shareholder.

Our principal shareholder, Ets Charles Nusse, held 910,395 shares with double voting rights, representing 80.46% of the capital, at 31 December 2025.

LG Invest crossed above the 5% ownership threshold as notified by a declaration published by the AMF on 28 September 2021.

2. REVIEW AND APPROVAL OF THE 2023 CONSOLIDATED FINANCIAL STATEMENTS

2.1 EARNINGS

(€000)	2025	2024
Income from continuing activities	802,450	831,274
Operating income	32,370	45,261
Net income before tax	28,148	43,256
Net income after tax	21,617	31,456
Group share	21,617	31,456

Operating income includes asset impairments of €6,300,000, representing €4,725,000 in net income. A goodwill impairment charge of €1,053,000 is recognised in the 2025 consolidated financial statements, compared with €2,000,000 in the 2024 financial statements.

Exacompta Clairefontaine Group 2025 EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortisation – amounted to €89,797,000 versus €98,240,000 in 2024.

The consolidated financial statements include transactions performed by the Group with Etablissements Charles Nusse, which provides advice and assistance to Group companies. Services provided are paid for in the form of a fee equal to 0.6% of the added value of each company for the previous year.

2.2 BUSINESS SECTORS

Paper

In 2025, sales of uncoated paper in Western Europe fell by 5% (source: Eurograph), reflecting a market environment that remained challenging.

Against this backdrop, production volumes at our four mills remained stable at 232,000 tonnes. Order levels ensured that our five paper machines operated at normal capacity throughout the period.

In terms of costs, pulp prices fell by an average of nearly 10% compared with 2024, with a more pronounced decline in the second half of the year. Conversely, total energy costs rose by 17%, weighing on the economic environment for the financial year.

Processing

In 2025, the stationery market in France recorded an average decline in volume of 2.9% (source: GFK), with more pronounced changes in certain segments, notably manufactured paper (-4.4%) and filing articles (-5%). At European level, the trend appears even more negative. The UK market declined by 5.1% for stationery items, whilst in Germany the fall reached 18% in the filing category, illustrating a generally unfavourable environment.

The 2025 financial year showed an improvement compared with the previous year. This growth is driven in particular by satisfactory performance in the school supplies, art and leisure, and end-of-year products segments, which made a positive contribution to business.

Office articles are proving resilient, despite an environment marked by the rise of digital solutions.

However, the diaries and calendars segments continue to face difficulties.

2.3 FINANCIAL POSITION

2.3.1 Debt

At 31 December 2025, with revenue of €802,450,000, the Group's gross borrowings stood at €182,335,000, including €34,060,000 of financial liabilities arising from the capitalisation of lease contracts (IFRS 16).

Consolidated shareholders' equity was €549,804,000.

The Group has negotiated additional lines of credit totalling €10.1 million with its banks. At the balance sheet date, the Group had no outstanding commercial paper out of a global programme of €125 million. The Group had gross cash and cash equivalents of €184,950,000 at 31 December 2025 and reported a net surplus of €2,615,000, compared with debt of €19,851,000 at 31 December 2024.

2.3.2 Financial instruments

The Group does not hold interest rate hedging instruments and it was not considered appropriate to use new derivative financial instruments.

Under its cash management policy, the Group does not hold or issue financial derivatives for transaction purposes.

2.4 RISK MANAGEMENT

The Group has conducted an analysis of the risks that may have a material adverse impact on its business, financial position and earnings. The results of this analysis indicate that there are no significant risks other than those listed below.

2.4.1 Risks related to economic activity

- Declining trend in consumption

In 2025, the European graphic paper market continued to shrink, with production down 7.2% and consumption down 7.9%, thus confirming the underlying downward trend despite the recovery in 2024. Sluggish demand curbed capacity utilisation rates and margins, resulting in the elimination of around 1.2 million tonnes of capacity through plant closures and equipment shutdowns.

In 2025, printing and writing paper prices in Europe fell, hampered by low demand, overcapacity and increased competition, particularly from Asia. Cost increases were only partly passed on to the customer. Despite a slight stabilisation towards the end of the year, margins remain under pressure, requiring further capacity adjustments.

Europe is a relatively self-sufficient market for these products. It is dominated by large integrated industrial groups that produce and use their own pulp. The market for commercial pulp processed within the group is a global market whose benchmark currency is USD.

To match supply to demand, many printing paper machines have been either stopped or converted, particularly for packaging production.

We ourselves develop papers and products outside the fields of printing and writing.

- Consumption of our products impacted by social phenomena

Consumption of office paper and filing materials was strongly affected by the change in work methods, particularly the ongoing widespread use of remote work, along with environmental concerns.

Despite varying trends between segments, all segments continued to decline in Europe in 2025. Office paper volumes are declining again following the temporary recovery of 2024, penalised by the economic slowdown and digitisation of workflows (invoicing, document management), despite some potential limited support from the decline in remote working.

Our main customers are seeking to promote the circular economy and reduce their own carbon footprint, thereby driving the supply of recycled products, which we support, but also giving rise to new regulatory constraints and higher costs.

- Global upheaval

From 2022, the war in Ukraine severely disrupted energy and commodity markets, before a phase of relative stabilisation until 2025.

At the beginning of 2026, the conflict in Iran rekindled tensions, leading to a marked rise in energy and, by extension, commodity prices against a backdrop of high volatility.

2.4.2 Financial risks

Generally, the Exacompta Clairefontaine Group does not engage in any complex financial transactions. However, it is exposed to certain risks related to the use of financial instruments in the context of its activities.

Risk management is performed by the operating units, in accordance with the policy established by senior management.

Credit risk

Credit risks represent the risk of financial loss for the Group if a third party fails to meet its contractual obligations.

→ Trade and other receivables

Our credit risk remains spread over a large number of clients even though there is a concentration of distributors of our products. The risk of default by business sector and by country in which the clients engage in their activities does not have a significant influence on credit risk.

The Group has implemented tools to monitor outstandings that enable it to ensure that its clients have an appropriate credit history.

Clients that do not satisfy solvency requirements cannot carry out transactions with the Group without making advance payments. Credit risk is also limited by taking out credit insurance policies.

The Group determines a level of write-downs that represents its estimate of losses that will be incurred in respect of trade and other receivables.

→ Investments

The Group limits its exposure to credit risk from investments, short-term deposits and other cash instruments by investing only in liquid securities.

As the counterparties are leading banks, the Group does not expect that any of them will default.

Liquidity risk

The Group's approach to managing this risk is to ensure that it always has sufficient liquid assets to meet its liabilities as they fall due without incurring unacceptable losses or damaging its reputation.

To this effect, short-term financing (maturities of less than one year) is provided by commercial paper on which a fixed rate is paid.

The Group also has lines of credit to cover medium-term maturities, which can substitute or supplement commercial paper issuance. The related covenants are respected.

The Group has conducted a specific review of its liquidity risk and deems that it will be able to meet future maturities.

Exchange rate and price risk

The Group operates internationally. Risks related to commercial transactions denominated in a currency other than the respective functional currencies of Group entities are related mainly to purchases of raw materials denominated in US dollars. In order to manage this foreign exchange risk, the Group may use options contracts to hedge forecast transactions in this currency.

2.4.3 Risks related to proceedings, tax audits and litigation

To the best of the Group's knowledge, there are no pending or threatened government, judicial or arbitration proceedings that may have, or have had over the past 12 months, a significant impact on the Group's financial position or profitability.

3. POST-BALANCE SHEET EVENTS

There are no significant post-balance sheet events to report.

4. OUTLOOK

Commercial demand remained weak in the first quarter of 2026. The recent global economic environment is exacerbating this situation and is beginning to put pressure on commodity and energy prices.

Against this backdrop, we expect earnings for the 2026 financial year to be lower than those for 2025.

5. RESEARCH AND DEVELOPMENT

The stationery companies are constantly working on technical solutions for certain product ranges or client requests, via internal or external laboratories and machine testing. This technical development work to improve paper quality is not the result of innovative development targeting new paper manufacturing procedures or the market launch of completely new products. Our laboratories are primarily focused on testing the quality of manufactured products, fibre category substitution analysis and technical feasibility.

Processing companies regularly modify product design and new items are constantly being created. The items are not covered by specific programmes and generally require little specific development.

One workshop is dedicated to developing specialist equipment that is not available on the market and is designed exclusively for the Group.

6. EMPLOYMENT INFORMATION

The Exacompta Clairefontaine Group had 3,377 employees at 31 December 2025. The French companies apply the collective agreement for the production of papers, cardboard and cellulose, or the collective agreement for cardboard packaging.

The Group Works Council met on 24 June 2025 to comment on the Group’s business and the economic and employment outlook for the year.

7. ENVIRONMENTAL INFORMATION

Order 2023-142 of 6 December 2023 and Decree 2023-1394 of 30 December 2023 abolished the requirement for companies to draw up a statement of non-financial performance.

Sustainability reporting on environmental, social and governance issues is governed by EU Directive 2022/2464 as transposed into French law. However, Act 2025-391 of 30 April 2025 postponed the application of these provisions for two years in accordance with EU Directive 2025/794 of 14 April 2025 known as the “stop-the-clock directive”.

Three of the Group’s paper mill subsidiaries are subject to the European regulation on greenhouse gas emissions. The fourth phase of the EU Emissions Trading Scheme (EU ETS) covers the 2021-2030 period.

The total amount of allowances issued free of charge for 2025 amounted to 69,066 tonnes.

8. DRAFT RESOLUTIONS

8.1 APPROPRIATION OF EARNINGS

We propose the following appropriation:

Net income for 2025	€7,388,221.83
Withdrawal from other reserves	<u>€645,286.17</u>
Total	€8,033,508.00

Allocated as follows:	
First dividend	€226,296.00
Second dividend.....	<u>€7,807,212.00</u>
Total dividends	€8,033,508.00

As the share capital is divided into 1,131,480 shares, each share would receive a total dividend of €7.10.

The following table shows the dividends paid for the last three years:

Year	Dividend	Number of shares
2022	4.40	1,131,480
2023	6.70	1,131,480
2024	7.50	1,131,480

8.2 STATUTORY AUDITORS

The Board proposes the reappointment of the Statutory Auditors, whose terms of office are due to expire.

- BATT AUDIT, 58 Boulevard d’Austrasie – 54000 Nancy, France
- ADVOLIS, 38 Avenue de l’Opéra – 75002 Paris, France

These appointments, which are valid for six years, will terminate at the close of the Shareholders’ Meeting called to approve the financial statements for the year 2031.

8.3 REGISTERED OFFICE

On 18 September 2025, the Board of Directors resolved to designate the address of Exacompta Clairefontaine’s registered office at 19 Rue de l’Abbaye and amended the Articles of Association accordingly.

This amendment does not constitute a transfer of the registered office, which remains unchanged but is submitted to the Shareholders’ Meeting for ratification.

REPORT ON CORPORATE GOVERNANCE

1. List of offices and positions held by corporate officers

Charles Nusse

- Chairman of the Executive Board, Ets Charles Nusse
- Chief Executive Officer, Exacompta
- Chairman, Exaclair Ltd (GB)
- Joint Managing Director, Ernst Stadelmann (AT)
- Joint Managing Director, Exaclair GmbH (DE)
- Joint Managing Director, Han Desktop GmbH (DE)
- Manager, Rodeco (DE)
- Chairman of the Board of Directors and Managing Director, Exaclair SA (BE)
- Director, Biella Schweiz (CH)

François Nusse

- Chairman, Exacompta
- Chairman, Papeteries Sill
- Joint Managing Director, Ernst Stadelmann (AT)
- Managing Director, Exaclair SA (BE)
- Chairman of the Board of Directors, Biella Schweiz (CH)

Frédéric Nusse

- Chief Executive Officer, Exacompta Clairefontaine
- Chairman, Papeteries de Clairefontaine
- Director, Schut Papier (NL)
- Joint Managing Director, Exaclair GmbH (DE)

Gabriel Nusse

- Chief Executive Officer, Papeteries Sill

Guillaume Nusse

- Chairman, Clairefontaine Rhodia
- Chairman, CFR
- Chairman, Madly
- Chairman, Flock One
- Sole director, Exaclair SA (ES)
- Manager, Brause Produktion (DE)
- Manager, Publiday (MA)
- Director, Eurowrap Ltd (GB)
- Chairman, Eurowrap A/S (DK)
- Managing Director, TCPF (BE)

Jérôme Nusse

- Member of the Executive Board, Ets Charles Nusse
- Chairman, AFA
- Chairman, Editions Quo Vadis
- Chief Executive Officer, Papier Tigre
- Chairman, Exaclair Italia (IT)
- Chairman, Quo Vadis Japan (JP)
- Chairman, Quo Vadis International Limitée (CA)

Julien Nusse

- Member of the Executive Board, Ets Charles Nusse
- Executive Vice President, Exacompta
- Chief Executive Officer, Cartorel
- Chief Executive Officer, Manuclass
- Chief Executive Officer, Claircell
- Chief Executive Officer, Rainex
- Chief Executive Officer, Rolfax
- Chief Executive Officer, Registres Le Dauphin
- Chief Executive Officer, Cogir
- Chief Executive Officer, Claircell Ingénierie
- Chief Executive Officer, Papeteries du Coutal

Laurent Nusse

- Chairman, Lavigne
- Chairman, Photoweb
- Chief Executive Officer, Invaders Corp
- Chief Executive Officer, Fizzer

Céline Goblot

- Managing Director, Zadig Productions

Amaury de Monicault

- Chairman, Toiltech
- Chief Executive Officer, Holding Como
- Chairman, Louis Vuitton Industria (IT)

2. Terms of office expiring at the end of the year stated in brackets

The Board of Directors comprises twelve directors appointed by the shareholders and two directors representing the employees.

