



FY 2025 Corporate Sustainability Report





Warnings

The information contained in this document is highly sensitive and confidential and is intended solely for the designated recipient. This document and the information it contains, must be treated as Secret and Confidential, and no part of it may be disclosed to third parties, reproduced, duplicated in whole or in part, or used in any way without the prior written permission of ADHEX.

This report covers the financial year ending December 31, 2025. The audited and consolidated financial statements of Adhex and Burgundy Ventures Europe are prepared in accordance with French GAAP (Generally Accepted Accounting Principles), certified by KPMG. This sustainability report does not claim to follow GRI (Global Reporting Initiative) standards, nor to be structured to be strictly aligned with the requirements of the CSRD (European Corporate Social Reporting Directive) ESRs. Similarly, information on GHG emissions and mitigation actions is not prepared in strict accordance with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosure) or other international standards such as SBTi (Science Based Target initiative).

Credits

Photo credits are ascribed to Antoine Martel, Arnaud Finistre for the count of Adhex, and to Adobe Stock.

Contact

For any questions regarding this report, please contact Karen Beaujard, CSR Manager | Adhex, k.beaujard@adhex.com



About this report

Being a sustainable business to deliver "Smarter adhesive tape-based solutions for niche and sustainable applications" is our promise, acting as a good company is our objective.

In our first voluntarily published sustainability report, we show our performance and progress made with respect to the Environment, Social and Governance related aspects. We report against our impacts in our identified material topics, which are rooted in our strategic approach for 2025 and contribute to our ambition of "Be a worldwide reference as a sustainable industrial company, a responsible employer and an innovative producer of special adhesives".

Frameworks applied	UN Global Compact
Reporting principles for defining report content	Sustainable Development Goals
	Stakeholder inclusiveness
	Sustainability context
	Materiality
	Completeness
Reporting principles for defining report quality	Accuracy
	Balance
	Clarity
	Comparability
	Reliability
	Timeliness

Table of contents

Message from the CEO	13
Who are we?	15
A worldwide supplier of technical adhesive solutions	17
Our activities	19
Our value chain	25
Our business model	26
Our ambition, our purpose, our values	28
Our business strategic cycle	29
Our governance and performance management system	30
Key figures	33
Our sustainability approach	35
Our Stakeholders	37
Our sustainability stakes	38
Our CSR strategy in 3 pillars	41
Our commitments, achievements 2025	45
and intentions 2026	45
Pillar #1 Reduce our environmental impact	47
# 1.1 Mastering our energy consumption	47
# 1.2 Reduce our GHG emissions	51
# 1.3 Reduce and manage our waste	55
# 1.4 Contribute to keep a high level of quality for water, air and soil	58
# 1.5 Contribute to protect and restore the biodiversity	61
Pillar #2 Innovate for sustainable markets and applications	67
#2.1 Meet customers' requirements and anticipate regulation and conformity evolution	68
#2.2 Design sustainable solutions	71
#2.3 Develop our business on sustainable markets	78
Pillar #3 Establish the favourable conditions for people growth in our regions	85
#3.1 Ensure a safe, healthy, enjoyable, and collaborative work environment	87
#3.2 Develop a fair working environment. Attract and develop talents	95
#3.3 Conduct our business with exemplarity and engagement	104
#3.4 Contribute to the regional dynamism	108
Reinforce the CSR management and Stakeholders Engagement	115



#Gov.1 Mobilise and engage our key stakeholders.....115

#Gov.2 Reinforce our CSR organisation121

Our sustainability Dashboard129

CSR KPIs dashboard..... 129

Note on methodology 131

Mapping with the 10 Principles from the UN Global Compact.....131

Mapping with the GRI 132

Contact 142

List of Figures

- Figure 1 Adhex and its subsidiaries
- Figure 2 Adhex group's footprint
- Figure 3 Schematic view of Adhex production capabilities
- Figure 4 Global customers satisfaction ratings over 3 years
- Figure 5 Adhex value chain, schematic view
- Figure 6 Adhex business model
- Figure 7 The Executive Committee of Burgundy Ventures France and Adhex group
- Figure 8 Sustainability governance at Adhex
- Figure 9 Adhex key stakeholders and the main channels for our dialogue
- Figure 10 Sustainability stakes analysis and prioritisation (= items outside the grey zone are considered as first priorities to be addressed)
- Figure 11 Identification of material topics along the value chain
- Figure 12 Our CSR strategy in 3 pillars
- Figure 13 the SuperKMEC coating line of Chenôve plant after the 20 m extension transformation
- Figure 14 The line R300.06 produces dressings primary packed for the healthcare market at high speed and in a dedicated clean room
- Figure 15 Schematic view of our direct emissions (scope 1), indirect emissions due to our energy consumption (scope 2) and our other induced indirect emissions (scope 3)
- Figure 16 Implementation of the oxidiser in 2025 and its exhaust chimney
- Figure 17 The roof equipped in 2023 with solar panels at our Senec plant in Slovakia
- Figure 18 Switch from a cardboard ring to a reusable plastic for a healthcare customer (4,000–5,000 units per year). Figure 19 Sustainable and reusable containers for our automotive customers worldwide
- Figure 20 Release liners or glassines
- Figure 21 Coating line at the Chenôve facility and fume extraction system
- Figure 22 Apidhex bees on our Spanish and Slovakian sites
- Figure 23 Distribution of the solvent consumption vs water-based and hot melt adhesives consumption for all the group's coating lines (2011-2025, in 10³ tons of total adhesive material consumption per year)
- Figure 24 Medical electrodes are made of our ZOSOC adhesive solution
- Figure 25 Our industrial scaled pilot line dedicated to the development of innovative and sustainable pressure sensitive adhesives
- Figure 26 plants-based and natural raw materials solution for bandages application in the Health Care market
- Figure 27 Maud Williams, PhD, head of R&D Health Care (right), Roland de la Brosse, founder and president of Adhex (middle) and Hervé Durand, PhD head of R&D Industry and Automotive (left) received the prestigious INPI award for its commitment to innovation and its outstanding intellectual property strategy
- Figure 28 Old packaging A12 cardboard (left picture) compared to the new designed and custom-sized packaging (right picture) saving 5 tons CO₂e in 2025
- Figure 29 Adhesive foam for door water shield with excellent acoustic insulation
- Figure 30 Electrical vehicle battery equipped with all our tailor-made adhesive solutions (yellow: thermal conductive films, light orange: electrical insulation films, strong orange: adhesive foams, blue: technical labels)
- Figure 31 Adhex offers a full range of adhesive seal and gasket for fuel cell application of hydrogen motors
- Figure 32 Our adhesives range for bikes and e-bikes applications
- Figure 33 The development laboratory located in the EtiPad building before (left picture) and after (right picture). The renovation generated room for easier circulation, additional storage for bins and shelves according to our 5S method, natural light and refurbished floor for easier transport conditions
- Figure 34 Implementation of the automatic fire extinguishing system on new Building #1 of Chenôve plant.
- Figure 35 Air extraction and fresh air compensation system (CTA) on the roof for efficient air extraction on the laboratory

Figure 36 Confined Adhex industrial pilot line (2024-2025): coating tunnel confinement absorbing the VOC and treating ozone, installation of an improved human-machine interface and additional measurements systems (like explosion limit detector)

Figure 37 Dismantlement of the asbestos-containing buildings #3/#6 and #12 (left picture), new implemented solvent extraction system (middle picture), new IBC at the mixing station (right picture)

Figure 38 Renovation of the lunch area the changing rooms and of the building #14 at coating workshop of the Chenôve plant

Figure 39 Renovation of the administrative offices at the main building of the Spanish plant

Figure 40 Soft mobility encouraging campaign at our Slovakian plant ATS

Figure 41 Portraits of our sales administration team members

Figure 42 Overview of the main partnerships developed with schools, high schools, and education institutes in Burgundy, close to the Adhex headquarter

Figure 43 The CESI students at ATF

Figure 44 Lea (sales administration technician), Hugo (Medical device validation research technician) and Serigne (Automotive validation research technician): 3 talents that we support in their development throughout their studies

Figure 45 Our recruitment team at the professional recruiting fair at the Gaston Gérard stadium in Dijon

Figure 46 Integration Day with of the new permanent and mid-term contracts (left) and integration day with the new apprentices' cohort (right)

Figure 47 Share of Adhex employees (direct and indirect) who participated in a yearly performance and development interview

Figure 48 Total training hours provided at Adhex employees and average number of hours per trainee

Figure 49 A full day dedicated to our part-time students: promotion 2024-2025

Figure 50 Starting with the School of Coating (also known as "Les Colles de l'Enduction"), the Acad'Hex project is an ambitious internal Academy project that aims to spread its domains to all a company's expert areas.

Figure 51 Thank you messages from students at the primary school En Saint-Jacques in Chenôve

Figure 52 Since 2021, we encourage the participation of all employees and their family members to the Odyssea social event. It aims at raising funds for research against breast cancer. 64 participants in June 2025 and 1500 € collected!

Figure 53 - September 6th. 39 employees proudly represented Adhex & AdhexPharma teams to compete in a variety of demanding sports, the second edition of the inter-company multisport Company Cup in Dijon. On the agenda for this sporty and friendly day, numerous disciplines for amateur or seasoned athletes: running, orienteering, grass volleyball, pétanque, biathlon, 7-a-side football, beach tennis, and a new addition, kayak polo. In the overall medal standings, they came in first!

Figure 54 September 28. Every year, the ACDC is organised by the Chenôve Triathlon Club. Adhex Cross Duathlon Chenôve, or ACDC, is a running and biking competition that is available to participants of all ages, from 7 to 77! The CTC donates 1€ for each adult registration to the EQUI-SENS association, which provides animal-assisted therapy to individuals with impairments.

Figure 55 three-day workshop "repair my bike" in April, "informative workshops" and the regional challenge "mobility in Burgundy" organised in September during the European sustainability week

Figure 56 July 7, the exhibition was inaugurated in our Adhex Headquarter. A moment of presentation, in the presence of the artist and the employees involved, to bring the project to life where it was born. Temporary exhibition "Double vie" by Claire Jachymiak (2025)

Figure 57 Temporary exhibition "A bout de Bras" by Hugo Capron (2015) with the participation of Adhex employees

Figure 58 Temporary exhibition "100 collage-poems" by Claude Closky (2025) within the grounds of Adhex Headquarter

Figure 59 November 2025, the Health Care sales team at the Medica Fair, Düsseldorf

Figure 60 The managing director of ATS welcoming the members of the Slovak Austrian Chamber of Commerce and the Swedish Chamber of Commerce in Slovakia

Figure 61 Every quarter, our Adhesif magazine is released (#104)

Figure 62 "No one has ever served me better than the president!". Many friendly moments are organised throughout the year.

Figure 63 Adhex participates in the CEC, Parours Industrie 2024-2025.

Figure 64 Bee at the ATF facility (Building #1 roof), Apidhex team 2025

List of Tables

- Table 1 Risk assessment associated with our operations on local biodiversity for each Adhex facility*
- Table 2 Satisfaction rate over 3 consecutive years and recommendation indicator per market and for the Adhex group*
- Table 3 OTIF over 3 consecutive years per market and for the Adhex group*
- Table 4 Total number of claims for the Adhex group over 3 consecutive years*
- Table 5 Expenses allocated to R&D as a ratio of the net sales*
- Table 6 Overview of the 3 pro-active research programmes to answer to future high demanding adhesive solutions*
- Table 7 PCF (cradle to gate) estimated for 2 identical coated products made of a simple carrier, a release liner and in-between the adhesive, in case 1: acrylic solvent-based and in case 2 hot melt based. CO2 savings: -35% CO₂e /m² (respectively 1.63 kCO₂e/m² and 1.06 kCO₂e/m²)*
- Table 8 Safety results for the Group Adhex and resources dedicated to the Safety of our employees and their safe working conditions*
- Table 9 Safety results for the Chenôve plant illustrating the first results of the new safety culture programme implemented in September 2025, especially on the Frequency rate*
- Table 10 Absenteeism rate across the group over the past 3 years*
- Table 11 Employees 'engagement rate across the group over the past 3 years*
- Table 12 Total amount of hired employees through the co-optation program at ATF in 2025*
- Table 13 Total amount of employees (incl. apprenticeship) enrolled in continuing education programs across the group*
- Table 14 ATF's hiring distribution in 2025: job creation versus replacement*
- Table 15 Engagement rate of our suppliers in supporting our CSR approach*



Message from the CEO

Since 2003, Adhex has always acted with a long-term vision when it comes to its team members and external stakeholders. Sustainability is our DNA and I am pleased to present in our sustainability report our commitments and active contribution to the sustainable and responsible growth of Adhex.

In recent years, we have learned to navigate a world of turbulences and uncertainties, while keeping a clear course and developing our abilities to anticipate, react and always deliver the highest product quality to our customers. Recent geopolitical events confirm the strength of our model, notably through the robustness and agility of our organization.

I am delighted by some key achievements we made in 2025 resulting from initiatives that we launched with conviction and humility some years ago.

First, we implemented a culture of safety in all our workplace leading to a frequency rate of 28.6, the lowest ever recorded. We made efforts in modernising our workplaces and further elevated the working conditions of our employees. However, there is still a lot of room for improvement.

Secondly, we continue to decarbonise our activities and invested massively in new technologies: best-in-class oxidiser in France, electrification of our processes and fleet of vehicles, solar panels in Slovakia and soon in Spain amongst others. Past December we signed our letter of commitment with SBTi (Science Based Target initiative) to achieve Net Zero emissions by 2050 and will communicate soon our intermediate targets. Driven by the continuous improvement methodology, we continue to implement our energy efficiency program and operational excellence supporting our decarbonisation.

Our decarbonisation plan also addresses our scope 3 emissions and we accelerated the initiatives together with our suppliers.

Customer focus, Technical creativity, Persistence and Team spirit are the values guiding our daily job! We launched ten years ago a new adhesive coating process, reversing progressively the solvent-free adhesive rate over those containing solvents: from less than 30% to 76% today. We now offer a wide range of products with low environmental impact as many times illustrated in this report.

Aware that CSR is no longer a matter of regulatory compliance but on the contrary a real strategic lever for the continuity of our activities, we further reinforced our approach. It begins with the commitment of senior management.

"Our ambition is to be a worldwide reference as a sustainable industrial company, a responsible employer

and an innovative producer of special adhesives. Adhex is ready to take on its responsibilities with determination. This is the Adhex way of doing things right."

It continued with our participation in the French Business Climate Convention initiative in 2024-2025 and the engagement of the entire middle management in our CSR journey.

We have strengthened our CSR governance, renewed our membership in the UN Global Compact, and reaffirmed our commitment to contribute significantly to the 17 Sustainable Development Goals (SDGs). We obtained a score of 66/100 in the last EcoVadis assessment and a B-rating in the CDP (Climate Disclosure Project).

This voluntary report is therefore intended to be both transparent and comprehensive in terms of our commitments, achievements and sustainability performance for the 2025 year. As this is a transitional year for us, we also present our intentions 2026 in terms of sustainability.

Well on our way to infusing CSR into the conduct of our business and our operations, we will continue in 2026 to strengthen the CSR governance framework in our entities, enhance dialogue with our stakeholders and strengthen our responsible purchasing policy and processes.

We are redoubling our efforts and energy to consciously, methodically, and often boldly address the environmental, social, and societal challenges facing Adhex and its ecosystem.

Convinced of our ability and that of our stakeholders to adapt to each other continuously, we are determined and ambitious in taking responsibility for transforming our business model into a more sustainable one.

Since its inception, Adhex has championed a fundamental right that drives progress for humanity: respect. Aware of the environmental impact of our activities, we draw on our values and strong convictions to play a leading role in sustainable development.



Roland de la Brosse
President of Adhex

Who are we?



70 years of excellence in industrial adhesives. At Adhex, we nurture a unique, optimistic and daring corporate culture through our international presence, sustained R&D and strong values.



A worldwide supplier of technical adhesive solutions

Adhex is a mid-sized company specialised in the design, the production and commercialisation of high-quality adhesive tape solutions for leading players in the healthcare, industrial and automotive sectors. The company is based in Chenôve, in the Burgundy wine region of France. Adhex is part of the Burgundy Ventures group, created in 2003.

Our history

Adhex is the result of the acquisition in 2003 of Plasto Technologies from Laboratoires Fournier. Starting from the beginning, the SAPE company (Société des Adhésifs et Plastiques de l'Est) was founded in 1952 in Dijon as a subsidiary of the pharmaceutical group Laboratoires Fournier.

- In 1960 the SAPE Chenôve production plant was inaugurated by Chanoine Kir. It remains to this day the largest production plant of Adhex.
- In 1985, SAPE became Plasto and Adhesives Polymers, well known in the Burgundy region.
- In the 90's, the Adhex Spain entity was created followed by the Adhex Brazil one.
- In 2003, Plasto is carved out from the Fournier group and 3 years later the Adhex Slovakia entity was created. The Plasto Technologies group was renamed Adhex in 2015.
- In 2019, the group acquired the company Kerdaïno, named later Adhex Decoration & Industrial Marking.

Adhex is made up of 5 companies: Adhex Technologies (France, headquarter), Adhex Tech Tapes (Spain, 1993), Technologies Do Brasil Comércio de Adesivos Brazil, 1999), Adhex Technologies Slovakia (Slovakia, 2006) and Adhex Decoration & Industrial Marking (France, 2019).

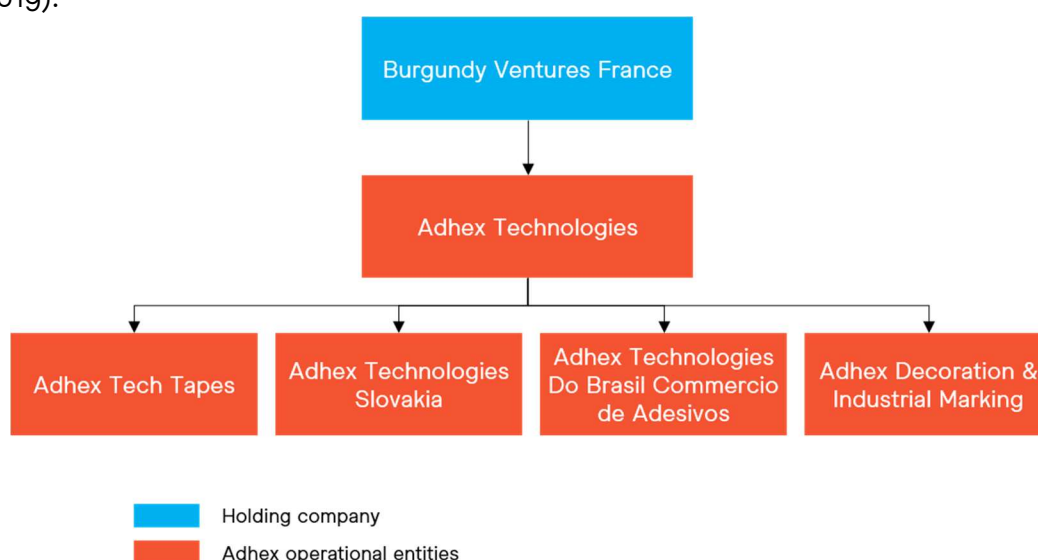


Figure 1 Adhex and its subsidiaries

Our footprint

With 5 manufacturing plants and 2 sales offices respectively located in China and in the United States, Adhex is a European player with a worldwide playground and a global influence.

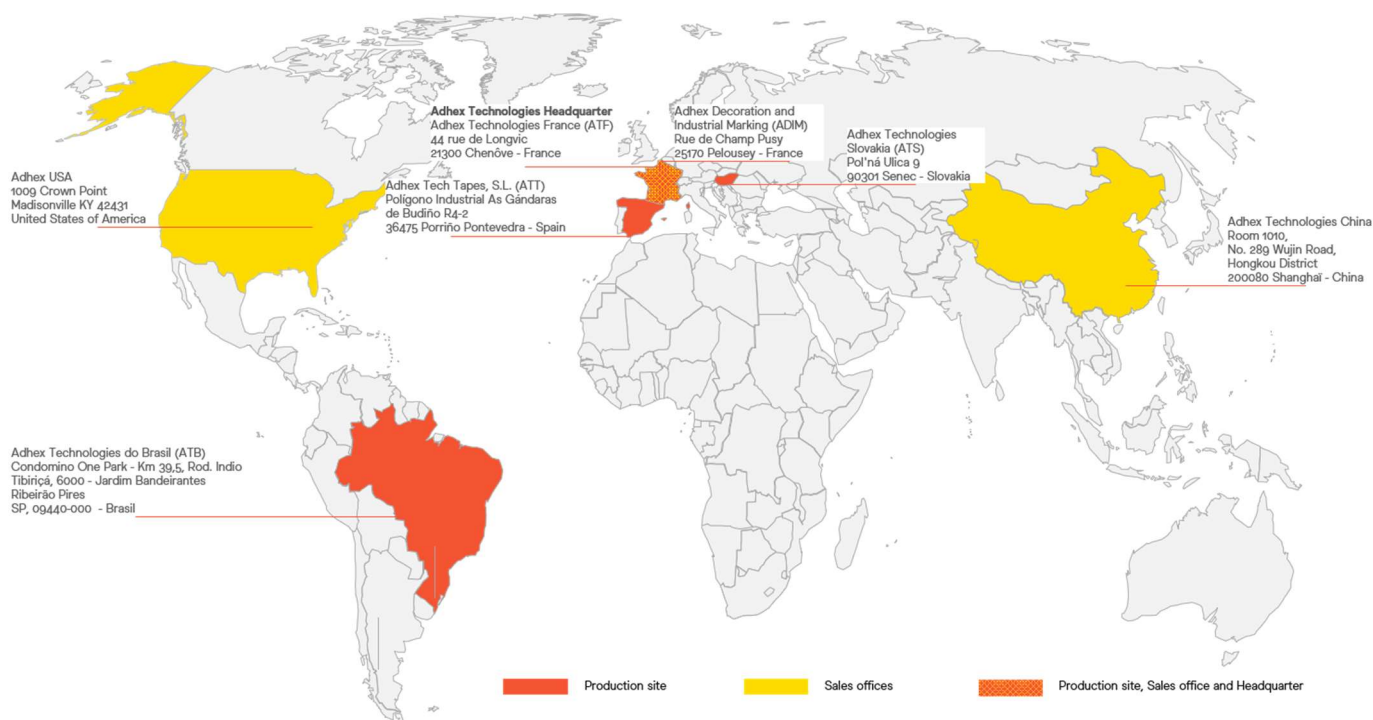


Figure 2 Adhex group's footprint

Discover more in video



film.adhex.com/en

Our activities

The Adhex group is vertically integrated along its value chain, from the formulation of adhesives (requiring expertise in chemistry, physical chemistry, fluid dynamics and material resistance) to the adhesive coating and to the most advanced converting processes. Therefore, we master the entire value chain and deliver a variety of technical adhesive solutions and ready-to-use parts to tier-1 customers: printed, thermoformed, die-cut.

Our production capabilities

The tape coating starts with the adhesive Formulation, our core expertise. The chemical formation of the adhesive mass can be:

- Water based Acrylic
- Solvent based Acrylic
- Hot Melt
- UV cured Hot Melt
- Hydrogel

It continues with the tape coating itself, our core know-how. Three coating technologies have been developed and optimised from the energy efficiency program perspective and from the operational Excellence point of view:

- Acrylic solvent based
- Acrylic dispersion
- Acrylic Hot Melt

The tape coating is the most energy intensive equipment of our business. The tape slitting phase is delivering our semi-finished products before going to the converting phase.

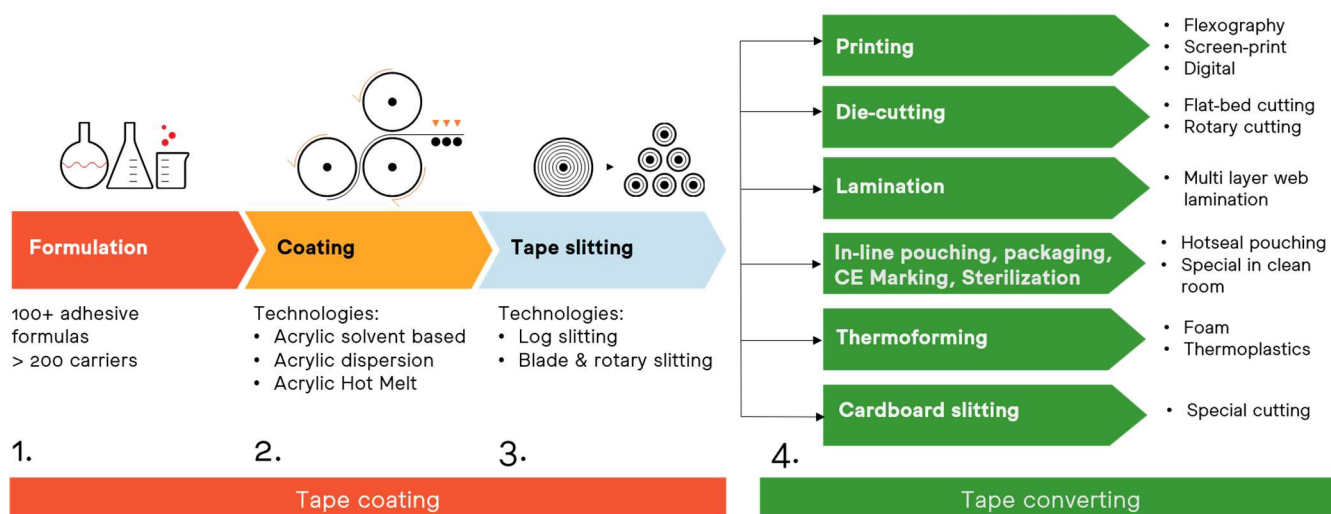


Figure 3 Schematic view of Adhex production capabilities



Most of our coating and converting lines are operated in ISO 8 clean rooms.

Each subsidiary has developed its own specific production capabilities allowing Adhex to deliver reliable, high-quality and on-demand technical adhesive solutions.

Our dedicated R&D department

In our CERAP laboratory in Chenôve, 22 researchers, formulate high-performance adhesives using the world's most effective ingredients and materials. The laboratory is equipped with two pilot coating lines: a small pilot line dedicated to production of sample and a semi-industrial flexible and highly performing pilot line, enabling us to develop creative solutions to match every customer's specific needs. To support us in our innovative journey, we rely on the main universities and engineering schools with which we have been setting up long-term partnerships with like the University Research lab Ingénierie des Matériaux et Polymères (IMP) located in Lyon, France.

An additional development team is made up of 40 engineers and technicians. They are fully dedicated to products and process development: from the delivery of the first samples to the product homologation until the production ramp-up and mass commercial production.

