Universal registration document 2024

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

Nexans
ELECTRIFY THE FUTURE

Table of Contents

Integrated Report

Universal Registration Document

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

80%
of sales generated by products and services that contribute to energy efficiency

-40%
Reduction in Scopes 1, 2 and 3 GHG emissions

56%
of electricity from renewable sources

S&P Global
2024
BB+

SBTi APPROVED TARGETS OF NEXANS' 2030 CLIMATE COMMITMENTS:

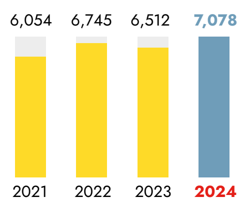
-46%
reduction in Scopes 1 and 2 GHG emissions

-30%
reduction in Scope 3 GHG emissions

Financial and Non-Financial Performance

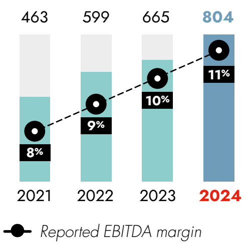
KEY FINANCIAL FIGURES

Standard sales[1]
(in million of euros)

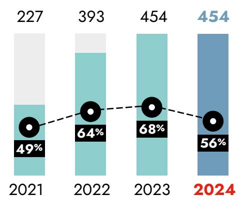


(1) Standard copper price of €5,000/ton

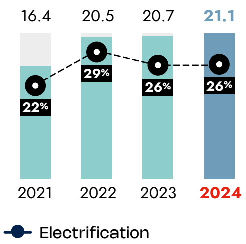
Reported EBITDA (in millions of euros and as a % of standard sales)



Normalized FCF generation
(in millions of euros)



ROCE (in %)



NON-FINANCIAL KEY FIGURES IN 2024

CDP A-

MSCI A

ecovadis 77

AMF

The Universal Registration Document was filed on March 27, 2025 with the AMF, in its capacity as competent authority under EU Regulation 2017/1129, without prior approval, in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purpose of a public offer of financial securities or the admission of financial securities to trading on a regulated market only if supplemented by a transaction note and, if applicable, a summary and all amendments to the Universal Registration Document. The group of documents then formed is approved by the AMF in accordance with Regulation (UE) 2017/1129.

Leadership interview
of Christopher Guérin and Jean Mouton

CHRISTOPHER GUÉRIN
Chief Executive Officer

JEAN MOUTON
Chairman of the Board of Directors

"NEXANS 2024 - 2028: SPARKING ELECTRIFICATION WITH TECH SOLUTIONS"

Nexans recently presented its new strategic roadmap during its Capital Markets Day 2024. What are the main messages of this event?

Christopher Guérin — Capital Markets Day 2024 was a major milestone for Nexans. We presented our vision for growing our position as a leader in the fast-growing electrification market. This strategy is based on three main pillars.

First, we are focusing on the development of innovative technological solutions and integrating artificial intelligence to deliver even more effective solutions tailored to our customers' needs.

Second, we are actively exploring new market segments with high growth potential, such as data centers, gigafactories and electric-vehicle infrastructure.

Third, our aim is to maintain strong organic growth while improving profitability and cash generation.

Jean Mouton—The Board of Directors fully supports the strategy set out by Christopher Guérin and his team.

We believe that this strategy will enable Nexans to consolidate its position as a leader in electrification, while creating sustainable value for shareholders.

How does the new organization fit with this strategy?

Ch. G — The new organization announced is a key part of this strategy. The aim is to align our workforce, markets and geographical areas with these priorities, in order to better meet customer needs and seize new growth opportunities.

The creation of two new regions and business segments – Power-Grid & Power-Connect – reflects this ambition of building closer ties with customers to meet their constantly changing expectations.

J. M — The new organization is a key part of this strategy. Nexans will be more agile, closer to its customers and better able to seize growth opportunities as they arise. We are particularly satisfied with the new PWR-Grid & Connect regions, which will allow us to better address the specific needs of each market.

> **"Electrification is the key to a sustainable global future, and Nexans is committed to playing a leading role in this transformation."**
>
> **CHRISTOPHER GUÉRIN**
> Chief Executive Officer

> **"We believe that the best is yet to come for Nexans, and we are committed to playing a full role in the Group's success."**
>
> **JEAN MOUTON**
> Chairman of the Board of Directors

How does Nexans intend to achieve its ambitious financial targets for the 2025-2028 period, including an adjusted EBITDA of €1.15 billion and a ROCE of over 20%?

Ch. G — We are convinced that we can achieve these ambitious goals by using several levers. We are expecting organic growth of between 3% and 5% a year on our existing electrification portfolio.

At the same time, we are targeting a €350 million euro increase in adjusted EBITDA between 2024 and 2028 by improving our product mix, cutting costs and optimizing our operations. We will maintain strict financial discipline in terms of investments and working capital management.

We will also reallocate our investments to the PWR-Grid and PWR-Connect segments, which offer higher growth potential.

Innovation will also play a crucial role in achieving our financial targets. We have launched a range of new offerings in recent years, and we will continue to invest in research and development in order to deliver even more effective, differentiated solutions.

Nexans has been committed for several years to reducing its environmental footprint and contributing to the energy transition. Is this still a key objective?

Ch. G — Sustainable development is at the heart of our strategy. We have set ambitious targets for cutting our greenhouse gas emissions and increasing the circularity of our business.

Between now and 2028, we are committed to cutting our greenhouse gas emissions by 42% for scopes 1 and 2 and by 29% for scope 3, compared with 2019, and to increasing the proportion of recycled copper in our products from 5% in 2023 to 25% in 2028*.

We are also investing in sustainable technologies and innovative solutions to help our customers reduce their own environmental footprint.

** As communicated during Nexans' Capital Markets Day in November 2024.*

How does the Board of Directors provide the good governance and support necessary to address the interests of all stakeholders?

J. M — The Board of Directors is responsible for the good governance of the Group and for overseeing implementation of strategy. We make sure that this strategy is consistent with Nexans' values and takes account of the interests of all stakeholders, including shareholders, employees, customers, suppliers and society as a whole.

We are also highly attentive to sustainable development issues. We make sure that Nexans complies with the most stringent environmental standards and makes an active contribution to the energy transition.

We also provide active support for Executive Management, allowing them to go about their work with confidence, calling on the Board for support whenever necessary. It's a team effort.

What are the Board's priorities for the next few years?

J. M — The first priority is naturally to support the implementation of the strategy presented at Capital Markets Day 2024.

The second priority naturally refers to the purpose of the Board of Directors, *i.e.* to ensure good governance and make sure that the interests of all stakeholders are taken into account.

But our role does not stop there. We oversee risk management and ensure that Nexans has the resources necessary to address future challenges.

Finally, our role is to take part in preparing for the future by supporting our management team, and exploring new opportunities for growth.

Everyday electrification
by Nexans

Electrification activities

PWR-Transmission

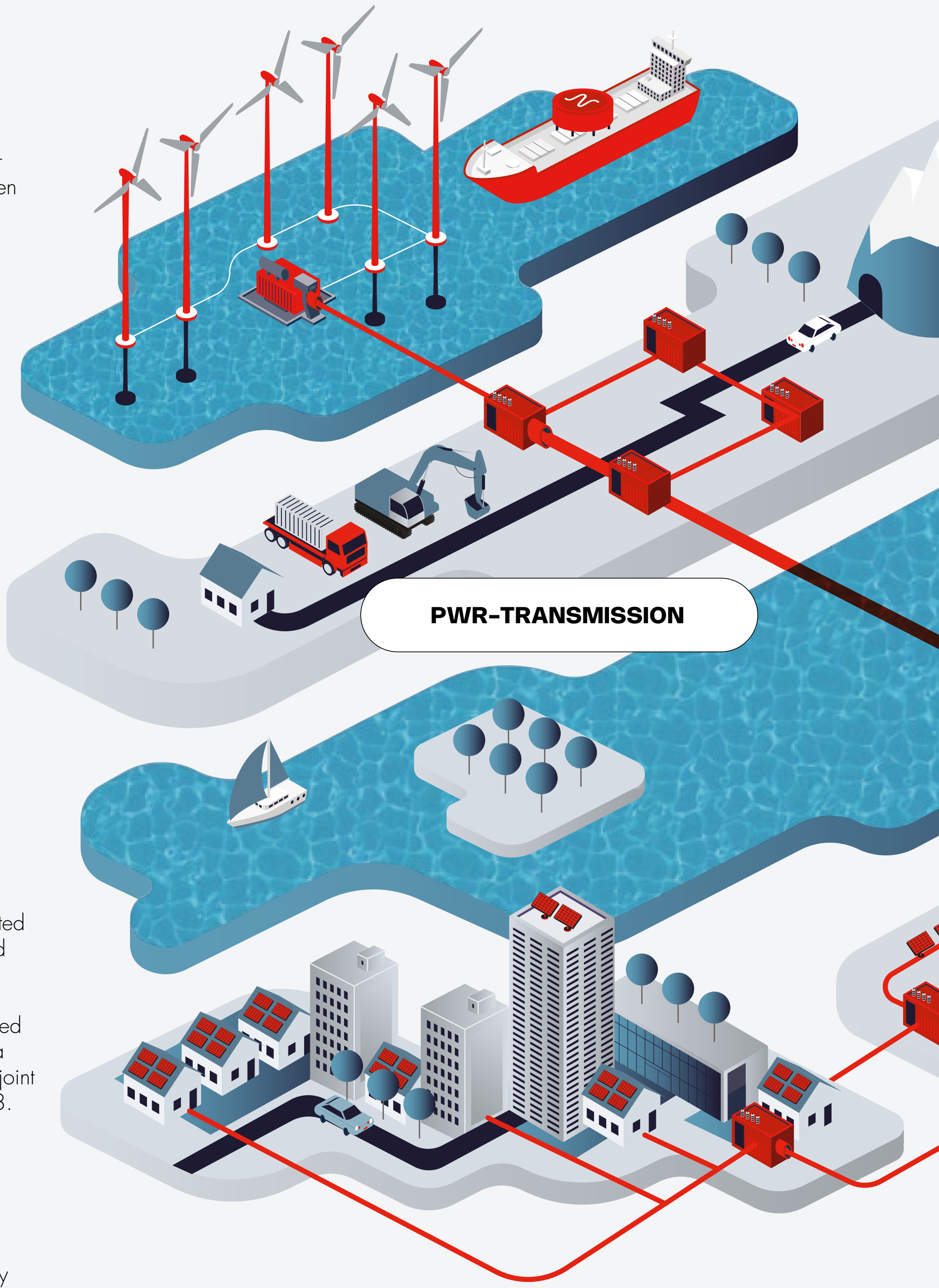
Nexans provides high voltage cables and services from the generation of energy (wind, solar, hydropower or nuclear) to the transmission of that energy through cross-border interconnections (both subsea and land) between production and consumption regions.