- François Nusse (2025)
- Frédéric Nusse (2027)
- Guillaume Nusse (2027)
- Jérôme Nusse (2027)
- Dominique Daridan (2028)

- Céline Goblot (2028)
- Gabriel Nusse (2028)
- Laurent Nusse (2028)
- Caroline Valentin (2028)
- Charles Nusse (2029)
- Laurent Nusse (2030)
- Lorraine Nusse (2030)
- Pierre Bordeaux Montrieux (2030)
- Amaury de Monicault (2030)
- Emmanuel Renaudin, Director representing employees (2030)
- Caroline Tamponnet, Director representing employees (2030)

The Board does not currently hold any delegation of authority granted at the Shareholders' Meeting for the purposes of capital increases.

3. Corporate governance

The Board of Directors has not considered it necessary to refer to a Corporate Governance Code. Likewise, no committees or other bodies have been set up to assist the Board of Directors.

The operation of the Board of Directors is governed by a set of internal procedural rules, amendments to which are decided at Board meetings.

The Code of Conduct governing behaviour for the prevention and detection of corruption and influence-peddling was approved by the Board of Directors on 18 September 2025.

4. Agreements

There are no agreements governed by Article L. 225-38 of the French Commercial Code.

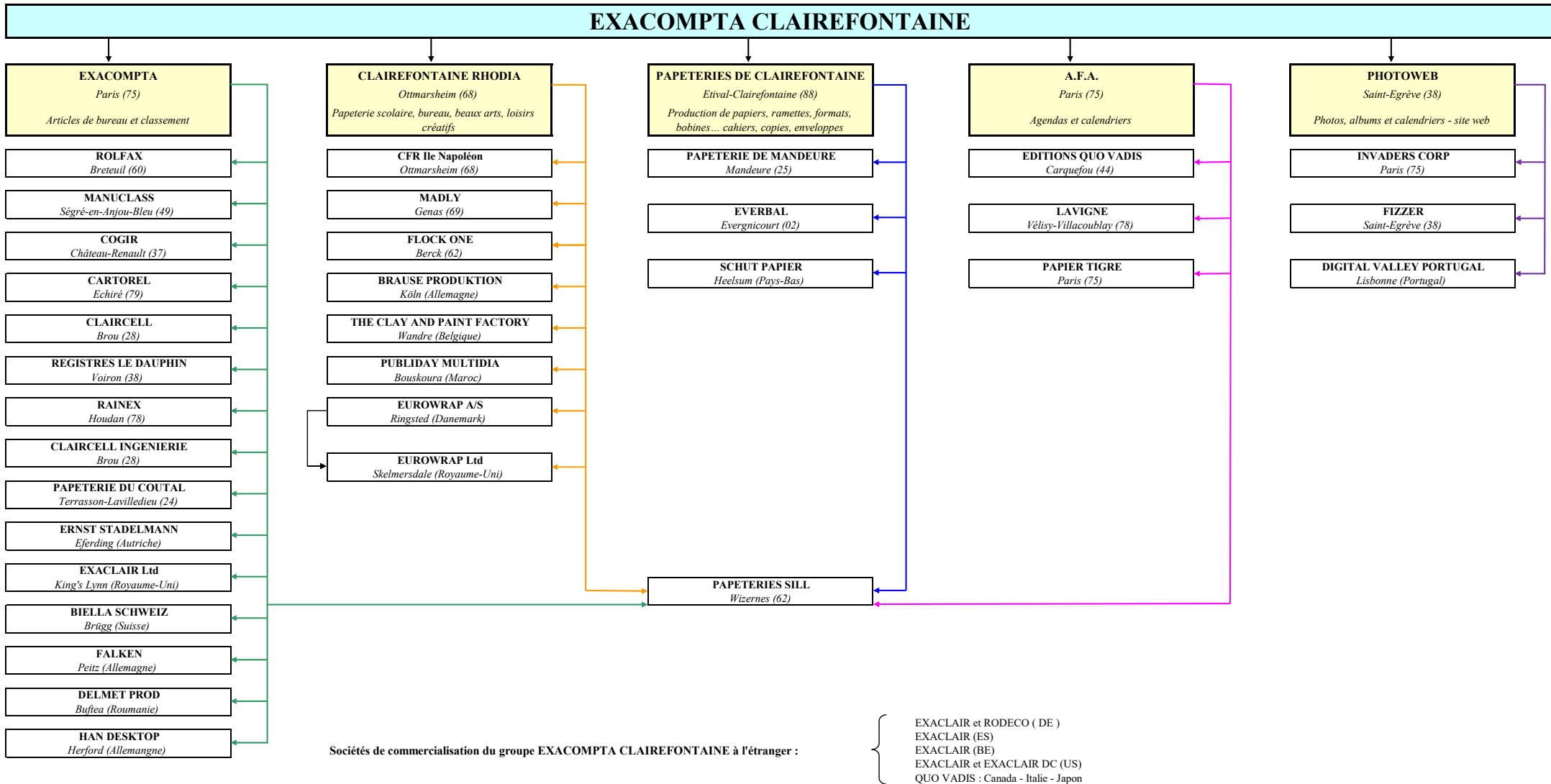
The fee equal to 0.2% of the prior year's added value in respect of the assistance agreement between Exacompta Clairefontaine and its wholly-owned subsidiaries is excluded, pursuant to the first paragraph of Article L. 225-39 of the said Code, and the agreement is treated as an arm's length agreement.

The most recent update of the agreement was approved by the Board of Directors on 26 March 2014. The Board of Directors' meeting of 27 May 2015 qualified it as an "ordinary transaction entered into under arm's length terms".

This agreement has been in place in intent and amount since 2003, as detailed in the management report.

No agreement was entered into during the year ended between a subsidiary and an executive or shareholder holding more than 10% of the voting rights of Exacompta Clairefontaine.

GROUP ORGANISATIONAL CHART



Exacompta Clairefontaine S.A.

Parent Company Financial Statements for the year ended
31 December 2025

BALANCE SHEET AND INCOME STATEMENT

ASSETS (€000)	31/12/2025	31/12/2024
Intangible assets		
Concessions, patents, licences, trademarks	-	-
Intangible assets in progress, advances and down payments		
Property, plant and equipment		
Land	3,879	3,884
Buildings	6,006	6,657
Other PP&E	16	13
PP&E in progress, advances and down payments	89	-
Non-current financial assets		
Equity interests	273,570	279,570
Intercompany receivables	15,955	16,515
Loans	25,024	31,540
Other financial assets	507	507
TOTAL NON-CURRENT ASSETS	325,046	338,686
Inventories	198	198
Advances and progress payments made on orders	8	8
Receivables		
Trade and intercompany receivables	1,498	1,683
Other receivables	74,892	73,857
Prepaid expenses	350	462
Cash and cash equivalents	54,754	41,540
TOTAL CURRENT ASSETS	131,700	117,748
Currency translation adjustment	19	-
TOTAL ASSETS	456,765	456,434

LIABILITIES AND SHAREHOLDERS' EQUITY (€000)	31/12/2025	31/12/2024
Share capital	4,526	4,526
Share, merger and contribution premiums	162,566	162,566
Revaluation surplus	485	485
Reserves		
Statutory reserve	453	453
Other reserves	90,714	98,344
Retained earnings		
Profit/(loss) for the year	7,388	856
Regulated provisions	2,189	2,226
SHAREHOLDERS' EQUITY	268,321	269,456
Provisions		
For contingent liabilities	19	-
For charges	264	321
TOTAL PROVISIONS	283	321
Borrowings		
Bank loans and borrowings	24,989	44,366
Operating payables		
Trade payables	199	256
Taxes and social security contributions payable	977	963
Other payables	161,859	140,851
Deferred income	137	167
TOTAL PAYABLES	188,161	186,603
Currency translation adjustment	-	54
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	456,765	456,434

INCOME STATEMENT (€000)	2025	2024
Revenue	2,183	2,064
Operating subsidies		
Reversals of depreciation, amortisation and provisions	70	6,505
Other income	6,854	617
OPERATING REVENUE	9,107	9,186
Purchases and other supplies	-	-
Other purchases and external expenses	1,880	1,935
Taxes, duties and similar payments	218	205
Salaries and wages	3,789	3,939
Social security contributions	1,507	1,605
Increases in depreciation/amortisation of non-current assets	665	691
Provision charges	13	101
Other expenses	202	186
OPERATING EXPENSES	8,274	8,662
OPERATING INCOME	833	524
Financial income from equity investments	12,428	11,322
Income from other securities and receivables from non-current assets	1,114	350
Other interest and similar income	3,103	4,462
Reversals of provisions, expense transfers	5,000	38
Positive currency translation adjustments	12	482
Net profit on sales of marketable securities	-	-
FINANCIAL INCOME	21,657	16,654
Increases in depreciation, amortisation and provisions	11,019	12,000
Interest expense and similar expenses	4,530	5,813
Negative currency translation adjustments	946	273
Net expenses on sales of marketable securities	-	-
FINANCIAL EXPENSES	16,495	18,086
NET FINANCIAL INCOME/(EXPENSE)	5,162	(1,432)
INCOME/(LOSS) BEFORE TAXES	5,995	(908)
EXTRAORDINARY INCOME	153	58
EXTRAORDINARY EXPENSES	116	146
NET EXTRAORDINARY INCOME/(EXPENSE)	37	(88)
Income taxes	(1,356)	(1,852)
NET INCOME/(LOSS) FOR THE YEAR	7,388	856

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

1. KEY EVENTS OF THE YEAR

Notes to the balance sheet prior to earnings appropriation for the year ended 31/12/2025.

- Balance sheet total: €456,765,300
- Earnings prior to appropriation €7,388,222

1.1. Accounting principles, rules and methods

The financial statements are prepared and presented in accordance with the accounting principles, standards and methods ensuing from the 2014 French chart of accounts, in accordance with ANC Regulation 2014-03 as amended by Regulation 2022-06 of 4 November 2022.

The company makes no exceptions to the general rules regarding the preparation and presentation of annual financial statements.

1.2. Comparability of the financial statements

The fiscal year is a period of 12 months that runs from 01/01/2025 to 31/12/2025.

ANC Regulation 2022-06 amends the presentation of financial statements (see changes in accounting methods). It also requires the comparative data for the 2024 fiscal year not to be reclassified according to this new presentation.

However, given the very limited volume and non-material nature of extraordinary transactions concluded during the fiscal year ended, the comparability of financial information between fiscal years 2025 and 2024 is not called into question.

1.3. Changes in accounting methods

For fiscal years beginning on or after 1 January 2025, the company henceforth applies ANC Regulation 2022-06 on the modernisation of financial statements, applicable to corporate financial statements prepared in accordance with the French chart of accounts.

Said regulation amend the presentation of the balance sheet, income statement and notes to the financial statements, without calling into question the principal accounting rules applied by the company.

The main significant changes introduced by the regulation, as well as the impact of the change in accounting methods resulting from its first-time application, are as follows:

1) **Changes in presentation** applied to the 2024 column to comply with the new templates

- The consolidation of extraordinary income and expenses, which were presented on several lines in 2024, into two lines: “Extraordinary income” and “Extraordinary expenses”.
- In the 2024 comparative column of the 2025 balance sheet, the “Prepaid expenses” and “Deferred income” lines are presented, respectively, among the items comprising the “Receivables” and “Other liabilities” sections.

- The “Advances and down payments on fixed assets” lines have been consolidated with the “Intangible assets/PP&E in progress” lines.
- 2) **Informations on the impact** on the main items affected by the changes arising from the application of the new regulation
- The “Expense transfer” accounts are deleted and the amounts initially recognised in these accounts are now credited to expense accounts or other operating income. These transactions represent a total of €6,285,000 for 2025, leading to a €6,281,000 addition to “Other operating income” and a €4,000 deduction from “Social security contributions”. In 2024, these transactions represented a total of €6,416,000 recognised under “Reversals of depreciation, amortisation and provisions, expense transfers”.
 - Redefinition of extraordinary profit or loss, which henceforth consists solely of income and expenses directly linked to a major and unusual event, as well as provisions of a tax nature.

Analysis of the effects of first-time application of ANC Regulation 2022-06 shows that the changes in methods and presentation have no other material impact on the presentation of earnings for the fiscal year ended or the net asset total at 31/12/2025.

1.4. Key events of the year

A €6 million net investment write-down was recorded in the 2025 financial statements.

1.5. Post-balance sheet events

Exacompta Clairefontaine did not identify any significant post-balance sheet events.

2. ACCOUNTING RULES AND METHODS

2.1. Fixed assets

2.1.1 Intangible assets and property, plant and equipment

Valuation:

Fixed assets are valued at acquisition cost (purchase price excluding ancillary expenses) or production cost.

Depreciation and amortisation:

Depreciation and amortisation are calculated using the straight line method based on the estimated useful life of each asset component, on the following bases:

❑ Software	1 to 3 years
❑ Buildings	25 to 40 years
❑ Fixtures and furnishings	10 to 20 years
❑ Office supplies and computer hardware	3 to 10 years

The difference between tax-related and economic depreciation/amortisation is recognised under accelerated depreciation/amortisation.

Write-downs:

At the end of each year, the company assesses the value of its fixed assets to determine whether there are indications of a loss in value. If so, the recoverable value of the asset is estimated. If the recoverable value is less than the book value, a write-down is taken for the amount of the difference.

2.1.2 Non-current financial assets

The gross value consists of the purchase cost, excluding ancillary expenses.

If fair value is less than gross value, a write-down is taken for the amount of the difference.

The fair value of equity interests is assessed on the basis of the fair value of the shareholders' equity, as measured based on discounted future cash flows and net debt. The outlook of each subsidiary or group of subsidiaries is taken into account, in which case consolidated data may be included in the assessment.

2.2. Inventories

Inventories include the purchase of resinous wood made in 1997.