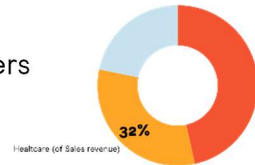
Our proactive innovation policy has supported the company growth:

- 5.2 % of the turnover has been invested in R&D in 2025 (average of 5.3% invested in R&D over past 10 years)
- 18 patents have been filed over the past 5 years for a total of 46 patents filed since 2008
- 50 new products developed this year

Our business segments

Healthcare segment

Since 1952, we developed a unique know-how in the design of polymers and pressure sensitive adhesives (PSA) allowing Adhex to provide technical solutions for the formulation and manufacturing of medical devices designed by the key tier-1 Healthcare OEM's.



Our healthcare adhesives are employed in the medical field for a variety of use cases: secured traceability, wounds healing and covering, catheter protection, surgery zoning, etc.

Adhex high-end solutions positively contribute to patients' comfort and healing, and caretakers' ability to deliver best-in-class care.

Optimal adhesion to skin or other challenging substrates, conformability, breathability, intelligent designs ensuring excellent handiness, material selection resistant to physical and chemical constraints are all requirements that Adhex fully understands. Our teams formulate, develop and manufacture products that can meet the demanding requirements of our customers.

We are certified by the ISO 13485 V2016 standard and comply with the Medical Devices Regulation (MDR). These certifications and norms, as well as our strict internal processes guarantee a perfect control of our manufacturing process at each stage including pouching, pouching, packaging, serialization, marking and sterilization.

Some applications



Traceability & Identification



Wound care



Vascular access



Ostomy care



Electromedical



In Vitro diagnostic



Surgical



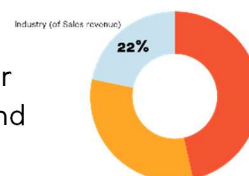
Patch / Pharma



Wearable device

Industry segment

Our adhesives play a key role in the industry and building sectors. They are valued for their functionality and ease to use. Tailor-made, our adhesive solutions are used to assemble technical materials, to seal and insulate, to protect delicate surfaces and decorate various types of surfaces from light vehicles' batteries to bicycles regardless of the type of substrate. From single to double-sided tapes, technical labels and die-cut parts, Adhex designs, develops and produces tailor-made pressure-sensitive adhesives for both manual and high-speed, fully automated processes. We have the ability to manufacture our technical adhesive solutions in controlled ISO 8 cleanrooms ensuring high cleanliness standards for our products.



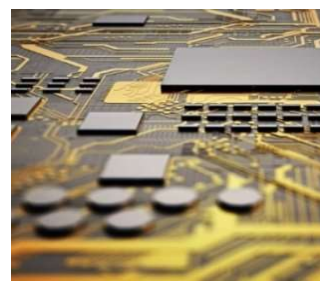
Some final applications



Building & Construction



Batteries



Electrical & electronic devices



Graphics & display



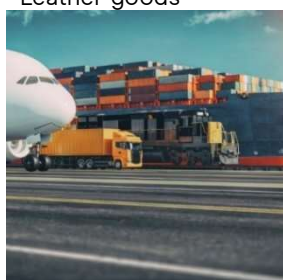
Leather goods



Household Appliances



Traceability & security



Transport



Smart cards

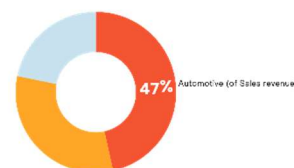


Sustainable energy



Automotive segment

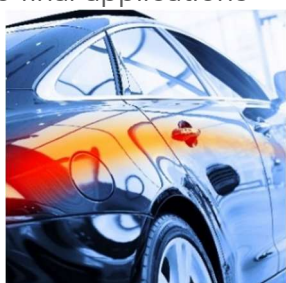
Adhex is acting as a Tier-1 supplier to OEMs for 85% of its sales in the automotive market.



We work in close collaboration with major automotive manufacturers to provide them with technical adhesive solutions that meet their nominative demanding requirements for thermoformed parts, roof stiffeners, labels, thin or thick adhesive die cut parts and decorative components.

Our R&D team designs each product specifically and can adapt it to the evolution of the automotive sector stakes. For instance, Adhex has been able to push eco-designed parts allowing significant weight savings, enhanced resistance for a longer product life, and recyclability.

Some final applications



Decoration & Customization



Security labels, information, traceability and RFID



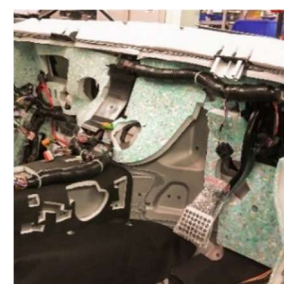
Protection



Thermoformed foam & plastic film



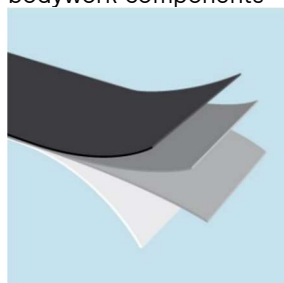
Roof stiffener solution and bodywork components



Acoustic & Thermal Soundproofing



Die-cut adhesive parts



Technical Adhesive tape

We are recognised as a supplier of choice by most of the car and truck OEM's and we deliver: Ford group, IVECO, MAN, Mercedes-Benz group, Nissan group, Renault group, Stellantis group, Volkswagen group, Volvo trucks.



Global customer satisfaction

Focused on B2B, we established strong relationships with our customers holding leading positions in their respective businesses. This is reflected in the global satisfaction ratings over the years and in the testimonies of the most demanding ones:

Adhex is an excellent partner for our business. We have been using their adhesive solutions for 12 years, and the product quality is consistently top tier. Their technical team is knowledgeable and responsive, always helping us find the right solution for our specific requirements.

TZMO, key customer from our healthcare market

We are convinced that our solid understanding of customers applications through decades of direct contact with OEMs' design and engineering teams, combined with the core knowledge in chemistry and in adhesives formulation we developed and with the strong relationships we create with our suppliers is the key to achieving customers satisfaction.

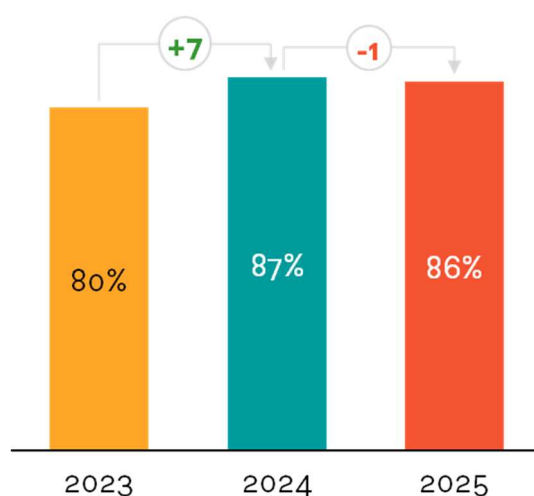


Figure 4 Global customers satisfaction ratings over 3 years

Our value chain

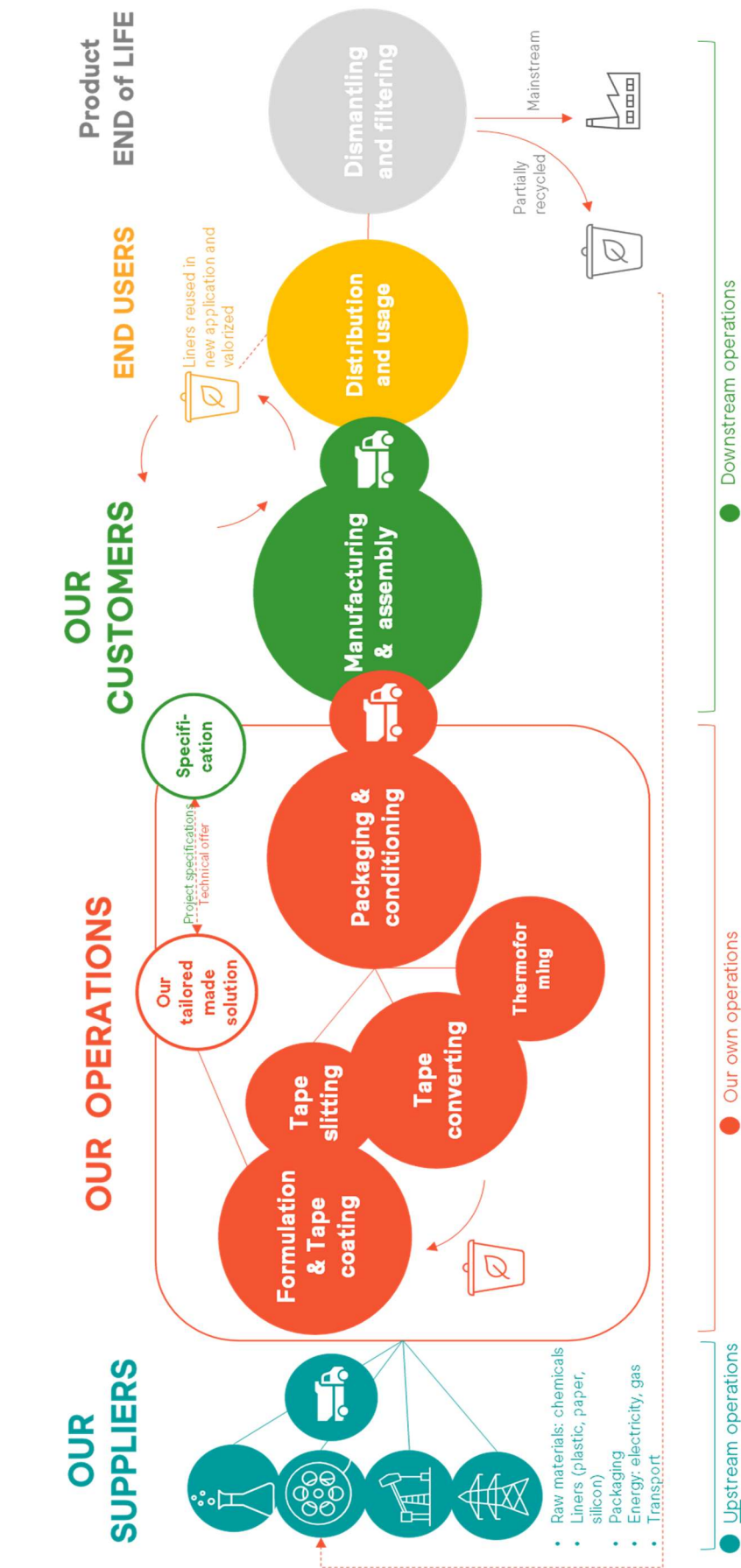


Figure5 Adhex value chain, schematic view



Our business model

Our business strategy and value creation model is based on 3 pillars ensuring the internal coherence of the operational, economic and commercial ecosystem of Adhex and its entities.

Our first business strategic pillar entails the sourcing and selection of initiatives that generate repeatable and defensible business, hence providing sustained recurring revenue in the long-term.

Consequently, our second pillar consists in offering premium adhesive solutions to large accounts. This is the optimal method to safeguard our margins and generate value-added for our customers and Adhex. We actively defend our innovations and unique know-how through a robust Intellectual Property policy, and continuous training of our researchers and development teams. This allows to develop and manufacture at commercial scale smarter adhesive solutions addressing sophisticated pain points from our large B2B tier-1 customers across Healthcare, Industry & Construction and Automotive.

At Adhex, we enable profitable revenue growth and margin enhancement by providing sustainable solutions to our customers, promoting a circular economy, and minimising our operational impact. This third pillar embodies our commitment to leading the adhesives industry by identifying and resorting to best practices:

- Identifying applications that serve the common good and designing them with a focus on sobriety
- Pursuing the welfare of our communities and society
- Prioritising each person's dignity

All three of our business strategy pillars require a strong commitment to innovation, whether it be disruptive or incremental, and whether related to the product or the process.

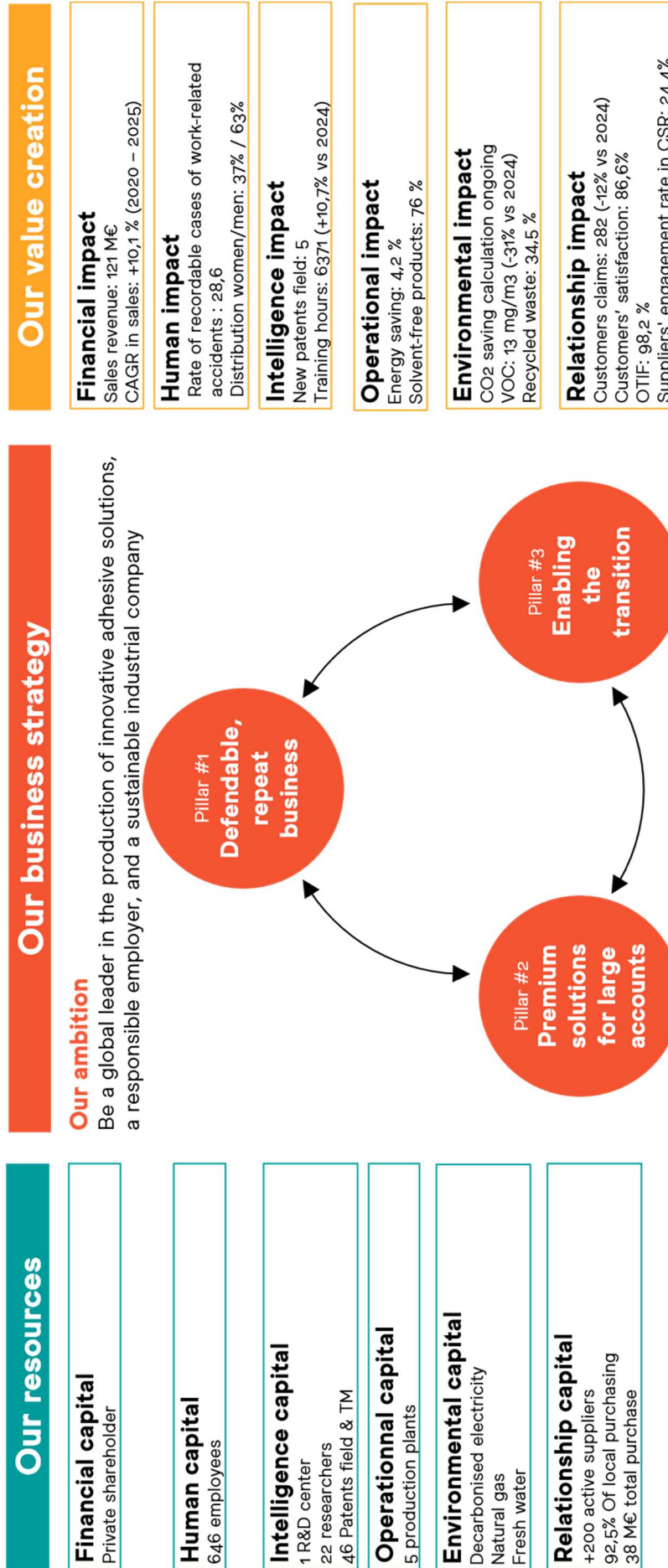


Figure6 Adhex business model



Our ambition, our purpose, our values

Our ambition

Be a global leader in the production of innovative adhesive solutions, a responsible employer, and a sustainable industrial company

Our promise

Smarter adhesive tape-based solutions for niche and sustainable applications

Our purpose

Deliver excellence. Be exemplary. Remain humble

Our values

Persistence



Throughout our long history in the field, we have learned that concrete results require courage, determination and perseverance

Technical creativity



We are constantly developing new solutions and steadily pushing the limits of what is technically possible

Customer focus



We aim to meet the needs of the most demanding customers by earning and keeping their trust

Team spirit



We rely on the talent of every individual and the intelligence of the collective to achieve our goals



Our business strategic cycle

Adhex is a growing company that has experienced an average 10% growth year on year since 2020. We aim at pursuing this resilient growth strategy thanks to the diversity of our activities, our geographic footprint, and variety of our customers and partners. The continued efforts we are making in R&D and partnerships reinforcement will contribute to the accomplishment of our growth strategy.

CAP 2030 is the name of our strategic growth plan. It is based on two pillars. The first one is linked to the growth of our activities themselves and to the extension of our current production capacities with the objectives of meeting current markets demand. This implies rethinking our manufacturing footprint both in terms of extension of capacities and specialisation of production sites in Excellence Centres. The second pillar is based on the geographical extension of our activities with the objective of serving the local needs of our customers.

Our governance and performance management system

To implement our sustainability-focused strategy and ensure that it is fully integrated across all departments and all sites, we established a governance framework and a sustainability performance system.

Our governance



Figure 7 The Executive Committee of Burgundy Ventures France and Adhex group

Our governance aims at identifying and continuously monitoring upcoming developments:

- Oversee the smooth operation of our activity
- Analyse and manage risks
- Deploy and enforce the overall strategy
- Define rules and operating procedures
- Ensure a transparent and adjusted communication to our stakeholders
- Act in a consistent and coordinated manner to ensure sound decision-making at the appropriate level within the organization

Our CSR governance

In the field of sustainability, our governance model starts with the enthusiasm and sponsorship of the President. He sets the Group's vision and unites all employees around it. He considers stakeholder expectations, embodies the Group's overarching CSR strategy. He oversees the integration of CSR into the business strategy and business model.

"Our ambition is to be a worldwide reference as a sustainable industrial company, a responsible employer and an innovative

producer of specialty adhesives. Adhex is ready to take on its responsibilities with determination. This is the Adhex way of doing things right."

Roland de la Brosse

The Executive Committee makes sure that the operational departments implement the CSR strategy and carry out initiatives designed to achieve the objectives set by the CSR strategy.

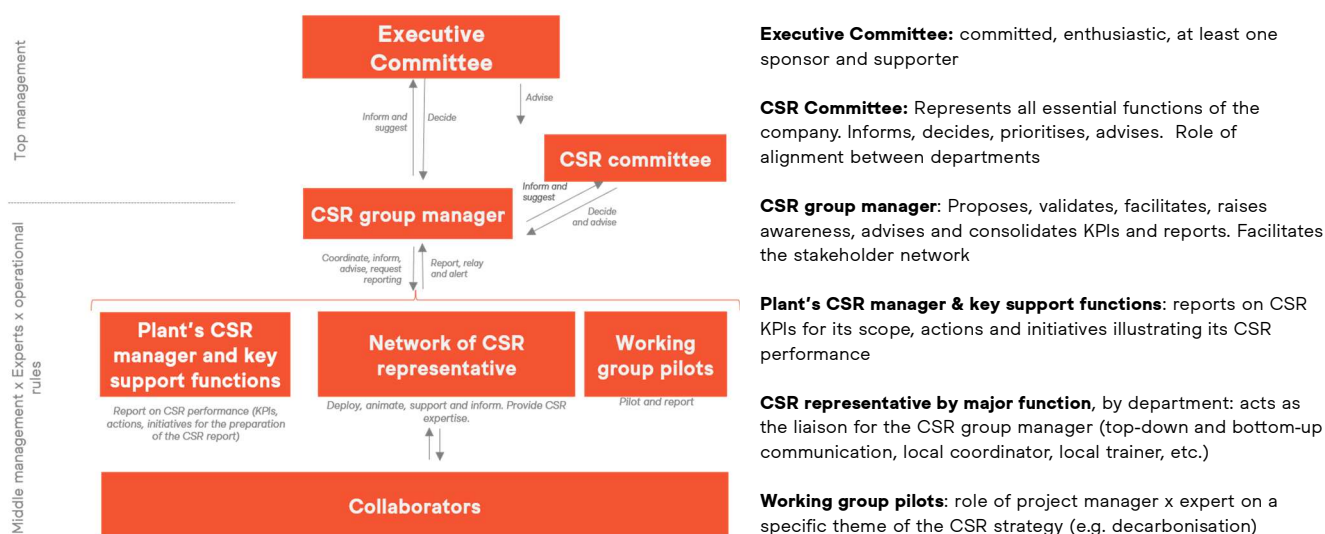


Figure 8 Sustainability governance at Adhex

The CSR Committee meets every month to define and approve CSR initiatives in accordance with the Group's strategic guidelines. It supports, advises, informs and can prioritise as well. Its members are 3 executive managers. It also takes care of analysing, assessing and eventually investigating in full impartiality the severe cases coming from the whistleblowing system.

The CSR manager reports to the President and presents regularly the CSR performances to the Executive management. They coordinate all CSR initiatives at group level with the help of the CSR representatives' network, the working group pilots and the local CSR managers.

At Adhex, we consider that CSR involves every collaborator, regardless of their position. Staff from all departments and functions actively participate in working groups, and a portion of personal objectives is tied to goals related to the Group's CSR performance.

Our performance management system

In 1995, Adhex implemented its first ISO 9001 certified performance management system that has supported many fundamental transformations over the years through the



establishment of formal mechanisms like processes, and defined structures, management and organizational standards, etc. Our performance management system aims to:

- Set performance targets for each department, each region, each site, each production unit to achieve
- Measure our performance consistently across the organization using harmonised and standardised KPIs and shared reporting
- Review our performance periodically (through monthly CoPil, performance meetings, experts' committees, etc.)
- Verify our compliance with key standards through internal audits
- Define and monitor the projects linked to continuous improvement (through steering committees, working groups, and business committees)

We are certified by external and independent bodies to ensure consistency in requirements and compliance with the key standards and the ISO (International Organization for Standardization) standards, recognised by our customers and stakeholders:

ISO 9 001 : 2015	Quality Management System
ISO 14 001 : 2015	Environmental Management System
ISO 50 001 : 2018	Energy Management System
ISO / IATF 16 949 : 2016	Dedicated to the automotive market
ISO 13 485 : 2016	Dedicated to the healthcare market
EU regulation 2017 / 745	for our medical devices bearing the CE marking
FDA 21 CFR Part 820	for the development of our specific portfolio of CE marked products

Other well-known international organizations conduct additional assessments on a yearly basis allowing us to benchmark ourselves and regularly set actions to improve:

- Our CSR strategy, the effectiveness of its implementation, and the results achieved and perceived, as measured by **Ecovadis**
- Our commitments and progress made especially with regards to our decarbonisation journey as assessed by the **CDP** Climate Change (Carbon Disclosure Project)
- Our ESG performances as an automotive supplier are assessed by the **Sustainability Assessment Questionnaire** (SAQ), developed and owned by Drive Sustainability itself powered by CSR Europe. It focuses on core ESG risks, such as risks linked to human rights, labour, environment, business ethics, and responsible sourcing.

Key figures

1952

Founded in

> 52

Countries served

> 690

Customers

5

Production plants

648

Employees worldwide

> 15 000

Product references

7

Sales offices

+200

Active suppliers

> 900

Millions of units shipped yearly

122 M€

Sales revenue

32%

In Healthcare

4

plants ISO 9001 certified

4

plants ISO IATF 16 949 certified

10

Origin Equipment Manufacturer (OEM) approvals



66/100, top 35% of most CSR advanced companies in our sector



Support the 10 UN principles

22%

In Industry

4

plants ISO 14 001 certified

1

plant ISO 45 001 certified

6

Controlled clean room (Class 8)

B- **CDP**

Carbon Disclosure Project, Climate Change (2025)



Commit to contribute to the 17 SDGs

47%

In automotive

2

plants ISO 13 485 certified

1

plant ISO 50 001 certified

3 **drive sustainability**
Powered by CSR Europe

Sites rated > B80 at the SAQ 5.0 (developed and owned by Drive Sustainability)

A- **CDP**

Carbon Disclosure Project, Supplier Engagement Assessment (2025)



SBT initiative committed

Our sustainability approach



Adhex firmly believes that the future must be built on a model of sustainable growth, respecting planetary boundaries and incorporating social and corporate responsibility. We aim to balance human, economic and environmental considerations by placing sustainable development at the heart of our strategy.

Our Stakeholders

We consider the interests of all our stakeholders when defining our long-term strategy. The primary goal is to establish a dialogue, but also to ensure that this dialogue is transparent and based on mutual trust.

We have mapped out our ecosystem by identifying our key stakeholders and grouping them into 7 categories. For each stakeholder's category we identified the preferred channels for dialogue to express and collect the expectations.

As Adhex operates in different countries, each site is responsible for engaging with its local stakeholders and implementing a specific action plan to address their expectations.

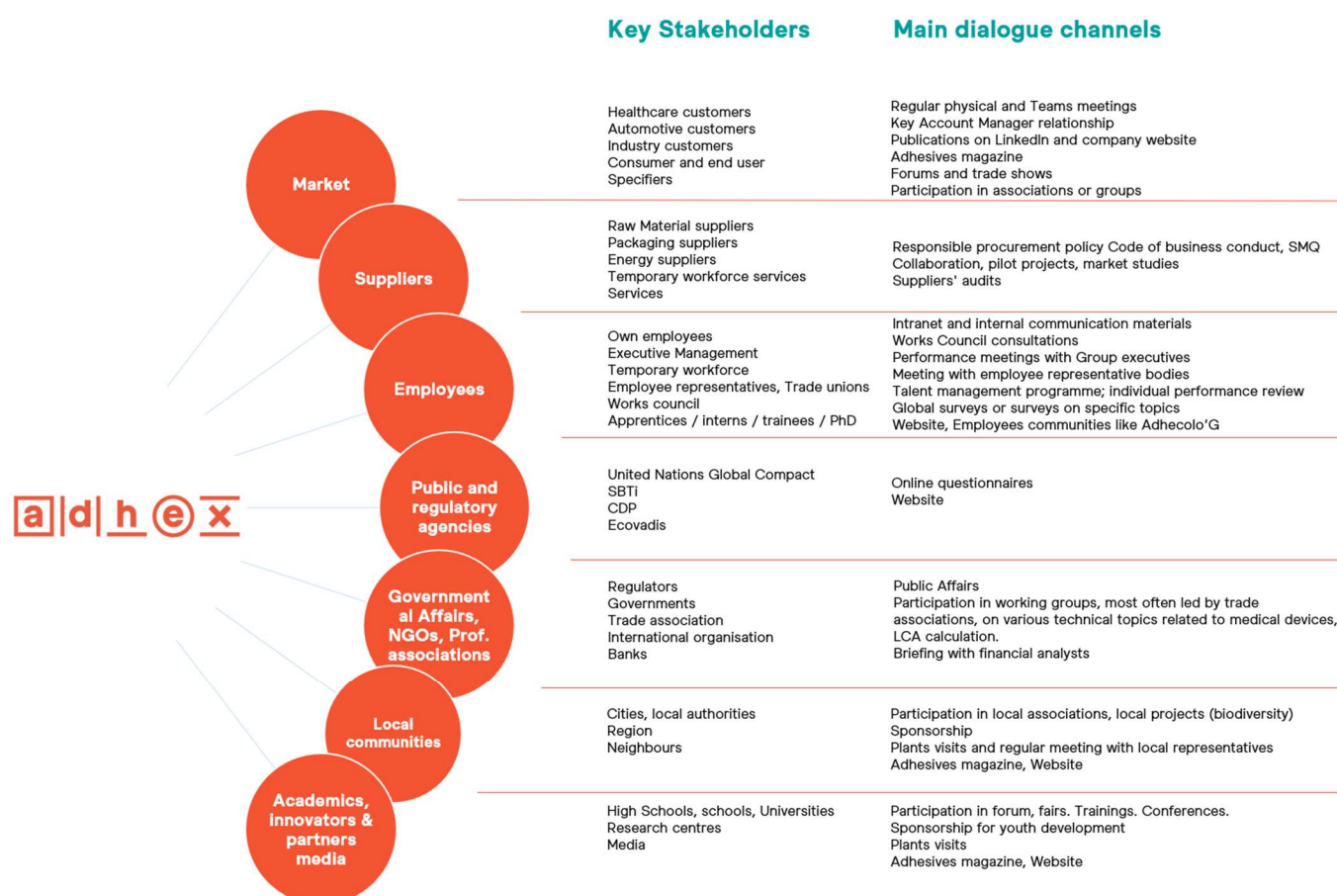


Figure 9 Adhex key stakeholders and the main channels for our dialogue

Our sustainability stakes

Although Adhex is not subject to the European Corporate Sustainability Reporting Directive (CSRD), we followed the best practices from the CSRD and conducted a double materiality assessment to identify the sustainability issues most relevant both to our long-term business and to the environmental impact of our operations.