PWR-Grid

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

PWR-Connect

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



Other activities

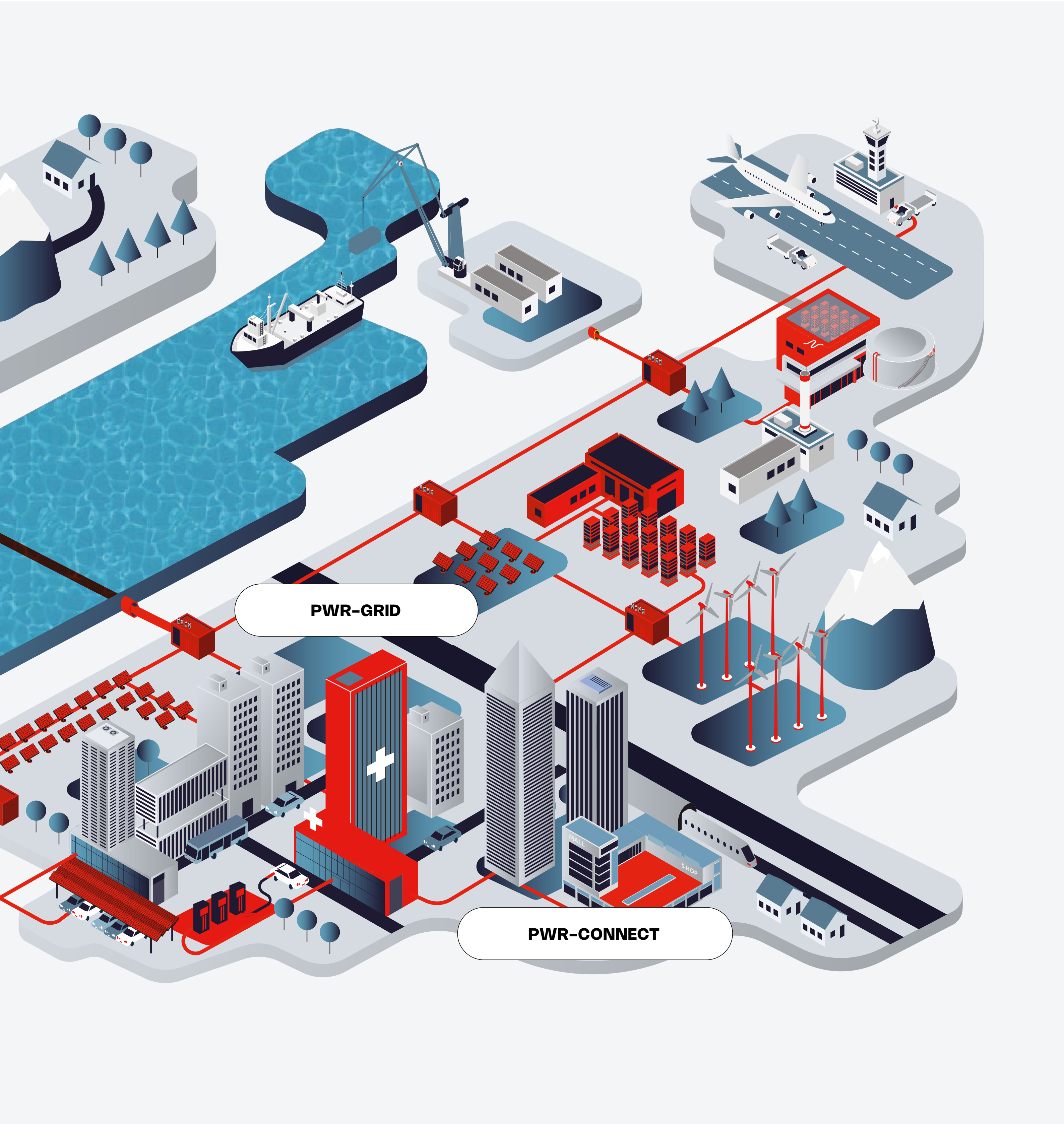
Metallurgy/Recycling

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

Non-electrification

Industry & Solution

Nexans offers innovative cable and connectivity solutions that support original equipment manufacturers (OEMs) and engineering, procurement and construction contractors (EPC) in all their energy, data transmission and automation needs.


PWR-GRID
PWR-CONNECT
MALL
SHOP

Nexans:
Next-level solutions in sustainable electrification

NEXANS
AT-A-GLANCE

The Company

140+ years of operation

Operating in **41 countries** with a global commercial presence

60+ plants

Headquartered in Paris, France

The Talent Network

28,500 employees
12,400 in core electrification business
110 nationalities

Typical profile

40.5 years old average age

8 years average tenure

65% Gen Y and Z

63% frontline workers

28.7% women in management positions overall (including managers)

As a member of the United Nations Global Compact, Nexans is committed to supporting and implementing ten universally-accepted principles in the areas of human rights, labor, the environment, anti-corruption.

Drawing on Legacy ADVANCING THE FUTURE

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

Founded in 1879 – the same year electricity first powered a light bulb, Nexans began its journey with the invention of a watertight electric cable.

For nearly 150 years, the Company has remained a leader in innovation – advancing the design and manufacture of cable systems and services to meet the ever-evolving needs of society.

Today, as the world faces the dual challenges of decarbonization and rising global energy demand, Nexans is once again stepping up. Leveraging cutting-edge technologies, the Company delivers advanced solutions and services in sustainable electrification – just when the world needs them most. Generations of Nexans pioneers have made this future possible. Now, the Company's global network of talent is eager to carry this mantle forward, to an all-electric future. And fast.

WHAT MAKES NEXANS UNIQUE

THE BEST POSITIONING

3 GROWING MARKETS
- 2x above global GDP growth

BALANCED EXPOSURE
- Projects and short-cycle businesses
- Balance between capital intensive business (PWR-Transmission) and low CAPEX businesses

THE RIGHT ASSETS

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

FULLY INTEGRATED SUPPLY CHAIN
- From access to resources to robust manufacturing capacity
- Increased access to copper with the development of an innovative plant (Lens, France) for copper recycling

THE RIGHT SOLUTIONS

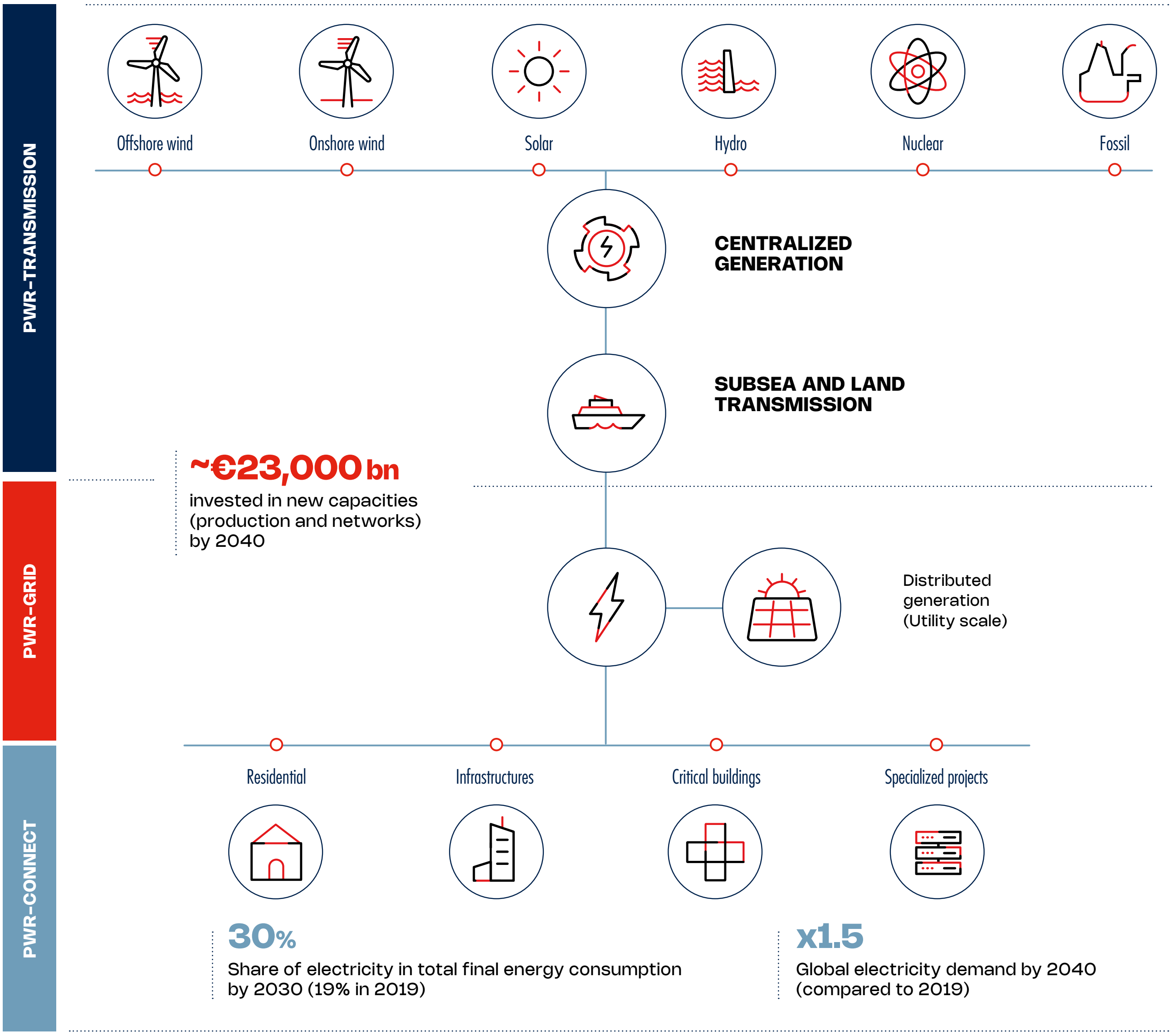
END-TO-END SOLUTIONS
- Bundling cables with accessories and supply services

INNOVATION
- Cable technology, monitoring devices and software

WHAT IS ELECTRIFICATION?