2.3. Receivables and payables

Valuation and impairment:

Receivables and payables are valued at their nominal amount. A write-down is taken against receivables when their fair value is less than their book value.

Receivables and payables denominated in foreign currencies:

These items are valued using the closing exchange rate on the balance sheet date. Differences resulting from this valuation are recorded as currency translation adjustments, in assets or liabilities. Provisions are recorded for unrealised foreign exchange losses recognised under assets.

2.4. Cash

Short-term cash:

Short-term needs are financed by commercial paper issued by Exacompta Clairefontaine. A fixed rate determined at the moment of issue is paid on the commercial paper, which has a fixed maturity and a maximum term of 365 days.

At the balance sheet date, the company had issued no commercial paper out of a maximum authorised outstanding amount of €125 million.

Lines of credit:

Lines of credit are in place with several banks for a total amount of €125 million, with maturities not exceeding five years. The term of drawdowns ranges from 10 days to twelve months. As at 31 December 2025, none of these lines of credit had been used.

Marketable securities:

These are assets held for trading. These are assets held for trading. The book value of €54,753,000 equals the market value at 31 December 2025. The book value is equal to the fair value.

2.5. Accelerated depreciation/amortisation

Accelerated depreciation consists of the difference between the depreciation calculated according to tax practices and that calculated according to the straight line method based on the estimated useful life. Accelerated depreciation totalled €2,189,000 at year-end.

2.6. Provisions for contingent liabilities and charges

2.6.1 Provisions for retirement indemnities

The provision is calculated using the projected unit credit method.

The calculation is based on the following main assumptions:

- Probability of retirement from the company, turnover, death
- Total amount of benefits outstanding under the cardboard packaging (“Cartonnage”) collective agreement
- Retirement age: between 60 and 67 years of age depending on the employee’s year of birth and status
- Social security contributions rate: 45%
- Discount rate: 3.73%

A provision for the full amount of the retirement commitment – including social security contributions – was taken at year-end and totalled €264,000.

2.6.2 Other provisions

Other provisions recorded correspond to foreign exchange losses resulting from currency translation differences and amounted to €19,000 at 31 December 2025.

3. OTHER INFORMATION

3.1. Parent company consolidating the company’s financial statements

Exacompta Clairefontaine is 80.46% owned by Ets Charles Nusse SA, a French limited company (*société anonyme*) with an Executive Board and a Supervisory Board, with a share capital of €1,603,248, registered at 138 Quai de Jemmapes 75010 Paris.

3.2. Staff

The average headcount of the company totalled 28 persons in 2025 (1 administrative manager and 27 sales staff).

3.3. Tax consolidation

Exacompta Clairefontaine entered into a tax consolidation agreement with all the French companies. This agreement is automatically renewed every year.

The reported tax expense is the expense that would have been incurred in the absence of tax consolidation, subject to the following provisions:

- No limit on the profit against which loss carryforwards may be applied
- Refunding of tax credits not applied by the company when these credits may be applied by the parent company

The tax savings realised by the parent company are returned to the subsidiaries when they become profitable and can charge their own losses.

The tax group incurred a tax expense of €1,388,000 for 2025.

3.4. Remuneration of administrative and management bodies

The members of the Board of Directors receive no remuneration from the company.

The total amount of director's fees to be shared among the directors for 2025 is €115,000 and was awarded by a decision of the 27 May 2025 Shareholders' Meeting.

3.5. Related party transactions

No material non-arm's length transactions involving related parties were executed.

3.6. Off-balance sheet commitments

The companies that head sub-groups (Exacompta, Papeteries de Clairefontaine, Clairefontaine Rhodia, AFA and Photoweb) guarantee all repayments of their subsidiaries that borrow from their parent company.

Exacompta Clairefontaine jointly and severally guarantees payment to Exeltium of all liabilities in respect of purchases of blocks of electricity contracted by Papeteries de Clairefontaine.

Exacompta Clairefontaine is jointly and severally liable for loans to related companies totalling €20,000,000.

4. BALANCE SHEET AND INCOME STATEMENT DATA

Share capital

	Number of shares	Par value (€)
At 1 January	1,131,480	€4
At 31 December	1,131,480	€4

Change in shareholders' equity (€000)

Shareholders' equity at 31/12/2024	269,456
Dividends distributed	(8,486)
Change in regulated provisions	(37)
Net loss for fiscal year 2025	7,388
Shareholders' equity at 31/12/2025	268,321

Change in gross non-current assets

€000	Gross value b/fwd	Purchases	Sales	Decreases	Gross value c/fwd
Concessions, patents, licences	260				260
Intangible assets	260				260
Land	3,929				3,929
Buildings and fixtures	25,038		20		25,018
Other PP&E	140	12			152
PP&E in progress	-	89			89
Property, plant and equipment	29,107	101	20		29,188
Equity interests	352,570				352,570
Intercompany receivables	16,515			560	15,955
Loans	31,540			6,516	25,024
Other financial assets	507				507
Non-current financial assets	401,132			7,076	394,056

Change in depreciation/amortisation of non-current assets

€000	Amounts b/fwd	Additions	Reversals and outflows	Provisions c/fwd
Concessions, patents, licences	260			260
Intangible assets	260			260
Land	45	5		50
Buildings and fixtures	18,381	651	20	19,012
Other PP&E	127	9		136
Property, plant and equipment	18,553	665	20	19,198

Table of subsidiaries and equity interests (€000)

Subsidiaries	Share capital Shareholders' equity	% interest	Shares gross value net value	Loans	Dividends received	Revenue excluding tax
PAPETERIES DE CLAIREFONTAINE 88480 Etival Clairefontaine	91,200 268,891	100%	103,001 103,001		7,980	275,038
EXACOMPTA 75010 Paris	2,160 132,716	100%	115,693 105,693	12,763	3,598	149,987
AFA 75010 Paris	1,440 34,367	100%	49,633 5,933			18,315
CLAIREFONTAINE RHODIA 68490 Ottmarsheim	22,500 44,677	100%	40,912 40,912	12,260	850	94,879
PHOTOWEB 38120 Saint-Egrève	40 12,027	100%	43,330 18,030			34,949
Equity interests						
Forestry cooperative FORÊT D'ICI	Variable		3 3			

Change in provisions and write-downs

€000	Amounts b/fwd	Additions	Reversals (used)	Reversals (not used)	Provisions c/fwd
Accelerated depreciation/amortisation	2,226	116	153		2,189
Regulated provisions	2,226	116	153		2,189
Foreign exchange losses	-	19			19
Pensions and similar obligations	321	13		70	264
Other expenses					
Provisions for contingent liabilities and charges	321	32		70	283
Equity interests	73,000	11,000		5,000	79,000
Write-downs	73,000	11,000		5,000	79,000

Increases and reversals		
○ operating	13	70
○ financial	11,019	5,000
○ extraordinary	116	153
Total	11,148	5,223

Receivables schedule

Receivables due (€000)	Gross amounts	< 1 year	> 1 year
<u>Non-current receivables</u>			
Intercompany receivables	15,955		15,955
Loans	25,024	6,582	18,442
Other financial assets	507		507
<u>Current receivables</u>			
Trade receivables	1,498	1,498	
Personnel and related	2	2	
Income taxes	1,702	1,702	
Value added tax	17	17	
Group and associates	73,164	73,164	
Other receivables	7	7	
<u>Prepaid expenses</u>	350	350	
Total	118,226	83,322	34,904

Payables schedule

Payables due (€000)	Gross amounts	< 1 year	1-5 years	> 5 years
<i>Bank loans and borrowings</i>	24,989	9,176	15,813	
<i>Trade payables</i>	199	199		
<i>Other payables</i>				
Personnel and related	485	485		
Social security organisations	366	366		
Income taxes	-	-		
Value added tax	77	77		
Other taxes, duties and similar items	49	49		
Group and associates	161,371	161,371		
Other payables	488	488		
<i>Deferred income</i>	137	137		
Total	188,161	172,348	15,813	-

Breakdown of prepaid expenses and deferred income

€000	Prepaid expenses	Deferred income
Operating income/expenses	148	
Financial transactions	202	137
Total	350	137

Breakdown of accrued expenses and accrued income

€000	Accrued expenses	Accrued income
Invoices not received/to be issued	86	364
Tax and social security payables/receivables	467	-
Financial transactions	7	1
Total	560	365

Extraordinary income and expenses

€000	2025
Reversal of accelerated depreciation	153
Other extraordinary income	-
Total extraordinary income	153
Increase in accelerated depreciation	116
Other extraordinary expenses	-

Total extraordinary expenses	116
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Breakdown of income taxes

Breakdown – €000	Gross amount	Tax (savings)	Net amount
Net income/(loss) from ordinary activities	5,995		
+ Non-deductible expenses	+6,308		
- Non-taxable income	-12,201		
<i>Taxable earnings from ordinary activities</i>	<i>102</i>	<i>26</i>	<i>76</i>
<i>Net extraordinary income/(expense)</i>	<i>37</i>	<i>9</i>	<i>28</i>
Taxable earnings	139	35	104
Tax expense			
• Tax consolidation gain		(1,388)	
• Tax credits		(3)	
Income tax paid		(1,356)	

Deferred and future tax position

€000 at corporate income tax rate of 25%	31/12/2025		31/12/2024	
	Base	Tax	Base	Tax
<i>Tax on:</i>				
Accelerated depreciation/amortisation	2,189	547	2,226	556
Total increases	2,189	547	2,226	556
<i>Prepaid tax on:</i>				
Paid holiday	261	65	251	63
Other	264	66	372	93
Total reductions	525	131	623	156
Net deferred tax position	1,663	416	1,603	400

Tax loss carryforwards	0	0	0	0
Net future tax position	0	0	0	0

Exacompta Clairefontaine S.A.

Reports of the Statutory Auditors

- Report on the parent company financial statements
- Special report on regulated agreements

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REPORT OF THE STATUTORY AUDITORS ON THE PARENT COMPANY FINANCIAL STATEMENTS

Year ended 31 December 2025

To the Shareholders' Meeting of EXACOMPTA CLAIREFONTAINE,

1. Opinion

In accordance with the assignment entrusted to us by your Shareholders' Meeting, we have audited the parent company financial statements of EXACOMPTA CLAIREFONTAINE for the year ended 31 December 2025, which are appended to this report.

We hereby certify that the parent company financial statements are, with regard to French accounting rules and principles, in order and accurate and fairly present the results of operations for the past year and the financial position, assets and liabilities of the company at the end of that year.

2. Basis of the opinion

Audit standards

We performed our audit in accordance with the professional standards applicable in France. We believe that the evidence we have gathered provides a reasonable basis for our opinion.

Our responsibilities pursuant to these standards are set forth in the section of this report entitled "Responsibilities of the Statutory Auditors relating to the audit of the parent company financial statements".

Independence

We have performed our audit in compliance with the rules of independence provided for in the French Commercial Code and the French Code of Ethics for statutory auditors for the period running from 1 January 2025 to the date of issue of our report.

Observation

Without calling into question the opinion expressed above, we draw your attention to the changes in accounting methods described in the note to the parent company financial statements entitled "Changes in accounting methods" regarding the changes in accounting methods arising from the new ANC regulation 2022-06.

Bases of assessments

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code on the justification of our assessments, we draw your attention to the following assessments which, in our professional judgement, have been the most significant for the audit of the parent company financial statements.

The assessments carried out are part of our audit of the parent company financial statements, taken as a whole, and formed our opinion, which is expressed above. We do not express an opinion on individual items of these financial statements.

Valuation of equity interests and related receivables

Equity interests and related receivables, which are carried at a net amount of €289,525,000 on the 31 December 2025 balance sheet, are initially recognised at cost and written down on the basis of their fair value.

As stated in Note 2.1.2 to the financial statements, the fair value is assessed on the basis of the fair value of the shareholders' equity, as measured based on discounted future cash flows and net debt. The outlook of each subsidiary or group of subsidiaries is taken into account, in which case consolidated data may be included in the assessment.

The estimated fair value of these equity interests, based in particular on projected discounted future cash flows, requires the use of assumptions and estimates and the exercise of judgement by management.

Our work consisted in assessing the reasonableness of the estimated fair value of equity interests, based on information provided to us. Our work consisted mainly in verifying that the estimation of these values by management is based on an appropriate justification of the measurement method and figures used.

3. Specific verifications

We also performed the specific verifications required by law and regulations, in accordance with professional standards applicable in France.

Information provided in the Board of Directors' management report and other documents addressed to the shareholders concerning the financial position and the parent company financial statements

We have no comments to make about the accuracy and consistency with the parent company financial statements of the information provided in the management report of the Board of Directors and in the documents addressed to the shareholders concerning the financial position and the annual financial statements.

We hereby confirm the accuracy and the consistency with the parent company financial statements of the information on late payments referred to in Article D. 441-6 of the French Commercial Code.

Information on corporate governance presented in the management report

We hereby certify that the section on corporate governance in the Board of Directors' management report contains the information required by Article L. 225-37-4 of the French Commercial Code.

Responsibilities of senior management and of those charged with corporate governance relating to the parent company financial statements

It is the management's responsibility to prepare the parent company financial statements representing a true and fair view in accordance with the French accounting rules and principles and to establish the internal control that it deems necessary for the preparation of the parent company financial statements free of material misstatements, whether due to fraud or error.

During the preparation of the parent company financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these financial statements, if applicable, the necessary information on the going concern basis and to apply the standard accounting policy for a going concern, unless it is planned to wind up the company or discontinue operations.

The parent company financial statements were approved by the Board of Directors.

Responsibilities of Statutory Auditors relating to the audit of the parent company financial statements

It is our responsibility to prepare a report on the parent company financial statements. Our objective is to obtain reasonable assurance that the parent company financial statements, taken as a whole, are free of material misstatements. Reasonable assurance is a high level of assurance, without however guaranteeing that an audit performed in accordance with the professional standards applicable would systematically detect all material misstatements. Misstatements may be due to fraud or errors and are considered as material when it is reasonable to expect that they can, taken separately or together, influence the economic decisions that users of the financial statements take based on them.