Methodology for sustainability stakes identification

At Adhex, we have based our risks management system on the assessment of Impacts, Risks, and Opportunities (IROs) associated with the material aspects of our operations throughout our value chain, including risks relating to our financial position and reputation. These cover environmental, social, economic and governance topics, including the topics of the European Sustainability Reporting Standards (ESRS) even if we are not within the scope of CSRD.

The Executive Committee has validated the identification and assessment of the 22 sustainability topics, of which 16 are material topics. These sustainability issues have been prioritised using a double materiality approach:

- On one hand, we considered the financial materiality of the identified sustainability topic, considering the financial risks and opportunities for our business continuity and development:
 - from 1 = negative or low impact on revenue, operational results, reputation, and likelihood of occurrence
 - to 5 = adverse impact on sales revenue and profitability
- On the other hand, we assessed the Impact materiality, meaning the environmental and/or social impact of our activity on the sustainability topic:
 - from 1 = low adverse impact in terms of severity, irremediability, magnitude, and frequency of occurrence
 - to 5 = major adverse impact for our working environment and/or along our value chain

Limits to the methodology:

The tangible effects of some sustainable topics are objectively difficult to quantify. If their effects are substantial for our business, their assessment in facts and figures could be reinforced. Therefore, we did not conduct a systematic detailed calculation of the financial benefits or losses for each impact; instead, we proceed to a quantitative scoring based on our collective experience, expertise, and personal judgment.

The assessment of each sustainability topics resulted in a scoring matrix, which is illustrated in the below graph.

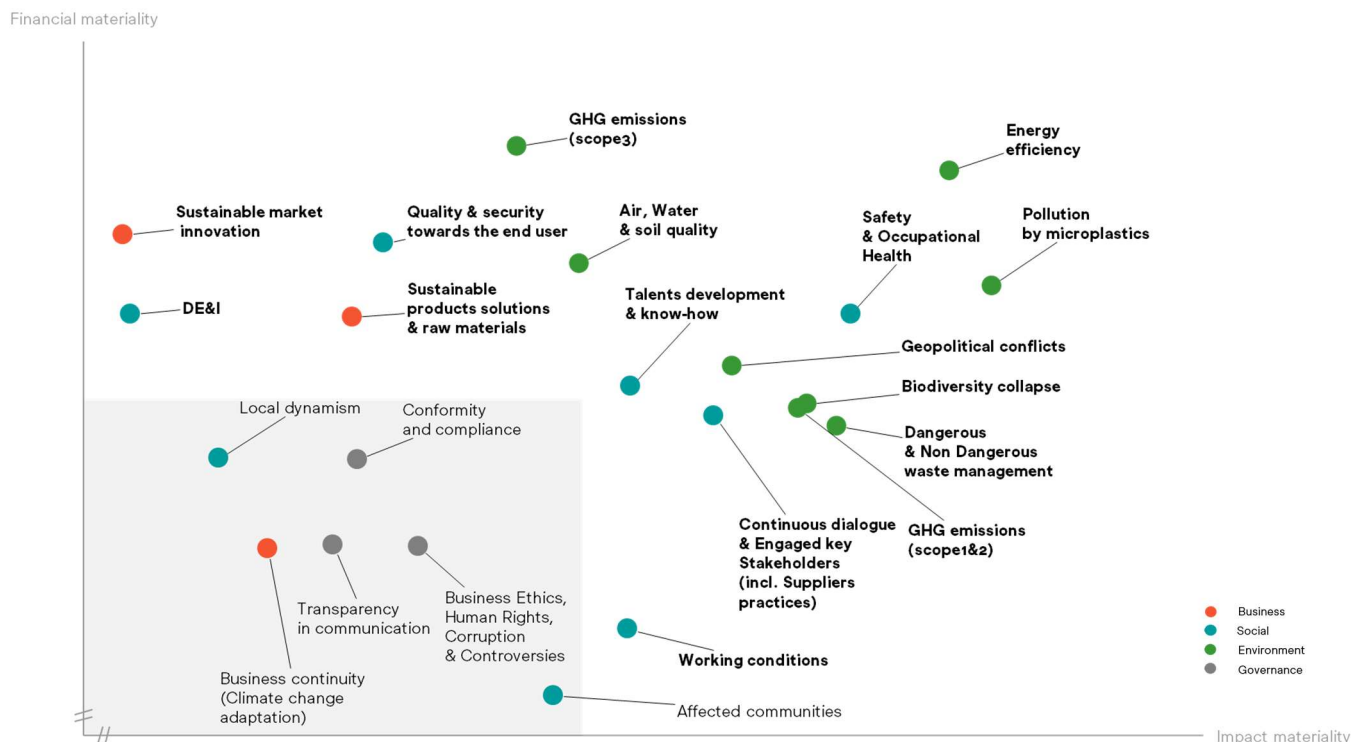


Figure 10 Sustainability stakes analysis and prioritisation (= items outside the grey zone are considered as first priorities to be addressed)

Remarks:

- We excluded the freshwater consumption from the study as our production plants do not consume fresh water. The only water consumed is the one used for the sanitary and represents a total amount of 3529 m³ consumed water in 2025 for our largest plant.
- With regards to the material resource's scarcity, we integrated this stake into the "Sustainable products solutions and raw materials". As we are a customer's specifications-based producer, we will adapt our material choice aligned with the customers' technical requirement to propose and drive a long-term direct impact.
- The stakes linked to the waste management includes both dangerous and not dangerous waste management
- The DE&I ("Diversity, Equity and Inclusion") stake includes the diversity, the equity and the inclusion of profiles
- We integrated the CSR practices of our key suppliers into the stake "Continuous dialogue & engaged key stakeholders"
- We deliberated on the validity of certain stakes to be included or excluded in our materiality topics. This pertains to the instance of "biodiversity collapse." Recognising that our activities indirectly affect biodiversity, we have chosen to designate it as a material topic, while we will do further analysis in 2026 to validate our assumptions. We intend to assess the impact of Adhex plant activities on local biodiversity utilising Axa Climate analytical tools.

Prioritization of our sustainability stakes

We defined the materiality thresholds at 3.25 /5 score for both Financial and Impact materialities and concluded that Adhex is exposed to 16 material sustainability topics to address as a priority in its CSR strategy.

Strategic pillar	Strategic item	ESRS	Topic	Material topic	Value chain	
1	Pillar # 1 Reduce our environmental impact	#1.1	Reduce our energy consumption	E1	Energy efficiency	
		#1.2	Reduce our GHG emissions (scope 1, 2, 3)	E1	GHG emissions (scope1&2)	
				E1	GHG emissions (scope3)	
		#1.3	Reduce and manage our waste	E5	Dangerous & Non dangerous waste management	
		#1.4	Contribute to keep a high level of quality for water, air and soil	E2	Pollution by microplastics	
		#1.5	Contribute to protect and restore the biodiversity	E2	Air, Water & soil quality	
				E4	Biodiversity collapse	
E5	Geopolitical conflicts					
2	Pillar #2 Innovate for sustainable markets and applications	#2.1	Meet customers requirements and anticipate regulation and conformity evolution	S4	Conformity and compliance	
		#2.2	Design sustainable solutions and raw materials	E5	Sustainable products solutions & raw materials	
		#2.3	Develop our business on sustainable markets	S2	Sustainable market innovation	
3	Pillar #3 Establish the favourable conditions for people growth in our regions	#3.1	Ensure a safe, healthy, enjoyable, and collaborative work environment.	S4	Safety & occupational health	
		#3.2	Develop a fair working environment. Attract and develop talents.	S1	Working conditions	
				S1	Diversity, Equity & Inclusion	
				S1	Talents development & know-how	
		#3.3	Conduct our business with exemplarity and engagement	G1	Business Ethics, Human Rights, Corruption & Controversies	
		#3.4	Contribute to the regional dynamism	S4	Quality & security towards the end user	
				S3	Affected communities	
+	CSR Management and Stakeholder Engagement	Gov.#1	Mobilise and engage our key stakeholders	G1	Continuous dialogue & Engaged key stakeholders (incl. Suppliers practices)	
		Gov.#2	Mobilise and engage our key stakeholders	G1	Transparency in communication	
				E1	Business continuity (Climate change adaptation)	

Legend:

Upstream operations

Our own operations

Downstream operations

Figure 11 Identification of material topics along the value chain

Our CSR strategy in 3 pillars

Our entire CSR approach is inspired by the 7 core subjects of the ISO26000, aligned with the 17 UN SDGs and serve our ambition: Be a global leader in the production of innovative adhesive solutions, a responsible employer, and a sustainable industrial company.

We commit to the 10 Guiding Principles of the United Nation Global Compact in September 2025 and signed in the integration of the 10 Guiding Principles in our business conduct. This United Nation Global Compact is providing us guidance on incorporating the Principles on Human Rights, the environment, gender equality, and anti-corruption into our business operations, helping us align with international sustainability standards and drive collective action on global sustainability challenges.

WE SUPPORT



**SUSTAINABLE
DEVELOPMENT GOALS**

Indeed, our sustainability approach allows us to contribute to 6 over the 17 Sustainable Development Goals (SDGs) defined by the United Nations for 2030.

Our 3 pillars strategy balances the environmental, economic and social considerations.

1

Reduce our environmental impact

Adhesive is truly a brilliant material! Yet, it is mostly made from fossil fuels, consumes energy to process it and is not easy to recycle without compromising its properties for reuse as is.

We already initiated the journey to achieve the Net Zero GHG emissions by 2050 while preserving and even restoring the ecosystem we are operating in.

- Reduce our energy consumption
- Reduce our GHG emissions (scope 1, 2, 3)
- Reduce and manage our waste
- Contribute to keep a high level of quality for water, air and soil
- Contribute to protect and restore the biodiversity



2

Innovate for sustainable markets and applications

We believe that economic and sustainable performances can and must go hand in hand.

We started innovating in low-impact adhesive solutions more than a decade ago and we will continue to do so. We get inspiration from our most advanced customers and their demanding applications.

- Meet customers' requirements and anticipate regulation and conformity evolution
- Design sustainable solutions
- Develop our business on sustainable markets



3

Establish the favourable conditions for people growth in our regions

Our operations revolve around people, especially our own employees. We take pride in hiring, onboarding, and training talents of all backgrounds along their careers. Being a responsible employer is our top priority.

While we are established internationally, we take great pride in keeping strong local roots. We must conduct our business in an exemplary and engaged manner, ensuring that our actions positively contribute to the growth of surrounding ecosystems.

- Ensure a safe, healthy, enjoyable, and collaborative work environment
- Develop a fair working environment. Attract and develop talents
- Conduct our business with exemplarity and engagement
- Contribute to the regional dynamism



Figure 12 Our CSR strategy in 3 pillars



Our commitments, achievements 2025 and intentions 2026



Pillar #1 Reduce our environmental impact

Adhesive is a unique and a brilliant material! But it is mostly a fossil-fuel based one, an energy consumer during its processing and it is not an easy material to recycle without compromising its characteristics for reuse.

We already started our journey to achieve the Net Zero GHG emissions by 2050 while preserving and even restoring the ecosystem in which we are operating. Our Environmental Policy is the subject of a framework reference document, of a public nature, and published in 2026. We consider as our duty to reduce our energy consumption, to decarbonise our activities, to reduce our waste generation by developing circular economy loops, to minimise our pollutant emissions far below the regulatory thresholds and to address in the best possible way the biodiversity collapse.

Commitments

We are committed to reducing our environmental footprint by:

- achieving the Net Zero by 2050 (SBTi committed)
- defining our mid-term targets of GHG emission reduction by end of 2027 and achieving them (SBTi committed)
- valorising a minimum of 15% of our release liners through circular loops by 2030

1.1 Mastering our energy consumption

Adhex has implemented an energy efficiency plan across all its sites, aiming to significantly reduce the consumption of gas, fuel, and electricity. We started a series of initiatives within our energy efficiency program almost a decade ago and have intensified our efforts over the past 5 years.

Energy efficiency program in our production process

- Our goal is to consistently improve the operational performance of our processes. This applies to energy use as well. We carried out a complete campaign of parameter adjustments and finetuning to optimise the equipment's power consumption whenever possible. It comprises the automatic shutdown of our coating lines' heating systems (radiant heaters), as well as the optimisation of daily production planning combined with the heating/cooling temperatures profiles.
- In 2025, we developed a new automatic heating pilot model to improve the efficiency of our coating processes. The pilot model enables precise zone-by-zone

heating temperature management, resulting in energy savings of 10 to 15% per year, depending on the production conditions, and increased productivity.

- Our Chenôve factory adopted a comprehensive "leak and repair" program to identify and fix the compressed air losses throughout the circuit. Leaks resulted in the loss of 30% of the produced compressed air, which is equivalent to the continuous energy consumption of 40 1000-watt heating systems, resulting in 288MWh savings per year, or the consumption of 45 households. Compressors and dryers were replaced in 2021, yielding preliminary findings in terms of energy usage in 2022. In 2023, more insulation systems were installed at the compressor outlet and variators have been implemented at each possible station to cut energy consumption even further.
- We implemented automatic shutdown systems for pumps, compressed air, and heating systems to cut energy use during long periods of inactivity.
- We placed automatic airlock doors at the entrances and exits of our production halls to prevent cold air ingress and improved the automatic opening regulation of our air curtain doors.
- We completed a major transformation of the KMEC coating line at our Chenôve plant early 2025. We extended the line by 20 meters. The 3 million euros investment enabled us to improve both productivity and product quality, harmonise the drying performances and improve significantly the quality and properties of the adhesive mass. This allowed Adhex to extend its coating capabilities and we can now design and manufacture products with extremely thin adhesive layers thicknesses. Combined with the new mathematics-based coating line operation model, the new SuperKMEC line achieved a +10% in productivity (measured in m/min improvements) and at the same time 15% energy savings compared to the previous coating line design.



Figure 13 the SuperKMEC coating line of Chenôve plant after the 20 m extension transformation

Supporting our energy efficiency programme, we continue to increase the production of the solvent free products for safety and environmental reasons but also because it strongly contributes to energy savings. Indeed, the reticulation process used in coating process for hot-melt adhesives is 50% less energy-consuming than the drying process used in coating process for solvent-based adhesives.

Energy efficiency program in our support functions

We are progressively installing air-to-water and air-to-air heat pumps in our new rooms and buildings. Started in 2021, the heat pump implemented in our historical administrative building is now heating more than 1750 m² of offices.

We continue to roll out these technologies in our clean rooms, R&D rooms and we will pursue those efforts to replace our old water-based cooling systems and continue to improve our energy efficiency

In all our plants, the entire lighting of our production and administrative buildings has been replaced by LED lighting over the past 10 years.

In 2021, we implemented a massive campaign to limit the heating temperature to 19 degrees Celsius in winter conditions for both the production halls and administrative buildings. Following the same logic, we limit the use of air conditioners in summer conditions.

We are upgrading step by step the external and /or the internal walls insulation of our production halls, storage halls and administrative buildings.

All in all, we achieved a reduction of 4.2% in our total (process, and heating) energy consumption in 2025 compared to the prior year (20.7 GWh in 2025 vs 21.6 GWh in 2024).

2026 Intentions

We are reinforcing our energy peak and average consumption measurements capabilities thanks to the implementation of additional sensors on each production lines for coating to measure online our energy consumption. We target to equip each of our coating lines and all our clean rooms and facilitate the identification of the highest-consumption sectors. The first electricity consumption tracking sensors show that our clean rooms use six times more electricity than the production equipment R300.06 alone to produce our high-quality medical devices for instance.

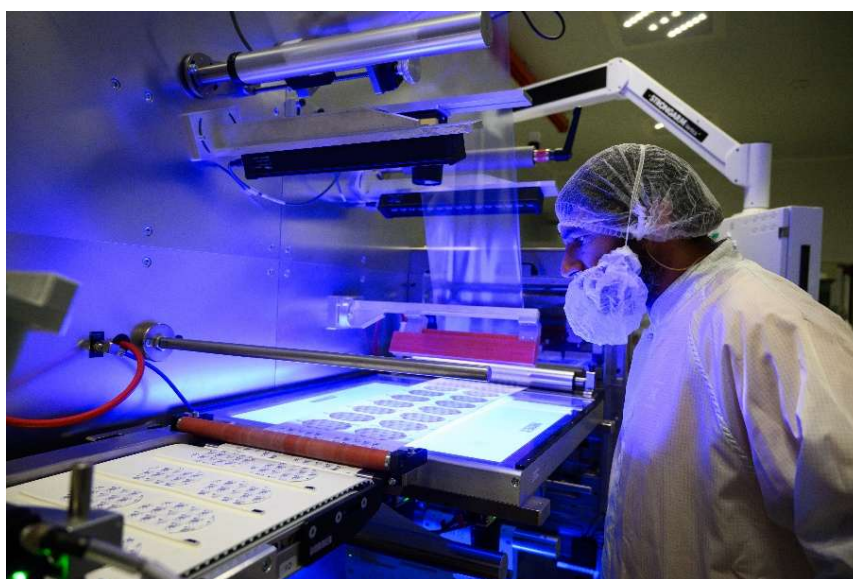


Figure 14 The line R300.06 produces dressings primary packed for the healthcare market at high speed and in a dedicated clean room

This 2026 campaign of additional sensors' installation will provide a more precise monitoring of our energy consumption, equipment by equipment and detect anomalies in real time. This will definitely support further initiatives to be integrated in our energy efficiency program.

1.2 Reduce our GHG emissions

In 2022, we conducted our first carbon footprint assessment, aligned with the GHG protocol. Excluding our ATB plant, the total 2022 amount of our CO₂e emissions at Group level was 48 500 tons CO₂e, of which 80% is due to our Scope 3.

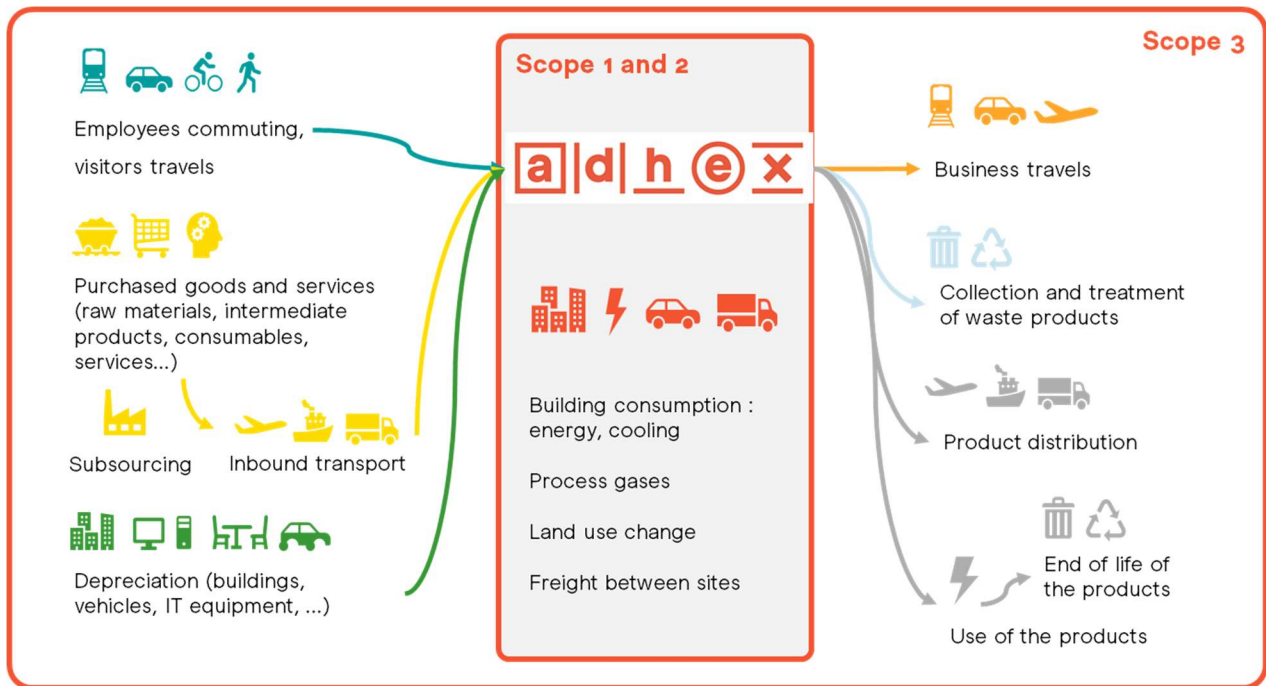


Figure 15 Schematic view of our direct emissions (scope 1), indirect emissions due to our energy consumption (scope 2) and our other induced indirect emissions (scope 3)

Commitment to the Science Based Target initiative (SBTi)

Conscious that our industry contributes directly and indirectly to global warming and climate change, we have committed to the Science Based Target initiative (SBTi) and to achieving Net Zero by 2050, aligned with the Paris Agreement and the objective to limit the global warming to 1.5°C above pre-industrial levels by 2100. SBTi accepted our letter of commitment in December 2025, and we now have 2 years to build and submit our decarbonisation roadmap, including the intermediate targets and reference year. We expect to submit our complete roadmap to SBTi by end of 2027.

Fully conscious of the urgency to mitigate our GHG emissions and to contribute to the national low-carbon strategies of the countries where we operate, we started strong and massive initiatives to drastically reduce our emissions.

SBTi's Net-Zero Standard

The world-first common framework recognises the urgency of the climate crisis and the need for businesses to respond robustly and credibly, aligning action across industries and geographies.

We strive to deliver on purpose and sustainability ambitions, knowing that no one business can tackle the issue alone.

Action depends on a collective effort and shared commitment to creating a future we can be positive about.



Reduce our direct CO₂e emissions produced for our own operations (Scope 1)

We implemented a full heat recovery system at the coating workshop, including thermal heat exchange equipment for two of our coating lines, in our Chenôve plant. The final objective is to save up to 1400 MWh/year of gas consumption and to significantly reduce our residual heat losses. We use the heat generated at the exhaust of the drying section of the coating lines during the oxidation of the solvents contained in the fumes, to transfer it through an air-thermal fluid exchanger and to preheat the combustion air for the coating lines or for heating the buildings.

We further installed a best-in-class oxidiser at our coating workshop of the Chenôve plant during summer 2025. The final objective is to further use the residual heat once the exothermic combustion of the collected solvents is completed. We save 10 to 15% of gas consumption throughout the year.



Figure 16 Implementation of the oxidiser in 2025 and its exhaust chimney

Produce our own renewable energy (Scope 2)

At our plant located in Slovakia, the solar panels installed on the production hall's roof in 2023 generated 10% of the electricity used. This 97 MWh produced in 2025 for our self-consumption, allowed us to heat all the offices and the plant's water.



Figure 17 The roof equipped in 2023 with solar panels at our Senec plant in Slovakia

Further similar projects are under investigation in our Spanish and French plants, with some of them already submitted to the relevant authorities for approval. The final approval process could take anything from a few months to many years, depending on the local authorities. We anticipate that our most advanced project in Spain, which allows for the installation of 450MWh of solar panels, will be validated and fully implemented by 2026.

All in all, our plants saved 97 399 kWh for a total electrical consumption of 940 199 kW in 2025.

Reduce our other indirect CO₂ emissions and engage our key suppliers in supporting our decarbonisation journey (Scope 3)

We rely on our key suppliers to support us in our decarbonisation journey

If 80% of our total CO₂e emissions are due to our scope 3. 70% of our CO₂ emissions within the scope 3 are linked to our purchased goods and services, mainly our purchased raw materials.

Therefore, we established a clear responsible procurement strategy, revised our responsible procurement policy and asked our most critical suppliers to support us in our decarbonisation journey. It starts with the collection of the products data, like the Product Carbon Footprint (PCF), the Life Cycle Analysis (LCA) and the recycled content of the raw material we buy.

We will reinforce this initiative in 2026 to be able to calculate more precisely the Product Carbon Footprint of our own finished goods, and to establish together with our key suppliers and partners the roadmap to reduce together our environmental footprint without weakening our shared business.



We work hard on reducing our CO₂e footprint linked to the transport of persons

The Group's Human resources department set up an exhaustive soft mobility program for all the employees promoting the use of public transport, all bicycles or similar, and carpooling with financial compensation. Supported by the Management, our collaborative team Adhecolo'G organised for the first time this year Adhex's participation in the interprofessional "May with a bicycle" challenge. Adhecolo'G also runs free workshop to repair the employees' bicycles and to promote the use of sustainable commuting options .

At Adhex we are convinced that simple gestures, a touch of friendliness, a taste for challenge and a few grams of exemplarity can make the difference.

We work hard on reducing our CO₂e footprint linked to the transport of goods

We started initiatives at our plants first (Scope1) like the replacement of all the fuel-based forklifts by electrical ones. We then pay a strong attention to load our trucks the best possible way and organise the transport rotation on a full charge mode with the objective to gain on transport costs and also to reduce CO₂ emissions per transported unit.

But the most impactful action we have on the transport of goods is the local purchasing initiative on our raw materials. Adhex procures 92,5% of its purchased goods in Europe and 58% in France and Germany.

Intention 2026

2026 will be the starting year of our formalisation of our decarbonisation journey in the sense that we will start building our decarbonisation roadmap year by year, including the definition of our reference year and including the action plan for our scope 1, 2 and 3 targets. It starts with the consolidation of our carbon footprint calculation for each of our production plant for the 2025 fiscal year.

In a similar vein, we will implement a series of electric charging stations in our Chenôve plant, starting with the visitors parking area. We decided to replace a significant part of the professional vehicles fleet by 100% hybrid vehicles (small family cars and below size are authorised).

We also want to deploy the energy consumption tracking sensors on each equipment, to be able to precisely chart our energy usage flux, workshop by workshop, equipment by equipment.