+20%
demand for electricity worldwide by 2030

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



~€23,000 bn
invested in new capacities (production and networks) by 2040

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

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

Source: World Energy Outlook Roland Berger studies

Meeting Long-Term Global Demand. AND OPPORTUNITY.

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

They are rooted, more intense, with global impact, and seemingly permanent. That is why today, companies operate in a context of large-scale and enduring trends and risks that span, without being exhaustive, the economy, technology, climate change, health, labor resources and geopolitics.

Five large-scale trends are driving long-term demand across Nexans' markets. Concurrently, four macro risks are expected to amplify the impacts of these trends.

5 MEGA TRENDS

Demographic growth & Urbanization
Growing global construction, grid expansion

Energy transition
Increasing % of renewable energy in power grids

Electrification
Shift from fossil energy to electricity in buildings, transportation

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

AI Revolution
Significant need for more data centers, power supply

4 MEGA RISKS

Globally aging Grids
Global need for grid modernization or expansion

Climate change & Extreme Weather
Extreme weather harming grid operations

Labor & Resource Shortages
Higher energy demand, resources scarcity

Renewables-driven Complexity
Need for greater grid flexibility

OPTIMIZING MACRO STRATEGIES

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

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

For more detail on the Company's risk-mitigation strategies, please see Chapter 2 of the 2024 URD

Sources: UNCTAD, McKinsey, European Union

Positioning Nexans for Strength: A STRATEGIC REVOLUTION

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

2024 was a milestone year in this momentous journey, marking the culmination and unmitigated success of one strategic period and the dawn of another.

A PROSPERITY REBORN: 2018-2024

2024 marked a major milestone, closing one successful strategic phase and launching the next.

2018-2021: Restructuring the Performance Model

Nexans reinvented its performance model to enhance financial results and regain investor confidence. The proprietary SHIFT methodology streamlined operations, prioritizing value creation over growth and laying the foundation for the new Nexans. This resulted in a ~400% increase in shareholder returns (2024 vs. 2019).

2021-2024: Refocusing on Electrification

Nexans refocused its portfolio on electrification, simplifying it to seize booming megatrends. By 2024, it had solidified its position as a leader in electrification.

Nexans Key Strategic Moves: Preparing Today's Platform

- **M&A and Divestments**
  - Acquired Centelsa (2022), REKA Cables (2023), La Triveneta Cavi (2024)
  - Sold non-core entities: Telecom & Data (2023), Amercable (2025)
  - Carved out Industry & Solutions (2024) (now operating as Lynxeo)
- **Capital/R&D Reallocation**
  - Refocused R&D on key segments
  - Launched 24+ new offers every year
- **Early-Bird Investments**
  - PWR-Transmission
    - Invested in new-generation vessels with state-of-the-art technology (Nexans Aurora & Nexans Electra)
    - Completed expansion of world-class subsea cable facility in Norway (Halden)
  - PWR-Grid & PWR-Connect
    - Enhanced and developed global medium-voltage and low-voltage cable production plants to boost capacities, including in France, Colombia, Morocco, and Sweden
- **Substantial investment in copper rod production and recycling**
- **Innovation**
  - Created worldwide design labs
  - Accelerated development of new customer solutions
  - Launched Industry 4.0 program to simplify and modernize operations through digital transformation, with a goal of implementation across all Nexans sites by the end of 2025

2024 KEY HIGHLIGHTS

Major Contracts

- Gotland connection project to reinforce Sweden's electricity supply
- High-voltage subsea cable supply for a North Sea wind project
- East Anglia Two offshore wind farm project

Strategic Investments

- **€90M** for a copper rod recycling plant (Lens, France)
- **€90M** to expand offshore wind and subsea interconnections (Belgium & France)
- **€15M** for low-carbon medium-voltage cable production (Bourg-en-Bresse, France)

2024 achievements
Outperforming Capital Markets Day and 2024 targets

OBJECTIVES	2024 TARGETS	2024 PERFORMANCE	
ADJUSTED EBITDA	€750M to €800M (€670M to €730M previously)	€804M	OUTSTANDING ●●●●●
ADJ. EBITDA MARGIN	10-12%	11.4%	INLINE ●●●●
NORMALIZED FREE CASH FLOW	€275M to €375M (€200M to €300M previously)	€454M	OUTSTANDING ●●●●●
NORMALIZED CASH CONVERSION	≥40%	56%	OUTSTANDING ●●●●●
GHG EMISSIONS REDUCTION VS 2019[1]	-21%	-29%	OUTSTANDING ●●●●●

(1) Scope 1 & 2, and Scope 3 for employee commuting, business travel, waste production, upstream and dowstream transportation. 40% GHG reduction versus 2019 baseline for full Scope 1, 2 and 3.

2025-2028: THE ROAD FORWARD

Sparking Electrification with Tech Solutions

In November 2024, the Group presented its strategic and financial ambitions for the 2025-2028 period to the financial community at Nexans' Capital Markets Day, in London and New York City.

Nexans will build on its momentum, leveraging investments in electrification, vertical integration, and innovation.

The Group will expand its end-to-end smart solutions, AI, and IoT-to meet evolving customer needs.

This positions Nexans to deliver next-generation solutions, driving the energy transition forward.

5 MARKET SHIFTS TO ADDRESS

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

90% Market Consolidation
Reduction in suppliers base by connect customers across regions

60% Product to Solutions
Of interconnector cable cost to activities outside of cable manufacturing

x2 Technological Shift
Expected market growth of fire-safe LV cables vs. PVC cables

~10% Demand Verticalization
Of global electricity to be consumed by data centers by 2030

Right Place, Right Time

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

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

Driving a High-Specialty Play

Nexans understands its customers' evolving needs and challenges.

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

Value Creation Across Segments

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

1. Enhanced Customer Experience
Advanced cables, new packaging, bundled accessories and cables, digital data, enhanced services level and supply chain management, as well as training, testing, and certifications

2. Life-Cycle Solutions
Low-carbon cables and accessories, local-for-local emissions reduction, 100% recycled cable offer, carbon footprint calculation, scrap collection and recycling, cables and accessories configurator

3. Digital and Tech Stack
Smart accessories (adapters, cable guards), cable geo-location and theft prevention (ULTRACKER), grid and asset monitoring (transformers, substations)

These three drivers will increase structural value for customers and Nexans.

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

- **Project selectivity:** Selecting projects with optimal risk/return balance
- **Execution excellence:** Reinforcing an execution culture driven by the rigorous application of quality, on-time delivery, and financial control excellence
- **Asset optimization:** Developing and implementing processes and tools to optimize the yield of assets in a dynamic, multi-project environment

VERTICAL INTEGRATION & RECYCLING

In 2024, Nexans launched its turnkey CABLELOOP service: collecting installation cable off-cuts and transporting them to recycling centres, and then transforming the waste into recycled raw materials.

INNOVATION

Nexans also launched a first on the market: MOBIWAY POP, a smart packaging addressing growing demand for efficiency and comfort during electrical installation work by facilitating the transport and pulling of wires in buildings.

Segment-by-Segment Growth Strategies

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

PWR-TRANSMISSION

Execute record and high-quality backlog

Leverage early investment in state-of-the-art capacities

Partner with customers for the long term

PWR-GRID

Capitalize on extended capacities & capabilities

- Move from basic to advanced offerings
- Augment digital and tech stack

Offer end-to-end solutions with value-added services

- Move from component delivery to value-specialized play
- Make grid more resilient
- Tailor solutions to specialized needs of operators
- Decrease carbon footprint and project risk

Double-down on accessories and services

- Increase investment in grid accessories
- Offer trainings

PWR-CONNECT

Enhance Commercial Recognition

- Partner with key customers
- Track and continually improve customer experience

Strengthen in two end-markets:

- Specialized Projects (AI/data centers, giga factories, EV installations, energy monitoring, installation speed)
- Critical Buildings (high safety standards, fire-resistant and retardant solutions)

Continue developing and scaling differentiated tech solutions, early bird investments in new customer solutions

- Further integrate technology (digitalization, AI, IoT) in customer solutions:
  - Cable monitoring and fire protection (FireSafety); smart packaging (MOBIWAY POP, MOBIWAY MOB, MOBIWAY UNREEL); supply chain management (ULTRACKER)

Capital allocation priorities

2028 GUIDANCE

Group

€1,150M
(+/- €75M)
Adjusted EBITDA

>45%
FCF conversion(1)

>20%
ROCE

≥30%
Dividend payout(2)

≤1.0x
Leverage

Electrification

3-5%
Organic sales 2024-2028 CAGR

+€350M
(+/- €50M)
Incremental ADJ. EBITDA

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

Ensuring

Strong and Agile Leadership

THE BOARD OF DIRECTORS (As of December 31, 2024)

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

GOVERNANCE IN FIGURES

54.5%
Independence

45.5%
Women

56.8 years
Average age

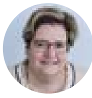
57.1%
Foreign nationals

90.9%
Attendance rate

Jean Mouton,
Independent Chairman of the Board of Directors

14
Members

4 Directors proposed by the main Shareholders



Karine Lenglart
Bpifrance Permanent Representative

Oscar Hasbún Martínez P
Proposed by Invexans

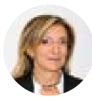
Andrónico Luksic Craig
Proposed by Invexans