As set out in Article L. 821-55 of the French Commercial Code, our engagement relating to the certification of the financial statements does not consist in guaranteeing the viability or quality of your company's management.

As part of an audit performed in accordance with auditing standards applicable in France, the statutory auditor exercises their professional judgement throughout the audit. Furthermore, the auditor:

- identifies and evaluates the risk of the parent company financial statements containing material misstatements, whether due to fraud or error, develops and implements audit procedures in response to these risks, and gathers sufficient and appropriate evidence for the auditor's opinion. The risk of non-detection of a material misstatement due to a fraud is more serious than that of a material misstatement due to an error, since fraud may involve collusion, forgery, wilful omissions, misrepresentations or the circumvention of internal control;
- obtains an understanding of the aspects of internal control that are relevant to the audit in order to develop appropriate audit procedures, and not to express an opinion as to the effectiveness of the internal control system;
- assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as of the related information provided in the annual financial statements;
- assesses the appropriateness of the management's use of the going concern principle in accounting and, according to the evidence obtained, the existence or otherwise of material uncertainty connected with events or situations likely to cast significant doubt on the capacity of the company to continue its operations. This assessment is based on the evidence gathered up to the date of the auditor's report, it being noted however that subsequent circumstances or events could compromise

the going concern basis. If the auditor concludes that there is a material uncertainty, the auditor draws the reader's attention within their report to the disclosures provided in the parent company financial statements regarding this uncertainty or, if such disclosures are not provided or are not relevant, issues a qualified opinion or refuses to issue an opinion;

- appraises the overall presentation of the parent company financial statements and assesses whether said statements reflect the transactions and underlying events and thus provide a true and fair view thereof.

Paris and Nancy, 27 April 2026

Statutory Auditors

ADVOLIS

BATT AUDIT

Hugues de Noray Nicolas Aubrun

Isabelle Sagot

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SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

Year ended 31 December 2025

To the Shareholders' Meeting of EXACOMPTA CLAIREFONTAINE,

In our role as the statutory auditors of your company, we hereby present to you our report on regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the essential characteristics and terms of the agreements of which we have been informed or which we have discovered during the course of our audit, as well as the reasons justifying the company's interest in said agreements, without having to express an opinion on their usefulness or appropriateness or to seek out the existence of other agreements. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code, to assess the interest attached to entering into these agreements with a view to their approval.

It is also our responsibility, where appropriate, to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code in relation to the performance, during the past year, of agreements already approved by the Shareholders' Meeting.

We have carried out the procedures that we judged necessary pursuant to the professional policies of the *Compagnie Nationale des Commissaires aux Comptes* (National Institute of Statutory Auditors) relating to this assignment.

Agreements submitted to the Shareholders' Meeting for approval

We have not been informed of any agreement authorised and entered into during the past year and requiring to be submitted to the Shareholders' Meeting for approval pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the Shareholders' Meeting

We hereby inform you that we have not been informed of any agreement already approved by the Shareholders' Meeting and whose performance continued during the past year.

Paris and Nancy, 27 April 2026

Statutory Auditors

ADVOLIS

BATT AUDIT

Hugues de Noray Nicolas Aubrun

Isabelle Sagot

Exacompta Clairefontaine S.A.

Consolidated financial statements for the year ended
31 December 2025

1. Consolidated financial statements

Consolidated financial position

€000	31/12/2025	31/12/2024	Notes
NON-CURRENT ASSETS	332,604	358,007	
Goodwill	33,650	34,703	(2.1.4)
Intangible assets	16,228	20,882	(2.1.4)
Property, plant and equipment	276,582	296,292	(2.1.5)
Financial assets	4,600	5,167	(2.1.6)
Deferred taxes	1,544	963	(2.4)
CURRENT ASSETS	584,886	593,509	
Inventories	264,163	269,190	(2.2.1)
Trade and other receivables	130,616	129,701	(2.2.2)
Advances	3,072	2,470	
Taxes receivable	2,085	2,652	
Cash and cash equivalents	184,950	189,496	(2.2.3)
TOTAL ASSETS	917,490	951,516	

SHAREHOLDERS' EQUITY	549,804	536,108	
Share capital	4,526	4,526	
Consolidated reserves	523,661	500,126	
Net income – Group share	21,617	31,456	
Shareholders' equity – Group share	549,804	536,108	
Minority interests	-	-	
NON-CURRENT LIABILITIES	181,349	198,791	
Non-current loans and borrowings	118,442	126,803	(2.6)
Lease liabilities (IFRS 16)	23,654	28,392	(2.6)
Deferred taxes	21,468	24,279	(2.4)
Provisions	17,785	19,317	(2.5)
CURRENT LIABILITIES	186,337	216,617	
Trade payables	74,902	81,765	
Current loans and borrowings	29,832	40,937	(2.6)
Lease liabilities (IFRS 16) – short term	10,406	13,215	(2.6)
Provisions	2,335	5,345	(2.5)
Tax liabilities	561	1,950	
Other payables	68,301	73,405	(2.9)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	917,490	951,516	

Consolidated income statement

€000	2025	2024	Notes
Revenue	802,450	831,274	
- Sales of products	790,397	813,135	
- Sales of services	12,053	18,139	
Other operating income	19,220	17,380	
- Reversal of depreciation/amortisation	-	120	(2.1.4 to 2.1.6)
- Subsidies	8,309	5,403	
- Other income	10,911	11,857	
Change in inventories of finished products and work-in-progress	(3,042)	(11,413)	(2.2.1)
Goods and materials used	(388,708)	(396,914)	
External expenses	(125,660)	(126,083)	
Personnel expenses	(194,644)	(197,213)	(2.10)
Taxes and duties	(8,739)	(8,631)	
Depreciation/amortisation	(59,643)	(52,638)	(2.1.4, 2.1.5)
Other operating expenses	(8,864)	(10,501)	
Operating income – before goodwill impairment	32,370	45,261	
Goodwill impairment / badwill gain	(1,053)	(2,000)	(2.1.1, 2.1.4)
Operating income – after goodwill impairment	31,317	43,261	
Financial income	6,039	7,086	
Financial expenses	(9,208)	(7,091)	
Net financial items	(3,169)	(5)	(2.8)
Income taxes	(6,531)	(11,800)	(2.4)
CONSOLIDATED NET INCOME	21,617	31,456	
Net income – minority share	-	-	
Net income – Group share	21,617	31,456	
Net income for the period	21,617	31,456	
Number of shares	1,131,480	1,131,480	(2.3)
Earnings per share (basic and diluted)	19.11	27.80	

Comprehensive income statement

€000	2025	2024
Net income	21,617	31,456
Actuarial gains/losses on post-employment benefits	1,169	324
Tax on items not reclassified to profit or loss	(292)	(81)
Items not reclassified to profit or loss	877	243
Currency translation differences arising from foreign entities' financial statements	(915)	(408)
Tax on items reclassified to profit or loss	-	-
Items reclassified to profit or loss	(915)	(408)
Items of other comprehensive income	-	-
Total comprehensive income	21,579	31,291
Attributable to:		
- the Group	21,579	31,291
- minority interests	-	-

Statement of changes in consolidated shareholders' equity

€000	Share capital	Additional paid-in capital	Reserves and consolidated	Actuarial gains/losses	Currency translation adjustments	Total – Group share	Total – minority interests	Total shareholders' equity
Shareholders' equity at 31/12/2023	4,526	92,745	405,884	476	8,836	512,467	-	512,467
Dividends distributed			(7,581)			(7,581)		(7,581)
Net income for the period			31,456			31,456		31,456
Items of other comprehensive income				243	(408)	(165)		(165)
Reclassification of actuarial gains/losses			476	(476)		-		-
Other restatements			(69)			(69)		(69)
Shareholders' equity at 31/12/2024	4,526	92,745	430,166	243	8,428	536,108	-	536,108
Dividends distributed			(8,486)			(8,486)		(8,486)
Net income for the period			21,617			21,617		21,617
Items of other comprehensive income				877	(915)	(38)		(38)
Reclassification of actuarial gains/losses			243	(243)		-		-
Other restatements			603			603		603
Shareholders' equity at 31/12/2025	4,526	92,745	444,143	877	7,513	549,804	-	549,804

Statement of consolidated cash flows

€000	2025	2024	Notes
Total consolidated net income	21,617	31,456	
<ul style="list-style-type: none"> • Depreciation, amortisation and provisions • Gains or losses on sales • Currency translation adjustments 	57,656 491 419	53,772 (117) (537)	(2.1.4 to 2.1.6, 2.5) (2.4)
<i>Cash flow before cost of borrowings and tax</i>	<i>80,183</i>	<i>84,574</i>	
<ul style="list-style-type: none"> • Cost of borrowings • Tax charge for the period and deferred taxes 	3,846 6,531	4,000 11,800	
<i>Cash flow after cost of borrowings and tax</i>	<i>90,560</i>	<i>100,374</i>	
<ul style="list-style-type: none"> • Change in operating working capital 	(18,770)	(12,731)	Balance sheet
(1) Net cash flow from operating activities	71,790	87,643	
<ul style="list-style-type: none"> • Purchases of fixed assets • Sales of fixed assets • Changes in consolidation 	(33,401) 3,244 -	(49,034) 2,066 (3,249)	(2.1.4 to 2.1.6)
(2) Net cash flow from investing activities	(30,157)	(50,217)	
<ul style="list-style-type: none"> • New borrowings • Loans repaid • Lease liability payments • Change in interest paid • Dividends paid 	17,111 (28,162) (13,829) (3,671) (8,486)	42,379 (30,140) (14,971) (3,786) (7,581)	(2.6)
(3) Net cash flow from financing activities	(37,037)	(14,099)	
(4) Currency effect on cash	(653)	(93)	
(1+2+3+4) Total cash flow	3,943	23,234	
Opening cash	178,399	155,165	
Closing cash	182,342	178,399	
Change in cash	3,943	23,234	

Change in cash

€000	31/12/2025	31/12/2024	Change
Reported cash and cash equivalents	184,950	189,496	(4,546)
Bank overdrafts	(2,608)	(11,097)	8,489
Net cash and cash equivalents	182,342	178,399	3,943

Presentation of the consolidated financial statements

1- General principles – statement of compliance

The EXACOMPTA CLAIREFONTAINE Group consolidated financial statements are prepared in accordance with IFRS (International Financial Reporting Standards), as adopted within the European Union.

The Exacompta Clairefontaine Group consolidated financial statements have been approved by the Board of Directors. They will not be final until they have been approved by the Shareholders' Meeting.

No changes were made compared to the accounting rules and methods applied to the 2024 full-year consolidated financial statements.

2- Adoption of international standards

Standards, amendments and interpretations mandatory from 1 January 2025

- Amendments to IAS 21 – *Lack of exchangeability*

The application of this amendment had no impact on the Group's consolidated financial statements.

Standards, amendments and interpretations mandatory after 2025

- Amendments to IFRS 9 and IFRS 7 – *Classification and measurement of financial instruments*
- Amendments to IFRS 9 and IFRS 7 – *Contracts referencing nature-dependent electricity*
- IFRS 18 – *Presentation and disclosure in financial statements*

In 2025, the Group did not opt for the early application of any standard, amendment or interpretation approved by the European Union.

3- Changes in consolidation scope

In July 2025 in Germany, the Group created a company called Han Desktop, which generated revenue of €2.7 million over a four-month period in 2025.

4- Bases of preparation of the financial statements

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

They are prepared on the basis of historical cost, with the exception of financial instruments, which are stated at fair value.

The preparation of financial statements under IFRS requires the exercise of judgement by management in making estimates and assumptions that have an impact on the application of the accounting policies and on the amounts of the assets, liabilities, income and expenses.

The underlying estimates and assumptions are made based on past experience and other factors deemed reasonable in view of the circumstances. They also form the basis for the exercise of judgement required for determining the book values of assets and liabilities that cannot be obtained directly from other sources. Real values may differ from the estimated values.

The estimates and underlying assumptions are reviewed on an ongoing basis. The impact of changes in accounting estimates is recorded during the period in which the change occurs and all subsequent periods affected.

The accounting methods described below have been applied on a consistent basis to all the periods presented in the consolidated financial statements. Furthermore, said methods have been applied uniformly to all Exacompta Clairefontaine Group entities.

5- Consolidation of subsidiaries

The consolidated financial statements include the financial statements of the parent company, Exacompta Clairefontaine, and those of the entities controlled by the parent company (the “subsidiaries”).

Control means the power to direct, directly or indirectly, the financial and operating policies of the entity in order to obtain benefits from its activities.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control was obtained until the date on which control is no longer held.

The balances shown in the balance sheet, unrealised losses and gains, and the income and expenses resulting from Group transactions are eliminated in the consolidation.

Unrealised gains arising from transactions with affiliates are eliminated in proportion to the Group’s equity interest. Unrealised losses are eliminated in the same way, but only if they do not represent a loss in value.

6- Foreign currencies

The individual financial statements of each of the Group’s entities are presented in the currency of the economic environment in which the entity operates. For the purposes of the consolidated financial statements, the profit or loss and the financial position of each entity are stated in euros, which is the functional currency of Exacompta Clairefontaine S.A. and the currency in which the consolidated financial statements are presented.

Transactions in foreign currency are recorded at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are converted to euros at the closing rate. The currency translation differences resulting from this conversion are recorded in the income statement as financial income or expense, as applicable.

The assets and liabilities of each individual entity that engages in its activity abroad are converted to euros at the exchange rates in effect at the balance sheet date. Income and expenses are converted at the average exchange rates for the period, which is a sufficient approximation of the rates on the transaction dates.