Last but not least, we will install a 450 kWh solar panel power generation system at our Spanish plant.

1.3 Reduce and manage our waste

We have a clear goal: first, to limit the industrial waste we produce and, second, to maximise our efforts to identify and feed recycling circuits. As a result, it limits the cost of the subsequent waste processing.

Adhex 2024 and 2025 economic growth resulted in an increase of the total amount of generated waste (group wise): 12.5 % in 2024 compared to 2023 and by 6,3% in 2025 compared to 2024 (absolute values) which was also driven by the growth of our activities. However, 34% in 2025 and 40 % in 2024 of the generated waste (in weight) was recycled. Amongst the non-recycled waste, 35% was either incinerated or revalorised in energy. For the specific plant of Chenôve, 12% of the generated waste was classified dangerous waste in 2025 and is subject to a specific treatment process fully aligned with the regulation.

Reduce first

To reduce our waste generation at the very first step of our production flow, we implemented a continuous improvement plan inspired from the six-sigma approach: raw material loss identification, waste hunting, loss reduction efforts, first choice rate, applicable for each of our production step. This systematic approach bears already the first visible fruits.

One way to reduce the generated waste is the eco-design of the finished goods packaging.

Extend the lifetime

A best practice we share with our customers in the healthcare and automotive industries is the use of standardised, reusable containers for transporting finished goods. Closed-loop collection and redistribution systems between suppliers and customers have been established, which has drastically reduced the usage of paper, plastic, and cardboard for the packaging and allows time savings time for all stakeholders.



Figure 18 Switch from a cardboard ring to a reusable plastic for a healthcare customer (4,000–5,000 units per year). Figure 19 Sustainable and reusable containers for our automotive customers worldwide

On the other side of the value chain, our suppliers apply the same logic to standardise specific articles for the transportation modes, avoiding non-essential packaging and optimising both the transport load plan (CO₂ saving per unit) and the reuse (cost savings). For example, this is the case with the transport flows of our mandrels used in our coating operations.

Reuse, recycle

Our environmental department initiated a full programme to better sort out, collect, valorise our waste, category by category: PE, PEBD, PET, PP, other plastics and liners, papers and cardboards, metals, foams, wood, ... This is starting with the operators on the shopfloor and with the goodwill of every employee. A dedicated awareness program has started in 2025 with the systematic "15 minutes HSE" covering items linked to safety, health and environment. Objective is to establish step by step a culture of respect, for the environment and for waste management. Wastes that have been properly sorted out become a new raw material!

Illustration with the Soprema cellulose wadding: an insulation product made of our recycled glassines

We closely collaborate with our key customers to identify upcycling applications. This is the case of our glassines or wax paper, a silicone-paper based by-product of our adhesive tapes. Glassines are used to stick and protect the labels or tapes we produce until they reach the final end-customer. Other sectors like agrifood, cosmetics, packaging and logistics are also important actors in the production of glassines. Soprema is a major supplier in the building and construction sector. It realised the potential of this recyclable material 30 years ago and has since been developing solutions and products for a more sustainable construction. Typically, glassines are either incinerated or landfilled. In turn, our glassines by-products are collected onsite by our customer Soprema who gives them a second life through their SOPRALOOP program: collected glassines are washed, shredded, reworked with a specific density and with additional flame-retardant minerals before being sold as a sustainable thermal and acoustic insulation made of recycled cellulose fibres.

Every year Adhex delivers 100 tons to its new neighbour, the new Soprema facility in Beaune, Burgundy, France. This is a virtuous example of substituting virgin compounds or fossil materials with recycled materials, to reduce the consumption of natural resources and mitigate environmental impacts in construction throughout the product lifecycle. Savings: 100 tons saved from landfilling and 1.6 tons of CO₂e.



Figure 20 Release liners or glassines



Second illustration with Recovery of plastic cores from customers

Plastic cores serve as support for label rolls. Once the product is used, customers typically discard the cores. The Chenôve plant and especially the ETIPAD workshop has set up a circular recycling process for plastic cores. The first participating customer was based in Poland. Instead of being discarded, used cores are now returned to the Chenôve, where a local social enterprise removes labels and sorts out reusable cores for production.

This process has also been expanded to another customer in northern Lyon, with further development underway. Across three factories, more than 75 000 cores per year were recovered in 2024 and 2025, reducing emissions by 16 tons of CO₂e.

Valorise the fatal waste

Our ATT Spanish plant was the first to increase the percentage of recycled waste by 10 percentage points in 2024 and 2025 and to achieve 100% of incineration for the non-recycled waste. It developed to the incineration route together with the local service provider to make the best use of the residual waste and generate energy for the district heating.

Intentions 2026

Still there are some improvement areas and we intend to intensify the glassines collection on our plants. Additional collection points are foreseen for 2026, especially in the clean rooms where the safety requirements are challenging. The feasibility studies are ongoing, and we target + 10% of additional glassines collected (in weight).

The EH&S department, supported by our production operators themselves, also established additional wastes collection points dedicated to the PEBD stretch films. As an illustration, the Chenôve plant collected 0.9 tons of stretch films in 2023, 1.5 tons in 2024 and 6.8 tons in 2025. Once collected they are 100% recycled.

Using the circular economy's 8R principles in our product packaging, we intend to expand the usage of robust and infinitely reusable transport boxes for our finished goods from the automotive industry to the other markets.

1.4 Contribute to keep a high level of quality for water, air and soil

Adhex aims to offer innovative adhesive solutions that comply with all existing standards while completely integrating water, air quality, and soil management into its business practice through a rigorous approach to chemicals and by implementing significant air emissions and waste reduction measures.

Water consumption

Regarding freshwater consumption, the majority is utilised for the lavatory facilities rather than for our industrial processes. The sole water utilised in the transformation process is allocated to quality testing in our R&D laboratory and to the fire extinguishing sprinkler systems of our production halls during the yearly testing phase.

Consequently, a limited volume of fresh water is necessary. For example, our largest facility in Chenôve consumed a total of 2648 m³ of fresh water in 2023, 3538 m³ in 2024, and 3529 m³ in 2025 (invoices-based calculation). The total volume of wastewater is then released into city collection network in accordance with the local regulation.

In each of our plant, the rainwater is collected, filtered (3 levels) and controlled at the exit of our operation site. Once per year, we proceed to the measurements of the concentrations in hydrocarbons, Total Suspended Solids (TSS) and the Chemical Demand in Oxygen (COD) as an organic pollutant's tracker.

Intention 2026

We will also conduct a feasibility study to include additional measurements on microplastics concentration at the entry of the freshwater distribution and both in the rainwater collection network and the wastewater network.

Water pollution

Our Chenôve plant located in the industrial area of the southern Dijon, Burgundy, France, is positioned above 2 aquifers: one is a deep aquifer whereas the other one is a shallow one. They supply more than 45 000 residents with drinking water, irrigates agricultural lands, and supports local economic activity. To avoid any risks of potential pollution, we proceed twice a year to deep controls and investigations to verify the absence of specific molecules like Isopropanol, 1,1,1 trichloroethane, isopropyl bromoisobutyrate, cyclohexane, N-hexane and methanol. None of those substances has been detected.

Intention 2026

With the aim to safeguard against any potential pollution of those essential aquifers and beyond the compliance, we will fill our 60 meters length ancient borehole as the construction is now porous and damaged.

Air pollution

By air pollution, we target mainly the measurement and control of the Nitrogen oxides (NOx) coming from the gas combustion and Volatile Organic Compounds (VOC) coming from the use of solvents in our adhesive masses. We measure the Sulfur oxides (SOx) as well, but no emission is detected as we use 100% of natural gas in our French plant.

NOx emissions

In terms of NOx emission, the single emitting plant is our Chenôve one, as it is the biggest natural gas consumer for the central boiler and for the oxidiser at the coating workshop. Between 2023 and 2024, the values of our NOx emissions were reduced by a factor 3. This was driven by the revision of the national regulation and modified calculation methods. In 2025, we replaced our thermal exchanger at the coating workshop and conducted long series of production and combustion parameters fine tuning campaign to optimise the thermal efficiency of the full equipment. This explains mainly the 2025 NOx emissions rate.

Intention 2026

The NOx measurement plan will be reinforced (frequency, location) to optimise the boiler's combustion and the thermal efficiency of the exchanger. The objective is to optimise our parameters and then reduce our NOx emissions. A second action will consider the replacement of the refractories in the oxidiser which should help improve the thermal efficiency.

Volatile Organic Compounds emissions

Our 2 French plants at Chenôve and Besançon are VOC emitters. As for NOx, our VOC emissions values were lowered by a factor 3 between 2023 and 2025 (18 mg/m³ in 2025 versus 60 mg/m³ in 2023). This was linked to the recent modification of the production lines as well as a revision of the national law and related reporting methodology. In 2025, we covered with carters the adhesive mass mixing station and the KMEC coating line and set them up with suction systems to reduce the exposure of our employees to the VOC and solvents and on the same time to cut down the safety hazards of being caught by the running roll mechanisms. The VOC collected by the suction systems are reinjected into the oxidiser for the ultimate combustion.

Another action consists in the fine-tuning campaign of the coating line's operational parameters together with the oxidiser's ones. The testing phase has been performed during 2024 with the best results observed in 2025. This must be combined to the increase of our solvent-free products portfolio.

Intention 2026

With the aim to master our air emissions beyond the regulation requirements with a strong anchored continuous improvement approach, we intend to further investigate the technical feasibility for additional measurements and to reinforce our surveillance plan of air emissions at the outlet of the oxidiser.



Figure 21 Coating line at the Chenôve facility and fume extraction system

Soil pollution

Our historical and largest production plant in Chenôve is the most critical one because it has been in operation since over 6 decades and the activity involves handling liquid chemicals. Our Chenôve plant is subject to the European directive 2010/75/UE also called IED / IPPC¹ and classified as an ICPE². Following the dismantling of an old building containing asbestos (replaced by current building 1), a contaminated area had been identified. Soil remediation actions have been carried out, under the supervision of local authorities and completed in 2019. The complete analysis carried out in 2022 following the soil remediation activities and related to 13 soil sample reveals that only traces of hydrocarbons have been identified, all measures being below the regulation's limits. We comply with the most stringent local and international regulations and will continue to rigorously implement all recommendations regarding the prevention of soil pollution hazards, in particular for our chemicals.

¹ European Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (Integrated Pollution Prevention and Control, IPPC) under replacement by the new European Directive 2024/1785 from 2024.07.15. Transposition of the "IED 2.0" expected by the member stated before 2026.07.01

² ICPE : Installations Classées pour la Protection de l'Environnement, specific to French institutions

1.5 Contribute to protect and restore the biodiversity

While we are convinced that protecting and restoring the biodiversity should be an ultimate goal for all, we have to admit that we have, as of today, only a partial view on the real impact for our activity on the biodiversity.

A first risks analysis

We started in 2025 a risks analysis on our production plants to identify if they are located close (< 15 km) to a Key Biodiversity Area (KBA). Key Biodiversity Areas (KBAs) are globally significant sites for conservation – crucial places on our planet where unique species and ecosystems occur in important numbers or extent. At the end of our investigation, 1 plant over the 5 in our entire perimeter has been detected "close to a KBA".

For the single plant detected "close to a KBA" we conducted a second analysis and assessed the level of risks linked to our own operations on the local biodiversity. We used the Axa Altitude tool, based on the Global Biodiversity Information Facility (GBIF), an internationally recognised scientific and open-source database. We looked at 2 risks: the risks due to proximity to protected areas (e.g. national parks, reserves like Natura 2000, wilderness areas) and the risks due to the proximity to the threatened species (Cf. UICN red list³), both within a perimeter of 10 km from our plants. Results are expressed in the below table.

Adhex plant	Plant location	Near a Key Biodiversity Area ?	Risks due to the proximity to points of interest (3 levels: low, middle, high)	Risks due to the proximity to threatened species (4 levels: quasi threatened, vulnerable, in danger, in critical danger)	Action
ADIM ATB ATF	Besançon, France Ribeirão Pires, Brazil Chenôve, France	No No Yes → Arrière Côte de Dijon et de Beaune (2186)	Level 3: High	Level 4: in danger	Impact analysis done
ATS ATT	Senec, Slovakia Porriño Pontevedra, Spain	No No			
Number of plants detected "closed to a KBA":		20% (1 over 5)	% plants detected "close to a KBA", for which an impact analysis has been done		100%

Table 1 Risk assessment associated with our operations on local biodiversity for each Adhex facility

20% of our own operations perimeter has been detected "close to a KBA", of which 100% has been further investigated with an impact analysis.

³ UICN red list is the International Union for Conservation of Nature's Red List of Threatened Species <https://www.iucnredlist.org/>

Dependencies & impacts

Our business model relies heavily on the use of petroleum-based materials and their derivatives. We are entirely dependent on them.

Furthermore, our business model also depends on the quality of our raw materials, more especially papers, cardboards for the procurement of release liners and for the packaging of our products. Our raw materials, especially the water-based adhesive complex depends on the water quality and availability.

In terms of impact, we generate waste and therefore we contribute indirectly to the soil pollution and we are energy consumer.

However, in terms of land use we limit our activities on existing and old industrial areas without artificializing new surface. This is for instance our purpose while designing and building the new building of our sister company AdhexPharma: we demolished our old B48 building mid-2024, rehabilitated the area and started building a new passive, energy efficient and vertical building of 8000 m² to welcome the production on 2 floors, the R&D laboratory and the administrative offices on the 3rd floor. We expect the keys to be handed over mid-2026.

Restore and protect the biodiversity at local level

A first Adhex collective of workers named Adhecolo'G is actively participating to make more room for biodiversity in our industrial areas. Sponsored by the Management Committee, the collective planted multiple trees, creating additional natural and pleasant break spaces. Together with the Social and Economic Committee, they are multiplying practical initiatives to raise awareness among all of us like a local system to order and collect directly at the plant delicious local, seasonal and organic vegetables.

Apidhex was born in 2021. This second Adhex collective of workers is also sponsored by the Executive Committee and aims at collecting high-quality honey from our own six honeybee hives placed out at the plant's roof. We produce ca. 50 kg per year of an excellent honey and we distribute it to our stakeholders. The same collective initiated a common roof garden to cultivate vegetables and honey plants directly at the plant.



Figure 22 Apidhex bees on our Spanish and Slovakian sites



An exhaustive awareness programme for each of our employees

Started in 2023, a total number of 100 employees participated to *the Week* programme, on a voluntary basis. *The Week* programme is a non-profit Climate Action Group initiative designed to engage colleagues and/or friends over the course of one week, with the objective of raising awareness about the challenges posed by climate change and the need for an ecological transition.

And subsequently involve as many individuals as possible in efforts for a sustainable world. Amongst many other documentaries, participants viewed documentaries dedicated to the biodiversity loss and partake in open discussions with their peers and/or friends regarding the themes of climate and environmental urgency.

In 2024, Adhex group and top managers participated in the French programme Convention des Entreprises pour le Climat (CEC) and were deeply sensitised and trained on the risks, impacts and dependencies related to biodiversity, subsequently sharing their knowledge with all managers of the group through a dedicated full day in November 2025.

We invited Prof. Marie-Charlotte Anstett from the French National Sciences and Research centre (CNRS), to present to us the role of the osmia bees in "move from anthropogenic crises to the pollination of blackcurrants". The 2-hour conference pushed us out of our comfort zone, elevated our reflection on biodiversity and dependencies, and revealed how important one species of insect such as the osmia bicornis bee one, is for an entire regional economy: the "Crème de cassis de Bourgogne", a sweet, dark red liqueur made from blackcurrants. Indeed, osmia bees are natural pollinators of the local blackcurrants in Burgundy. Their natural habitats have been destroyed for past decades because of modern agricultural practices leading to a yield loss of 70% in the blackcurrants production compared to the 70's.

Therefore, we can state that 100% of the supervising and management teams have been informed and made aware of this issue as of end of 2025.

The bee's international day is also the great opportunity to remind all our employees from the shopfloor to the top management how crucial the rule of all the pollinators is, as they enable 75% of the world's food vegetation to reproduce... for free.

Intentions 2026

To continue the awareness programme on biodiversity and pursue practical initiatives with real positive impact, we intend to design insect hotels for osmia bicornis bees, together with Prof. Anstett and with her guidance. We also intend to produce them by ourselves in our own thermoforming facilities.

Still with the goal of raising awareness on the biodiversity topics, we intend to educate 100% of our employees from the shopfloor (workers), in our Chenôve plant.

As a key initiative for 2026, we are also intending to conduct an impact analysis for our key and most critical suppliers.



Pillar #2 Innovate for sustainable markets and applications

We believe that economic and sustainable performances can and must go hand in hand. We started innovating in low-impact adhesive solutions more than a decade ago and we will continue. We get inspiration from our most advanced customers and their demanding applications.

Our Health and Safety policy reflects our determination to prioritise the use of solvent-free adhesives. Our goal is to limit our employees' exposure to solvent emissions while also improving the safety of our final goods for users, whether they are clients or patients. Our adhesives ensure the safety of people in numerous situations. Whether they are used to attach safety instructions to an airbag, to apply a bandage or an electrode to a patient, or to protect a building from the elements, our products play an invisible but crucial role in everyday life.

Our commitment

Offer our customers a product alternative that performs better in terms of environmental impact, by 2030. By "performs better in terms of environmental effect", we mean a lower carbon footprint, a higher recycled content, a lower solvent concentration while other factors that contribute to reducing our products' environmental footprint could also be considered.

#2.1 Meet customers' requirements and anticipate regulation and conformity evolution

Our customers expect an exceptional quality from our products, often associated with complex product structures and ambitious characteristics, all while complying with intensified regulatory requirements. This is the reason we are dedicated to consistently delivering the highest level of our abilities, continuously improving our industrial performance, and optimising our material and/or organisational flows whenever feasible. Our objective is to reduce our environmental footprint while maintaining the expected level of quality.

Customers satisfaction

The most important indicator we are closely following is the satisfaction rate of our customers. The analysis of the yearly customer's satisfaction questionnaire shows an on-going improvement in the customer's perception over 3 years. Please refer to the details below:

	2023	2024	2025	Rate of positive answers to the question "Are you ready to recommend us to your colleagues?"
Health care market	80%	84%	87%	100% (+30 answers / 85% response rate)
Industry market	80%	82%	85%	100% (+25 answers / 17% response rate)
Automotive market	79%	95%	87%	100% (+ 25 answers / 10% response rate)
Adhex	80%	88%	87%	100% (+80 answers / +40% response rate)

Table 2 Satisfaction rate over 3 consecutive years and recommendation indicator per market and for the Adhex group

We increased the global satisfaction rate by +3 points in 2025 for our health and industry markets whereas the 2024 year was exceptional for our automotive market. We consider the relationship with our customers as a real partnership. This is probably the reason why 100% of the interviewed ones would recommend Adhex to colleagues and peers!

« Adhex has excellent customer service and provides clear and quick responses. I consider them a great partner »,

Samuel Santana, Head of Supply Chain of Idemia do Brasil

We are proud to be recognised as a key and preferred partner by our automotive customers, whether they are tier 1 and constructor. As an illustration, we received many successive years the Q1 trophy from Ford for our Spanish and French plants.



Deliver the best quality

Adhex takes into consideration all the customer requirements in its Integrated Management System to guarantee the safety of the given products and services. We have developed a risk analysis approach to avoid the risk of customer non-conformity. The permanent concern for the end-user's security leads to the methodical management of any customer non-conformity according to a problem-solving approach. We are committed to deliver excellence through high standards of customer satisfaction, to guarantee long-term relationships, value creation and efficiency. This ability to meet our commitments relies largely on our industrial agility, which allows us to respond quickly to our customers' requests, even the most complex ones.

Both indicators, the OTIF (On Time In Full) which measures our ability to deliver orders on time and in full, and the number of claims, consolidated over the past 3 years show that we first deliver on time and that we always deliver higher quality compared to past year as the total number of claims decreased significantly, respectively by 16% in 2024 and by additional 12% in 2025.

	2023	2024	2025
Health care market	97%	95%	94%
Industry market	96%	95%	96%
Automotive market	99%	98%	99%
Adhex	99%	98%	98%

Table 3 OTIF over 3 consecutive years per market and for the Adhex group

	2023	2024	2025
Total number of claims	383	320	282

Table 4 Total number of claims for the Adhex group over 3 consecutive years

Anticipate the conformity with the regulations: PPWR

As the European Regulation PPWR (Packaging and Packaging Waste Regulation) redefines expectations and obligations regarding packaging in Europe, the Business-to-Business industries must also rethink the design of their packaging. Objectives are to use more sustainable materials (recycled content and recyclability), reduce the generated waste volume, encourage the reuse of the packaging and inform about the content and materials on a more transparent and systematic way.

From August, the 12th 2026, the first provisions of the PPWR (Packaging and Packaging Waste Regulation) will come into force in the European Union. For this first



deadline, Adhex has organised together with its suppliers and partners the data collection to ensure the compliance with the Article 5 (Requirements relating to substances in packaging) of the Chapter II (Sustainability requirements) of the PPWR in due time.

We will focus more specifically on the Confirmation regarding heavy metals (Art. 5(4)) and the conformity with regards to the following points : "The sum of lead (Pb), cadmium (Cd), mercury (Hg) and hexavalent chromium (Cr) resulting from substances in packaging or in the packaging components should not exceed the limit of 100 mg/kg (100ppm) ", for the references / products we deliver with a packaging for the first time and in the European Market.

This illustrates the way we anticipate the compliance to regulations, Directives and more globally to the standards under constant evolution. We are therefore actively and constantly proceeding to a regulatory watch.

Intentions 2026

To enhance the communication with our key stakeholders we plan to develop a CSR questionnaire for our main suppliers. The aim would be to identify their expectations on Adhex in short and long term. The replies will further comfort and guide us in finetuning our CSR strategy and action plan in line with our consumers explicit and implicit desires. This is the way we plan to reinforce the constant dialogue with our stakeholders.

#2.2 Design sustainable solutions

For over 10 years, Adhex has been diversifying its range of adhesives by eliminating organic solvents. "Design sustainable solutions" is definitively in our DNA.

Already available: a full portfolio of Solvent-free products

We created more than 10 years ago a ZOSOC Committee (Zero Organic Solvent Option Commitment) to bring together different departments and expertise with the goal to offer each customer a product containing 0 organic solvent and performing as best as the product we currently offer, by 2030.

A success story

Thanks to the hotmelt technology and to the emulsion adhesive formulations, we now manufacture over two-thirds of our adhesive tapes using solvent-free adhesives across all markets. This major progress helps reduce VOCs, lower our carbon footprint, while hotmelt technology is also more energy efficient.

Since 2021, we have been supplying a 1 mm crosslinked polyethylene foam with solvent-free adhesive formulation (e.g. P933) to our key accounts. Through combined efforts of our commercial teams, our R&D collaborators, our production staff and our quality teams, we demonstrated the efficiency and safety of this new solution.

Adhex's share of solvent free adhesives has climbed by 9% over the last 3 years, driven by increased use of both hot melt and water-based coating technologies. The share of our hotmelt consumption increased significantly to reach 65% at the end of 2025 and the total amount of our solvent-free manufactured finished goods currently reaches 76% for the 2nd consecutive year.

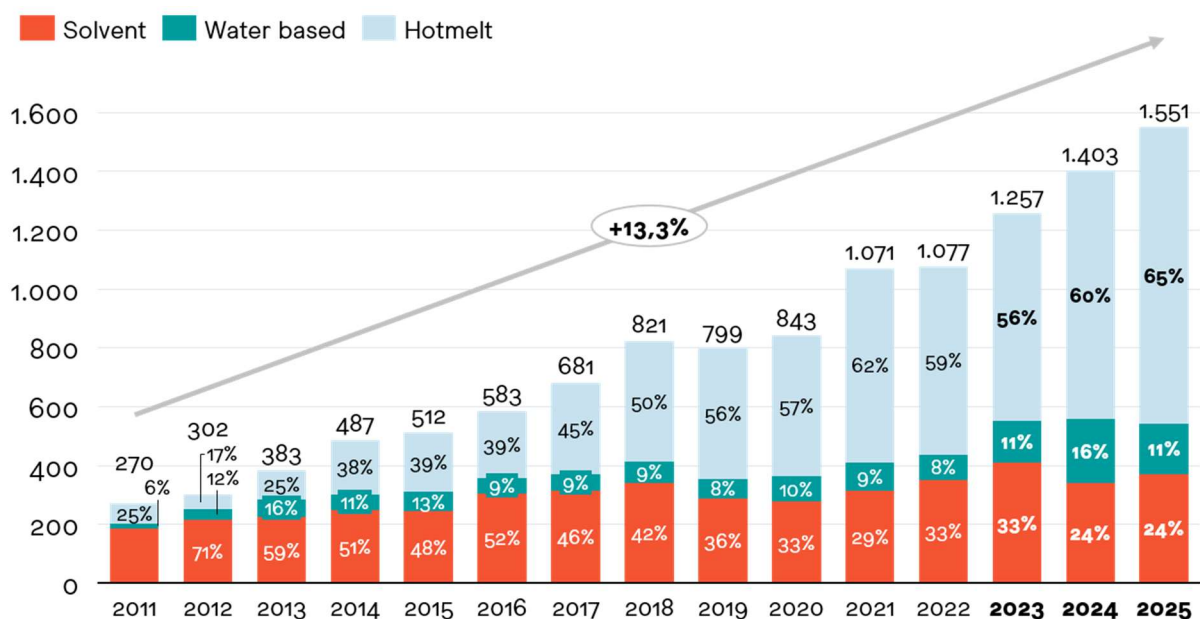


Figure 23 Distribution of the solvent consumption vs water-based and hot melt adhesives consumption for all the group's coating lines (2011-2025, in 10³ tons of total adhesive material consumption per year)



Over a longer period, we have totally inverted the trend in 15 years: from one third solvent-free produced in 2011, it is now three quarters of the total adhesive consumption that is 100% solvent-free. Economic growth caused a total consumption in our facilities increase at an average rate of 13.3 % each year during this period.

This trend is now stable, and it is for us a fantastic success story! These achievements illustrate our commitment to reducing the environmental impact in collaboration with our customers.

Our goal for 2026

We intend to convert half of our annual solvent-based sales to more sustainable solutions, saving thousands of tons of solvent annually. We continue to work on innovative projects, which could integrate a solvent-free adhesive, paving the way for sustainable partnerships.



Figure 24 Medical electrodes are made of our ZOSOC adhesive solution



Bold and challenging research programs to design and develop the adhesive solutions of the future

Commitment to long term significant financial investments in R&D

Adhex has consistently allocated financial resources to Research and Development, including during the COVID-19 pandemic, in accordance with its objective of establishing R&D as its long-term growth engine.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Allocation of R&D expenses from the Group's net sales	6.3%	6.2%	5.5%	5.0%	4.6%	5.0%	5.9%	5.7%	5.2%	4.9%	5.1%	5.2%

Table 5 Expenses allocated to R&D as a ratio of the net sales

The CERAP (Centre d'Études et de Recherches Adhésifs et Polymères) is our research laboratory and the specific organization through which Adhex has structured its R&D approach. 65 collaborators from the research and development departments dedicate their complementary competencies in chemistry, fluid mechanics, rheology, aerodynamics, thermodynamics or process engineering, for the development and innovation of always more advanced and smarter adhesive solutions.