Francisco Pérez Mackenna
Proposed by Invexans

5 Independent Directors

Anne Lebel
Lead Independent Director P P

Jane Basson



Laura Bernardelli P

Tamara De Gruyter

Marc Grynberg
Director responsible for monitoring climate and environmental issues

1 Non-independent Director

Hubert Porte

3 Directors representing employees and employee shareholders

Angéline Afanoukoé

Elisabetta Iaconantonio

Selma Alami
employee shareholders

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

A Collective Skill Set Providing Broad-Based Expertise

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

Industry	85.7%
Energy	78.5%
Services	57.1%
Bank Finance	57.1%
HR, Ed., Comm.*	50%
CSR, SD, Compliance**	28.5%
Strategy	78.5%
Digital	35.7%
Corporate Governance	57.1%
Executive functions	85.7%
International experience	85.7%

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

4 Board Committees

Accounts, Audit and Risk

4 Members	**4** Meetings
50% Women	**75%** Independent members

Appointments and Corporate Governance

5 Members	**5** Meetings
80% Women	**60%** Independent members

Compensation

1 Member representing employees

6 Members	**5** Meetings
80% Women	**60%** Independent members

Strategy and Sustainable Development

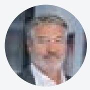
6 Members	**8** Meetings
33% Women	**34%** Independent members

THE EXECUTIVE COMITTEE

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

CEO Office

Christopher Guérin
Chief Executive Officer

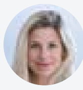


Jean-Christophe Juillard
Deputy CEO

Vincent Dessale
Senior Executive VP
Strategic projects & Key accounts

Business Segment & Market Divisions

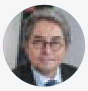
Pascal Radue
Senior Executive VP
PWR-Transmission



Elyette Roux
Executive VP PWR-Grid
& Accessories

Christopher Guérin
Executive VP PWR-Connect
(acting)

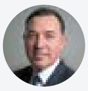
PWR-Grid & Connect Regions



Julien Hueber
Executive Managing
Director Europe

Luis Ernesto Silva
Managing Director
South America

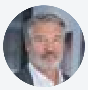
Attila Kurtis
Managing Director
Middle East & Africa



Tim King
Managing Director
North America

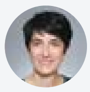
Donny Yu
Managing Director Asia Pacific

Group Functions

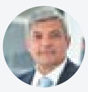


Jean-Christophe Juillard
Chief Financial Officer

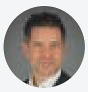
Nino Cusimano
Chief Legal Officer
& Secretary General



Séverine Grosjean
Chief Human Resources
& ESG Officer



Vijay Mahadevan
Chief Operations
Officer



Guillaume Eymery
Chief Strategy, Innovation
& Digital Officer

THE EXECUTIVE COMMITTEE COMPRISES

5 heads of PWR-Grid & Connect Regions

3 heads of Business segment & Market divisions

8 different nationalities

Embodying CSR:
Nexans' E3 Philosophy

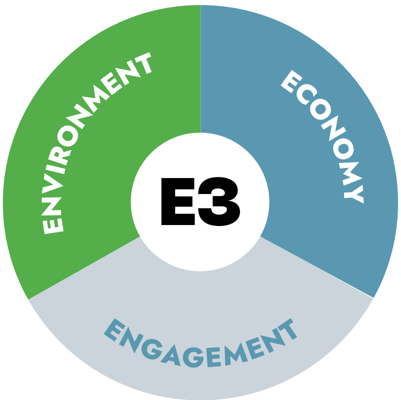
Nexans believes that companies have a critical and positive role to play in paving the way for new horizons.

Corporate social responsibility has been fully embedded in Nexans' philosophy and strategy, and a fundamental strand of its DNA, for more than a decade. During this period, the Group has actively tracked progress and exemplified responsible corporate citizenship across its three pillars: Environment, People & Culture, and Ecosystems.

And then along came E3. Nexans has become a pioneer in translating the CSR imperatives into this disruptive operational model.

Homegrown, groundbreaking and based on considerable research, E3 is Nexans' driving force.

E3 combines social, environmental, and financial performance, by holistically unlocking synergies between Engagement, Environment and Economy.



These facets of the Group's activity complement and strengthen one another. They build resilience and competitive advantage into Nexans. Applied on a daily basis and to projects of all sizes, E3 requires that the three dimensions are given equal importance in everyone's decision-making.

In this context, sobriety becomes the engine of Nexans' profitability.

E3: ALL FOR ONE, ONE FOR ALL

ENGAGEMENT: The Heartbeat of the Company

- **Engagement** is paramount to Nexans' **success**.
- The Group has developed an engagement approach that brings together the many elements of managing an **engaged** talent community. Its initiatives focus on workplace **culture**, **talent** development and **impact**, ensuring employees feel connected to its broader vision.
- Feedback through the annual **Nexans Living Voices** survey (NLV) provides the pulse of engagement, guiding action plans to deepen employees' sense of **purpose** and **connection**.

ENVIRONMENT: Sustainability in Action

- Plants are segmented based on a weighting of profitability, cash, Return on Capital Employed and margins versus Return on Carbon Employed and GHG emissions. Internal carbon pricing assigns financial value to CO_2 emissions, shaping respective **action plans** and **decarbonization roadmaps**.
- These strategies drive the Group's selective ambitions of **sustainable growth** and **carbon footprint reduction**.

ECONOMY: Cracking New Profitability Codes

- Economy at Nexans revolves around breaking **new ground** in financial performance. By shifting from volume-based manufacturing to **complexity reduction** and **selective growth**, the Group has cut raw material use and emissions while significantly **boosting profitability**.
- Leveraging advanced analytics, portfolio transformation, and strategic investments in automation, digitalization and R&D, Nexans continues to redefine how **profits** are generated.

Nexans links E3 performance scores with operations and business performance metrics. The Company organizes its sites into clusters based on similar E3 performance in order to set the right targets at the site level in the respective context.

E3 INSPIRES, AND DELIVERS

Thanks to E3, the Company is achieving remarkable success — proof of the power of collective effort. Not surprisingly, E3 has become a source of pride and purpose across Nexans' global teams.

In consistently applying the philosophy of E3, Nexans is:

FOSTERING A MORE ENGAGED WORKFORCE

78%

employee engagement rate, 2024 NLV survey

SIGNIFICANTLY REDUCING ITS CARBON FOOTPRINT

-40%

GHG emissions vs 2019

...AND STRENGTHENING FINANCIAL PERFORMANCE

+8.7%

standard sales
(on a reported basis)

Building E3 Lerdership

First conceived in-house in 2021, E3 culture and practice are taking hold and boosting performance across the Group's global sites.

In 2024, Nexans proudly celebrated:

7 **E3** leaders
(Peru, Lebanon, Chile, Canada, Belgium and France)

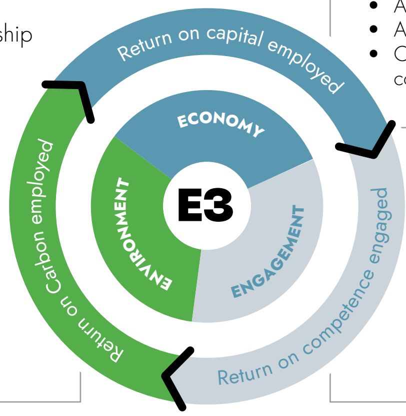
11 **E2** leaders

19 **E1** leaders

E3 in Action: WIN-WIN-WIN

Nexans' investment in a new, state-of-the-art drawing production line at the Company's site in Lens (France) in 2024, is a perfect example of the Group's E3 performance approach.

Developed, installed and operated in partnership with Niehoff, this next-generation production asset creates demonstrable benefits across all three E3 performance areas.



ECONOMY

- A new line replacing two previous machines
- A higher production speeds increasing output
- Cost savings from reduced energy consumption

ENGAGEMENT

- A safer and more comfortable work environment
- Increases pride in workplace
- Enhancement of a sense of purpose in contributing to energy transition

ENVIRONMENT

- Less fuel needed
- Reduced energy consumption and related CO_2 emissions

Reducing Emissions: Local-for-Local

The Group believes the vast majority of its customers should be served from a reasonable distance to optimize Nexans' transport-related carbon footprint.

The E3 model calls for evaluating customers to assess the GHG emissions required to produce for and service them, combined with their respective economic performance.

Prioritizing Safety: The Essential Principle

Safety is Nexans' top priority and obligation.
All employees are trained in safety requirements, and the Group regularly refreshes and updates its trainings.

Nexans' overall goal is that all employees, partners, visitors and sub-contractors are safe within Company premises. The Group applies industry safety standards and best practices, supplemented by guidance that is unique to its organization: 10 Golden Rules and 10 Lifesaving Rules.

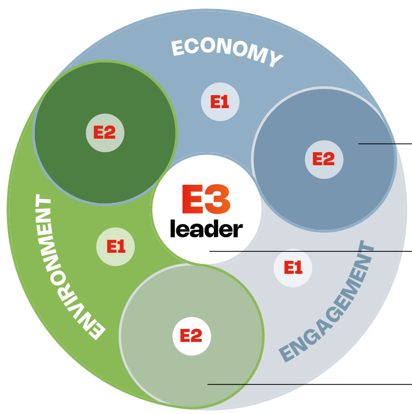
For more detail, please see page 144 of the URD

THE E3 JOURNEY: ON A MISSION

The E3 adventure is just beginning.

Nexans' ambitions for 2026 is to have 35% of all electrification sites achieving the E3 leader status.

Sites gain E3 leadership status by improving performance across key Economy, Environment and Engagement metrics.



Example of a unit with strong financial profitability and a high level of commitment
The main focus is the decarbonization plan.

Example of a unit performing in the 3 dimensions

Example of a unit with a law carbon footprint and a high level of commitment
The main focus is to improve financial profitability.