The currency translation differences resulting from the conversion are recorded under currency translation adjustments as a separate shareholders’ equity account.

7- Business combinations

Business combinations are accounted for using the acquisition method.

- Acquisition cost corresponds to the fair value of assets obtained, equity instruments issued, where applicable, and liabilities incurred or assumed.

The costs related to the acquisition are recorded as expenses.

- Assets acquired and liabilities transferred are recognised at their acquisition date fair value.

Where applicable, the non-controlling interest in the acquired entity is measured either at fair value or at the share of the fair value of assets and liabilities of the subsidiary acquired. This option is available at each business combination and cannot be changed subsequently.

In the case of a step acquisition, the share of the interest held prior to the acquisition date is measured at its fair value. The related profit or loss is recorded in income.

If a business combination takes place under favourable conditions, the purchaser records the corresponding profit under income as at the acquisition date.

A business combination involving a number of entities under common control is a grouping in which all of the entities or operations that are grouped are ultimately controlled by the same party, both before and after the combination, and where this control is not temporary.

In the absence of specific provisions in the accounting standards, the Group applies the book value method to all transactions involving the entities under common control.

8- Goodwill

Goodwill arising from a business combination is valued as the excess of the consideration transferred over the net balance, as at the acquisition date, of identifiable assets acquired and liabilities assumed, measured at fair value.

The initial valuation of the business combination can be adjusted against goodwill if there is new information on circumstances existing at the acquisition date. The adjustment period in respect of the initial valuation is limited to 12 months from the acquisition date.

Subsequent changes in the percentage of the equity interest that do not impact the control of the acquired company are considered transactions between shareholders. The difference between the purchase (or disposal) value and the book value of the share acquired (or sold) is recognised under equity.

Goodwill is initially valued at cost and recorded as an asset in accordance with the principles set out in section 7 above. It is thereafter valued at cost, less accumulated impairment.

For the purposes of impairment testing, goodwill is allocated to the cash generating units (CGU) represented by the Group's five departments: Paper; Office and filing articles; School stationery, fine arts and crafts; Diaries and calendars; Digital photography. They are comprised of subsidiaries or groups of subsidiaries with synergies and no independent cash flows.

These CGUs are largely independent of the consolidated Group and are smaller than the operating segments defined by IFRS 8 *Operating segments*.

Impairment tests are carried out on all cash generating units to which goodwill is allocated; these tests are performed annually, and at each account statement date if there is an indication of impairment.

The recoverable value of the CGUs is the higher of the market value and the value in use resulting from a discounted cash flow (DCF) analysis carried out as follows in accordance with IAS 36:

- Discount rate equal to the expected market return for an equivalent investment, regardless of the financing sources. This discount rate is a post-tax rate applied to post-tax cash flows. Its use leads to the determination of recoverable values identical to those obtained by using a pre-tax rate applied to pre-tax cash flows.
- 3-year business plans approved by management.
- Extrapolation of cash flow from operations beyond three years based on a growth rate specific to the industry.

If the recoverable value of the cash generating unit is less than that unit's book value, the loss in value is first allocated to reducing the book value of any goodwill allocated to that cash generating unit, and then to other assets of the unit, pro rata to the book value of each asset in the unit.

Impairment of goodwill recorded in the income statement is not reversed in a subsequent period.

9- Property, plant and equipment

Group land and buildings are intended for use in the production or supply of goods and services, or for administrative purposes.

The Group does not hold any material real estate that should be classified as an investment. The industrial facilities and other equipment are operating assets for the production or supply of goods and services.

All Group property, plant and equipment is recorded at historical purchase cost, less accumulated depreciation and impairment.

Property, plant and equipment under construction comprises assets intended for use in production and is recorded at cost, less any impairment identified.

When items of property, plant and equipment have different useful lives, they are recorded as separate assets. All ongoing service and maintenance costs are recorded as expenses at the time they are incurred.

Depreciation is recognised as expenses using the straight line method, without any residual value. The depreciation is calculated based on the estimated useful life of each component of fixed assets on the following bases and by year:

- Land	not depreciated
- Buildings	25 to 40 years
- Fixtures and furnishings	10 to 20 years
- Plant and equipment	10 to 20 years
- Other office supplies and computer hardware	3 to 10 years

The useful life of the main assets is reviewed when the accounts are closed. Any change in the useful life is recorded on a prospective basis as a change in an accounting estimate.

10- Leases and right-of-use assets

Recognition of operating leases

All operating leases are recognised pursuant to a single model that records a leasing liability corresponding to the sum of the discounted future lease payments and a right-of-use asset amortised over the residual term of the lease.

Lease types

The leases are mainly real estate leases, with the remainder primarily corresponding to vehicles and handling equipment.

For the specific case of commercial leases, the term used for these leases is the generally enforceable period.

Interest rate

The Group uses its incremental borrowing rate to measure the lease liability.

11- Intangible assets

Research and development costs

Research costs are recorded as expenses in the year in which they are incurred.

Development expenses are recorded as a non-current asset if the costs can be reliably measured and if the Group can demonstrate the technical and commercial feasibility of the product or procedure, the existence of probable future economic benefits and its intention, as well as the availability of sufficient resources, to complete the development of and use or sell the asset.

When the requirements for recording development expenses in assets are not met, they are recognised as expenses for the year in which they are incurred.

Trademarks

Trademarks are recorded as intangible assets at fair value as at the purchase date. In the absence of a foreseeable limit on their capacity to generate net cash flows, the useful life of the trademarks used by the Group is considered to be indefinite.

They are not amortised but undergo an impairment test once a year and at each balance sheet date if there is an indication of any loss in value. The recoverable value is determined based on expected discounted cash flows.

Expenses for internally generated trademarks are expensed as incurred.

Other intangible assets

Other intangible assets purchased by the Group are recorded at cost less amortisation and accumulated impairment.

Amortisation is recognised as an expense under the straight line method over the estimated useful life, on the following bases and by year:

- | | |
|----------------------------------|---------------|
| - Patents, licences and software | 3 to 8 years |
| - Other intangible assets | 5 to 10 years |

12- Impairment of property, plant and equipment and intangible assets (excluding goodwill and trademarks)

At the end of each period, the Group reviews the book values of property, plant and equipment and intangible assets in order to determine whether there is any indication that an asset has suffered impairment. If it has, the recoverable value of the asset is estimated in order to determine the potential impairment.

The recoverable value of an asset is the higher of the fair value less costs to sell and the value in use. The value in use is estimated using the discounted future cash flows method. If the recoverable value is estimated to be less than the book value, impairment is recognised immediately in expenses in the income statement.

Impairment recorded for an asset during a prior period may be reversed if there has been a change in the estimates used to determine the recoverable value. However, any book values that have been increased following a reversal of impairment may not exceed the book value that would have been determined after depreciation or amortisation, if no impairment had been recorded. Impairment reversals are recorded in the income statement.

13- Financial assets

Unconsolidated equity interests are classified as assets available for sale and are measured at fair value; changes in fair value are recorded under shareholders' equity.

If the fair value cannot be reliably estimated, equity interests continue to be measured at purchase cost. In the event of a write-down, the loss in value is recorded in the income statement.

Intercompany receivables and other non-current financial assets are measured initially at fair value and subsequently at amortised cost.

14- Trade and other receivables

Trade and other receivables are measured initially at fair value and subsequently at amortised cost. Any losses in value are recorded in the income statement when the recoverable value is less than the book value. Impairment is established based on the credit losses expected over their useful life. No one client individually accounts for more than 10% of the Group's consolidated revenue.

15- Inventories

Inventories are valued at their purchase or production cost or, if lower, at their net realisable value. The net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The cost of inventories includes direct raw materials costs, direct labour costs and directly attributable general expenses incurred to put the inventories in place in their existing condition. In general, the cost is calculated using the weighted average cost method.

Greenhouse gas emission rights

Three of the Group's paper mill subsidiaries are subject to the European regulation on greenhouse gas emissions. An allowance is a unit of account that represents the emission of one tonne of carbon dioxide. The fourth phase of the EU Emissions Trading Scheme (EU ETS) covers the 2021-2030 period. The recognition methods applied by the Group are those derived from ANC Regulation 2012-03. Pursuant to the regulation, the Group applies the "production" model, in which the holding of allowances is linked to a production process that generates greenhouse gas emissions. The allowances are used in order to comply with the requirement to surrender them to the State.

The main features of the model applied by the Group are as follows:

- The allowances are recorded under inventories.
 - Allowances allocated by the State are recorded at zero value. They are treated purely in terms of volume.
 - Purchased allowances are recorded at purchase cost.
- Balance sheet valuation
 - An impairment charge is recorded when the present value of inventories is lower than the book value.
 - No specific valuation is carried out in the case of allocated allowances, as they are recorded at zero value.

- Inventory withdrawal
 - The allowances are withdrawn from inventories on an ongoing basis in line with actual CO₂ emissions. Allocated allowances have no impact on the financial statements.
 - Any gains or losses arising from the sale of emission allowances are recorded under operating income.
- Requirements related to greenhouse gas emissions
 - The basic requirement to surrender the CO₂ emission allowances in accordance with emissions produced remains unchanged from the previous allocation periods.
 - At the end of each reporting period, if the Group lacks a sufficient number of allowances [allocated + purchased] to meet its obligation to surrender allowances to the State, a liability representing the value of missing allowances to be purchased is recorded.

16- Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances and short-term investments in money market instruments.

These investments are immediately convertible into a known amount of cash or, depending on their nature, within a maximum period of 32 days with a negligible risk of a change in value.

Financial assets held for trading (marketable securities) are assets valued at fair value through profit or loss.

Bank overdrafts repayable on demand and current borrowings, which are an integral part of the Group's cash management, are included in cash and cash equivalents for the purposes of the cash flow statement.

17- Derivative financial instruments

The Group no longer holds any derivative financial instruments for the purpose of limiting its exposure to interest rate risks.

The Group does not apply hedge accounting (cash flow and fair value hedges). The corresponding derivative financial instruments are included in financial assets and liabilities measured at fair value through profit or loss. The profit or loss resulting from subsequent measurements of the fair value is recorded immediately in income.

18- Loans

All interest-bearing loans are measured initially at fair value and subsequently at amortised cost.

Transaction costs are included in the initial measurement of financial instruments that are not measured at fair value through profit or loss. The transaction costs are the marginal costs directly attributable to the purchase or issuance of a financial instrument and do not include internal administration costs.

All loan expenses are recorded as expenses for the period in which they are incurred.

Put options granted to third-party minority shareholders of controlled subsidiaries constitute a financial liability. The liability is measured on the basis of the contracts and may be remeasured based on the results achieved by the entity. The Group records these put options as financial liabilities at the present value of the exercise price of these options after deduction of the related minority interests with an offsetting entry to shareholders' equity, Group share. Subsequent changes in the liability are treated in the same manner.

19- Employee benefits

Defined contribution plans

Payments to a defined contribution plan are recorded as expenses at the time they are incurred.

Post-employment benefits

The Group's net liability for defined benefit plans is estimated separately for each scheme by estimating the amount of the future benefits acquired by personnel in exchange for services rendered during the present and prior periods.

This amount is discounted to determine its present value and is reduced by the fair value of the plan assets. The discount rate is determined by referring to a market rate on the closing date based on the obligations of leading companies. The calculations are performed using the projected unit credit method.

Actuarial gains and losses are recorded under items of other comprehensive income and are not reclassified to profit or loss.

20- Provisions

A provision is recorded in the balance sheet when the Group has a current legal or constructive obligation resulting from a prior event and it is probable that an outflow of resources representing economic benefits will be necessary to satisfy the obligation.

A restructuring provision is recorded when a transaction is approved by the Group and has been the subject of a notification.

The amount recorded in provisions is the best estimate of the expense that will be required to satisfy the obligation. The amount is discounted when the impact is material.

21- Income and expenses

Revenue from contracts with customers

Sales of products and services are measured at the fair value of the consideration received or receivable, net of trade discounts and sales taxes.

Sales of goods are recorded in the income statement at the time of delivery of the goods and transfer of ownership to the buyer, who takes on their risks and benefits.

Income obtained from the provision of services is recorded in the income statement based on the percentage of completion of the service at the balance sheet date and is valued based on the work performed.

The contracts entered into by the Group do not provide for variable considerations or payment terms over 1 year.

Public subsidies

The public subsidies that offset some expenses incurred by the Group are, with some exceptions, recorded as income in the income statement, for the period in which the expenses are incurred. The exceptions relate to public schemes targeted for the compensation of identified expenses, such as furlough schemes.

The subsidies that cover all or part of the costs of an asset are deducted from this asset to determine its cost price.

The subsidy is recorded as income over the useful life of the asset and can be amortised through a decrease in the depreciation expense.

Operating income

Operating income and expenses are classified by accounting type and not based on whether they are current or non-current.

Net financial items

Net financial items include interest payable on loans and cash liabilities, interest receivable on investments, foreign exchange gains and losses, and gains and losses on financial instruments that are recorded in the income statement.

22- Income tax

Income taxes include current tax expense or income and deferred tax expense or income. The tax is recorded in income unless it is related to items posted directly to shareholders' equity, in which case it is recorded in shareholders' equity.

The *Cotisation sur la Valeur Ajoutée des Entreprises* (CVAE – French business value added tax) is not classified as an income tax. The contributions are recorded under operating expenses.

Current tax is the estimated tax due on taxable income for a period and any adjustment of the amount of current tax for prior periods.

Deferred tax is determined using the balance sheet liability method for all temporary differences between the book value of the assets and liabilities and their tax bases, based on tax rates that were adopted or substantially adopted at the balance sheet date.

No deferred tax is posted in respect of the following items:

- Goodwill not deductible for tax purposes;
- Initial recording of an asset or liability that affects neither accounting income nor taxable income (except in the case of a business combination).