Our new research laboratory was inaugurated in 2022, with an investment of €2.2 million.



Figure 25 Our industrial scaled pilot line dedicated to the development of innovative and sustainable pressure sensitive adhesives



3 pro-active and bold research programmes

Organised into research projects, our innovation process aims at formulating new adhesives, prototyping the invention and characterising the adhesives and materials, before protecting the innovation very often with a patent application, according to our Intellectual Property strategy.

We established a dozen of solid and long-term partnerships with both private or public external institutions and expertise. We fully integrate them in our 3 pro-active research programmes:

Health care R&D program	Industry R&D program	Automotive R&D program
○ Sustainable adhesive (solvent free, with renewable resources, bio-based materials) ○ Transparent polypropylene film conducive to gas exchange ○ Hot melt adhesive developed from specific acrylic monomers increasing breathability performance ○ Gentle-release hot melt acrylic adhesive ○ New adhesive for long wear application on skin, leaving no residue upon removal ○ Conductive Hydrogel for electrical signal transmission between the skin and a biosensor ○ New thin, flexible and breathable PU film	○ Improved adhesion on Low Surface Energy Materials ○ New breathable adhesive membranes ○ Sustainable adhesives (solvent-free, with renewable resources, bio-based materials) ○ Fireproof membranes and sheathing tapes for B&C ○ Special adhesive films for bicycles decoration ○ Functional filled adhesives for electronic markets ○ Formulation of new acrylic dispersion without water whitening	○ Sustainable adhesives (solvent-free, with renewable resources, bio-based) ○ Adhesive products that can be rapidly and easily debonded (Debonding on Demand) ○ Adhesives with improved resistance to plasticisers (soft PVC) ○ Multilayer adhesive products for fire protection ○ High cohesion and high adhesion tapes for demanding bonding ○ Specific adhesive films for outdoor decoration ○ Adhesive labels with outstanding resistance

Table 6 Overview of the 3 pro-active research programmes to answer to future high demanding adhesive solutions

Challenging sustainability-linked research programmes

Our CSR strategy aims to reduce the ecological footprint of the raw materials we use in the adhesive solutions that we elaborate to develop a range of sustainable products for our pressure-sensitive adhesives. Amongst our pro-active research programmes mentioned here above, we established a dedicated research programmes for more sustainable pressure-sensitive adhesives.

It poses many challenges: historically all our adhesive solutions are fossil-fuel based, depend on the fossil resources and their multilayer materials have low recyclability characteristics.

Therefore, we are conducting highly demanding and innovative research on all possible materials to replace our current liners, backings, foams, non-wovens tissues.



With regards to the liners, the sector is already evolving towards liners incorporating recycled fibres, bio-based polymers, and silicone-free technologies to improve circularity.

Our research framework includes innovative proposals and practices, recyclability solutions, bio-based materials, and emerging technologies. The final aim is to reduce the use of virgin plastic.

To illustrate the purpose, we developed and proposed for one of our key accounts in Health Care market, a plants-based and natural raw materials solution for bandages application.



Figure 26 plants-based and natural raw materials solution for bandages application in the Health Care market

A renowned innovation award recognising our insight and boldness

The regularity of our patent applications shows our insight and technical audacity. We register 5 to 6 patents every year. Patent our products and know-how is the best way to protect our discoveries and technical breakthroughs against competition and a way to highlight our technical creativity to stay one step ahead!

National award and recognition

We are proud to say that Adhex has won the INPI 2024 Trophy in the Industry category! INPI is the French National Institute for Intellectual Property.

Figure 27 Maud Williams, PhD, head of R&D Health Care (right), Roland de la Brosse, founder and president of Adhex (middle) and Hervé Durand, PhD head of R&D Industry and Automotive (left) received the prestigious INPI award for its commitment to innovation and its outstanding intellectual property strategy



Adhex was ranked as the ninth most innovative company in France (and first for materials, machinery, and construction) in an independent evaluation released by the national economic newspaper Les Echos.



Eco-design in packaging: reduce the cardboard and optimise the transport

In addition to the innovation on more sustainable materials in our adhesive solutions, we pay special attention to eco-design our packaging.

Illustration

One of our key customers wanted to add a fifth layer of cardboard to optimise the transport, generating for us ergonomic issues due to excessively high pallets. We conducted in 2024 a holistic review of the packaging design and came to propose an optimisation of rolls packing. The standard A12 cardboard was replaced with a smaller custom-sized box which led to eliminating kraft padding and increasing the number of boxes per pallet by 56% (from 32 to 50 boxes) while maintaining the same number of products per box. This proposal has been validated and saved 5 tons of CO₂e in 2025 (waste savings and transport load optimisation).

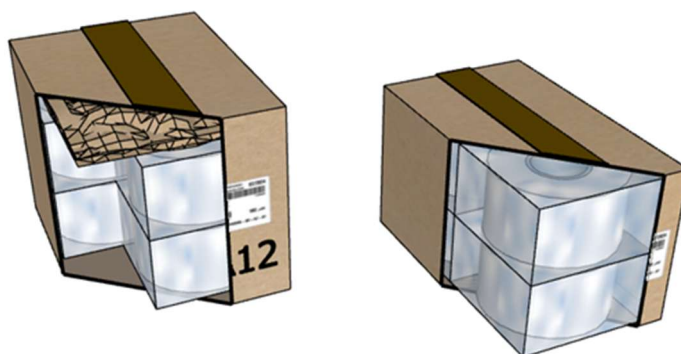


Figure 28 Old packaging A12 cardboard (left picture) compared to the new designed and custom-sized packaging (right picture) saving 5 tons CO₂e in 2025

We continue our efforts to reduce the packaging weight, dimensions and to optimise the products load with the objective to reduce the specific CO₂e emissions of our references.

Increase the recycled content for more sustainable products

We already include a portion of recycled content in our raw materials. In 2025, 4% of the total amount of our raw material purchases contained in recycled part mainly in papers and cardboards for the automotive industry, and in packaging. This is not enough and we want to be part of the strong momentum driven by anti-single-use plastic regulations and by the European directives like the PPWR.

Following closely the development and the innovative offer of our suppliers, we selected references in recycled PET, recycled PE and recycled PP liners with iso-characteristics to test the product properties, to assess our equipment abilities, to test the market and customers reactions and to validate the product behaviours and characteristics along the upstream operations.

Increasing the recycled content in raw materials is not an easy task, as Adhex operates in a Business-to-Business model and responds to customer specifications. Therefore, we need to validate each step of the homologation process for each of our markets. The

process can take a few months to a few years before the final products enters on the market. For instance, products from health care market, and especially medical devices' submarket need complex, long and multiple process approval milestones cleared over years before being recognised homologated.

Illustration

A successful recent development is the design of adhesive foam for door water shield application in the automotive market. We made it for a leading automotive group Adhex has been partnering with for over 50 years. The part shape and the bead adhesive are equipped with acoustic pads, 100% made of recycled textile. They offer excellent acoustic insulation but also reduce vibrations and noise in the vehicle's interior. Today we deliver 1.2 million units per year.



Figure 29 Adhesive foam for door water shield with excellent acoustic insulation

Initiatives 2026

We continuously maintain dialogue about sustainability stakes and actions with our customers and intend to share more about our sustainability performance and provide more clarity on how we can contribute to our customers' achievements such as their decarbonisation target.

We are working with our raw materials suppliers to permanently increase the proportion of recycled content in the raw materials, while we continue to look for a more circular approach with our stakeholders, both customers and suppliers.

#2.3 Develop our business on sustainable markets

Adhex, amongst other markets, provides expertise in three major markets that contribute by nature to the reduction of environmental impact:

- Batteries for electric vehicles
- Hydrogen fuel cells for mobility and stationary applications
- Light mobility

The three of them contribute to either mitigate the climate change by supporting the transport electrification and the transition to low-carbon energy or to adapt to the climate change and its associated CSR risks by promoting light mobility.

Batteries for electric vehicles

Adhex has developed adhesives for the manufacturing and assembly of batteries for electric and hybrid vehicles.

In direct relation to climate change, a few degrees can considerably impact the lifetime of battery packs. Therefore, we specifically developed adhesive products for the assembly and insulation of their components to enhance both the performance and the longevity. They exhibit best-in-class technical features, including adhesion to metals and polymers, chemical resistance, thermal and electrical properties.

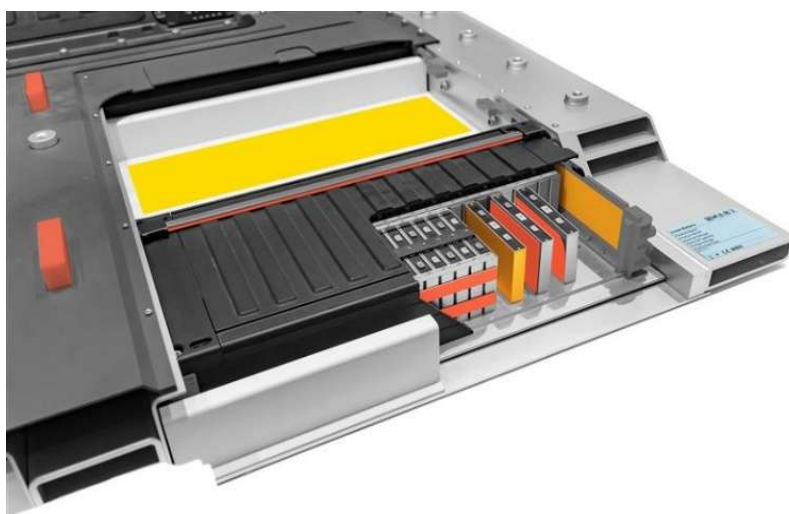


Figure 30 Electrical vehicle battery equipped with all our tailor-made adhesive solutions (yellow: thermal conductive films, light orange: electrical insulation films, strong orange: adhesive foams, blue: technical labels)

Hydrogen fuel cells for mobility and stationary applications

Adhex proposes a comprehensive set of solutions for the strategic sectors of sustainable mobility and renewable energy. We support both the wind and solar energy production and offer solutions for the identification, the assembly or the maintenance of that equipment.

Eager to support pioneers in sustainable solutions, we became involved in the design of green hydrogen production units. Green hydrogen, which is produced from water using electrolyzers and renewable electricity, can be stored and consumed at recharging stations. Mainly focused on the transportation segment, both vehicles (cars, public transportation - trains, buses - trucks, maritime) and stationary solutions (powering

isolated locations, smart grid, for smart grids), the use of hydrogen as a fuel is increasing market share.

We collaborated with market leaders to develop specific adhesive parts with enhanced sealing properties for the fabrication and assembly of hydrogen production sites, including fuel cells, sealings and tanks, charging stations, noise management components, identification and traceability elements. Our specialised product range meets all the sector's standards, thanks to its low VOC content: strong and hermetic bonding, resistance to chemicals and high temperatures, as well as good resistance to abrasion and moisture.

This is the way Adhex develops its business in more sustainable markets

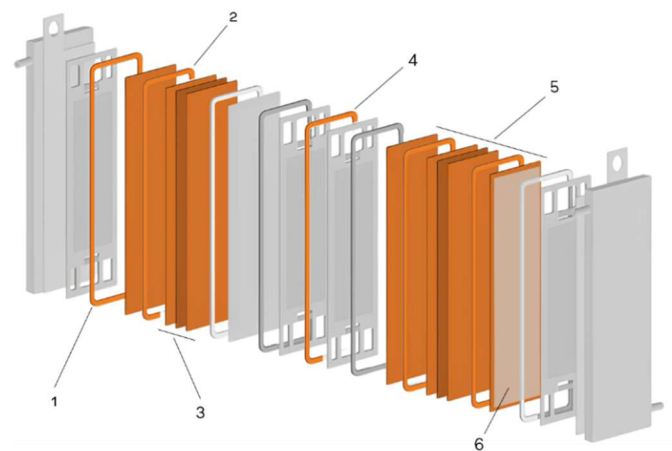


Figure 31 Adhex offers a full range of adhesive seal and gasket for fuel cell application of hydrogen motors

- | | |
|---|--------------------------------|
| 1. One side adhesive gasket | 5. Membrane Electrode Assembly |
| 2. Gas Diffusion Layer assembly adhesive | 6. PEN adhesive subgasket |
| 3. Catalyst Coated Membrane coating | • Pressure sensitive adhesive |
| 4. Adhesive gasket for graphite bipolar plate | • Thermo activable adhesive |

Light mobility

The market for light mobility also named soft mobility is booming. Bicycles and scooters, whether electrically assisted (NVEI) or not, single-wheelers, tricycles, rollerblades, scooters, gyropods... are all encouraged by public authorities as "low carbon footprint and healthy" single-person means of transportation. The light mobility market has specific needs: surface protection, identification, information, traceability, security, decoration.

We are convinced that they will take a predominant place, especially in urban areas and we want to support this sustainable market.



Figure 32 Our adhesives range for bikes and e-bikes applications

In collaboration with world leaders in the sector and in synergy with other branches of the transportation market like the automotive market or the aeronautics, our R&D department has developed a wide range of tailor-made self-adhesive solutions: films, labels, tapes, foams, stickers, resin badges.

Provide the Product Carbon Footprint

All the efforts we made to reduce the environmental impact along our value chain are captured in the Product Carbon Footprint (PCF) calculation that we conduct at the product level. A Product Carbon Footprint (PCF) provide the Global Warming Potential of a manufactured product or the total amount of greenhouse gas emissions generated across the entire product's life cycle, expressed in CO₂-equivalent (CO₂e). It quantifies the climate impact of a product from the raw material extraction to the end-of-life.

We provide on demand to our customers the PCF for each of our delivered products.

We even propose a low-carbon footprint alternative to the classical product when feasible. This is the way we highlight our ZOSOC products and our low-carbon innovations. The example below shows the PCF calculated for 2 identical products: one is acrylic solvent based, the other is hot melt based on our ZOSOC portfolio. The PCF calculation shows a 35% CO₂e saving for the hotmelt version, mainly due to the energy savings along the coating process.

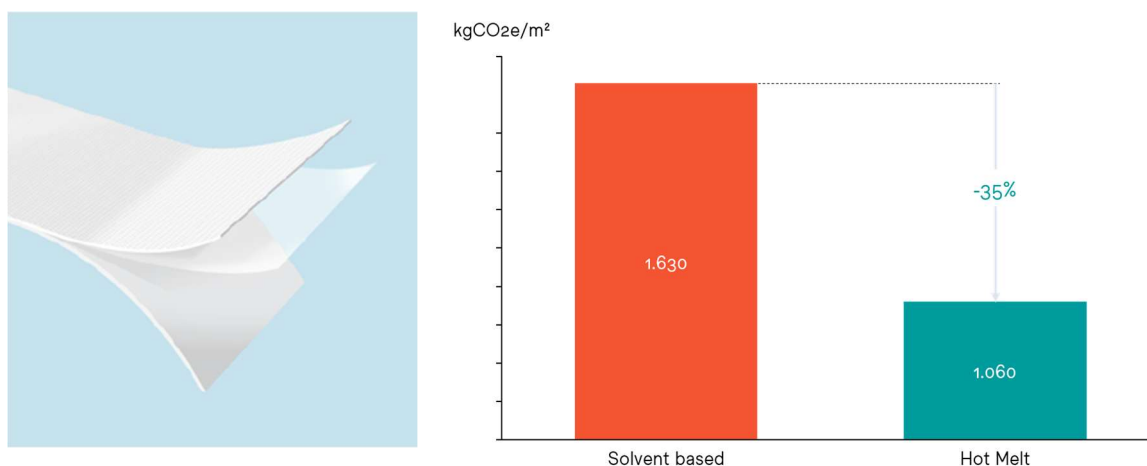


Table 7 PCF (cradle to gate) estimated for 2 identical coated products made of a simple carrier, a release liner and in-between the adhesive, in case 1: acrylic solvent-based and in case 2 hot melt based. CO₂ savings: -35% CO₂e /m² (respectively 1.63 kCO₂e/m² and 1.06 kCO₂e/m²)

We are fully aware that there will still be improvements to be made in the PCF calculation and in the calculation finetuning, and we work closely with our raw material suppliers to always improve the data quality. We are currently rolling out the TACK model from AFERA,



the European Adhesive Tape Association for all our coated products and pressure sensitive adhesives.

Through our automatic calculation of PCF and the future systematic communication to our customers about the carbon footprint of our products, we encourage our customers to select products from our extensive selection that have the lower environmental footprints. This is our way of demonstrating our responsibility in the downstream value chain until the end consumer.

Intention 2026

By 2030, we target that 100% of our responses to requests for quotations will include a PCF calculation.



Pillar #3 Establish the favourable conditions for people growth in our regions

We are an international industry with strong local roots. We must conduct our business with exemplarity and engagement and ensure that our actions positively contribute to the growth of the ecosystems around us.

Safety and occupational health are our top priority. We ensure the safety of our employees.

Our operations revolve upon people, notably our own employees. We take pride in hiring, onboarding, and training talents of all backgrounds along their careers. Above all, our goal is to be a responsible employer.

We strive to promote engagement and well-being among all Adhex teams. We commit to being an inclusive and non-discriminatory employer, supporting the integration of people with disabilities and underrepresented groups, and paying special attention to positions held by women within the company. This is a responsibility we take very seriously. Respect is one of the foundations of Adhex. Respect for everyone, considering the wealth linked to our cultural and geographical diversity. Respect for diversity, with the promotion of equality. Respect for our commitments to our clients, collaborators, and partners.

This is why we signed the National Diversity Charter in 2006.



We believe that Adhex should be a responsible citizen in the territories where it is established.

Through respectful interaction and engagement with our local communities, we aim to have a positive influence wherever we are present.



Commitments

- All our near-miss incidents are addressed through corrective and preventive actions
- By 2030, we commit to strengthening our support for employees' career paths by developing a proactive talent management approach based on identifying individual skills, potential, and aspirations, with the aim of promoting internal mobility, professional development, and long-term employability.
- Each of our managers and executives is trained on the risks associated with compliance, Human Rights, Business Conduct, and Ethics
- Sponsor a selection of local initiatives serving our values

#3.1 Ensure a safe, healthy, enjoyable, and collaborative work environment

Our absolute priority as an industrial company is the health and safety of the Adhex teams.

Our ambition is clear: aim for zero accident and zero occupational disease.

The total amount of the recordable cases of work-related accidents of own employees is our key indicator in terms of safety. It slowed down in 2024 (-37% compared to 2023 with 30 cases recorded in 2024) and it stabilised in 2025 (30 cases recorded across the group). We observe the same trend in the frequency rate with a -3% in 2025 vs past year. Important to notice that we consider as of today our subcontractors and temporary contracts.

Safety culture

This improvement in our key safety indicators is the result of our investment and constant commitment to establishing best management practices for safety and developing a strong safety culture centred on prevention and individual accountability. Across the group, managers and Steering Committee members are driving a new dynamic around risk prevention and safety culture, with the goal of placing safety at the heart of the sites' operational management.

	Unit	2023	2024	2025
The total amount of the recordable cases of work-related accidents of own employees	Nb	48	30	30
Total amount of working hours of our own employees	hours	989 773	1 016 766	1 049 021
Frequency rate of recordable cases of work-related accidents of own employees	Nb	48,5	29,5	28,6
The total amount of lost working days due to the recordable cases of work-related accidents and recognised occupational illnesses with stoppage of own employees	Nb	403	525	769
Severity rate of recordable cases of work-related accidents of own employees	%	0,41	0,52	0,73
% of employees trained on Safety and health vs entire population of own workers	%	100	100	100
Investment rate (CAPEX) related to the employee's safety and to their safe working conditions vs. Total amount of investments	%	12,04	10,02	5,25
Allocation of the expenses (OPEX) related to the employee's safety and to their safe working conditions per employee	€/pers	391	739	1 042

Table 8 Safety results for the Group Adhex and resources dedicated to the Safety of our employees and their safe working conditions

The arrival of the new plant manager at our Chenôve facility in September 2025 coincides with a significant transformation in our safety culture. A new safety plan has been planned around four primary axes and will be implemented between 2026 and 2028:

- Denormalise workplace accidents
- Prioritise safety for employees
- Improve risk assessment and management
- Enhance communication and safety training

From an operational perspective, it begins with daily "Gemba walks" to detect potential risks in operations and instantly apply preventive measures. It continues with frequent internal audits, as well as the execution of systematic accident assessments and root cause analyses.

The early outcomes of this paradigm change demonstrate improvements in the risk identification process, communication and on-site presence on safety issues, and consistent follow-up on action plans arising from accident investigations.

	Unit	2023	2024	2025
The total amount of the recordable cases of work-related accidents of own employees	Nb	20	19	15
Frequency rate of recordable cases of work-related accidents of own employees	%	28.6	26.4	20.2

Table 9 Safety results for the Chenôve plant illustrating the first results of the new safety culture programme implemented in September 2025, especially on the Frequency rate

Intention 2026-2027

This strategy serves as the cornerstone for the whole group's safety improvement plan and is based on:

- managerial engagement
- accident management and analysis
- feedback sharing and implementing new safety processes

We also intend to reinforce our training sessions in all safety areas, starting with the first aid workshops and their regular updates. Target is that 100% of the employees are trained on gestures about exposure's risks at work by 2027

Safety investments in the production structures and equipment

Between 2020 and 2022, we have constructed two new buildings on our French site, instead of old structures which were demolished. In addition to optimising material and transport flows and globally increasing our productivity, it enabled the establishment of

dedicated comfortable, practical break and social areas that are large enough to accommodate our current and future growth.

In 2024, almost 10% of the total investments envelope of the group has been dedicated to the improvement of safety for our employees and the set-up of safer working conditions. This represents more than two times the annual investment for similar improvements in both 2023 and 2025. This is in addition to investing in more modern, safer machines replacing older equipment offering less safety for workers (less noise, better controls, better working posture, less physical strain on employees, less emissions, better protection from moving parts).

From 2023 to 2024, the existing structures across the group underwent extensive modifications with the objective to optimise both the material and the transport flows. We took this opportunity to improve the working conditions and to consider all new layouts in accordance with the latest health recommendations: we adapted the changing rooms tailored to the number of operators, separated the women's changing rooms to the men's ones, renovated the break rooms, the sanitary facilities and anticipated additional space to accommodate our future growth. This is the case of the EtiPad building at the Chenôve site.

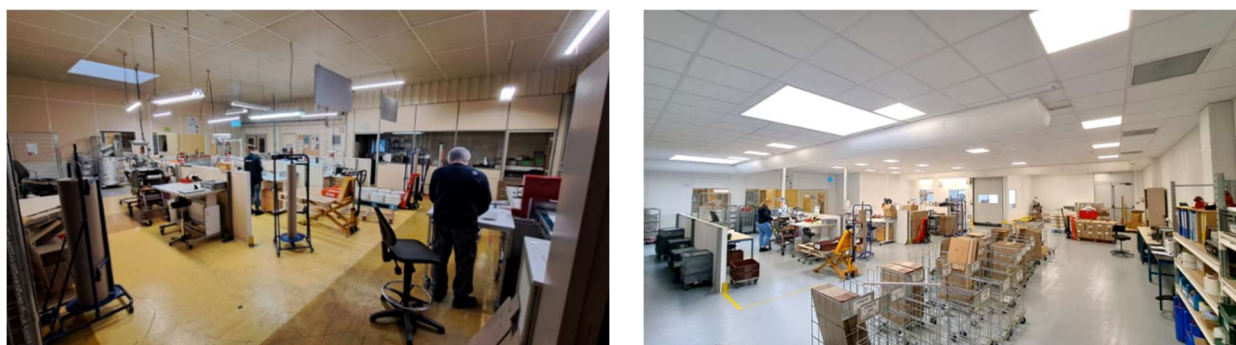


Figure 33 The development laboratory located in the EtiPad building before (left picture) and after (right picture). The renovation generated room for easier circulation, additional storage for bins and shelves according to our 5S method, natural light and refurbished floor for easier transport conditions

Another example of the safety investment made in our buildings is the recent commissioning of Building 1's automatic fire extinguishing system, including the installation of the water curtain. It was completed on September 2025.

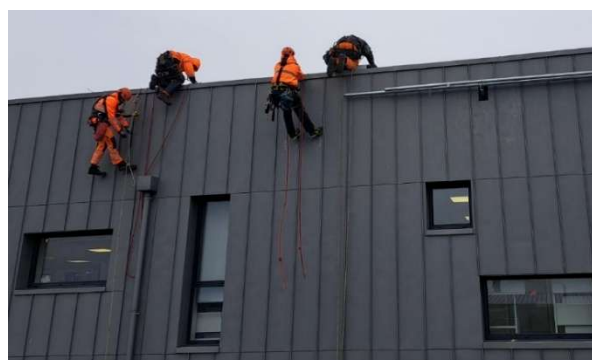


Figure 34 Implementation of the automatic fire extinguishing system on new Building #1 of Chenôve plant.

In terms of infrastructure, the roads in the Chenôve plant were fully renovated in 2025, allowing for a complete rework of the road marking and safety signage to improve on-site



safety conditions: walking paths are clearly separated from trucks and light vehicular traffic, while avoiding intersections between them, dramatically reducing the risks of collision.

In terms of safety investments for the production and manufacturing equipment, we invested 5.25% of total capital (CAPEX) in 2025, as well as over 1000 euros per employee (OPEX) in the same year, to increase employee and workplace safety. This covers initiatives for production facilities.

The technical air handling installations have been updated to improve air extraction in certain laboratory sections while also ensuring that the technicians and researchers in this laboratory are not exposed to solvents or chemical components.



Figure 35 Air extraction and fresh air compensation system (CTA) on the roof for efficient air extraction on the laboratory

The containment of Adhex's pilot coating tunnel began in 2024 and was completed in March 2025, ensuring the containment and evacuation of diffuse solvent emissions.

Figure 36 Confined Adhex industrial pilot line (2024-2025): coating tunnel confinement absorbing the VOC and treating ozone, installation of an improved human-machine interface and additional measurements systems (like explosion limit detector)



Intentions 2026

We intend to integrate CSR considerations, in each of the new equipment's project Book of Requirements. Our target is that 100% of the new project consider CSR specifications by 2026.

Occupational health of our employees

We believe that a poor management of employees' health could produce a series of cascading problems like potentially an increased employee turnover, a decreased productivity, professional burnouts, team demotivation, and/or deterioration of our employer's image.

We pay a strong attention to the occupational health, the working conditions and the well-being at work. We particularly focused in 2025 to the sanitary conditions, to the ergonomic position at the workplaces and to the general working atmosphere. We want to offer a healthy, enjoyable, and collaborative work environment.