Model Behavior: The Path Forward

While Nexans completed the implementation of E3 in 2023, the productive outcomes of its integrated performance ethos appear endless.

So what's next?

Dedicated action plans are in place or being developped towards E3 leader status. Specific levers enable management to improve performance in particular areas, such as employee development and training, diversity in management roles, transport logistics, energy efficiency, products portfolio simplification, profitability, cash generation, and more. The Group is committed to assisting sites as they progress along their E3 journey in the coming years.

Striving
for Purpose

Nexans believes in the fundamental importance of working towards the greater good. Of living one's values in the public sphere.

Whether by transferring industry knowledge, sponsoring initiatives that help build the future, or nurturing sustainable development in local communities around the globe, Nexans is passionate about sharing its expertise and resources to make a meaningful difference in the world.

PROVIDING CONTINUOUS THOUGHT LEADERSHIP

Given the complexity of the energy transition and concurrent global challenges, it is more important than ever to share information and lessons learned with one another.

Nexans aims to lead in this space. Throughout the year, the Company prioritizes opportunities to communicate and gather insights on matters related to emerging technologies, climate change, the energy transition and more.

International Conferences: Highlighting Energy Transition Opportunities for Africa

The 4th edition of Nexans' Climate Day, held in Rabat, Morocco, on September 26, 2024, addressed sustainable electrification and the energy transition as opportunities for the African continent.

Over 450 participants from the public and private sectors, along with key figures from national and international organizations, were joined by an African delegation representing the energy sector. The event, inaugurated by Mr. Christopher Guerin, CEO of Nexans, featured speeches from Moroccan government ministers. Panel discussions covered challenges of sustainable electrification, Morocco's opportunities in energy transition, and the critical role of innovation in developing a sustainable ecosystem.

Light for Survivors. During Climate Day, Nexans Morocco and Fondation Nexans symbolically launched electrification at "Shems'y" village, a refuge for orphans of the earthquake that struck on September 8, 2023. Fondation Nexans funded the installation of photovoltaic panels, while Nexans Morocco provided the necessary cables and electrical equipment, ensuring a sustainable energy supply for this model village.

Spurring Innovation. Winners of the 2024 Nexans Climate Challenge were recognized for their ideas in reducing carbon emissions and promoting energy efficiency. They also received support for implementation.

The 2025 event will be held in Toronto, Canada.

Cross-Disciplinary Collabs: Innovating Oceanic Microplastics Research

In October 2024, Nexans and Ocean Calling presented a groundbreaking study on marine pollution at Nexans' Innovation Center, AmpaCity. A novel partnership between the scientific world and industry, conference partners also including IFREMER (French Research Institute for Exploitation of the Sea), the University of Bordeaux (CNRS), and the Institute for Research and Development (IRD).

At the gathering, scientists presented microplastic pollution measurements from the Atlantic Ocean, collected by Fabrice Amedeo, skipper of the Vendée Globe. Sensors showed an omnipresence of microplastics in the ocean, their diversity, and an explosion in the number of small microplastics, as well as the presence of cellulose fibers. These major discoveries, made possible by a collaboration with Nexans, could well change the perception of the health of oceans.

Knowledge Transfer: Sharing E3 Innovation with Next-Gen Leaders

HEC Paris, one of the world's leading business schools, the HEC Foundation and Nexans have partnered to launch an "Orchestrating Sustainable Business Transformation" university chair. Headed by Professor Becker, an associate professor of accounting and management at HEC Paris, the initiative will include reporting on the strategic transformation undertaken by Nexans based on its E3 model.

This partnership is an important opportunity for the Group to share its unique and successful approach to driving sustainable performance with the incoming generation of business leaders.

Fondation Nexans: STRENGTHENING COMMUNITIES TOGETHER

Fondation Nexans provides financial support to drive sustainable development in underserved communities around the world.

Since its creation in 2013, in collaboration with local partners, Fondation Nexans has focused on three key priorities: promoting access to sustainable electricity, enhancing education and training in essential areas, and supporting environmental initiatives.

Company employees are often involved in projects in their countries, finding meaning in nurturing local communities.

Drawing on the lessons and experience of the last decade, Fondation Nexans is focusing on **three key areas going forward:**

Prioritizing social, economic and environmental impact by supporting projects that facilitate the energy transition, save energy, combat climate change, protect natural resources and preserve biodiversity

Maximizing the impact of initiatives by rigorously evaluating their impact and supporting partner NGOs to achieve sustainable results

Strengthening Fondation Nexans commitment to communities by mobilizing Nexans employees to use their skills and passion to support Fondation Nexans initiatives

ALIGNING WITH THE UN SDGS

2013-2024 AT-A-GLANCE

Projects in 38 countries throughout Africa, Latin America and the Near and Middle East

169 projects implemented over 11 years, including 11 in 2024

74 partner NGOs

3.065 M beneficiaries

€400k annual budget allocated in 2024

2024 Spotlight: Madagascar

Improving scientific and technical education in a sustainable way by developing access to information technology in schools.

In Madagascar, many isolated high schools face limited access to electricity and digital technologies.

For 19 years, ACCESMAD, a French NGO, has been working to improve and promote scientific and technical education in Madagascar, with a focus on developing and making available scientific and electronic media libraries. These resources provide students with free access to digital educational content. Since 2003, ACCESMAD has installed more than 100 digital classrooms.

In partnership with Fondation Nexans and other partners, ACCESMAD equips these schools with IT infrastructure, including solar-powered equipment for those not connected to the grid. In 2024, five additional schools were provided with computers and "solar suitcases" for pupils, whereas previous solar installations were reserved for teachers. Fondation Nexans provided the cabling, equipment and power supply for these 2024 initiatives.

ACCESMAD has also set up training courses to enable schools to maintain IT and photovoltaic equipment themselves, and has developed a renewable energy module for secondary schools, which has benefited almost 60,000 pupils. These efforts are helping young people, particularly girls, to pursue higher education in STEM fields, stimulating socio-economic development in local communities and fostering a more sustainable future for the next generation.

Working toward the Public Good: COMPANY SPONSORSHIPS

Nexans is committed to sponsoring initiatives and organizations in key areas of society:

Heritage

Contributing expertise to the extraordinary collective restoration of Notre-Dame de Paris, making the Cathedral safer and more secure. Nexans donated fire-retardant and fire-resistant cables, designed and manufactured at the Group's sites in France, to supply electricity and enhance fire safety. Nexans pioneers a safer future by bringing cutting-edge technology to cultural heritage preservation as well as informing future building regulations. Nexans expertise also included traditional crafts such as metallurgy, which the Company has upheld in France and whose impact resonates beyond national borders.

Sport

The Group is proudly extending and expanding its partnership with the Racing Club de Lens soccer team: Nexans' logo will now be positioned above the Sang et Or (Blood and Gold) crest of the women's and men's first team uniforms. Nexans is strongly anchored in the Hauts-de-France Region, an energy hub, and more particularly in Lens since 1929, with the last copper foundry in France. Initiated in 2021, this team sponsorship honors the Company's employees working toward energy transition in Lens, many of whom support RC Lens and identify with its shared values of commitment and team spirit.

Innovation

Nexans partners with the Edison Innovation Foundation, a nonprofit supporting the Thomas Edison legacy by encouraging students, including girls and minorities, to pursue careers in science, technology, engineering and mathematics (STEM).
Nexans co-sponsors the Thomas Edison Pitch Contest, open to US middle and high school students, that encourages invention, innovation and entrepreneurship. The Group also helps judge the Nexans-Edison Award, which recognizes student teams that integrate alternative energy into their projects in novel ways.

Environment

Nexans sponsored Fabrice Amédéo again in 2024, to collect data regarding the impacts of global warming and pollution on the Earth's oceans. A partner in the skipper's third Vendée Globe race, Nexans developed the wiring for his monohull, using lighter, more efficient aerospace and solar cables that offer excellent mechanical and moisture resistance.
From tracking CO_2 levels to detecting microplastics, Nexans technology is helping provide critical new insights into the world's changing seas. The surprising results were presented at the Ocean Calling conference in October 2024, also co-sponsored by Nexans.

Health

Nexans proudly partners with Institut Curie, France's leading cancer research center, extending unwavering support to its groundbreaking health initiatives. As a sponsor of this esteemed institution – founded in 1909 by Marie Curie – Nexans champions health initiatives for individuals, benefiting not only its own employees but also its customers and partners.

Executing a UNIQUE BUSINESS MODEL

Inputs and Drivers

ENGAGEMENT

TALENT NETWORK

28,500 employees driven by 3 values: Pioneers, United, Dedicated
A strong employee engagement index in 2024: **78%**
16.4% women in Top Management positions (as of 31/12/2024)

A SAFETY-DRIVEN COMPANY

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

A DEMONSTRATED COMMITMENT

Steady budget allocated to Fondation Nexans vs previous year
11 projects in 2024

ENVIRONMENT

A VERTICAL INTEGRATION AND SELF-SUFFICIENCY IN KEY RAW MATERIALS

Nexans produces itself **430,215** metric tons of wire rods per year
Annual copper production capacity: **550,000** metric tons

ACCREDITED AND MONITORED ENVIRONMENTAL MANAGEMENT

99% of sites ISO 14001-certified
100% of production sites equipped with GHG emissions monitoring
81% of renewable and decarbonized energy used
Local-for-local approach

ECONOMY

A ROBUST BALANCE SHEET

€681m net debt / **€2bn** liquidity
€2.7bn in capital employed

A GLOBAL INDUSTRIAL PRESENCE

€378m in Capital Expenditure
Manufacturing sites in **41** countries
91 production sites and logistical centers