A deferred tax asset is not recorded unless it is probable that the Group will have future taxable income against which this asset can be charged. Deferred tax assets are reduced or not recorded when there is uncertainty as to whether sufficient taxable income will be available to recover them.

There are no tax losses that can be recognised as assets at the level of the Exacompta Clairefontaine tax group.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities due, when they involve taxes on income withheld by the same tax authority and the Group intends to pay them based on their net amount.

23- Management of financial risk

Generally, the Exacompta Clairefontaine Group does not engage in any complex financial transactions. However, it is exposed to certain risks related to the use of financial instruments in the context of its activities.

Risk management is performed by the operating units, in accordance with the policy established by senior management.

Market risks

Exposure to market risks involves mainly exchange rate and interest rate risks.

Foreign exchange risk

The Group operates internationally. Risks related to commercial transactions denominated in a currency other than the respective functional currencies of Group entities are related mainly to purchases of raw materials denominated in US dollars. In order to manage this foreign exchange risk, the Group may use options contracts to hedge forecast transactions in this currency.

Interest rate risk

The Group previously contracted a number of interest rate swaps in respect of loans initially issued at floating rates, which exposed the Group to cash flow fluctuation risk.

Due to the current low fixed rates, it was not considered appropriate to use new derivative financial instruments.

Liquidity risk

The Group's approach to managing this risk is to ensure that it always has sufficient liquid assets to meet its liabilities as they fall due without incurring unacceptable losses or damaging its reputation.

To this effect, short-term financing (maturities of less than one year) is provided by commercial paper on which a fixed rate is paid.

The Group also has lines of credit to cover medium-term maturities.

The Group has conducted a specific review of its liquidity risk and deems that it will be able to meet future maturities.

Credit risk

Credit risk represents the risk of financial loss for the Group if a client or counterparty to a financial instrument fails to perform its contractual obligations.

□ Trade and other receivables

The credit risk remains spread over a large number of clients even though there is a concentration of distributors of our products. The risk of default by business sector and by country in which the clients engage in their activities does not have a significant influence on credit risk.

The Group has implemented tools to monitor outstandings that enable it to ensure that its clients have an appropriate credit history. Clients that do not satisfy solvency requirements cannot carry out transactions with the Group without making advance payments.

Credit risk is also limited by taking out credit insurance policies.

The Group determines a level of write-downs that represents its estimate of losses that will be incurred in respect of trade and other receivables.

Impairment charges correspond to specific losses related to individual risks. The amounts presented in the balance sheet are net of impairment recorded.

□ Investments

The Group limits its exposure to credit risk from investments, short-term deposits and other cash instruments by investing only in liquid securities.

As the counterparties are leading banks, the Group does not expect that any of them will default.

24- Segment information

The operating segments are based on the Group's internal organisation and are defined by area of activity.

The Group's operating segments corresponding to its main areas of activity are as follows:

- Paper: production, finishing and formatting of paper
- Processing: manufacture of stationery, office and filing items and digital photos.

Transactions between the different operating segments are carried out on arm's length terms.

Segment information by geographic area is also presented and is divided by sales-to-customer area in respect of revenues and by the area in which the consolidated companies are located in respect of other information.

2. Notes to the consolidated financial statements

2.1 Non-current assets

2.1.1 Intangible assets and goodwill

Trademarks

“Concessions, licences, trademarks and similar rights” includes trademarks totalling a net amount of €2,807,000.

An impairment loss of €2.6 million was recognised on one trademark attached to the Diaries & Calendars CGU.

Goodwill

Goodwill mainly pertains to the businesses of the Digital department (€13.2 million) and Manufactured Papers (€19.6 million).

The annual impairment test of CGUs was performed in 2025 based on the cash flow value-in-use method, by discounting the future cash flows generated by the continuous use of each CGU.

The methods used for determining the value in use in 2025 are similar to those used in 2024.

The key assumptions used for determining the recoverable amounts are the discount rate and the growth rate used to determine the terminal value.

- The cash flow discount rates used for CGUs were estimated based on the weighted average cost of capital, giving a pre-tax rate of between 9.64% and 11.18% for the four departments of the processing division and 12.87% for the paper department. They include a medium-term inflation rate of 1.6% in respect of a specific premium.
- The long term perpetual growth rates of the CGUs range from 0% to 1.5%.

The assessment of the risk of impairment losses led to the recognition of a €1,053,000 goodwill impairment charge for the Diaries & Calendars CGU.

The CGU has lost value due to a deterioration in expected cash flows resulting from the shrinking of its markets. It is also strongly influenced by seasonal factors, as most of its sales are made towards the end of the year, which explains the lack of indication of impairment at 30 June 2025.

In light of the impairment charge against this CGU’s goodwill, any changes in criteria, whether negative (e.g. performance and perpetual growth rate) or positive (discount rate) would lead to further impairment.

With regards to sensitivity to changes in key assumptions under the other tests, there is no reasonably likely change that could lead to significant impairment of other CGUs, given their margins and the tests conducted.

2.1.2 Property, plant and equipment

The useful life of the principal assets has been reviewed by the Group. No changes in useful life leading to a material change in the accounting estimates were identified during the period.

An impairment loss of €3.7 million was recognised on property, plant and equipment attached to the Diaries & Calendars CGU.

IFRS 16 – Leases

The Group uses its incremental borrowing rate to measure the lease liability.
Real estate leases account for nearly 90% of leases in terms of right-of-use asset value.

Lease categories at 31/12/2025

€000	Real estate	Industrial equipment	Other	Total
Right-of-use assets	81,914	5,301	4,524	91,739
Depreciation	53,132	2,046	2,817	57,995
Net amount	28,782	3,255	1,707	33,744

The income statement shows a right-of-use asset depreciation expense of €13,829,000 and lease interest payments totalling €292,000.

Leases are aggregated in the tables of changes in property, plant and equipment.

2.1.3 Financial assets

Unconsolidated equity interests and other long-term investments are stated at cost if there is no reliable fair value.

Intercompany receivables, loans and other financial assets are valued at amortised cost. The book value is equal to the fair value.

Other receivables mainly comprise deposits and guarantees totalling €3,350,000.

2.1.4 Intangible assets and goodwill

At 31 December 2025 (€000)	Goodwill	Concessions, licences, trademarks and similar rights	Other	Total intangible assets
Gross value b/fwd	55,699	60,899	5,976	66,875
Purchases		1,636	2,402	4,038
Sales		(3,732)	(422)	(4,154)
Changes in consolidation scope				
Currency translation adjustments		19	(73)	(54)
Transfers and other changes		2,315	(2,333)	(18)
Gross value c/fwd	55,699	61,137	5,550	66,687
Depreciation and write-downs b/fwd	20,996	41,286	4,707	45,993
Sales		(3,691)	(422)	(4,113)
Changes in consolidation scope				
Depreciation		8,177	443	8,620
Write-downs	1,053			
Reversals				
Currency translation adjustments		18	(58)	(40)
Transfers and other changes			(1)	(1)
Depreciation and write-downs c/fwd	22,049	45,790	4,669	50,459
Net book value b/fwd	34,703	19,613	1,269	20,882
Net book value c/fwd	33,650	15,347	881	16,228

At 31 December 2024 (€000)	Goodwill	Concessions, licences, trademarks and similar rights	Other	Total intangible assets
Gross value b/fwd	53,219	66,781	9,208	75,989
Purchases	2,480	5,546	39	5,585
Sales		(11,397)	(73)	(11,470)
Changes in consolidation scope		61		61
Currency translation adjustments		(372)	29	(343)
Transfers and other changes		280	(3,227)	(2,947)
Gross value c/fwd	55,699	60,899	5,976	66,875
Depreciation and write-downs b/fwd	18,996	47,574	7,301	54,875
Sales		(11,388)	(73)	(11,461)
Changes in consolidation scope		54		54
Depreciation		5,399	462	5,861
Write-downs	2,000			
Reversals				
Currency translation adjustments		(353)	17	(336)
Transfers and other changes			(3,000)	(3,000)
Depreciation and write-downs c/fwd	20,996	41,286	4,707	45,993
Net book value b/fwd	34,223	19,207	1,907	21,114
Net book value c/fwd	34,703	19,613	1,269	20,882

2.1.5 Property, plant and equipment

At 31 December 2025 (€000) Incl. IFRS 16 right-of-use assets	Land and buildings	Plant and equipment	Other PP&E	Advances and PP&E in progress	Total
Gross value b/fwd	298,180	585,568	63,006	28,341	975,095
Purchases	12,277	9,311	3,275	9,555	34,418
Sales	(11,909)	(13,779)	(2,591)		(28,279)
Changes in consolidation scope					
Currency translation adjustments	(1,072)	(916)	(183)	3	(2,168)
Transfers and other changes	7,456	20,712	(49)	(27,910)	209
Gross value c/fwd	304,932	600,896	63,458	9,989	979,275
Depreciation and write-downs b/fwd	181,775	447,357	49,671	0	678,803
Sales	(10,580)	(12,934)	(2,437)		(25,951)
Changes in consolidation scope					
Depreciation	17,909	25,271	4,143		47,323
Write-downs		3,700			3,700
Reversals					
Currency translation adjustments	(502)	(744)	(146)		(1,392)
Transfers and other changes	426	232	(448)		210
Depreciation and write-downs c/fwd	189,028	462,882	50,783	0	702,693
Net book value b/fwd	116,405	138,211	13,335	28,341	296,292
Net book value c/fwd	115,904	138,014	12,675	9,989	276,582

At 31 December 2024 (€000) Incl. IFRS 16 right-of-use assets	Land and buildings	Plant and equipment	Other PP&E	Advances and PP&E in progress	Total
Gross value b/fwd	290,690	588,649	65,862	24,270	969,471
Purchases	6,183	17,518	3,615	17,159	44,475
Sales	(1,884)	(32,040)	(6,248)		(40,172)
Changes in consolidation scope	145	205	66		416
Currency translation adjustments	726	237	(5)		958
Transfers and other changes	2,320	10,999	(284)	(13,088)	(53)
Gross value c/fwd	298,180	585,568	63,006	28,341	975,095
Depreciation and write-downs b/fwd	163,959	453,692	51,632	0	669,283
Sales	(1,241)	(30,550)	(6,071)		(37,862)
Changes in consolidation scope	35	156	38		229
Depreciation	18,510	23,743	4,524		46,777
Write-downs					
Reversals		(118)	(2)		(120)
Currency translation adjustments	421	87	(11)		497
Transfers and other changes	91	347	(439)		(1)
Depreciation and write-downs c/fwd	181,775	447,357	49,671	0	678,803
Net book value b/fwd	126,731	134,957	14,230	24,270	300,188
Net book value c/fwd	116,405	138,211	13,335	28,341	296,292

2.1.6 Financial assets

At 31 December 2025 (€000)	Unconsolidated equity interests	Loans	Other receivables	Total
Gross value b/fwd	1,337	982	4,100	6,419
Purchases		34	2,100	2,134
Sales	(10)	(122)	(2,511)	(2,643)
Changes in consolidation scope				
Currency translation adjustments			(15)	(15)
Transfers and other changes				
Gross value c/fwd	1,327	894	3,674	5,895
Write-downs b/fwd	1,252	0	0	1,252
Purchases/sales				
Changes in consolidation scope				
Write-downs	43			43
Reversals				
Currency translation adjustments				
Transfers and other changes				
Write-downs c/fwd	1,295	0	0	1,295
Net book value b/fwd	85	982	4,100	5,167
Net book value c/fwd	32	894	3,674	4,600

At 31 December 2024 (€000)	Unconsolidated equity interests	Loans	Other receivables	Total
Gross value b/fwd	1,348	1,075	4,004	6,427
Purchases		34	166	200
Sales	(11)	(128)	(61)	(200)
Changes in consolidation scope			1	1
Currency translation adjustments		1	(10)	(9)
Transfers and other changes				
Gross value c/fwd	1,337	982	4,100	6,419
Write-downs b/fwd	1,210	0	0	1,210
Purchases/sales				
Changes in consolidation scope				
Write-downs	42			42
Reversals				
Currency translation adjustments				
Transfers and other changes				
Write-downs c/fwd	1,252	0	0	1,252
Net book value b/fwd	138	1,075	4,004	5,217
Net book value c/fwd	85	982	4,100	5,167

2.1.7 Table of maturities of other financial assets

At 31 December 2025 (€000)	< 1 year	1-5 years	> 5 years	Total
Loans	85	191	618	894
Other financial assets	1,758	657	1,259	3,674
Financial assets and receivables	1,843	848	1,877	4,568

At 31 December 2024 (€000)	< 1 year	1-5 years	> 5 years	Total
Loans	119	224	639	982
Other financial assets	763	2,140	1,197	4,100
Financial assets and receivables	882	2,364	1,836	5,082

2.2 Current assets

2.2.1 Inventories by type

At 31 December 2025 (€000)	Raw materials	Work-in-progress	Semi-finished and finished goods	Total
Gross value b/fwd	121,266	29,576	139,660	290,502
Change	(908)	(555)	(3,050)	(4,513)
Changes in consolidation scope				
Gross value c/fwd	120,358	29,021	136,610	285,989
Write-downs b/fwd	12,027	1,532	7,753	21,312
Additions	12,494	1,461	7,968	21,923
Reversals	(12,191)	(1,539)	(7,663)	(21,393)
Currency translation adjustments and other changes	(7)		(9)	(16)
Write-downs c/fwd	12,323	1,454	8,049	21,826
Net book value b/fwd	109,239	28,044	131,907	269,190
Net book value c/fwd	108,035	27,567	128,561	264,163

At 31 December 2024 (€000)	Raw materials	Work-in-progress	Semi-finished and finished goods	Total
Gross value b/fwd	112,984	30,356	149,110	292,450
Change	7,562	(780)	(9,599)	(2,817)
Changes in consolidation scope	720		149	869
Gross value c/fwd	121,266	29,576	139,660	290,502
Write-downs b/fwd	11,428	1,646	6,805	19,879
Additions	10,981	1,461	7,209	19,651
Reversals	(10,423)	(1,572)	(6,321)	(18,316)
Currency translation adjustments and other changes	41	(3)	60	98
Write-downs c/fwd	12,027	1,532	7,753	21,312
Net book value b/fwd	101,556	28,710	142,305	272,571
Net book value c/fwd	109,239	28,044	131,907	269,190

2.2.2 Write-down of other current assets

€000	Write-downs b/fwd	Additions	Reversals	Changes in consolidation scope and other differences	Write-downs c/fwd
Trade receivables	2,280	1,113	(1,159)	(22)	2,212
Other receivables	241				241
Total	2,521	1,113	(1,159)	(22)	2,453

Statement of maturities of trade and other receivables

€000	< 1 year	1-5 years	> 5 years	Total
Trade and similar receivables	106,145			106,145
Taxes and social security contributions receivable	20,703			20,703
Other receivables	3,011			3,011
	129,859			129,859
Impairment				(2,453)
Financial assets				126,350
Prepaid expenses				3,210
Reported trade and other receivables				130,616

2.2.3 Cash and cash equivalents

€000	31/12/2025	31/12/2024	Change
Cash at bank	62,083	62,608	(525)
Cash equivalents	122,867	126,888	(4,021)
Total	184,950	189,496	(4,546)

Financial assets held for trading (marketable securities) are assets valued at fair value through profit or loss. The book value of €122,867,000 equals the market value at 31 December 2025. The book value is equal to the fair value.