Exposure to hazardous substances

We conducted a series of actions with the aim to improve the Environmental health conditions:

- Buildings #3, #6 and #12 at the Chenôve site have been destroyed: 100% of the asbestos-containing materials has been removed
- Operators' exposure to solvent vapours has been reduced by 80% following the modernisation of the solvent extraction system used for pump cleaning in Building #14
- All drums used for storing flammable liquids have been replaced with IBCs (Intermediate Bulk Container): 100% of VOC avoided during the pumping phase, no more raw material lost and limited quantity of residues and reusable container



Figure 37 Dismantlement of the asbestos-containing buildings #3/#6 and #12 (left picture), new implemented solvent extraction system (middle picture), new IBC at the mixing station (right picture)

All these renovations have improved the environmental quality at work and directly or indirectly the working conditions. We raise awareness of all cancer risk factors (as part of Odyssey challenge, the Breast Cancer Awareness event or Movember initiative).

Occupational health and well-being at work

In addition to the health and well-being care offered by the onsite doctors, nurses, occupational social workers, and, on occasion, physiotherapists, we place a high value on work-life quality. In 2025, we reworked completely the sanitary rooms and changing rooms in our sites, providing a clean and comfortable workspace to our co-workers. Additional space was added to accommodate team growth.



Figure 38 Renovation of the lunch area the changing rooms and of the building #14 at coating workshop of the Chenôve plant

In our Spanish plant, a new office space has been opened for improved comfort of co-workers.

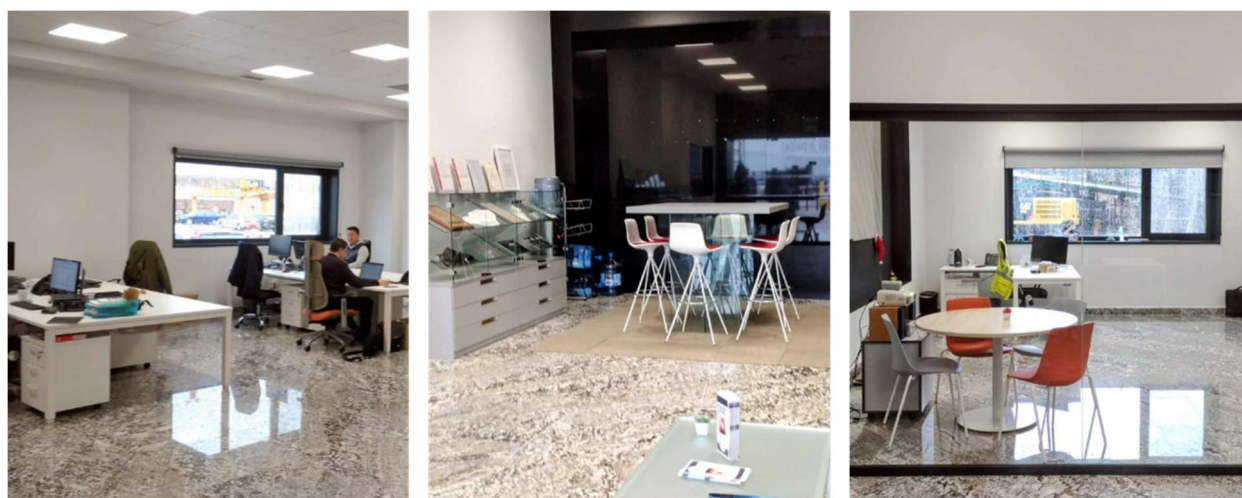


Figure 39 Renovation of the administrative offices at the main building of the Spanish plant

During the renovation of the EtiPad development department we replaced the prior office furniture by new comfortable furniture: ergonomic seats and high-level tables have been installed to improve the working conditions of the label workshop employees. We also invested in an automatic core cutting machine greatly reducing the handling operations related to this task. The cutting of cores is done only in 1/2 seconds per ring compared to 30 seconds per ring before. This is reducing the risks linked to long repetitive tasks causing Musculoskeletal disorders (MSD).

Prevention of Psychosocial Risks (PSR)

Chronic stress, work overload, organisational pressures, lack of autonomy, hierarchical or colleague relationships, job insecurity, imbalance between professional and personal life, deteriorated working conditions, etc. When these factors accumulate, they can lead to anxiety or depressive disorders, or even burnouts, and result in increased absenteeism, work stoppages, or occupational diseases.

- In order to prevent mental health and psychosocial risks, many initiatives were launched in 2025: workspaces have been renewed and reorganised to increase the exposure to natural light, to isolate with phonic walls the workers in open spaces, to create collaborative working spaces and generate top-tier conditions for exchanges and collaboration
- some teams have been reorganised to align expectations and competencies in case of difficult professional relationships and remediate potential conflicts
- Time management and flexibility: home working days have been implemented for eligible employees where feasible, working hours have been adapted to specific situations, rules to conduct efficient meeting and optimized the workload have been established for all the employees. We have also implemented the "Right to disconnect" everywhere.

All those initiatives are in favour of a good balance between the professional and the private life.

In addition, many informative workshops were organised along the year to support with key health issues like sleep disorders, fatigue, stress or eating habits which affect not only the long-term health but also the performance at work.

Adhex is putting a special attention to the risks of sedentary. According to the World Health Organisation, physical inactivity and sedentary behaviour are considered as the main parameters of preventable morbidity in the world. The development of remote work and the increase in screen time have accelerated the phenomenon. We react and encourage actively the practice of all sport and physical activities.



Figure 40 Soft mobility encouraging campaign at our Slovakian plant ATS



Employees 'engagement

All in all, the absenteeism rate is increasing over the past 3 years:

	Unit	2023	2024	2025
Absenteeism	%	3.9	4.6	5.2

Table 10 Absenteeism rate across the group over the past 3 years

At the same time, the employee satisfaction rating indicates a strong engagement rate. In late 2024 and early 2025, we conducted a comprehensive survey on employee happiness and the identification of psychological risks across the organization.

	Unit	2023	2024	2025
Participation rate to the survey	%			63.1
Engagement rate (The percentage of affirmative responses to the question "Am I generally satisfied with working at Adhex?")	%			93.8

Table 11 Employees 'engagement rate across the group over the past 3 years

With a participation percentage greater than 60%, we believe the engagement rate is accurate and indicative of Adhex employees. We consider an employee "engaged" when he responds positively to the question "Am I generally satisfied with working at Adhex?".

Intention 2026

We are continuing this initiative in 2026 and will produce a summary of the results of the social barometer to identify the main causes of the rising trend in absenteeism and to define areas for focus and an action plan.

We also intend to conduct a full training program dedicated to recognising and fight against all forms of harassment: psychological, sexual, physical. Target: 100% of the top-managers are trained by the end of 2026.

«Zero tolerance for racism, gender-based discrimination, harassment, or sexual assault»,

Roland de la Brosse, President of Adhex

And we intend to implement and arrange by 2027 a day dedicated to "occupational health of our employees" with the goal of discussing employee expectations, the impact of new forms of work organization, support systems, and potential prevention actions.

#3.2 Develop a fair working environment. Attract and develop talents

Adhex is committed to being an inclusive and non-discriminatory employer, supporting the integration of people with disabilities, underrepresented groups and paying special attention to positions held by women within the company.

Our Principles of Conduct and Action explicitly refer to the relevant International Labour Organisation conventions (ILO) and the International Bill of Human Rights. We are committed to respecting the United Nations' Guiding Principles on Business and Human Rights. Our Principles of Action in particular make direct reference to them.

Both our Human Rights policy and Human Resources policy are founded on our 3 Principles of Action: integrity, the pre-eminence given to respect for the human person, trust, and our 4 core values.



Develop a fair working environment

Fair wage

As part of our social responsibility and our commitment to respecting the fundamental rights of workers, Adhex is committed to paying a decent "living wage" to all its employees.

A decent wage allows for covering the essential needs of each individual and their family (housing, food, health, education, transportation, etc.). We commit to pay our employees at least the minimum legal wage applicable in the country of operations. This principle applies to all our employees.

The share of employees covered by a Fair Wage analysis across the group is 74.5% in 2025.

The ratio between the total annual compensation of the 10 highest-paid persons and the average total annual compensation of all employees is 2.35 in 2025.

The ratio of the average total annual remuneration of white collars to the average total annual remuneration of blue collars is 1.92 in 2025.

Intention 2027-2028

To affirm our commitment, we will conduct a full assessment across the group and implement a continuous monitoring to ensure that the wages paid allow for a decent standard of living in all the regions and metropolises where we are established. Target is to achieve 100% share of our employees covered by a Fair Wage analysis.



Equity, Diversity, Inclusion

Cultural and generational variety, as well as the diversity of our teams as a whole, are a valuable asset to our success. Adhex also seeks to feminise the industry, which has historically been dominated by men. To affirm our voluntary commitment to promoting all diversity and inclusion in our organisation we renew our membership to the European Platform of Diversity Charters. This is reflected in the signature of the French Diversity Charter.

As an illustration, the rate of our employees who declared a disability with ATF perimeter is 5.9% in 2025, stable from 2024. The national average rate of employees who declared a disability is 4% in 2025, whereas the national law targets a minimum of 6%. At the plant, we organised a mandatory awareness session for all employees, with the aim of raising awareness of all kinds of disabilities, whether visible or not.

At Adhex we value generational diversity highly. It starts with the recruitment process, and continues with our senior plan and intergenerational mentoring, for instance through our apprenticeships.

Intention 2026-2028

Nothing is guaranteed; therefore, we are creating and will roll out an exhaustive and dedicated harassment program for all our managers. Target is that 100% of the managers are trained to be able to prevent, detect and react in every potential harassment situation.

Professional equality between men and women

We are implementing a proactive policy for professional equality between men and women across all our sites. The global share of women – all positions- within the group is increasing from 35% in 2023 and 2024 to 37% in 2025. We target a 38% in 2026.

The adjusted average gender pay gap as per the French mandatory calculation rules under the "For the Freedom to Choose One's Professional Future" law, leads to a gap of 1.3% in 2025.

The Women & Men equality Index as per the same calculation rules leads to a 95/100 gender equality index in 2026 (data from 2025). We improved our score by one point compared to 2025 (data from 2024). This score is calculated using five criteria:

- Pay gap
- Individual increment gap
- Promotion gap
- Percentage of female employees receiving a raise after returning from maternity leave
- Number of employees of the under-represented gender in the top 10

Intention 2026

To support the achievement of our ambition, we implemented this year a program to promote women with equal skills to managerial positions and target 30% share of women at management position in 2026.



Figure 41 Portraits of our sales administration team members

Attract and develop talents

The industrial sector in some countries where we are established is facing structural recruitment difficulties. Technical jobs (production technicians, materials engineers, R&D) can be under pressure and the competition between mid-sized companies and large groups for qualified talent is intense. We aspire to be a great place to work while also providing opportunities for learning and growth throughout one's career. We provide a diverse range of positions in a variety of fields and sectors, as well as several opportunities to contribute talents and express creativity as a team member.

Attract new talents

Talent turnover and skill shortages are risks that we consider significant. It is therefore essential for us to strengthen the attractiveness and retention of talents. We aim to consolidate our positioning as an attractive, authentic and responsible employer particularly among recent graduates, to promote and enhance the values of our rich technological and industrial activities.

Partnerships with local schools and training programs

We formed excellent connections with about fifteen local schools, high schools, and education institutes, primarily in Burgundy, where the average educational offer is regarded as high.



We regularly receive apprentices, interns, and students whom we support in the success of their studies and whom we can also hire upon graduation.



Figure 42 Overview of the main partnerships developed with schools, high schools, and education institutes in Burgundy, close to the Adhex headquarter

Policy of open doors and discovery days

Among our priorities for action, the attractiveness for industrial and technical jobs to young people is key. Adhex is willing to open its facilities to all external stakeholders, especially young and very young talents. We believe in natural curiosity and aim to create opportunities for every child schooler or student in the territory who is willing to learn about the variety of the technical careers in Adhex.

Over the course of the year, we worked with our educational partners to arrange visits for over hundred students along the year.

Our goal is to create vocations, present our professions, and the training that leads to them.



Figure 43 The CESI students at ATF

As part of an e-discovery journey, we share behind-the-scenes looks at our professions through a set of videos published on social media and aimed at young talents. Recently, Lea, Hugo and Serigne talked about their job and tasks, and what shapes their days:

learning, testing, adjusting... and, most importantly, making progress, a little more each day.



Figure 44 Lea (sales administration technician), Hugo (Medical device validation research technician) and Serigne (Automotive validation research technician): 3 talents that we support in their development throughout their studies

An active presence on job fairs

Within the framework of our "Welcome at Adhex" campaign, our internal ambassadors and Human resources teams participated to more than three dozen of job fairs and job dating. With complementing recruitment strategies, the organization has incorporated 41 people by 2025, enhancing its variety and competences.

Figure 45 Our recruitment team at the professional recruiting fair at the Gaston Gérard stadium in Dijon



Co-optation program

The co-optation initiative, which has been in place at ATF for many years, aims to make the hiring process more efficient. It enables us to expand our traditional pool of possible applicants to include our collaborators' networks, increase recruiting success rates, shorten the recruitment process, and recognise collaborator participation and engagement.

Hired employee through the co-optation program	Unit	2023	2024	2025
- permanent contracts	Nb	8	3	7
- fixed-term contracts	Nb	2	1	1

Table 12 Total amount of hired employees through the co-optation program at ATF in 2025

Individual integration pathway

It is extremely important for Adhex to welcome our new employees, and to onboard each of them personally. For each new employee at Adhex, a dedicated integration pathway is established to let them discover the different aspects of our sectors and professions, provide them with the keys to understand our environment, our challenges, and quickly create connections and build a new professional network. We are committed to supporting the talents of tomorrow by providing them with an environment conducive to learning, skill development, and professional growth.



Figure 46 Integration Day with of the new permanent and mid-term contracts (left) and integration day with the new apprentices' cohort (right)

Actively supporting education programs leading to a diploma

Each year, we welcome between twenty and thirty apprentices in both the administrative and production sectors. We greet, train, and guide them through to their final diploma. We also welcome PhD students in the organization.

	Unit	2023	2024	2025
Number of employees enrolled in continuing education programs leading to a diploma or qualification, welcomed into our entities	Nb	29	32	29

Table 13 Total amount of employees (incl. apprenticeship) enrolled in continuing education programs across the group

Attractiveness in key figures

Overall, we hired and welcomed 74 new employees (+ an extra 18 apprentice contracts) at the Chenôve facility in 2025, where most of the new positions were opened. Seventy-five percent of them were hired through a job creation program.

2025 hirings at ATF	Unit	Job creation	Replacement	total
- permanent contracts	Nb	41	21	62
- fixed-term contracts	Nb	9	3	12
- apprentices	Nb	18	-	18

Table 14 ATF's hiring distribution in 2025: job creation versus replacement



However, attrition is more frequent among employees with less than 2 years of seniority. If this risk is not managed, it could affect the group's operations and 2030 ambitions. This is a point of attention for the next years. In 2025, young hires (under 30 years old) have an average seniority of two years.

Train and develop our talents

Adhesive manufacturing and converting is not learned overnight. It is based on highly detailed techniques and knowledge obtained over decades. Our industry is constantly evolving with the uptake of new technologies, and our mission is to use our expertise built over time to adapt to the changing landscape — all while ensuring safety and wellbeing at work. We promote regular training so that everyone can continuously adapt to technological, social, and environmental changes.

We are convinced that professional advancement is a major lever for retention and attractiveness.

Performance and development interviews

Every person at Adhex has the resources to manage their own growth and improve their employability. It depends on ongoing skill development as well as specific management techniques including regular feedback, performance reviews, potential detection, and career advancement.

In 2025, half of the total amount of Adhex employees participated in a yearly performance and development interview. Amongst them, 25% of the direct employees and 75% of the indirect employees participated in a yearly performance and development interview.

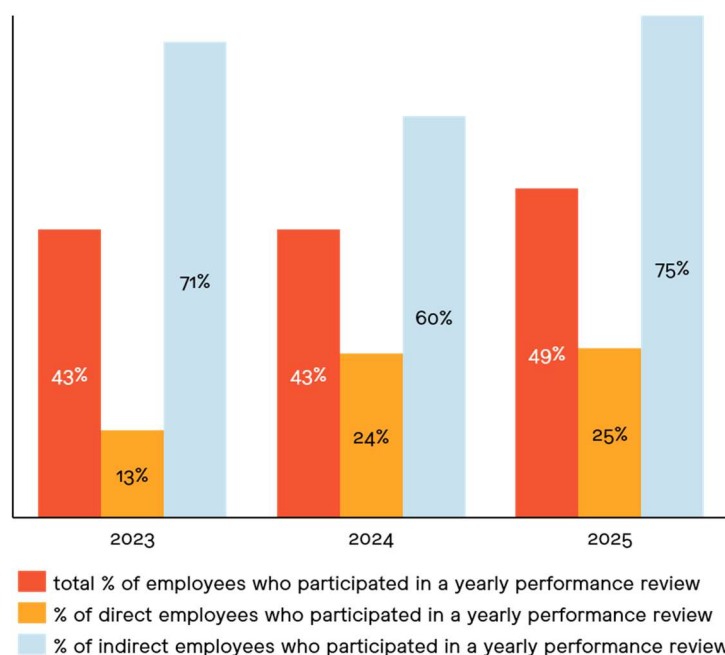


Figure 47 Share of Adhex employees (direct and indirect) who participated in a yearly performance and development interview

Intention 2026

We intend to achieve 30% of the direct employees within the group and 75% of the indirect employees within the group to have finalised the yearly performance and development interview on time.

Yearly training program

Every year a full employees' training program spanning across the year is established and integrated in the budget. In 2025, a total of 6371 hours of training have been provided which is a +25% increase compared to 2023. We massively invest in the training and development of our employees. This represents an average of 13 training hours per trainee. The same year, 74% of our employees received at least one training session.

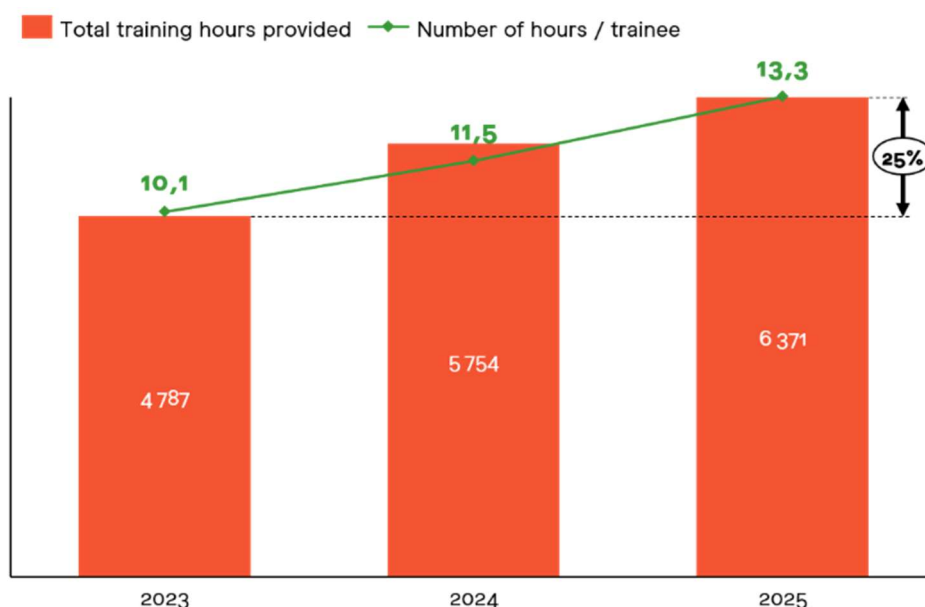


Figure 48 Total training hours provided at Adhex employees and average number of hours per trainee

Intention 2026

All staff members, whether white-collar or blue-collar, administrative or production-related, will have access to the training library.

With the long-term goal of anticipating the demographic stakes associated with population ageing, we plan to strengthen the current "skills transfer program".

Internal and international mobility program

As a global organization, we support every employee's mobility, whether it is inside the company, across departments, or geographically.

We also value each employee's performance, abilities, and potential and support internal advancement. We made 19 internal promotions in 2025.



Promoting apprenticeships and the transmission of intergenerational skills

Across the last years, we integrated approximately twenty trainees into manufacturing and administrative roles annually. We take the time to accompany them and provide them with trainings and advice for their careers. Sharing our knowledge and passing on our expertise to young talent is an integral part of who we are.



Figure 49 A full day dedicated to our part-time students: promotion 2024-2025

Launch of Acad'hex

Despite our efforts to attract the best talents, we are facing a lack of specialized expertise, competencies and young talents in some technical jobs. Therefore, we decided end of 2024 to build our own internal school of coating technology to train and develop our young, freshly hired talents, as well as long standing employees as part of lifelong learning. This is a way to both anticipate and meet the need of highly qualified employees on our coating lines and to give a chance to grow expertise and specific know-how of our chemical's domain across the company. This initiative is part of our larger "skills transfer program". Our internal Academy is made of theoretical and practical programs, introducing more engaging digital learning materials, and developing tutoring roles and internal trainers at various levels.



Figure 50 Starting with the School of Coating (also known as "Les Colles de l'Enduction"), the Acad'Hex project is an ambitious internal Academy project that aims to spread its domains to all a company's expert areas.

In 2025, the first cohort consisted of 12 talents who benefited from this high level of knowledge in adhesive coatings, polymer sciences, operational excellence, and other specialities.



Intention 2026

We intend to continue with the cohort #2 and later to extend the concept to further expertise's areas into the company.

#3.3 Conduct our business with exemplarity and engagement

By interacting harmoniously with the other components of society, we believe that a responsible and growing industrial company is an opportunity for the city in which it operates. This requires a pleasant and respectful attitude and an irreproachable business ethic. Ethics in business and the fight against corruption are absolute priorities for us.

Business ethics

We established a clear [Code of Business conduct](#) in 2023 and revised it early 2026.

100% of our employees are informed about it and 44% of our employees were trained in 2025 on Business Ethics in addition to the 66% of all employees in 2024. 100% of the newcomers are trained.

We implemented an online Whistleblowing line available to anyone who should report any type of wrongdoing witnessed at Adhex, whether in France or abroad. It can be done anonymously at the following address: www.whistleblowing.adhex.com (hyperlink also available on our website: www.adhex.com). In 2025, we collected 2 complaints through the whistleblowing line, both coming from internal employees and both linked to the respect of Human Rights. They have been treated on due time and with exhaustive exchanges and discussion with the whistleblowers. A trained external professional was hired to investigate the matter with full transparency and independent mind.

Intention 2026

We target to accelerate the training sessions on Business Ethics and to achieve a 70% of our people trained by 2026 and 100% by 2027.

Master any risks on corruption

Adhex has a zero-tolerance rule regarding corruption, bribery and extortion. We pay a special attention to educate all our employees on the risks of corruption and take actions against any acts of corruption and bribery. We established dedicated training sessions for the most exposed categories of employees. This includes all individuals in contact with third parties as part of their duties.



The objective of this training is to raise awareness among our employees about the risks related to corruption, to provide them with the tools to prevent it, and to encourage them to report any suspicious situation. 44% of our employees were trained in 2025 in addition to the 66% of all potentially exposed employees trained to risks on corruption in 2024.

Intention 2026

We target to accelerate the training sessions on Risks on corruption and to achieve a 70% of our people trained by 2026 and 100% by 2027.

Implementation of a Human Rights policy

As detailed in our Human Rights policy and Code of Ethics, Adhex respects all human rights, particularly those of employees and local communities, and is committed to promoting these principles to its suppliers with a particular focus on child or forced labour, discrimination, freedom of association, and decent conditions of employment and working. We refer to the international references: the United Nations' Human Rights Charter, the International Labour Office and the United Nations' Global Compact.

Intention 2026

We target to train 100% of our manager about the Human Rights.

Data protection and data security, privacy and confidentiality, cybersecurity

We comply with all applicable laws concerning data protection and information security, ensuring that privacy is safeguarded, personal data is protected, and all business information is kept secure. We ensure that any confidential business information or trade secrets obtained through usual business activities with us are held in strict confidence and not improperly used or revealed to third parties.

We reinforced those commitments in our Code for the use of computer and IT resources and in our Code for the Use of Artificial Intelligence.

Each of our employees is informed about our 12 golden rules and practices on data protection (incl. GDPR - General Data Protection Regulation), data security, private and confidential data treatment and trained on cybersecurity risks.

Intention 2026:

We will implement a new campaign with the dual objective of raising awareness among our employees about cybersecurity risks and ensuring that the essential rules in this area are correctly understood.



Within the framework of our new TISAX certification journey, we reinforced our internal data governance and updated our internal mechanisms like our procedures and IT linked policies, our working instructions and standards to certify to all our automotive customers that all the data exchanged with Adh ex is safe, protected and is treated with the utmost confidentiality.



We want to reassure each of our customers that we are keeping their data secure. This requirement comes from the automotive industry, mainly from the German VDA association (Verband der Automobilindustrie) and it will benefit all Healthcare & Industry markets customers.

The TISAX label is based on the ISO 27 001 standard and encourage us to reinforce our IT systems and IT infrastructures (datacentres, data storage, IT software...) for the entire data sets used on our sites and exchanged with external stakeholders.

Intention 2026:

We target to obtain the Tisax label Level 2, for 3 of our plants: ATF, ATS and ATT by 2026.

Responsible procurement

We strive to improve our own environmental and social practices in terms of ethics and sustainability. We are extending our commitment to our supply chain. That is why we are asking our suppliers, through our new Responsible Procurement Policy, to join us in this initiative. Our policy focuses on the following key areas:

- A rigorous business ethics, the prevention of corruption
- Working conditions across the supply chain
- Environmental and climate management
- The reduction of environmental and climate impacts in the design and manufacturing of their products

In 2025, the engagement rate of our suppliers was close to 25%. We recently introduced a Code of Business Conduct for our suppliers, encouraging responsible business practices beyond compliance with regulations and laws.

Intention 2026

We target to achieve an engagement rate of our suppliers close to 35%.





We also intend to reinforce the competencies and knowledge of our procurement team and to conduct dedicated training on Responsible procurement practices.

Local purchasing

Historically we source most of our raw materials from Europe. By Europe we mean the extended geographical Europe, including Morocco, Switzerland and the United Kingdom. Many benefits: lower CO₂ footprint (scope 3), lower delivery time, more flexibility in transportation. Therefore, we strongly believe that purchasing locally is, all in all, a cost advantage and a sustainable approach.

In 2025, 92,5% of our purchases originated from Europe.



#3.4 Contribute to the regional dynamism

The attractiveness of our professions and the regions where we operate contribute to the sustainability of our company. We attempt to propose or select CSR activities as much as possible anchored in our territories and that include employees' engagement (eco-actions, skill sponsorship, and artist residencies are already in place).