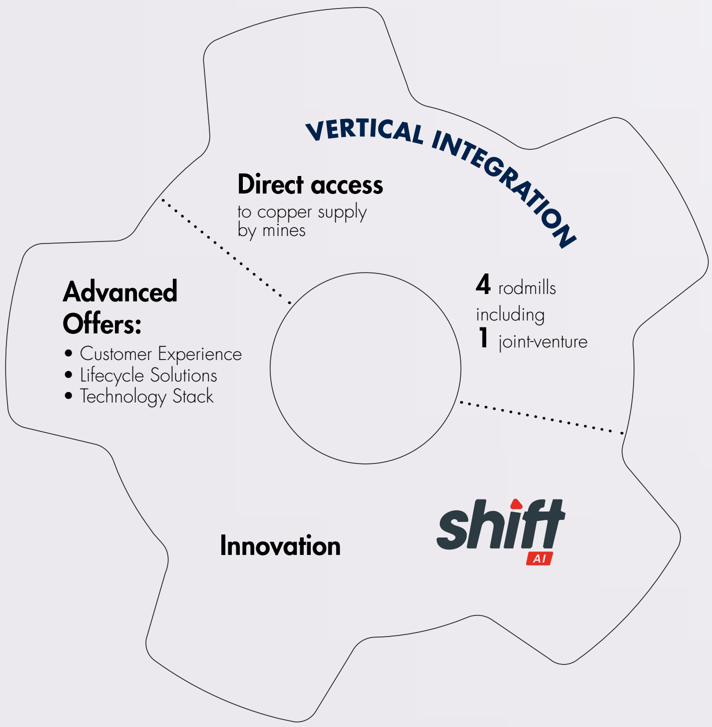
A DEMONSTRATED CONTINUOUS INNOVATION

€89m invested in R&D
3 innovation hubs

NEXANS' INTEGRATED SOLUTIONS,

Creating sustainable solutions

Strategic Enablers



5 Mega Trends: DEMOGRAPHIC GROWTH & URBANIZATION / ENERGY TRANSITION / ELECTRIFICATION / SUSTAINABILITY / AI REVOLUTION

4 Mega Risks:

TAILORED ON CUSTOMER'S NEEDS

with the E3 model

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

REFOCUS ON ELECTRIFICATION
65% OF SALES

EMPOWERING A WIDE RANGE OF MARKETS AND SECTORS

PWR-Transmission
18%
of sales

PWR-Grid
18%
of sales

PWR-Connect
29%
of sales

CUSTOMERS:

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

NON-ELECTRIFICATION

Industry & Solutions
24%
of sales

CUSTOMERS:

- Extractive and process industries
- EPC
- OEMs

OTHERS

Including metallurgy
11%
of sales

GLOBALLY AGING GRIDS / CLIMATE CHANGE & EXTREME WEATHER / LABOR & RESOURCE SHORTAGES / RENEWABLES-DRIVEN COMPLEXITY

Value created

ENGAGEMENT

REMUNERATION, ENGAGEMENT AND EQUITY

€1.2bn in total compensation paid
3.24% of share capital held by employees (as of 31/12/2024)
680,063 hours of employee training

A POSITIVE IMPACT ON COMMUNITIES

Fondation Nexans: **3.065m** project beneficiaries since 2013
Cultural, scientific, medical research, environmental and sporting **partnerships**

ENVIRONMENT

IN TUNE WITH THE ENERGY TRANSITION

80% sales generated from products & services that contribute to energy transition and efficiency
CDP Score: **A-**
-40% GHG emissions in 2024 (Scope 1-2-3 overall)

ECO-CIRCULARITY ON THE SPOTLIGHT

100,340 MT of raw materials recycled, including 90,540 MT of copper
~80% recycled production waste

SUPPLY CHAIN DECARBONIZATION ONGOING

Responsible purchasing policy enbedding CSR risk mapping, supplier charter, CSR scorecard and audit
80% of spend assessed with CSR scorecard

ECONOMY

Revenue €7.1bn

ECONOMIC VALUE CREATED

Adjusted EBITDA: **€804m**, up +21%
Normalized FCF: **€454m**
Value created for shareholders: proposed dividend of **€2.60** per share

CUTTING EDGE R&D AND INNOVATION

More than **1700** patents in the portfolio
AI, IoT and Cloud-based solutions

SELECTIVE ACQUISITIONS IN ELECTRIFICATION

2022: **Centelsa** (Colombia)
2023: **REKA Cables** (Finland)
2024: **La Triveneta Cavi** (Italy)

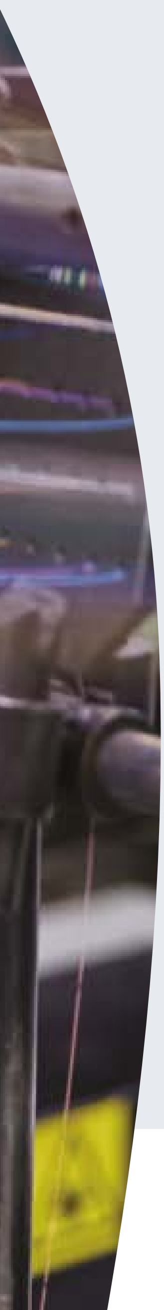
INVESTMENT IN ELECTRIFICATION

New plant for medium-voltage cable in Morocco by 2026
Expansion of **subsea high voltage plant** in Norway
Investment in plants in **Lens** and **Bourg-en-Bresse** (France) to increase copper rod recycling and the production of low-carbon medium-voltage cables

01

01

Presentation of the Group and its activities



1.1 History of the Group

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

A cable pioneer

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

They created Société d'Exploitation des Câbles Électriques (SCE) to build the first cables: Nexans was born.

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

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

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

1917: The cable manufacturing business of CGE was renamed Compagnie Générale des Câbles de Lyon.

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

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

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

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

Building scale

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

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

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

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

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

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

1987: Privatization of CGE.

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

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

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

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

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

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

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

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

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

2000s: The birth of Nexans

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

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

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

2005: Alcatel exited Nexans' share capital.

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

2008: Madeco (now Invexans), leader of cable manufacturing in Latin America, transferred its assets in Chile, Argentina, Peru, Brazil and Colombia to Nexans in exchange for 448 million dollars in cash and 2.5 million Nexans' shares.

The same year, Suez and Nexans created a joint-venture in order to collect, process and recover cables.

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

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

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

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

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

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

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

Since 2018: The "New Nexans"

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

In July, Christopher Guerin was appointed Chief Executive Officer.

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

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

2019: In February, Jean Mouton was appointed Chairman of the Board.

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

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

In June, Nexans announced the signing of a sale agreement with Mutares SE & Co. KGaA concerning Nexans Metallurgie Deutschland GmbH (NMD), a Nexans subsidiary specializing in the production of oxygen-free copper rod and drawn wire.

In September, Nexans completed the sale of Berk-Tek Inc., a US based manufacturer of local area network cables, to Leviton.

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

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

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

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

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

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

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

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

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

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

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

In April, Nexans announced the completion of its acquisition of REKA Cables, a premium medium and low voltage cables manufacturer in Finland, from Reka Industrial. In addition, Nexans announced the successful issuance of its inaugural euro Sustainability-Linked Bond for an aggregate nominal amount of 400 million euros with a 5-year maturity. Invexans Limited reduced its share ownership of Nexans to19.2% through a private placement to institutional investors by way of an accelerated book building offering.

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

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

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

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

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

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

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

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

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

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

1.2 Strategy

1.2.1 Megatrends

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

Decarbonization and energy transition

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

Electrification and rising energy demand

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

Urbanization and population growth

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

AI revolution

The Artificial Intelligence (AI) revolution is a significant megatrend impacting various sectors, including the energy industry. Data Centers are expected to account for around 10% of global electricity consumption by 2030. Besides, the integration of artificial intelligence into energy systems is reshaping customer expectations and operational efficiency.

Sustainability

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

1.2.2 Strategic vision

Nexans is committed to leading the global electrification revolution by focusing on innovation, sustainability, and profitabile growth across its business segments.

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

Nexans's strategy relies on three key pillars:

Leadership in Electrification

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

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

Market and product specialization

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

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

Technological innovation

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

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

Strategic partnerships and ecosystem collaboration

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

Financial discipline and profitability

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

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

1.3 2025 trends and outlook

In 2025, Nexans expects to benefit from continued buoyant market demand, supported by global megatrends in electrification, as well as its structural transformation and value-added solutions to support its growth and profitability improvements. The Distribution market is currently entering a hyper cycle of investment. The record risk-reward backlog in Generation & Transmission provides solid visibility.

In this context for 2025, Nexans expects to achieve:

- adjusted EBITDA of between €770 and 850 million euros;
- Free Cash Flow of between €225 and 325 million euros.

1.4 Description of business segments and markets

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

1.4.1 Electrification businesses

1.4.1.1 PWR-Transmission

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

The Group also manufactures submarine data transmission, monitoring or power cables connecting floating vessels to subsea infrastructure or interlinking subsea infrastructures.

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

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

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

- three subsea high-voltage facilities in Halden (Norway), Charleston (United States) and Futtsu (Japan);
- a land high-voltage facility in Charleroi (Belgium);
- a special telecom facility in Rognan (Norway).

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

As a long-term partner, Nexans has developed long lasting relationships and credentials with major offshore wind developers, such as Ørsted or Equinor, and Transmission Systems Operators (TSO), such as RTE, Terna, ADMIE or TenneT. In May 2023, Nexans secured a 1.7 billion euros frame-agreement from TenneT for turnkey high voltage direct current projects for offshore wind farms in Germany.

MARKET TRENDS

The PWR-Transmission sector is growing at 10% annually, from 16 billion euros in 2023 to 26 billion euros by 2028 [1], driven by regional interconnections and offshore wind farms. Renewables are expected to make up 80% of the energy mix by 2050 [2], increasing grid complexity and the need for advanced power transmission solutions.

Offshore wind energy development has reached varying stages of maturity on a global scale. While it has become a mature and established market in countries such as Denmark, Germany, and the United Kingdom, where commercial parks have been operational for over two decades, it is still in its early stages in many regions, including the U.S., Japan, and parts of Asia. Despite this, offshore wind already represents an important and growing market for power cables. Projections indicate that approximately 275 gigawatts of new offshore wind capacity will be installed worldwide by 2030, with this figure expected to exceed 390 gigawatts by 2032, driven by accelerated efforts to decarbonize electricity supply.