2.3 Shareholders' equity

The parent company's share capital consists of 1,131,480 shares with a par value of 4 euros each, totalling €4,525,920, and did not change during the period. A double voting right is granted to each fully paid-up share which has been registered for at least two years in the name of the same shareholder. The Group has not implemented any specific capital management policy.

ETABLISSEMENTS CHARLES NUSSE holds 80.46% of the share capital.

2.4 Deferred taxes

The principal sources of deferred taxes are trademarks, regulated provisions, public subsidies, internal profits on inventories and provisions.

Change in deferred taxes

€000	31/12/2025	31/12/2024	Change
Deferred tax assets	1,544	963	581
Deferred tax liabilities	21,468	24,279	(2,811)
Net deferred tax	19,924	23,316	(3,392)

Breakdown of tax charge

€000	2025	2024
Current tax	(9,819)	(11,881)
Deferred taxes	3,288	81
Tax income/(charge)	(6,531)	(11,800)

Tax proof

€000	2025	2024
Consolidated net income after tax	21,617	31,456
Goodwill impairment, net of badwill gain	1,053	2,000
Income taxes	9,819	11,881
Deferred taxes	(3,288)	(81)
Consolidated tax base	29,201	45,256
Statutory tax rate applicable to parent company	25%	25%
Theoretical tax charge	7,300	11,314
Tax base differences at subsidiaries' effective rate	(668)	237
Tax base differences at subsidiaries' deferred tax rate	(1,224)	(347)
Unrecognised tax assets on foreign companies	518	573
Tax rate differences	618	243
Impact of special tax provisions	125	(80)
Other effects	(138)	(140)
Actual tax charge	6,531	11,800

Income taxes	9,819	11,881
Deferred taxes	(3,288)	(81)
Reported tax charge	6,531	11,800

2.5 Provisions

€000	Provisions b/fwd	Additions	Reversals	Other changes	Provisions c/fwd
Post-employment benefits	19,317	933	(1,298)	(1,167)	17,785
Non-current provisions	19,317	933	(1,298)	(1,167)	17,785
Provisions for contingent liabilities	2,967	1,050	(1,600)	(305)	2,112
Other provisions for charges	2,378	97	(2,264)	12	223
Current provisions	5,345	1,147	(3,864)	(293)	2,335

Provisions for post-employment benefits are provisions for pensions and similar obligations. The other changes correspond to actuarial adjustments recorded under comprehensive income.

Post-employment benefits mainly consist of retirement indemnities.

They are calculated at each closing date according to the following main parameters:

- Probability of retirement from the company, turnover, death
- Changes in salaries
- Discounting the resulting liability at 3.73%

The amounts paid to insurance organisations are deducted from provisions.

Change in the provision for post-employment benefits

€000	2025	2024
Liability b/fwd	19,317	19,419
Cost of services rendered	1,333	1,964
Financial expense	639	1,150
Changes for the period	(2,335)	(2,892)
→ o/w new recruits	(67)	38
→ o/w departures during the period	(2,268)	(2,930)
Liability excluding actuarial gains and losses	18,954	19,641
Actuarial gains and losses under comprehensive income	(1,169)	(324)
Liability c/fwd	17,785	19,317

The recorded liability includes €14,125,000 of obligations under the plan applicable to French companies and €3,660,000 under plans applicable to foreign companies.

2.6 Loans, borrowings and lease liabilities

Statement of liquidity risk

€000	< 1 year	1-5 years	> 5 years	Total
Loans from financial institutions	25,062	50,028	10,414	85,504
Lease liabilities	10,406	21,877	1,777	34,060
Bank loans and overdrafts	2,608			2,608
Subtotal	38,076	71,905	12,191	122,172
Shareholder loan accounts (credit balance)	2,000		58,000	60,000
Accrued interest	162			162
Total	40,238	71,905	70,191	182,334
<i>Estimated interest to maturity</i>				<i>5,551</i>

Medium and long-term financing excluding IFRS 16 lease liabilities consists of loans negotiated at fixed rates.

The fair value of borrowings is equal to the book value.

Change in borrowings

€000	31/12/2024	Cash flows	Non-cash items			31/12/2025
			Changes in consolidation scope	New leases	Foreign exchange losses	
Bank loans and overdrafts	11,097	(8,489)	-	-	-	2,608
Loans from financial institutions	103,444	(17,861)	-	-	(79)	85,504
Lease liabilities	41,607	(15,147)	-	7,606	(6)	34,060
Total bank borrowings	156,148	(41,497)	-	7,606	(85)	122,172
Shareholder loans	53,021	6,979	-	-	-	60,000
Other payables	4	(4)	-	-	-	-
Total other borrowings	53,025	6,975	-	-	-	60,000
Accrued interest	174	(12)	-	-	-	162
Total borrowings	209,347	(34,534)	-	7,606	(85)	182,334

2.7 Issuance & financial instruments programmes

Commercial paper

Short-term needs are financed by commercial paper issued by Exacompta Clairefontaine. A fixed rate determined at the moment of issue is paid on the commercial paper, which has a maximum term of 365 days.

At the balance sheet date, there was no outstanding commercial paper out of a maximum authorised outstanding amount of €125 million.

Lines of credit

Lines of credit are in place with several banks for a total amount of €125 million, with maturities not exceeding five years. Lines of credit are indexed to Euribor and the average commitment fee charged is 0.24%. Drawdowns are charged on the basis of the amount and the maturity date of each line of credit.

The term of drawdowns ranges from 10 days to twelve months. As at 31 December 2025, none of these lines of credit had been used. The related covenants are respected.

Financial instruments

The Group may use options contracts to hedge forecast transactions, in particular for purchases of raw materials in US dollars which constitute its main exposure to currency risk. The Group implemented no currency hedging arrangements during the year ended. Other transactions performed to hedge exchange rate risks are non-material.

2.8 Financial income and expenses

€000	2025	2024
Income from other receivables and marketable securities	3,491	3,249
Other financial income	473	686
Reversal of provisions and write-downs	-	-
Foreign exchange losses	2,075	3,151
Total financial income	6,039	7,086
Increase in provisions and write-downs	42	342
Interest and financial expenses	4,138	4,362
Foreign exchange losses	5,003	2,372
Other financial expenses	25	15
Total financial expenses	9,208	7,091

2.9 Other current liabilities

€000	31/12/2025	31/12/2024
Advances and down payments received	912	641
Taxes and social security contributions payable	38,002	45,196
Fixed asset payables	4,499	4,918
Other liabilities	23,521	20,261
Deferred income	1,367	2,389
Total	68,301	73,405

2.10 Group headcount

Average headcount	2025	2024
Management	536	539
Employees	1,129	1,132
Labourers and other salaried workers	1,712	1,691
Total	3,377	3,362

Expenses recorded for defined contribution schemes (€000)	48,700	49,034
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2.11 Off-balance sheet commitments

Greenhouse gas emission allowances

The principles applied by the Group are set forth in Note 15 of the presentation of the consolidated financial statements. The allowances allocated for 2025 amounted to 69,066 tonnes, while CO₂ emissions totalled 76,329 tonnes.

The number of allowances due for phase 4 of the EU Emissions Trading Scheme for the 2026-2030 period is unknown.

Sureties and guarantees

Exacompta Clairefontaine jointly and severally guarantees payment to Exeltium of all liabilities in respect of purchases of blocks of electricity contracted by Papeteries de Clairefontaine.

Financial guarantees given amounted to €38,351,000, while guarantees received totalled €140,000.

2.12 Related parties

Transactions carried out by the Group with Etablissements Charles Nusse.

€000	31/12/2025 (12 months)	31/12/2024 (12 months)
<u>Balance sheet</u>		
Current account balances:		
Financial liabilities	58,000	51,000
Financial liabilities (short-term)	2,000	2,000
<u>Income statement</u>		
Financial expenses	1,561	1,619
Fees	1,688	1,836
Leases excluding expenses	9,276	9,045

Group companies benefit from the leadership provided by Ets Charles Nusse and pay a fee equal to 0.6% of the added value for the previous year.

Manufacturing, logistics and office facilities are leased to certain Group companies on arm's length terms. These leases have been adjusted following the application of IFRS 16.

Remuneration of the corporate officers

Total remuneration received by corporate officers in 2025 amounted to €2,025,000 compared to €1,828,000 in 2024. The directors of Exacompta Clairefontaine received directors' fees totalling €115,000.

2.13 Statutory auditors' fees

ANC Regulation 2025-01 of 7 February 2025 on disclosures in the notes to consolidated financial statements prepared in accordance with international standards.

€000	2025	2024
BATT AUDIT	316	306
ADVOLIS	283	232
SEREC AUDIT	-	81
PWC	70	70
KBHT	86	70
LUFIDA	26	39
Other auditors	119	137
Total - certification of financial statements	900	935
PWC	13	21
Total - other services	13	21

Other auditors mainly include statutory auditors of foreign subsidiaries, comprising 7 firms for 8 subsidiaries in 2025.

The other services are delivered to the foreign subsidiaries of the Eurowrap group.

3. Segment information

As in the financial statements, segment information is presented for the prevailing consolidation scope at each balance sheet date.

Correspondence with the consolidated financial position:

- "Other assets allocated" includes inventories and advances;
- "Unallocated assets" consists of tax receivable and deferred tax assets.

➤ Segment information by business – 31/12/2025 (12 months)

€000	Paper	Processing	Inter-segment transactions	Total
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Segment income statement

Revenue	347,713	588,653	(133,916)	802,450
Depreciation/amortisation (net of reversals)	16,707	42,936		59,643
Write-downs and provisions	1,056	(3,655)		(2,599)
Operating income/(loss) (excl. goodwill impairment)	20,396	14,064	(2,090)	32,370
Impairment of goodwill and badwill		(1,053)		(1,053)

Segment assets

Net PP&E and intangible assets	120,475	172,335		292,810
<i>o/w capex</i>	7,909	22,941		30,850
Goodwill		33,650		33,650
Trade receivables	42,499	82,782	(21,348)	103,933
Other receivables	13,358	13,935	(610)	26,683
<i>Balance sheet total</i>	55,857	96,717	(21,958)	130,616
Other assets allocated	101,740	169,774	(4,279)	267,235
<i>Unallocated assets</i>				3,629
Total assets	278,072	472,476	(26,237)	727,940

Segment liabilities

Current provisions	1,277	1,058		2,335
Trade payables	31,982	64,268	(21,348)	74,902
Other payables	23,849	45,063	(611)	68,301
<i>Unallocated liabilities</i>				561
Total liabilities	57,108	110,389	(21,959)	146,099

➤ Segment information by geographic area – 31/12/2025 (12 months)

€000	France	Europe	Outside Europe	Total
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Revenue	411,334	362,187	28,929	802,450
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Net PP&E and intangible assets	242,018	40,453	10,339	292,810
<i>o/w capex</i>	19,417	10,839	594	30,850
Goodwill	16,505	17,145		33,650
Trade receivables	76,924	25,889	1,120	103,933
Other receivables	23,172	1,772	1,789	26,683
<i>Balance sheet total</i>	100,096	27,611	2,909	130,616
Other assets allocated	233,142	25,272	8,821	267,235
<i>Unallocated assets</i>				3,629
Total assets	591,761	110,481	22,069	727,940

➤ Segment information by business – 31/12/2024 (12 months)

€000	Paper	Processing	Inter-segment transactions	Total
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Segment income statement

Revenue	357,118	601,223	(127,067)	831,274
Depreciation/amortisation (net of reversals)	15,191	37,327		52,518
Write-downs and provisions	484	(235)		249
Operating income/(loss) (excl. goodwill impairment)	29,885	11,352	4,024	45,261
Impairment of goodwill and badwill		(2,000)		(2,000)

Segment assets

Net PP&E and intangible assets	129,586	187,588		317,174
<i>o/w capex</i>	21,930	23,366		45,296
Goodwill		34,703		34,703
Trade receivables	45,593	88,146	(23,012)	108,727
Other receivables	6,737	14,989	(752)	20,974
<i>Balance sheet total</i>	50,330	103,135	(23,764)	129,701
Other assets allocated	102,626	171,224	(2,190)	271,660
<i>Unallocated assets</i>				3,615
Total assets	282,542	496,650	(25,954)	756,853

Segment liabilities

Current provisions	1,419	3,926		5,345
Trade payables	36,634	68,146	(23,015)	81,765
Other payables	30,317	43,836	(748)	73,405
<i>Unallocated liabilities</i>				1,950
Total liabilities	68,370	115,908	(23,763)	162,465

➤ Segment information by geographic area – 31/12/2024 (12 months)

€000	France	Europe	Outside Europe	Total
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Revenue	424,092	377,564	29,618	831,274
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Net PP&E and intangible assets	269,682	36,336	11,156	317,174
<i>o/w capex</i>	39,501	4,480	1,315	45,296
Goodwill	17,558	17,145		34,703
Trade receivables	78,864	28,925	938	108,727
Other receivables	16,649	2,444	1,881	20,974
<i>Balance sheet total</i>	95,513	31,369	2,819	129,701
Other assets allocated	235,066	27,447	9,147	271,660
<i>Unallocated assets</i>				3,615
Total assets	617,819	112,297	23,122	756,853

4. Consolidated entities

All companies are fully consolidated and wholly owned.