Local employer role

ATF, located at Adhex headquarter in Chenôve, Burgundy, employs 439 persons and stands as one of the most significant industrial employers in the greater Dijon area. As part of a broader group, support functions such as Human Resources cover also AdhexPharma, which employs around 200 additional persons on the same Chenôve site, making the combined entities a substantial contributor to employment in Côte-d'Or, Burgundy.

We actively recruit offering a wide range of positions — from manufacturing operators to engineers and support functions — within the Dijon agglomeration.

According to the [Arthur Loyd 2025 barometer](#), Dijon was ranked #1 French mid-sized metropolis for its quality of life and business attractiveness, a reward that we leverage to position our Chenôve site as an appealing workplace in the heart of the Burgundy wine region. We strongly believe that all our subsidiaries locations' can offer great quality of life and actively contribute to Adhex attractiveness.

Adhex plays a dual role as a mid-sized yet internationally oriented company: on one hand we intend to anchor skilled industrial jobs locally while on the other hand, we offer to all our employees the opportunity to gain international exposure through regular contacts and employment opportunities across our 5 sites.

Sponsorship

Driven by our cooperative principles and our team spirit, we actively invest in supporting projects that have a beneficial impact on society and the environment, beyond our main activities. This involvement is realised through carefully selected initiatives such as donations and sponsorship.

Encourage education and equal opportunities for all children living in our communities

In addition to the internships for 9th graders and work-study students coming from the local schools, professional training centres and universities with whom we established strong relations, we organise many events and workshops supported by the Executive Committee and encouraging all employee to participate.

As an illustration, we organise a "brioches" day every year to support the local En Saint-Jacques elementary state school at Chenôve. 150 brioches have been sold in the plant in

2025. The money collected has fund an outdoor trip to la *Ferme d'Aulot* for 60 young schoolchildren.



Figure 51 Thank you messages from students at the primary school En Saint-Jacques in Chenôve



Encourage physical activity and sport

Mens sana in corpore sano could be another purpose of Adhex as team spirit and team playing are part of our company's values. We believe that it strengthens the collective spirit at work and the cohesion in teams. In other words, we believe that it plays a key role in the anchoring of our company in the local communities. Amongst many other social events and workshops, we organise:

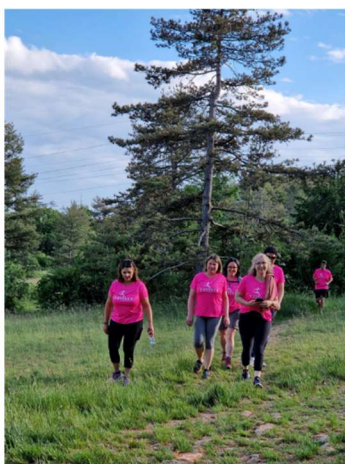


Figure 52 Since 2021, we encourage the participation of all employees and their family members to the Odyssea social event. It aims at raising funds for research against breast cancer. 64 participants in June 2025 and 1500 € collected!



Figure 53 - September 6th. 39 employees proudly represented Adhex & AdhexPharma teams to compete in a variety of demanding sports, the second edition of the inter-company multisport Company Cup in Dijon. On the agenda for this sporty and friendly day, numerous disciplines for amateur or seasoned athletes: running, orienteering, grass volleyball, pétanque, biathlon, 7-a-side football, beach tennis, and a new addition, kayak polo. In the overall medal standings, they came in first!



Figure 54 September 28. Every year, the ACDC is organised by the Chenôve Triathlon Club. Adhex Cross Duathlon Chenôve, or ACDC, is a running and biking competition that is available to participants of all ages, from 7 to 77! The CTC donates 1€ for each adult registration to the EQUI-SENS association, which provides animal-assisted therapy to individuals with impairments.

We are actively supporting soft mobility through various activities, such as a three-day workshop devoted to the repair of our employees' bikes, the regional challenge "mobility in Burgundy," and the challenge "May by bike," with the help of the Adhex collaborators' network Adecolo'G.



Figure 55 three-day workshop "repair my bike" in April, "informative workshops" and the regional challenge "mobility in Burgundy" organised in September during the European sustainability week

Support healthcare programs

We rely on the generosity and the collective commitment of our collaborators embodied by our Steering Committee members, to pursue with dedication our financial support to various charitable initiatives. These contributions were given to three associations in 2025:

- The François Leclercq Centre, a cancer treatment facility
- Maison Simon de Cyrène, a home for those with mental disabilities
- The National Fund for Contemporary Art (Contemporary art)





In the same vein, and as the global leader in the production of blood bag labels, we sponsor and strongly encourage blood and plasma donation during local corporate challenges.

Support contemporary art and culture

We have chosen an original approach to corporate philanthropy in the artistic field. We welcome artists in residence by putting our resources at their disposal to help them create original works. Their view of our activities questions us and challenges our certainties.

"Artist at Work" program

Adhex supports contemporary art. Every year, as part of its "Artist's Work" program, Adhex invites an artist to take a different look at the life of the company.

Claire Jachymiak, a photographer, completed an immersive work in 2025 as part of a project called "Double Life." Her goal was to portray the richness of the trips through a series of photos of Adhex personnel in their work environment... and beyond. 21 colleagues agreed to offer a piece of themselves: what motivates them, what they are passionate about, and what interests them outside of work. The result shows a corporation led by individuals that are unique, devoted, and motivating.



Figure 56 July 7, the exhibition was inaugurated in our Adhex Headquarter. A moment of presentation, in the presence of the artist and the employees involved, to bring the project to life where it was born. Temporary exhibition "Double vie" by Claire Jachymiak (2025)

Later in the year, Adhex hosts the "100 collage-poems" exhibition by Claude Closky, winner of the 2005 Marcel Duchamp Prize, to create an *in-situ* installation at the Chenôve site. The artist installed ten poems from his series *100 collage-poems*: seven within Adhex and three in the City of Chenôve. Words in Claude Closky's poems are composed from newspaper headlines, brought together and made to collide.

On-site housing for artists

In 2015, Adhex invited artist Hugo Capron to create a participatory painting called 'A bout de bras' (At arm's length). Many employees helped create this piece on one of the company's walls. A publication detailing the project (250 copies) was created in partnership with local graphic designers (Atelier Tout va bien). He then established a studio on the Adhex site to continue his creative endeavours. This presence brings a new artistic dynamism to the Chenôve plant.



Figure 57 Temporary exhibition "A bout de Bras" by Hugo Capron (2015) with the participation of Adhex employees

Intention 2026-2027

70 years of excellence in industrial adhesives, curiosity, open mind and responsibility. We nurture a unique, optimistic and daring corporate culture through our international presence, sustained innovation and strong values. We intend to continue to keep our mind open and doors open to all projects supporting the anchoring and the development of our territories.



Figure 58 Temporary exhibition "100 collage-poems" by Claude Closky (2025) within the grounds of Adhex Headquarter

Reinforce the CSR management and Stakeholders Engagement

#Gov.1 Mobilise and engage our key stakeholders

At Adhex, we think that progress on sustainability can only be made via ongoing, transparent, and two-way communication with everyone who is affected by — or has an impact on — our actions. This conviction influences how we interact with our stakeholders across all aspects of our organization.

Open dialogue with our external stakeholders

Fostering open, structured and meaningful dialogue with all stakeholders is a cornerstone of our CSR governance. We engage with seven key stakeholder groups whose expectations directly shape our sustainability priorities and business decisions.

With our market

With our market — spanning healthcare, automotive and industrial customers as well as end users and specifiers — we maintain ongoing dialogue through dedicated Key Account Manager relationships, regular physical and Teams meetings, participation in forums and trade shows, and through digital channels including LinkedIn and our company website. These touchpoints ensure that customer sustainability expectations are captured early and embedded into our product development roadmap.



Figure 59 November 2025, the Health Care sales team at the Medica Fair, Düsseldorf



With our suppliers

Our engagement with suppliers — including raw material, packaging and energy providers as well as temporary workforce and service partners — is governed by our Responsible Procurement Policy and Code of Business Conduct. Dialogue is deepened through supplier audits, collaborative pilot projects, for instance on decarbonisation, and joint market studies, reinforcing our commitment to extending CSR standards across our entire value chain.

With the larger public and the regulatory

On the public and regulatory front, Adhex responds to recognised international frameworks including the United Nations Global Compact, SBTi, CDP and EcoVadis, using online questionnaires and our website as primary engagement channels. This transparency reflects our commitment to accountability against globally recognised sustainability benchmarks.

With the governmental affairs, NGOs and professional associations

We participate actively in working groups on topics such as medical device regulation, automotive expectations and trends and Life Cycle Assessment methodology, engage in public affairs, and maintain regular briefings with financial analysts and international organisations. This is the case for the organisation on the European Directives and regulations like the PPWR or the EUDR, where we are active in AFERA, SNITEM, Pôle des Véhicules du Futur. These exchanges allow us to anticipate regulatory developments and contribute to shaping responsible industry standards.

With the local communities

Our relationship with cities, regional authorities and neighbours around our sites are maintained through plant visits, regular meetings with local elected representatives, participation in local biodiversity projects for instance with the Burgundy University, and sponsorship initiatives. The *Adhesives* magazine and our website serve as additional bridges between Adhex and its surrounding territory.



Figure 60 The managing director of ATS welcoming the members of the Slovak Austrian Chamber of Commerce and the Swedish Chamber of Commerce in Slovakia



With academics, innovators and media partners

Finally, our dialogue with academics, innovators and media partners — including high schools, universities, research centres and media outlets — is nurtured through participation in forums, fairs and conferences, plant visits, and sponsorship programmes supporting youth development. These partnerships fuel our innovation pipeline while reinforcing Adhex's role as a committed and forward-looking corporate citizen.

Keep the communication going with our internal stakeholders

Our employee engagement is supported by a rich set of channels: intranet communications, Works Council consultations, individual performance reviews under our Talent Management Programme, group-wide surveys on specific topics, our "Adhesif" magazine and the Adhecolo'G employee community.



Figure 61 Every quarter, our Adhesif magazine is released (#104)

Performance meetings with the Group executives are organised twice a year with the entire population of employees either in physical meeting or per Teams for the subsidiaries. They are essential times for interaction and Q&A, allowing employees to question the Management team on strategic decisions or suggestions as needed.

Regular and structured dialogue with trade union representatives and employee representative bodies ensure that all voices — from apprentices and interns to senior management — are heard and acted upon.

All of Adhex's local activities and convivial moments like the three kings cake tradition, contribute to the multiplicity of exchange times as well as a constant, open, and honest communication.



Figure 62 "No one has ever served me better than the president!". Many friendly moments are organised throughout the year.

All insights gathered across these seven stakeholder groups are reviewed by our CSR Steering Committee and fed directly into our materiality assessment and annual action planning. This 360° listening approach ensures that our sustainability strategy remains grounded in real expectations — not assumptions.

Intention 2026-2027

Looking ahead, we intend to formalise a Stakeholder Engagement Charter, which will set clear standards for the frequency, format and follow-up of our engagement processes.

We intend to launch an exhaustive survey with our key stakeholders to identify and then prioritise in actions, their interests and expectations towards our company.

Keep building awareness about sustainability issues and challenges

Awareness program with our own employees started in 2023

Adhex was one of the pioneers as early as 2023 in raising awareness among its employees through a group experience covering various environmental and social issues as a prelude to a seminar. THE WEEK is a non-profit initiative founded by Hélène Götz and Frédéric Laloux. The program covers topics like biodiversity, energy consumption, food, and transportation, encouraging participants to work together towards a more sustainable future. Led by the management committee, we offered employees a video-based awareness program. The experience is structured into three episodes, each focusing on a different aspect of climate change. Employees engage in thought-provoking discussions, questioning assumptions, and exchanging ideas to foster reflection and action.

This participation raised many of the 100 participants' understanding of the economic, environmental, and critical implications of sustainability. Supporting the ecological and social transition begins with raising awareness of current environmental challenges.

Awareness program for our management in 2025

Adhex engaged voluntarily in the CEC Industry 2024-2025 Program. The Convention of Companies for the Climate (CEC), founded in December 2020, is a non-profit organization dedicated to organising awareness and transformation programs for business leaders. The association's work is very action-oriented: it equips, informs, and engages economic decision-makers to enable them to make the leap to systemic transformations in their ecosystems. Setting a forward-thinking question with a 10-year vision aligned with sustainable living, we established four main action areas over the course of 18 intensive months with the goal of contributing to the Net Zero trajectory by 2050:

- Defining our actions based on basic human requirements.
- Optimising product efficiency through eco-design, bio-sourcing, circular economy, life cycle, and infrastructure.
- Our activities focus on reintegrating nature into our local territory.
- Planning future activities that are environmentally friendly.

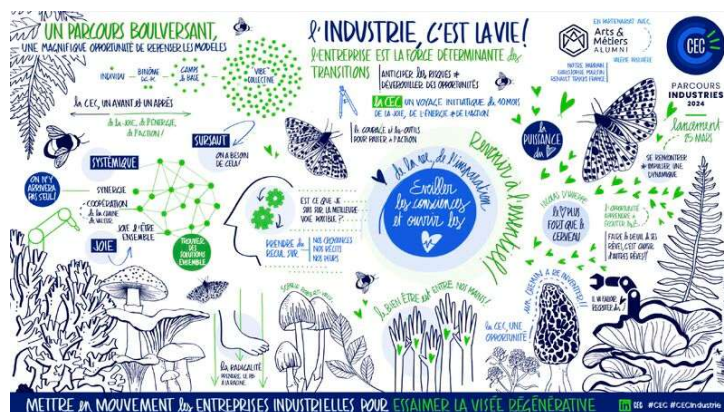


Figure 63 Adhex participates in the CEC, Parcours Industrie 2024-2025.

At the end of the program, Adhex participants were able to create and publish a sustainability roadmap centred around four redirection levers. They presented their findings during a whole day dedicated to sustainability topics. 150 managers participated in listening to input on the CEC experience and the first sustainability plan, and the suggested roadmap now includes 130 additional tangible ideas and activities.

Reinforce the CSR culture

Reinforcing the CSR culture means for us going beyond policies and reporting. It means embedding sustainability into the everyday thinking and actions of every one of our 648 collaborators, across all sites and functions worldwide. This cultural ambition is both a long-term commitment and an immediate operational action.

Our CSR governance rests on a clear and accountable structure. The dedicated CSR Committee, composed of the Executive Management and the CSR Manager, meets on a quarterly basis to validate the group's sustainability strategy and steer the implementation of actions across all business areas. This regular cadence ensures that CSR priorities remain aligned with the company's broader strategic direction and that progress is rigorously monitored at the highest level of the organisation.

Awareness and education are central to this cultural journey. In 2025, we deployed the SATOR e-learning programme for managers. This formal training effort is complemented by the energy of Adhecolo'G, our employee-led collective dedicated to sustainability.



Acting as an internal catalyst, Adhecolo'G brings together engaged collaborators who voluntarily drive awareness initiatives, share best practices and champion concrete sustainability actions in their day-to-day working environment. Best illustration is the 2025 Energetic challenge leading to 4428 actions realised, 3.8 tons of CO2e saved and 350 ideas proposed by the participants to save further CO2.

This bottom-up dynamic is essential: it ensures that CSR culture is not merely cascaded from the top but genuinely co-constructed with and by the people who make Adhex what it is.

Beyond awareness, Adhex is progressively integrating CSR considerations into its core business processes — from supplier selection and project approval to day-to-day operational decisions. This integration reflects our conviction that sustainability must be a shared reflex, not a siloed responsibility. CSR objectives have been introduced early 2026 in each job description and personal objectives.



Intention 2026-2027

Looking ahead, Adhex is committed to deepening this cultural transformation by expanding the training offer, strengthening the relay between the CSR Committee and operational teams through monthly CSR references calls and updates and through Adhecolo'G, and ensuring that every employee is progressively equipped with the knowledge, tools and motivation to contribute meaningfully to our shared sustainability ambitions

We intend to build an awareness program dedicated to our blue collars' employees. Target is to achieve 90% of the shopfloor employees by 2026.



#Gov.2 Reinforce our CSR organisation

Over the past year, we have taken decisive steps to formalise our commitments through a set of new policies, procedures and tools that anchor CSR principles directly into our governance, our human resources practices and our supply chain management.

A Stronger Ethical and Social Framework

Human Rights Policy

Adhex has adopted a new Human Rights Policy, formalising our commitment to respecting and promoting fundamental human rights across all our operations and business relationships. This policy sets out clear expectations regarding non-discrimination, freedom of association, the prohibition of forced and child labour, and safe working conditions — applicable to all employees, sites and, increasingly, business partners.

Whistleblowing

To complement this commitment, we have improved our whistleblowing (alert) treatment procedure, providing employees and external stakeholders with a clear information about the confidential and protected channel to report any concern relating to ethics, human rights violations, discrimination, harassment, corruption or any breach of our Code of Conduct. This procedure reflects our determination to foster a culture of trust and accountability, where concerns can be raised safely and addressed without fear of retaliation.

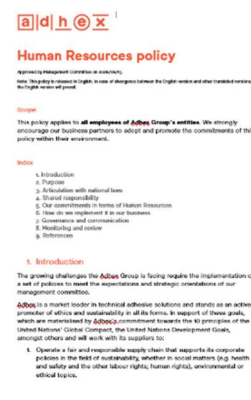
Adhex promotes open communication with its employees, allowing everyone to share their thoughts and concerns, as well as report, in good faith, any behaviours or facts that they have personally become aware of that violate this Code. Adhex recognises its workers' right to alert and has established a reporting system ("alert procedure"). If an employee does not wish to speak with their supervisors, the legal department, or the human resources department, they might express their concerns via an online portal. To ensure confidentiality, Adhex hires an outside vendor to create a web portal that allows employees to report events or issues that concern them and manage the report. The whole procedure for accessing the service provider's website is provided on Adhex's intranet under the "Standards and Policies" tab.



Embedding CSR into Human Resources Practices

Human Resources Policy

A new Human Resources Policy has been rolled out, reaffirming Adhex's commitment to fair, inclusive and development-oriented people management across all our entities. This policy provides a unified framework covering recruitment, career development, diversity and well-being at work, ensuring consistency in how we manage our human capital across our international sites.



Incentives

Significantly, CSR objectives are now formally integrated into individual annual performance reviews. This means that, for the first time, sustainability is no longer confined to dedicated teams or committees — it becomes part of how every employee's contribution is recognised and discussed. By embedding CSR criteria into individual development conversations, Adhex ensures that sustainability becomes a shared responsibility woven into everyday professional life, rather than a parallel initiative.

Building a Responsible Supply Chain

Responsible Purchasing Policy

Recognising that our sustainability impact extends well beyond our own operations, Adhex has strengthened its supply chain governance through two complementary tools. Our new Responsible Purchasing Policy sets out the environmental, social and ethical criteria that guide our procurement decisions, encouraging the selection of suppliers who share our commitment to sustainability and responsible business practices.

Supplier Code of Conduct

This policy is reinforced by a dedicated Supplier Code of Conduct, which formalises the minimum standards we expect from our suppliers and subcontractors — covering labour rights, environmental responsibility, business ethics and compliance with applicable regulations. Together, these tools mark a significant step towards extending our CSR ambitions across our entire value chain, in direct continuity with the responsible purchasing initiatives already underway with our key suppliers.

Intention 2026-2027

These new policies and procedures do not represent an endpoint, but a foundation. Adhex is committed to ensuring their effective deployment across all sites, monitoring their implementation through clear indicators, and continuously strengthening the link



between our CSR ambitions and the daily reality of our operations, our people and our partners. We intend to achieve:

- 100% of the employees informed about the new policies
- 100% of the managers trained about the new Human Rights policy by 2027
- Make available all relevant policies on website site

Suppliers' engagement

In keeping with Adhex's goal to improving stakeholder understanding of environmental issues, a set of 25 questions has been added to the official supplier evaluation form in 2024, covering all CSR topics. This questionnaire is utilised as part of Adhex's supplier audits and is being distributed to guarantee the most representative coverage of our supplier base. This ensures that environmental concerns are considered while selecting our suppliers.

We are progressively extending our CSR requirements across our supply chain, starting with our most strategic partners. Engagement takes concrete form through supplier questionnaires and audits, and collaborative pilot projects on shared sustainability challenges. These initiatives foster a relationship based on dialogue and continuous improvement rather than simple compliance, encouraging suppliers to progress alongside us. Looking forward, Adhex aims to broaden this engagement to a wider supplier base, making responsible sourcing a shared value across our entire value chain.

We measure our suppliers's engagement rate based on the signature of the latest Suppliers Quality Manual versions v (i.e. v.4 and above, incl. the CSR requirements).

	Unit	2023	2024	2025
Engagement rate of our suppliers in supporting our CSR approach	%	4,7	3,6	24,4

Table 15 Engagement rate of our suppliers in supporting our CSR approach

Intention 2026-2027

We intend to train specifically the procurement team in responsible procurement. Target is 75%.

We target an engagement rate of our suppliers in supporting our CSR approach of 35% in 2026.



Figure 64 Bee at the ATF facility (Building #1 roof), Apidhex team 2025

Our sustainability Dashboard

The dashboard below give a global and synthetic picture of how Adhex is performing on the three pillars of its CSR strategy and of the objectives that have been set.

CSR KPIs dashboard

This report goes into detail about the quantitative data and progress of each promise.

Strategic pillar	Theme	KPI	Unit	2023	2024	2025	OBJ. 2026
#1 Reduce our environmental impact	#1.1 Reduce our energy consumption	Total energy consumption (per coated m²)	kWh/m²	1,111	1,070	0,924	0,878
		Renewable energy consumption	%	0,41	0,87	0,93	1,20
	#1.2 Reduce our GHG emissions (scope 1, 2, 3)	Total CO2e emission Scope 1 + 2 + 3 (Absolute)		39 362	55 956	on going	SBTi 2027
		CO2e emission Scope 1+2 (Absolute)	ton_CO2e	3 065	4 007	on going	SBTi 2027
		Total CO2e emission Scope 1 + 2 + 3 (intensity)	g_CO2e / €	359	465	on going	SBTi 2027
	#1.3 Reduce and manage our waste	Percentage of (non-dangerous) recycled waste	%	34,7	40,0	34,6	35,0
	#1.4 Contribute to keep a high level of quality for water, air and soil	Total amount of VOC emitted in the atmosphere from our own operations	mg/m3	60	18	16	15
#2 Innovate for sustainable markets and applications	#2.1 Meet customers' requirements and anticipate regulation and conformity evolution	Customers claims	Nb	383	320	282	278
		Share of solvent-free products	%	67	76	76	77
	#2.3 Develop our business on sustainable markets	Number of quotations provided and including a Product Carbon Footprint	Nb	-	-	5	15
		Share of raw material purchased containing a portion of recycled material	%	-	-	3,7	4,0
	#3.1 Ensure a safe, healthy, enjoyable, and collaborative work environment.	Frequency rate of recordable cases of work-related accidents of own employees	Nb	48,5	29,5	28,6	27,0
		Severity rate of recordable cases of work-related accidents of own employees	%	0,41	0,52	0,73	0,70
		% of investment (CAPEX) related to the prevention and improvement of health, well-being and more globally working conditions of our employees and HSE initiatives vs. Total amount of investments	%	5,0	5,7	4,5	6,0
		Absenteeism rate	%	3,9	4,6	5,2	5,0
	#3.2 Develop a fair working environment. Attract and develop talents.	Ratio of the 10 highest total annual remunerations to the median remuneration of employees	Nb	2,1	2,2	2,3	2,3
		Share of women in Management (= Steering Committee)	%	-	-	-	30
		Global share of women	%	35,3	35,4	36,9	38,0
		Share of employees covered by a Fair Wage analysis	%	73,5	73,6	74,5	100
		Share of total employees who participated in a yearly performance review	%	42,9	42,9	49,1	50,0
		% of employees who received a training	%	76,9	77,8	73,9	75,0
		Number of employees enrolled in continuing education programs leading to a diploma or qualification, who have joined our organisations	Nb	29	32	29	26
#3 Establish the favourable conditions for people growth in our regions	#3.3 Conduct business with exemplarity and engagement	% of employees trained on Business Ethics incl. Risks on corruption	%	0	65,9	44,2	70,0
		% of employees trained on data security and cybersecurity	%	N/A	N/A	39,1	50,0
		Total amount of donation (sponsorship)	€	26 550	65 366	44 438	50 000
	#3.4 Contribute to the regional dynamism	% of employees from the shopfloor having followed a CSR sensitiveness / awareness	%	N/A	N/A	N/A	90,0
		Engagement rate of our suppliers in supporting our CSR approach	%	4,7	3,6	24,4	35,0
		% of local purchasing (EU)	%	92,2	91,6	92,5	92,5
	CSR Management and Stakeholder Engagement						

Note on methodology

The next tables present the key methodological elements on our CSR-linked reported data.

Mapping with the 10 Principles from the UN Global Compact

Adhex has been a member of the Global Compact since 2025 and is committed to its 10 fundamental principles. Each year, we communicate a Communication on Progress (COP), published on the Global Compact website. This report constitutes a part of our COP for the year 2025.

United Nation Global Compact Principles	Principle #	Correspondance	CSR strategic pillar	CSR associated theme
Human Right				
Businesses should support and respect the protection of internationally proclaimed human rights; and	Principle 1	***	#3	Ensure a safe, healthy, enjoyable, and collaborative work environment
Make sure that they are not complicit in human rights abuses	Principle 2	**	#3	Conduct our business with exemplarity and engagement + governance model and responsible procurement
Labour				
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Principle 3	***	#3	Develop a fair working environment. Attract and develop talents
The elimination of all forms of forced and compulsory labor	Principle 4	***	#3	Conduct our business with exemplarity and engagement + governance model and responsible procurement
The effective abolition of child labor and,	Principle 5	***	#3	Conduct our business with exemplarity and engagement + governance model and responsible procurement
The elimination of discrimination in respect of employment and occupation	Principle 6	***	#3	Develop a fair working environment. Attract and develop talents
Environment				
Businesses should support a precautionary approach to environmental challenges.	Principle 7	**	#1	Reduce our energy consumption Reduce our GHG emissions (scope 1, 2, 3) Reduce and manage our waste Contribute to keep a high level of quality for water, air and soil Contribute to protect and restore the biodiversity
Undertake initiatives to promote greater environmental responsibility	Principle 8	**	#2	Design sustainable solutions Develop our business on sustainable markets
Encourage the development and diffusion of environmentally friendly technologies.	Principle 9	**	#2	Design sustainable solutions Develop our business on sustainable markets
Anti-Corruption				
Businesses should work against corruption in all its forms, including extortion and bribery	Principle 10	**	#3	Conduct our business with exemplarity and engagement + governance model and responsible procurement

*** : Total correspondence

** : Partial correspondence

- : No match

Mapping with the GRI

To build our CSR strategy and reporting, we were inspired by the principles of the GRI (Global Reporting Initiative). Below, you will find the correspondence table.