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

(1) *Nexans analysis – 2024 Capital Markets Day.*
(2) *Internal Energy Agency (IEA) Report.*

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

1.4.1.2 PWR-Grid

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

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

- long-term framework agreements with major energy distribution operators;
- turnkey solutions for electrification and bundled offers including cables and accessories for renewable or energization projects; and
- a revolutionary technologies: from shock-proof to low-carbon cables, or cutting-edge superconductivity.

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

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

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

MARKET TRENDS

Massive investments of around 10 trillion euros by 2030 [1] will be made globally for the development of networks, mainly due to global electrification and the development of renewable energies. All over the world, DSOs are facing an increase in investments to develop and replace aging electricity networks.

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

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

The PWR-Grid market is expected to grow by 7% annually, increasing from 26 billion euros in 2023 to an estimated 37 billion euros by 2028 [2].

1.4.1.3 PWR-Connect

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

Nexans focuses its offer on three areas:

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

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

(1) *Internal Energy Agency (IEA) Report – World Energy Outlook 2023.*
(2) *Nexans analysis – 2024 Capital Markets Day.*

The Group is expanding its range of solutions for clients by introducing new packaging solutions through the MOBIWAY smart packaging, and also providing a comprehensive fire safety offering, to Electrify the Future in a safer way for people and assets. The Group also develops sustainable and environmentally-friendly products in order to reduce their environmental impact, in particular by integrating recycled products into its cables or offering recycling solutions to its customers.

The Group's main customers are global specialized electrical distributors such as Rexel, Sonepar or Wesco, international purchasing groups like Imelco and Fegime, large electrical installers (Vinci, Eiffage, Bouygues Construction, etc.) and retail distributors such as Brico Depôt, Leroy Merlin, Sodimac and Bunnings.

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

MARKET TRENDS

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

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

1.4.2 Non-electrification business

The Industry & Solutions segment encompasses the following subsidiaries: Lynxeo (established in 2024), Auto Electric and AmerCable (sold on January 2, 2025).

The segment supports Original Equipment Manufacturers (OEMs) and Engineering Procurement and Construction (EPC) players on international projects thanks to innovative cable and connectivity solutions for all their energy, data transmission and automation needs.

The Group works in close cooperation with its customers, to serve them with safe, lightweight, high performance and sustainable products and solutions to speed up their installation such as logistic services.

The Group also provides logistics and services. Nexans is a leader in various markets, and relies on multiyear frame-agreements to serve its customers, leaders in their respective industries in five subsegments:

- **Transportation:** cables for the world leading players in their industries in aerospace, shipbuilding, railways and rolling stocks;
- **Industries:** leader in automation cables and provider of healthcare micro-cables for medical equipment;
- **Renewables:** tier one supplier of wind turbine cables, accessories and kits for all onshore and offshore wind players as well as solar panel cables;
- **Auto-harnesses (Auto Electric):** wiring harnesses and vehicle wiring systems and cabling and safety components for hybrid and electric vehicles for global automakers;
- **Resources (AmerCable):** special cables for mining, oil, gas, chemical and nuclear industries.

The Group mainly operates in Europe, Americas and Asia-Pacific.

MARKET TRENDS

Growth in these segments is driven by market trends, in particular by:

- increasing demand for electricity, especially from renewable sources;
- the global mobility revolution implying an increasing share of hybrid and electric vehicles and railway expansion;
- smart infrastructures.

This cable market was estimated at 28 billion euros in 2019 and is expected to grow by +3.6% per year between 2019 and 2030 [2].

(1) Nexans analysis – 2024 Capital Markets Day.
(2) Roland Berger 2021 study.

1.4.3 Other activites

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

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

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

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

Nexans established RecyCâbles, a joint venture with SUEZ, to offer a comprehensive recycling solution. Since then, it has emerged as the European leader in cable recycling and recovery. In a continued effort to enhance its recycling and circularity initiatives, Nexans introduced CableLoop services, aimed at collecting unused short lengths of cables at customers' logistics centers and branches.

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

MARKET TRENDS

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

Copper demand is projected to increase from 24 million metric tons in 2021 to 33 million metric tons by 2030 [(1)]. Meanwhile, copper supply is expected to grow slightly from 24 million metric tons in 2021 to 27 million metric tons by 2030. In this context, the challenges of accessing, collecting, and recycling copper are significant issues.

(1) Goldman Sachs and Nexans analysis.

1.5 Innovation and technology

With a unique vision on the market, fully dedicated to electrification, Nexans makes a point of offering all its customers the highest level of services and innovation.

This is not only a differentiating marker of the Company, but also plays a key role in the Group's financial and non-financial performance: it contributes to Nexans' growth in value through the development and marketing of new offers, while meeting the new challenges of its customers. The Group is positioned at the heart of promising markets thanks to its solutions for the energy transition, the climate and the protection of people and infrastructure.

The Group's spending on innovation amounted to 89 million euros in 2024. This amount illustrates the Group's commitment to developing and maintaining a portfolio of innovations, often co-developed with a solid ecosystem of partners, to serve its operational excellence.

More than 800 experts and engineers work in dedicated entities or contribute to innovation through the development and marketing of new offers and products. Lastly, patented inventions contribute to the Group's competitiveness and the differentiation of its offers, and illustrate its capacity for technological innovation. With more than 60 new inventions protected under first patent applications in 2024 in various regions, Nexans is among the top patent applicant in its industry. Nexans' global portfolio comprises more than 1,700 patents.

1.5.1 Innovate with ecosystems

Nexans relies on its Design Labs and Technocenters including AmpaCity, its new global innovation center, inaugurated in Lyon (France) in 2022, to federate its innovation ecosystems.

To meet and anticipate the challenges of its customers, Nexans has created a network of Design Labs responsible for managing the design, development and industrialization of new offers, based on an in-depth analysis of customer and market expectations:

- the **Digital Design Lab** is dedicated to the development of digital services and solutions based on technologies such as cloud, artificial intelligence (AI) and the Internet of Things (IoT);
- the **Electrical Grid Design Lab** helps network operators optimize the performance and reliability of their electrical infrastructure, from generation to distribution to the end user;
- the **Building Design Lab** focuses on the needs of customers, users and installers of cabling systems for buildings. It aims to facilitate the installation of cable networks, improve electrical safety and fire protection, and contribute to Smart Buildings.

The Group's new **Innovation Center** in Lyon embodies its commitment to dedicate all of its research to sustainable electrification. The research covers electrical insulation performance (including very high voltage and aging), the ability to anticipate and detect failures, the development of materials with reduced environmental impact, fire-rated cable systems, cable production processes and digital technology. The Innovation Center employs 90 Nexans engineers and technical experts from different countries.

In order to accelerate the development of unique solutions, Nexans has **partnered with leading industrial and technological players**.The Group has signed strategic partnerships with leaders in its ecosystem such as Bureau Veritas, Digital Matter, Suez and Schneider Electric for a joint program to accelerate its digital transformation.

In particular, Nexans has signed a partnership agreement with Orange Business Services for the provision of IoT connectivity and has set up partnerships with Microsoft Azure to develop enhanced artificial intelligence and cloud solutions to transform the customer experience and ensure just-in-time delivery. It also developed partnerships with Suez to improve the separation between mixed plastic and metal scrap to increase the usage of recycled material.

Nexans is also involved in **collaborations with universities, research centers and foundations** (SuperGrid, EnergyVille, universities, CNRS laboratories, CurrentOS) for technology development projects, in particular on cable aging and the behavior of insulation under very high voltage, the development of recycling solutions, and new DC electrical architectures. In particular the Group is engaged in two collaborative projects supported by the France 2030 program: Ophelia for the development of medium voltage direct current solutions for long linear solar farms, and the RENOV initiative which is dedicated to the advancement of technologies for recycling cross-linked polymers.

In PWR-Transmission, early engagement and innovation with our key customers is an important vehicle to drive product and system development and close technology gap for future projects. During the year Nexans have had innovation projects with particular focus on dynamic export cables for floating offshore wind to address the challenges in the upcoming floating offshore wind market.

1.5.2 Innovation at the service of customers

The Group's commitment to serving its customers is based on three pillars:

Customer experience – Nexans supports its customers before, during and after their most demanding projects. The Group's offers go beyond the supply of cables as it also provides dedicated systems and services (in logistics, connected users, Internet of Things, etc.) addressing its customers' challenges while helping them optimize their CAPEX and OPEX. Since the handling and installation of cables are two key stages, the Groups places a distinct emphasis on innovations aimed at simplifying these critical stages. The Group's solutions, are specifically designed to significantly reduce installation time, a crucial challenge. By rethinking cable packaging and logistics, Nexans has developed ergonomic tools that make handling and deployment easier while minimizing material waste. These solutions are tested in close collaboration with customers, whose feedback allows to continuously refine and improve offerings.

Digital – Digital technology is now part of all the Group's new offerings: while offering a better customer experience, it makes it possible to make better decisions and create differentiating solutions. Nexans is leveraging digital technologies, including the Internet of Things (IoT), the cloud and artificial intelligence. The ULTRACKER solution enables customers to track, monitor and manage assets anywhere in the world.

Sustainability – Nexans' capacity for innovation and its integrated model make it possible to offer cleaner and more sustainable solutions to reduce its customers' emissions and contribute to the Group's objective of achieving Net Zero Emission by 2050. The Group offers services for the collection and recycling of end-of-life cables and multimodal transport.

1.5.3 Innovation for the energy transition

Nexans is developing concrete innovations for the electrification of tomorrow. All R&D is dedicated to low-carbon electrification, around four major areas:

- contribute to increasing the flow and supply of electricity to guarantee the reliability of the network and prevent the risk of blackouts;
- strengthen the digitization of electrical infrastructures and better monitor and anticipate risks; and
- minimize the impact on the environment.