Name	Address
EXACOMPTA CLAIREFONTAINE	19 Rue de l'Abbaye - 88480 ETIVAL CLAIREFONTAINE
A.F.A.	132 Quai de Jemmapes - 75010 PARIS
CARTOREL	384 Rue des Chênes Verts - 79410 ECHIRE
CFR Ile Napoléon	RD 52 - 68490 OTTMARSHEIM
PAPETERIES DE CLAIREFONTAINE	19 Rue de l'Abbaye - 88480 ETIVAL CLAIREFONTAINE
CLAIREFONTAINE RHODIA	RD 52 - 68490 OTTMARSHEIM
CLAIRCELL	ZI – Rue de Chartres - 28160 BROU
COGIR	10 Rue Beauregard - 37110 CHATEAU-RENAULT
REGISTRES LE DAUPHIN	27 Rue George Sand - 38500 VOIRON
MADLY	6 Rue Henri Becquerel - 69740 GENAS
EVERBAL	2 Route d'Avaux - 02190 EVERGNICOURT
EXACOMPTA	138-140 Quai de Jemmapes - 75010 PARIS
LAVIGNE	6 Rue Dewoitine - 78140 VELISY-VILLACOUBLAY
PAPETERIE DE MANDEURE	14 Rue de la Papeterie - 25350 MANDEURE
MANUCLASS	ZI d'Etriché - 49500 SEGRE-EN-ANJOU-BLEU
CLAIRCELL INGENIERIE	ZI – Rue de Chartres - 28160 BROU
EDITIONS QUO VADIS	14 Rue du Nouveau Bêle - 44470 CARQUEFOU
RAINEX	Lieudit Saint-Mathieu – ZI - 78550 HOUDAN
ROLFAX	ZI Route de Montdidier - 60120 BRETEUIL
PAPETERIES SILL	Rue du Moulin - 62570 WIZERNES
PAPETERIE DU COUTAL	ZI du Coutal - 24120 TERRASSON-LAVILLEDIEU
PHOTOWEB	1 Rue des Platanes - 38120 SAINT-EGREVE
INVADERS CORP	144 Quai de Jemmapes - 75010 PARIS
FIZZER	1 Rue des Platanes - 38120 SAINT-EGREVE
FLOCK ONE	Parc d'activité de la Vigogne - 62600 BERCK
PAPIER TIGRE	5 Rue des Filles du Calvaire - 75003 PARIS
DIGITAL VALLEY PORTUGAL	Rua Saraiva de Carvalho 1, n°1C - 1250-240 LISBOA
BRAUSE PRODUKTION (Germany)	51149 KÖLN
EXACLAIr GmbH (Germany)	51149 KÖLN
RODECO (Germany)	51149 KÖLN
PUBLIDAY MULTIDIA (Morocco)	Parc industriel de Bouskoura, lot n°4 - 20180 BOUSKOURA
ERNST STADELMANN (Austria)	Bahnhofstrasse 8 - 4070 EFERDING
EXACLAIr (Spain)	08110 MONTCADA I REIXAC
EXACLAIr (Belgium)	Boulevard Paepsem, 18D - 1070 ANDERLECHT

EXACLAIR Inc. (USA)	143 West 29th Street - NEW YORK
EXACLAIR DC Inc. (USA)	120 Elmview Avenue - HAMBURG, NY 14075-3770
EXACLAIR Ltd (UK)	Oldmedow Road - KING'S LYNN, Norfolk PE30 4LW
QUO VADIS International Ltd (Canada)	240 Rue Amand-Majeau – Saint-Roch-de-l’Achigan - QUEBEC J0K 3H0
EXACLAIR Italia Srl (Italy)	Via Soperga 36 - 20127 MILANO
QUO VADIS Japon Co Ltd (Japan)	Sangenjaya Combox 4F 1–32–3 Kamjuma Setagaya-Ku, TOKYO
SCHUT PAPIER (Netherlands)	Kabeljauw 2 - 6866 HEELSUM
BIELLA SCHWEIZ (Switzerland)	Römerstrasse 9 - 2555 BRÜGG
FALKEN (Germany)	Am Bahnhof 5 - 03185 PEITZ
HAN DESKTOP (Germany)	Daimlerstrasse 2 - 32051 HERFORD
DELMET PROD (Romania)	Industriei 3 - 070000 BUFTEA
EUROWRAP A/S (Denmark)	Odinsvej 30 - 4100 RINGSTED
EUROWRAP Ltd (UK)	Unit 2 Pikelaw Place, West Pimbo Industrial Estate - SKELMERSDALE WN8 9PP
TCPF (Belgium)	3 Rue du Dossey - 4020 WANDRE

Exacompta Clairefontaine S.A.

Statutory auditors' report
on the consolidated financial statements



Resolutions submitted to the Ordinary Shareholders'
Meeting

ADVOLIS
Statutory Auditor
Member of the Paris Institute of Statutory Auditors
38 Avenue de l'Opéra
75002 PARIS

BATT AUDIT
Statutory Auditor
Member of the East Region Institute of Statutory Auditors
58 Boulevard d'Austrasie
54000 NANCY

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

To the Shareholders' Meeting of EXACOMPTA CLAIREFONTAINE,

Opinion

In accordance with the assignment entrusted to us by your Shareholders' Meeting, we have audited the consolidated financial statements of EXACOMPTA CLAIREFONTAINE for the year ended 31 December 2025, which are appended to this report.

We hereby certify that the consolidated financial statements are, with regard to the IFRS adopted within the European Union, in order and accurate and fairly present the results of operations for the year ended as well as the financial position and the assets and liabilities, at the year-end, of the persons and entities included in the consolidation.

Basis of the opinion

Audit standards

We performed our audit in accordance with the professional standards applicable in France. We believe that the evidence we have gathered provides a reasonable basis for our opinion.

Our responsibilities pursuant to these standards are set forth in the section of this report entitled "Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements".

Independence

We have performed our audit in compliance with the rules of independence provided for in the French Commercial Code and the French Code of Ethics for statutory auditors for the period running from 1 January 2025 to the date of issue of our report.

Bases of assessments

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code on the justification of our assessments, we draw your attention to the following assessments which, in our professional judgement, have been the most significant for the audit of the consolidated company financial statements.

Valuation of the recoverable value of goodwill and other intangible assets

As at 31 December 2025, the consolidated financial statements include goodwill and other intangible assets with a net book value of €33,650,000 and €16,228,000 respectively (€34,703,000 and €20,882,000 at 31 December 2024). Notes 8. “Goodwill”, 11. “Intangible assets” and 12. “Impairment of property, plant and equipment and intangible assets (excluding goodwill and trademarks)” to the consolidated financial statements set out the accounting rules and methods for the measurement of goodwill and other intangible assets. The Group performs a goodwill impairment test at least once a year, whether or not there is an indication of impairment loss. We made certain that the assumptions used, considering the condition of the assets concerned, are reasonable and that appropriate information is disclosed in the notes to the consolidated financial statements.

These assessments formed part of our audit of the consolidated financial statements, taken as a whole, and contributed to the formation of our opinion expressed above. We do not express an opinion on individual items of these consolidated financial statements.

Specific verifications

In accordance with the professional standards applicable in France, we also performed the specific verifications required by statutory and regulatory provisions relating to information on the Group contained in the Board of Directors’ management report.

We have no comments to make about the accuracy and conformity thereof with the consolidated financial statements.

Responsibilities of senior management and of those charged with corporate governance relating to the consolidated financial statements

It is management’s responsibility to prepare consolidated financial statements representing a true and fair view in accordance with IFRS (International Financial Reporting Standards), as adopted within the European Union, and to establish the internal control that it deems necessary for the preparation of consolidated financial statements free of material misstatements, whether due to fraud or error.

During the preparation of the consolidated financial statements, it is the responsibility of management to assess the company’s ability to continue as a going concern, to present in these financial statements, if applicable, the necessary information on the going concern basis and to apply the standard accounting policy for a going concern, unless it is planned to wind up the company or discontinue operations.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements, taken as a whole, are free of material misstatements. Reasonable assurance is a high level of assurance, without however guaranteeing that an audit performed in accordance with the professional standards applicable would systematically detect all material misstatements. Misstatements may be due to fraud or errors and are considered as material when it is reasonable to expect that they can, taken separately or together, influence the economic decisions that users of the financial statements take based on them.

As set out in Article L. 821-55 of the French Commercial Code, our engagement relating to the certification of the financial statements does not consist in guaranteeing the viability or quality of your company's management.

As part of an audit performed in accordance with auditing standards applicable in France, the statutory auditor exercises their professional judgement throughout the audit. Furthermore, the auditor:

- identifies and evaluates the risk of the consolidated financial statements containing material misstatements, whether due to fraud or error, develops and implements audit procedures in response to these risks, and gathers sufficient and appropriate evidence for the auditor's opinion. The risk of non-detection of a material misstatement due to a fraud is more serious than that of a material misstatement due to an error, since fraud may involve collusion, forgery, wilful omissions, misrepresentations or the circumvention of internal control;
- obtains an understanding of the aspects of internal control that are relevant to the audit in order to develop appropriate audit procedures, and not to express an opinion as to the effectiveness of the internal control system;
- assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the disclosures on these provided in the consolidated financial statements;
- assesses the appropriateness of the management's use of the going concern principle in accounting and, according to the evidence obtained, the existence or otherwise of material uncertainty connected with events or situations likely to cast significant doubt on the capacity of the company to continue its operations. This assessment is based on the evidence gathered up to the date of the auditor's report, it being noted however that subsequent circumstances or events could compromise the going concern basis. If the auditor concludes that there is a significant uncertainty, the auditor draws the reader's attention within the audit report to the disclosures provided in the consolidated financial statements regarding this uncertainty or, if such disclosures are not provided or are not relevant, issues a qualified opinion or refuses to issue an opinion;
- assesses the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a true and fair view;
- regarding financial information on persons and entities included in the consolidation, the auditor gathers evidence that the auditor deems sufficient and appropriate to express the auditor's opinion on the consolidated financial statements. The auditor is responsible for the management, supervision and conduct of the audit of the consolidated financial statements and for the opinion expressed on these financial statements.

Paris and Nancy, 27 April 2026

Statutory Auditors

ADVOLIS

BATT AUDIT

Hugues de Noray Nicolas Aubrun

Isabelle Sagot

**RESOLUTIONS SUBMITTED
TO THE ORDINARY SHAREHOLDERS' MEETING OF 27 MAY 2026**

FIRST RESOLUTION

That, following a reading by the Board of Directors and the statutory auditors of their respective reports, the Meeting approve these reports in their entirety, as well as the operations described therein, and approve the parent company financial statements for the year ended 31 December 2025.

SECOND RESOLUTION

That, following a reading by the Board of Directors and the statutory auditors of their respective reports, the Meeting approve these reports in their entirety, as well as the operations described therein, and approve the consolidated financial statements for the year ended 31 December 2025.

THIRD RESOLUTION

That, at the recommendation of the Board of Directors, the Shareholders' Meeting resolve to distribute and appropriate earnings for the year as follows:

Net income for 2025.....	€7,388,221.83
Withdrawal from other reserves	<u>€645,286.17</u>
Total	€8,033,508.00

Allocated as follows:

First dividend	€226,296.00
Second dividend	<u>€7,807,212.00</u>
Total dividends	€8,033,508.00

As the share capital is divided into 1,131,480 shares, each share would receive a total dividend of €7.10.

The following table shows the dividends paid for the last three years:

Year	Dividend	Number of shares
2022	4.40	1,131,480
2023	6.70	1,131,480
2024	7.50	1,131,480

FOURTH RESOLUTION

That, following a reading of the statutory auditors' special report, the Shareholders' Meeting formally note the absence in 2025 of any operations related to Article L. 225-38 of the French Commercial Code.

FIFTH RESOLUTION

That, at the recommendation of the Board of Directors, the Shareholders' Meeting renew the appointments of the following statutory auditors:

- BATT AUDIT, 58 Boulevard d'Austrasie – 54000 Nancy, France
- ADVOLIS, 38 Avenue de l'Opéra – 75002 Paris, France

These appointments, which are valid for six years, will terminate at the close of the Shareholders' Meeting called to approve the financial statements for the year 2031.

SIXTH RESOLUTION

On 18 September 2025, the Board of Directors resolved to designate the address of Exacompta Clairefontaine's registered office at 19 Rue de l'Abbaye and amended the Articles of Association accordingly. This amendment does not constitute a transfer of the registered office, which remains unchanged.

Article 4 of the Articles of Association now reads as follows: "The registered office of the company is located at 19 Rue de l'Abbaye 88480 ETIVAL CLAIREFONTAINE." with the rest of the article remaining unchanged.

The Shareholders' Meeting hereby ratifies this designation of the address of the company's registered office.