GRI standard	Disclosure	Location in the report
GRI 2: General Disclosures 2021	2-1 Organizational details 2-2 Entities included in the organization's sustainability reporting 2-3 Reporting period, frequency and contact point 2-4 Restatements of information 2-5 External assurance 2-6 Activities, value chain and other business relationships 2-7 Employees 2-8 Workers who are not employees 2-9 Governance structure and composition 2-10 Nomination and selection of the highest governance body 2-11 Chair of the highest governance body 2-12 Role of the highest governance body in overseeing the management of impacts 2-13 Delegation of responsibility for managing impacts 2-14 Role of the highest governance body in sustainability reporting 2-15 Conflicts of interest 2-16 Communication of critical concerns 2-17 Collective knowledge of the highest governance body 2-18 Evaluation of the performance of the highest governance body 2-19 Remuneration policies 2-20 Process to determine remuneration 2-21 Annual total compensation ratio 2-22 Statement on sustainable development strategy 2-23 Policy commitments 2-24 Embedding policy commitments 2-25 Processes to remediate negative impacts 2-26 Mechanisms for seeking advice and raising concerns 2-27 Compliance with laws and regulations 2-28 Membership associations 2-29 Approach to stakeholder engagement 2-30 Collective bargaining agreements	"Who are we?" / "Our footprint" "Who are we?" – group made up of 5 companies (ATF, ATT, ATS, ATB, ADIM); KPI reporting perimeter defined in "Note on methodology" "About this report" – reporting period: FY2025 (1 Jan – 31 Dec 2025); frequency: annual; contact: Karen Beaujard, CSR Manager, k.beaujard@adhex.com Not disclosed Not disclosed – financial statements certified by KPMG (IFRS); CSR data not subject to external assurance for FY2025 "Our activities" / "Our value chain" "#3.2 Attract and develop talents" – "Attractiveness in key figures"; sustainability Dashboard KPI tables (headcount, contract type, gender split) Not disclosed – subcontractors and temporary workers mentioned qualitatively in "#3.1 Ensure a safe, healthy, enjoyable, and collaborative work environment" "Our governance" / "Our CSR governance" "Our governance" – Executive Committee and Management Committee described; Board role and President described "Our governance" – President of Adhex / Burgundy Ventures France is the chair of the highest governance body "Our CSR governance" – Executive Committee validates CSR strategy; Management Committee sponsors and oversees CSR implementation "Our CSR governance" – CSR manager coordinates CSR at group level; CSR Committee meets monthly; Working Group Pilots by theme "Our CSR governance" – CSR manager presents CSR performance regularly to Executive management Not disclosed "#Gov.2 Reinforce our CSR organisation" – Whistleblowing: new alert treatment procedure for employees and external stakeholders (2025) Not disclosed Not disclosed Not disclosed "#3.2 Develop a fair working environment" – ratio of average total annual remuneration of white-collar to blue-collar employees disclosed in sustainability Dashboard KPI tables "Our ambition, our purpose, our values" "#Gov.2 Reinforce our CSR organisation" – Human Rights Policy (new, 2025); Responsible Purchasing Policy; Whistleblowing procedure; "#3.3 Conduct our business with exemplarity" "Our CSR governance" – CSR strategy embedded across 3 pillars; CSR personal objectives integrated in employee appraisals ("Incentives") "#Gov.2 Reinforce our CSR organisation" – Whistleblowing: new alert treatment procedure; "#3.3 Conduct our business with exemplarity and engagement" – Business ethics section "#Gov.2 Reinforce our CSR organisation" – Whistleblowing: new alert treatment procedure providing employees and external stakeholders with a formal channel to raise concerns "#2.1 Meet customers requirements and anticipate regulation" – certifications: ISO 9001, ISO 14001, ISO 50001, ISO 13485, ISO/IATF 16949, MDR, FDA 21 CFR Part 820 "#Gov.1 Mobilise and engage our key stakeholders" – "With the governmental affairs, NGOs and professional associations": AFERA, SNITEM, Pole des Vehicules du Futur, CEC, UN Global Compact (member since 2021) "#Gov.1 Mobilise and engage our key stakeholders" – dialogue with customers, suppliers, public authorities, NGOs, local communities, employees; "Our Stakeholders" section "#3.2 Develop a fair working environment" – structured dialogue with trade union representatives and employee representative bodies (CSE); NAO negotiations
GRI 3: Material Topics 2021	3-1 Process to determine material topics 3-2 List of material topics 3-3 Management of material topics	"Methodology for sustainability stakes identification" "Our sustainability stakes" – double materiality matrix (impact + financial); 14 priority sustainability topics identified; alignment with ESRs topics "Our commitments, achievements 2025 and intentions 2026"
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss" 101-2 Management of biodiversity impacts 101-3 Access and benefit-sharing 101-4 Identification of biodiversity impacts 101-5 Locations with biodiversity impacts	"Soil pollution"; "Dependencies & impacts"; "Restore and protect the biodiversity at local level" "# 1.4 Contribute to keep a high level of quality for water, air and soil" – "Restore and protect the biodiversity at local level"; KBA proximity analysis; Apidhex bee-colony programme; World Bee Day event Not disclosed "# 1.4 Soil pollution" – "A first risks analysis": KBA and IUCN red-list proximity study (Axa Altitude / GBIF tool) for all Adhex plants "# 1.4 Soil pollution" – "A first risks analysis": results table per Adhex plant location vs. KBA and threatened-species proximity (10 km radius)

GRI standard	Disclosure	Location in the report
	101-6 Direct drivers of biodiversity loss	"# 1.4 Soil pollution" – historical soil contamination at Chenôve site; IED/ICPE regulatory classification; VOC emissions from solvents; solvent extraction system installed
	101-7 Changes to the state of biodiversity	Not disclosed – no quantitative biodiversity state indicators reported for FY2025
	101-8 Ecosystem services	Not disclosed – pollinator/bee programme mentioned qualitatively; no formal ecosystem-services assessment conducted
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	"# 1.2 Reduce our GHG emissions" – SBTi commitment (Net Zero 2050, letter signed December 2025); decarbonisation roadmap to be submitted; energy-efficiency programme; CAP 2030 targets
	102-2 Climate change adaptation plan	Not disclosed – climate adaptation plan not formally structured in the report
	102-3 Just transition	Not disclosed
	102-4 GHG emissions reduction targets and progress	"# 1.2 Reduce our GHG emissions" – SBTi letter of commitment (December 2025); intermediate GHG reduction targets to be communicated; energy and GHG intensity KPIs in sustainability Dashboard
	102-5 Scope 1 GHG emissions	"# 1.2 Reduce our GHG emissions" – "Reduce our direct CO ₂ e emissions (Scope 1)": combustion emissions, refrigerants; total Scope 1 data in sustainability Dashboard
	102-6 Scope 2 GHG emissions	"# 1.2 Reduce our GHG emissions" – "Produce our own renewable energy (Scope 2)": solar panels; 97 MWh self-generated in 2025; market-based and location-based data in sustainability Dashboard
	102-7 Scope 3 GHG emissions	"# 1.2 Reduce our GHG emissions" – "Reduce our other indirect CO ₂ e emissions (Scope 3)": purchased goods, transport of persons, transport of goods, local purchasing; supplier engagement; total Scope 3 in Dashboard
	102-8 GHG emissions intensity	"# 1.2 Reduce our GHG emissions" – GHG intensity based on sales revenue (g CO ₂ e / EUR CA) for Scope 1+2 disclosed in sustainability Dashboard KPI table
	102-9 GHG removals in the value chain	Not disclosed
	102-10 Carbon credits	Not disclosed
GRI 103: Energy 2025	103-1 Energy policies and commitments	"# 1.1 Mastering our energy consumption" – energy commitments: ISO 50001 certification; energy-efficiency programme; CAP 2030 energy reduction targets; alignment with SBTi
	103-2 Energy consumption and self-generation within the organization	"# 1.1 Mastering our energy consumption" – total energy consumption by source (electricity, natural gas, solar); self-generated solar (97 MWh in 2025); data in sustainability Dashboard
	103-3 Upstream and downstream energy consumption	Not disclosed – upstream/downstream energy not quantified; PCF calculation (TACK model) covers product-level energy but not reported as GRI 103-3
	103-4 Energy intensity	"# 1.1 Mastering our energy consumption" – energy intensity KPI (kWh per EUR CA) in sustainability Dashboard KPI table
	103-5 Reduction in energy consumption	"# 1.1 Mastering our energy consumption" – energy-saving actions: LED lighting (all plants), compressed-air leak-repair programme, KMEC coating-line heat recovery, building insulation; 10-15% savings noted on targeted equipment
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	"Key figures"
	201-2 Financial implications and other risks and opportunities due to climate change	Not disclosed
	201-3 Defined benefit plan obligations and other retirement plans	Not disclosed
	201-4 Financial assistance received from government	Not disclosed
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	"#3.2 Develop a fair working environment" – "Fair wage": commitment to living wage; salaries referenced to national minimums; gender pay data referenced in professional equality section; no formal wage ratio by gender disclosed
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Not disclosed
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Not disclosed
	203-2 Significant indirect economic impacts	"#3.4 Contribute to the regional dynamism" – ATF/Adhex: major industrial employer in Dijon/Chenôve area (439 employees); local recruitment; AdhexPharma (200 employees on same Chenôve site); Burgundy Ventures group presence
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	"#3.3 Local purchasing" – 92.5% of purchases made in Europe in 2025; 58% in France and Germany; local purchasing as a Scope 3 reduction strategy and cost advantage
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Not disclosed
	205-2 Communication and training about anti-corruption policies and procedures	Not disclosed
	205-3 Confirmed incidents of corruption and actions taken	Not disclosed
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not disclosed
GRI 207: Tax 2019	207-1 Approach to tax	Not disclosed
	207-2 Tax governance, control, and risk management	Not disclosed
	207-3 Stakeholder engagement and management of concerns related to tax	Not disclosed
	207-4 Country-by-country reporting	Not disclosed
GRI 301: Materials 2016	301-1 Materials used by weight or volume	"Design sustainable solutions"
	301-2 Recycled input materials used	"#2.2 Design sustainable solutions" – "Increase the recycled content for more sustainable products": recycled PE/PET cores programme; SOPRALOOP glassine recycling; recycled textile in automotive acoustic pads

GRI 302: Energy 2016	301-3 Reclaimed products and their packaging materials	"# 1.3 Reduce and manage our waste" – "Reuse, recycle": glassine by-products (SOPRALOOP programme, SOPREMA); plastic cores circular recovery (75,000+ cores/year reclaimed in 2024-2025)
	302-1 Energy consumption within the organization	"# 1.1 Mastering our energy consumption"
GRI standard	Disclosure	Location in the report
	302-2 Energy consumption outside of the organization 302-3 Energy intensity 302-4 Reduction of energy consumption	Not disclosed – upstream energy consumption not quantified separately
GRI 303: Water and Effluents 2018	302-5 Reductions in energy requirements of products and services	Not disclosed "# 1.1 Mastering our energy consumption" – energy-saving actions: LED lighting, compressed-air leak repairs, KMEC line heat recovery, building insulation; energy savings of 10-15% per year noted on targeted equipment "#2.2 Design sustainable solutions" – "Ecodesign in packaging": box optimisation (A12 replacement) saved 5 tonnes CO2e in 2025; PCF calculation extended to all coated products (AFERA TACK model)
	303-1 Interactions with water as a shared resource	"# 1.4 Water consumption" – Adhex plants do not consume freshwater for process (cooling water recycled in closed loop); water withdrawals primarily for sanitary/domestic use "# 1.4 Water consumption" – TSS, COD and hydrocarbon measurements in effluents; discharge to municipal wastewater network; Chenôve plant subject to IED/ICPE regulation; feasibility study on microplastics planned "Water consumption" Not disclosed Not disclosed
GRI 305: Emissions 2016	303-2 Management of water discharge-related impacts	"# 1.2 Reduce our GHG emissions" "# 1.2 Reduce our GHG emissions" "# 1.2 Reduce our GHG emissions" "# 1.2 Reduce our GHG emissions" – GHG intensity (g CO2e / EUR CA) for Scope 1+2 disclosed in sustainability Dashboard KPI table; Scope 3 intensity not yet disclosed "# 1.2 Reduce our GHG emissions"
	303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption	Not disclosed – no ODS data reported "# 1.4 Air pollution" – NOx from gas combustion: measured and subject to a reinforcement plan; SOx: no emissions detected (100% natural gas in France); VOC from solvents: measured and controlled; air extraction systems installed Not disclosed "# 1.3 Reduce and manage our waste"
GRI 306: Waste 2020	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions 305-4 GHG emissions intensity 305-5 Reduction of GHG emissions	"# 1.3 Reduce and manage our waste" "# 1.3 Reduce and manage our waste" "# 1.3 Reduce and manage our waste" "# 1.3 Reduce and manage our waste" "# 1.3 Reduce and manage our waste"
	305-6 Emissions of ozone-depleting substances (ODS) 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	"engage our key suppliers in supporting our decarbonisation journey"
GRI 308: Supplier Environmental Assessment 2016	306-3 Significant spills 306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts 306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal	"#Gov.2 Building a Responsible Supply Chain" – 25-question CSR questionnaire for suppliers (env. topics included); SAQ assessment for automotive suppliers; supplier audits; EcoVadis assessments mentioned for key suppliers "#3.2 Attract and develop talents" – "Attractiveness in key figures": 74 new hires at Chenôve + 18 apprentices in 2025; co-optation programme (Table 10 – ATF 2025 hires); headcount data in sustainability Dashboard "#3.2 Develop a fair working environment" – "Fair wage": salary above legal minimums; benefits mentioned qualitatively (health insurance, meal vouchers referenced in context); sustainability Dashboard KPI tables Not disclosed
	308-1 New suppliers that were screened using environmental criteria 308-2 Negative environmental impacts in the supply chain and actions taken	"#3.2 Develop a fair working environment" – structured dialogue with trade union representatives and CSE (Comite Social et Economique); NAO (Negotiation Annuelle Obligatoire) in place; collective agreements referenced
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	"#3.1 Ensure a safe, healthy, enjoyable, and collaborative work environment" – dedicated HSE programme; ISO 50001/9001/14001 in place; target ISO 45001; systematic 15-min HSE awareness sessions; CAPEX and OPEX allocated to safety "#3.1 Ensure a safe, healthy, enjoyable, and collaborative work environment" – risk assessment methodology; incident investigation; frequency rate (FR) and severity rate (SR) tracked and disclosed in sustainability Dashboard (Table 7) "#3.1 Ensure a safe, healthy, enjoyable, and collaborative work environment" – "Occupational health of our employees": exposure to substances (solvent confinement, asbestos abatement); MSD prevention ergonomic improvements; QVCT programme (implicit across CSR sections; no dedicated section identified)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees 401-3 Parental leave	"#3.1 Ensure a safe, healthy, enjoyable, and collaborative work environment" – safety training for all employees; "% of employees trained on safety and health" = 100% (KPI in sustainability Dashboard) "#3.1 Ensure a safe, healthy, enjoyable, and collaborative work environment" – "Prevent from Psychosocial risks (PSR)": QVCT programme; EQUI-SENS association; awareness activities and support mechanisms "#3.3 Responsible procurement" – HSE requirements included in purchasing policy; subcontractors subject to the same safety and health standards as direct employees
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	"#3.1 Ensure a safe, healthy, enjoyable, and collaborative work environment" – all own employees covered; subcontractors and temporary workers referenced (qualitatively) "#3.1 Ensure a safe, healthy, enjoyable, and collaborative work environment" – frequency rate (FR) and severity rate (SR) of recordable work-related accidents disclosed in sustainability Dashboard (Table 7, 2023-2025)
	403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment, and incident investigation	
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 403-8 Workers covered by an occupational health and safety management system 403-9 Work-related injuries	

	403-10 Work-related ill health	"#3.1 Ensure a safe, healthy, enjoyable, and collaborative work environment" – "Occupational health": MSD (ergonomic improvements, ring-change automation); PSR (stress, overload); exposure to substances; QVCT investment KPI
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	"#3.2 Attract and develop talents" – "Train and develop our talents": 6,371 hours of training in 2025 (+25% vs 2023); average 13 hours per trained person; 74% of employees received at least one training session (sustainability Dashboard, Table 11)
GRI standard	Disclosure	Location in the report
	404-2 Programs for upgrading employee skills and transition assistance programs	"#3.2 Attract and develop talents" – "Train and develop our talents": Acad'Hex internal training programme; Université du Temps Libre; apprenticeship (20-30/year); career development; "through to their final diploma"
	404-3 Percentage of employees receiving regular performance and career development reviews	"#3.2 Attract and develop talents" – individual integration pathway; annual performance reviews (career development KPI in Dashboard); "Career development" section in sustainability Dashboard
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	"#3.2 Develop a fair working environment" – "Equity, Diversity, Inclusion": National Diversity Charter (signed 2006); gender split data in sustainability Dashboard; governance body composition shown in report (Executive Committee)
	405-2 Ratio of basic salary and remuneration of women to men	"#3.2 Develop a fair working environment" – "Professional equality between men and women": gender pay gap referenced; annual NAO negotiations on professional equality; no absolute salary ratio formally disclosed for FY2025
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Not disclosed
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	"#3.2 Develop a fair working environment" – structured dialogue with trade union representatives; reference to ILO conventions and OIT; no operations identified at significant risk; Human Rights Policy now in place
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	"#3.3 Conduct our business with exemplarity and engagement" – "Implementation of a Human Rights policy": explicit prohibition of child labour for all employees, sites and subcontractors; SAQ supplier screening covers child labour
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	"#3.3 Conduct our business with exemplarity and engagement" – "Implementation of a Human Rights policy": explicit prohibition of forced and compulsory labour; fair wage commitment; reference to ILO/OIT conventions
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not disclosed
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	See KPIs
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs 413-2 Operations with significant actual and potential negative impacts on local communities	"Restore and protect the biodiversity at local level"
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria 414-2 Negative social impacts in the supply chain and actions taken	"#3.4 Contribute to the regional dynamism" – "Sponsorship": ACDC event (Chenôve Triathlon Club); Maison Simon de Syrene; National Fund for Contemporary Art; "Artist at Work" programme; on-site housing for artists; support to healthcare
GRI 415: Public Policy 2016	415-1 Political contributions	Not disclosed
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	"Deliver the best quality" + Environmental policy Environmental policy
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling 417-2 Incidents of non-compliance concerning product and service information and labelling 417-3 Incidents of non-compliance concerning marketing communications	"Meet customers' requirements and anticipate regulation"
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not disclosed Not disclosed See Tisax certification

Glossary of Acronyms

Acronym Signification Note/context in the report

Adhex entities & internal terminology

ACDC	Adhex Cross Duathlon Chenôve	Annual cross-duathlon event organised with Adhex sponsorship
ADIM	Adhex Decoration & Industrial Marking	
ATB	Adhex Technologies Do Brasil	
ATF	Adhex Tech France	
ATS	Adhex Technologies Slovakia	
ATT	Adhex Tech Tapes (Spain)	
CERAP	Centre de Recherche Adhex en Polymères	Adhex's R&D laboratory
EH&S	Environnemental, Health and Safety	Adhex's EH&S department
ETIPAD	Etiquettes et Pièces à Découper	Adhex'workshop
KMEC	KMEC coating line	Adhex's coating line
SAPE	Société des Adhésifs et Plastiques de l'Est	
ZOSOC	Zero Organic Solvent Option Commitment	Internal R&D programme

Standards, certifications & norms

CFR	Code of Federal Regulations	US: 21 CFR Part 820 — FDA regulation for medical devices
ESRS	European Sustainability Reporting Standards	EU sustainability reporting standards issued under the CSRD
GRI	Global Reporting Initiative	International framework for sustainability reporting
IATF	International Automotive Task Force	ISO/IATF 16 949: quality management system for the automotive industry
IBC	Intermediate Bulk Container	1,000-litre bulk liquid container used in the mixing station
IED	Industrial Emissions Directive	EU Directive 2010/75/EU on industrial emissions
IFRS	International Financial Reporting Standards	
IPPC	Integrated Pollution Prevention and Control	EU directive, now superseded and integrated into the IED
IRO	Impacts, Risks and Opportunities	ESRS term: material impacts, risks and opportunities arising from sustainability topics
ISO	International Organization for Standardization	International standards body
ISO 26000	ISO 26000	International guidance standard on social responsibility
LCA	Life Cycle Analysis	Environmental assessment method covering a product's full life cycle
MDR	Medical Devices Regulations	EU Regulation 2017/745 on medical devices
TISAX	Trusted Information Security Assessment Exchange	Automotive-industry cybersecurity assessment standard (VDA)
CFR	Code of Federal Regulations	US: 21 CFR Part 820 — FDA regulation for medical devices

CSR, sustainability & ESG

CAP 2030	Croissance, Ambition, Performance — horizon 2030	Adhex strategic growth plan
CDP	Carbon Disclosure Project	Global organisation that runs climate, water and forest disclosure systems
CEC	Convention des Entreprises pour le Climat	French corporate climate-action programme
COP	Communication on Progress	Annual progress report submitted to the UN Global Compact
CSR	Corporate Social Responsibility	
CSRD	Corporate Sustainability Reporting Directive	EU Directive 2022/2464 on corporate sustainability reporting
ESG	Environmental, Social and Governance	Sustainability performance criteria used by investors and rating agencies
GHG	Greenhouse Gas	Gases that trap heat in the atmosphere; reported under the GHG Protocol (Scopes 1, 2 and 3)
HSE	Health, Safety and Environment	Occupational health, safety and environmental management function
KBA	Key Biodiversity Area	Globally significant site for biodiversity conservation (IUCN/GBIF definition)
OIT	Organisation Internationale du Travail	ILO — International Labour Organization
PCF	Product Carbon Footprint	Carbon emissions associated with a product, often measured cradle-to-gate
QVCT	Qualité de Vie et des Conditions de Travail	French workplace well-being framework (Quality of Life and Working Conditions); formerly QVT
SAQ	Sustainability Assessment Questionnaire	CSR self-assessment questionnaire for automotive suppliers, developed by Drive Sustainability / CSR Europe
SBTi	Science Based Targets initiative	International body that defines corporate GHG reduction targets aligned with climate science; Adhex committed in December 2025
SDGs	Sustainable Development Goals	UN's 17 global goals (Agenda 2030); Adhex aligns its CSR strategy with all 17
TCFD	Task Force on Climate-related Financial Disclosures	FSB framework for reporting climate-related financial risks and opportunities
UN	United Nations	

Acronym

Signification

Note/context in the report

UICN	Union Internationale pour la Conservation de la Nature	IUCN — International Union for Conservation of Nature; publishes the Red List of threatened species
------	--	---

Regulations & directives

CE	CE marking (Conformité Européenne)	Mandatory EU conformity marking; required for Adhex medical devices under MDR 2017/745
EUDR	European Union Deforestation Regulation	EU Regulation 2023/1115 on deforestation-free supply chains
ICPE	Installation Classée pour la Protection de l'Environnement	French regulated industrial-site classification
PPWR	Packaging and Packaging Waste Regulation	EU regulation redefining obligations on packaging design, reuse and recycling
RGPD	Règlement Général sur la Protection des Données	GDPR — EU General Data Protection Regulation 2016/679 (French acronym used in the report)
VDA	Verband der Automobilindustrie	German automotive industry association; origin of the TISAX cybersecurity standard

Finance, management & operational performance

CAGR	Compound Annual Growth Rate	Direct production costs; used to classify direct vs. indirect employees in the KPI tables e.g. FY2025 = financial year ending 31 December 2025
CAPEX	Capital Expenditure	
COGS	Cost of Goods Sold	
FY	Fiscal Year	
KPI	Key Performance Indicator	
OPEX	Operating Expenditure	
OTIF	On Time In Full	

Products, technologies & materials

COD	Chemical Oxygen Demand	Water-quality indicator measuring organic pollutant load; monitored at Adhex plants
CTA	Centrale de Traitement d'Air	Air-handling unit — extraction and fresh-air compensation system (French term used in the report)
EPDM	Ethylene Propylene Diene Monomer	Adhesive that bonds on contact with light pressure; the core technology of Adhex products
LED	Light-Emitting Diode	
MSD	Musculoskeletal Disorders	
OEM	Original Equipment Manufacturer	
PE	Polyethylene	
PEBD	Polyéthylène Basse Densité (Low-Density Polyethylene, LDPE)	
PET	Polyethylene Terephthalate	
PP	Polypropylene	
PSA	Pressure Sensitive Adhesive	
PSR	Psychosocial Risks	
PVC	Polyvinyl Chloride	
RFID	Radio Frequency Identification	
TSS	Total Suspended Solids	
UV	Ultraviolet	
VOC	Volatile Organic Compounds	

External organisations, associations & partners

AFERA	European Adhesive Tape Association	US regulatory agency; Adhex's TIPSTOP and MEPORE products comply with FDA 21 CFR Part 820
CNRS	Centre National de la Recherche Scientifique	
CTC	Chenôve Triathlon Club	
FDA	Food and Drug Administration	
GBIF	Global Biodiversity Information Facility	
SNITEM	Syndicat National de l'Industrie des Technologies Médicales	
TACK	Tool for Adhesive Carbon Knowledge	
TZMO	Toruńskie Zakłady Materiałów Opatrunkowych	
VDA	Verband der Automobilindustrie	
		Open-access scientific biodiversity database; used via the Axa Altitude tool for Adhex's KBA risk assessment
		French medical-technology industry association; Adhex is an active member for regulatory watch
		AFERA's PCF calculation model for coated products and pressure sensitive adhesives
		Polish healthcare and wound-care group; a key healthcare customer of Adhex
		See Regulations section; also the originator of the TISAX cybersecurity standard

IT, data & cybersecurity

CDPO	Customer Development Platform (Operational)	Stellantis internal platform designation for customer development programmes
RFID	Radio Frequency Identification	See Products section
RGPD	Règlement Général sur la Protection des Données (GDPR)	See Regulations section

The missing Thing

Before there was the thing, there was no thing

or

What we choose not to do

or

The buried construction stages, which are no longer visible

or

What we take away

or

All non-material, non-physical components of the work

or

The ellipses between the exhibitions and how what comes before and what will come next builds up the piece

or

The missing piece to specify the previous ones

or

When words fail

And

production

content

technique

potentiality

repetition

idleness

transparency

the market

order

disorder

randomness

the invisible membrane that constrains

the position

time

unity

the fragmented Man

Elodie Seguin.

Text for the exhibition "the missing thing", 2022, Galerie Jocelyn Wolff, Romainville, France.

For her residency at Adhex, artist Elodie Seguin chose to work with thermoforming technology, usually used by Adhex engineers to create automotive parts.

Inspired by transparency, she proposes to think of thermoforming as a sculpture gesture. A gesture that also gives form to an absence, the void, and importance to everything that we do not see.



Contact

More information contact@adhex.com

Visit our website www.adhex.com