Low-carbon electricity and innovation will play a critical role in the energy transition and the fight against global warming over the next decade. The Group is working on the ten major technologies that will shape the electrification of the world over the next ten years:

- transition from alternating current (AC) to direct current (DC): partial transition to direct current of low-, medium- and high-voltage electrical systems;
- new sources of renewable energy: development of floating offshore wind, solar trackers and floating solar;
- superconductivity: high transport capacity, without loss and with minimal impact;
- circular plastic: bioplastics, recycled plastics and materials recycling;
- hydrogen: green hydrogen, used to decarbonize heavy industry and transport, will be one of the main factors in electricity demand;
- electromobility: expanded and easier access to charging infrastructures;
- connected products: Internet of Things (IoT) and RFID;
- digital twins: modeling and forecasts using an electronic representation of the real world;
- Big Data and artificial intelligence: in-depth analysis and optimization of decision-making;
- smart and secure buildings: electrical and fire safety in an all-electric future.

1.5.4 Main innovations in 2024

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

PWR-Transmission

- Subsea cable innovations: Nexans has made remarkable strides in the development of high-voltage direct current (HVDC) subsea cables to meet the demands of deep-water interconnections, such as Mediterranean crossings. The company has successfully developed and qualified an HVDC subsea cable capable of operating at water depths of up to 3,000 meters. This breakthrough technology is a crucial enabler for deep-water projects, providing the necessary infrastructure for reliable and efficient power transmission over extended distances.
- Floating Wind market solutions: In anticipation of the burgeoning floating wind market, Nexans is actively working on the development of an HV dynamic export cable system with a voltage rating of up to 245 kV. The innovative cable system is poised to play a pivotal role in supporting the development of commercial floating offshore wind farms in key regions such as South Korea, the Mediterranean, Scotland, and the West Coast of the United States.
- Integration of digital and tech solutions: Nexans has embraced digital and tech solutions to optimize the quality and performance of its cable systems, as well as to gain real-time insights during cable operation. Two notable developments in this area include:
  - SURFICAL (Surface Inspection and Control Algorithms): This innovative technology is tailored to maximize downstream quality control during on-site installation processes. By leveraging patented 3D scanning and cable-tailored algorithms, SURFICAL overcomes past limitations in cable joint reliability and quality, thereby enhancing the overall performance and reliability of HV cable systems.

- Cable Monitoring Platform: Nexans has developed a versatile data platform equipped with state-of-the-art digital frameworks, an intuitive dashboard, and harmonized analytics. This platform integrates information from various sources to provide a clear and comprehensive picture of the network's health, enabling proactive maintenance and performance optimization.

- Sustainability initiatives: With sustainability at the forefront of its innovation efforts, Nexans has validated the use of recycled aluminum in HV subsea power cables as part of the collaborative AluGreen project. As a leader in the AluGreen consortium, Nexans is actively exploring the incorporation of end-of-life conductor materials into new cable designs, contributing to the industry's sustainability goals and environmental responsibility.

PWR-Grid

- Solar offer: specifically designed to meet the needs and expectations of all stakeholders involved in the construction, operation and maintenance of solar farms, this offer combines Nexans' historical expertise in cables and accessories with its recognized services in engineering, training, recycling, and digital solutions, alongside its commitment to low-carbon cable technologies. By leveraging this comprehensive approach, Nexans supports its customers at every stage of their project management, from design to technical installation and commissioning of solar plants, ensuring reliability, durability, and optimal performance.

  Nexans' engineering expertise enables the tailor-made design of reliable and profitable assets. Modelling creates an optimal architecture, identifying precisely the levers for improvement to achieve maximum gains in "total cost of ownership" logic (CAPEX and OPEX). Considering project site requirements and environmental constraints, the variability of the load profile, and precise modelling of optimal cabling architectures, Nexans optimizes cable works civil engineering and sizing to maximize power output while minimizing energy losses. This service ensures a reliable solar system design by assessing and reducing risks, including the risk of failure through the reduction of connection points.

PWR-Connect

The Mobiway range by Nexans is an innovative solution designed to revolutionize cable management and installation on job sites. It consists of seven distinct solutions, addressing the diverse needs of installers depending on the type of projects they undertake, whether residential, commercial, industrial, specialized projects like data centers, or critical buildings requiring high safety standards. By reducing installation time and minimizing site waste through an optimized design, Mobiway combines efficiency, sustainability, and practicality. This range reflects Nexans' commitment to providing solutions tailored to the daily challenges faced by electricians and installers worldwide.

- Mobiway BOOST: offers advanced technology, practical design, and key benefits such as user-friendly handling with an integrated handle for effortless mobility, secure operations with a safer unspooling and rewinding process, space optimization through vertical and horizontal stacking options, enhanced jobsite safety, and a focus on efficiency and sustainability through the use of eco-friendly components. Additionally, its robustness ensures durability in challenging environments, while its modularity allows adaptation to various cable sizes and types. By streamlining logistics and reducing installation time, Mobiway BOOST supports installers in achieving higher productivity and minimizes material waste, aligning with Nexans' commitment to sustainable and innovative industry solutions.
- Mobiway POP: a smart packaging revolutionizing cable installation by significantly reducing installation time and physical strain for electricians. As a connected device, it offers real-time stock management and automatic reordering capabilities, showcasing Nexans' leadership in smart, customer-focused solutions.
- CableLoop: an innovative recycling service aimed at securing the next generation of cables by adding value to cable waste and used cables from both economic and sustainable standpoints. This service ensures end-to-end cable traceability and recycling, emphasizing the responsible management of cable waste as a precious resource.

1.6 Group operations during 2024

1.6.1 Consolidated results of the Group

1.6.1.1 Overview

In 2024, sales at **standard metal prices** reached €7,078 million, demonstrating strong organic growth of +5.1% at constant scope and currency compared to 2023. Excluding the Other activities segment, which is being strategically scaled down, organic growth stood at +8.1%. The Electrification businesses grew by +13.0% organically, driven largely by the PWR-Transmission segment's strong growth thanks to capacity expansion at the Halden plant in Norway. After a double digit organic growth in 2023, the Non-electrification business proved resilient with a small organic decline of -2.5%.

Net acquisitions/disposals had an impact on standard sales of +€219 million reflecting i) the integration of La Triveneta Cavi into the PWR-Connect segment from June 1, 2024, ii) the acquisition of Reka Cables since April 2023 bolstering PWR-Grid and PWR-Connect segments, and iii) the divestment of the Telecom business since October 2023 in line with Nexans' vision to become an Electrification Pure Player.

Adjusted EBITDA reached a record high of €804 million in 2024, up by a solid +21.0% versus €665 million in 2023. This strong performance underscored the profitability enhancements across all business segments. The **adjusted EBITDA margin** reached an all-time high of 11.4%, surpassing the previous year's strong performance of 10.2%. This achievement illustrates the Group's strategic focus on operational excellence, selectivity and value-driven growth. Electrification businesses achieved 12.9% adjusted EBITDA margin, outperforming the 2023 achievement of a 12.5% margin.

In 2024, **specific operating items** amounted to a negative €22 million. They included €19 million related to share-based payment expenses, and €3 million related to additional costs on long-term projects impacted by past reorganizations.

EBITDA including share-based payment expenses – as per the 2021 Capital Markets Day definition – amounted to €785 million in 2024, versus €652 million in 2023. The Group's EBITDA margin stood at 11.1% in 2024, in line with the Group's 2021 Capital markets day target of 10%-12%.

ROCE (including the 12-month contribution of La Triveneta Cavi and AmerCable) pursued its strong trajectory, reaching 21.1% for the Group, and 26.3% for the Electrification businesses.

Operating margin totaled €566 million in 2024, representing 8.0% of sales at standard metal prices (versus 6.6% in 2023).

1.6.1.2 Detailed analysis by segment

PWR-TRANSMISSION

PWR-Transmission standard sales came in at €1,287 million in 2024, up +50.3% organically compared to 2023, boosted by the completion of the Halden, Norway, plant capacity expansion at the beginning of the year, which doubled XLPE technology capacities. In the fourth quarter of 2024, Nexans achieved organic growth of +41.9% compared to the fourth quarter of 2023.

The segment's adjusted EBITDA reached €142 million in 2024, up +72.3% compared to the same period last year. The adjusted EBITDA margin showcased a significant increase to 11.0% in 2024, versus 9.5% in 2023. As expected, the margin upturn throughout the year was supported notably by Revolution Wind successful installation campaign, Inspection Maintenance and Repair (IMR) projects as well as continued execution of the Great Sea Interconnector project.

Customer activity remained dynamic, and in line with the Group's risk-reward selectivity approach, the segment's adjusted backlog reached €7.4 billion at December 31, 2024, up +21.4% compared to December 31, 2023. The strong order intake was notably fueled by a substantial contract for the Gotland electricity connection project, an important contract for East Anglia TWO offshore wind project in the southern North Sea, and the LanWin 2 final award as part of the frame-agreement with TenneT for around €1 billion. This record-high adjusted backlog is more than 90% subsea-driven (subsea interconnection and offshore wind projects) and provides multi-year visibility with around 90% of the topline of the business secured for the 2024-2028 period.

The robust visibility of manufacturing and installation asset loads has been extended through 2030, with both Charleston and Halden plants more than 90% loaded up to 2028. Construction of Nexans' third cable-laying vessel, Nexans Electra, is on-track and will be completed in 2026. This state-of-the-art vessel is a strategic asset that will significantly enhance capacity to address the substantial growth in the business' backlog. The Group also unveiled a strategic €90 million investment at its facilities in France and Belgium to increase the production of advanced 525kV onshore cables meeting the requirements of the TenneT frame agreement.

PWR-GRID

Standard sales in the PWR-Grid segment rose organically by +3.1% compared with 2023 to €1,243 million. Fourth quarter 2024, saw strong organic sales growth of +7.6% compared to the same quarter last year. Europe benefited from increased demand and the securing of new frame-agreements. The Middle East and Africa region was boosted by renewable energy projects. North America was stable with a good second half, while South America encountered some project delays. The Accessories business was a solid contributor throughout the year.

Adjusted EBITDA rose by a sharp +9.0% year-on-year to €170 million supported by selectivity on new frame-agreements, operational excellence and the contribution of the Reka Cables acquisition completed in April 2023. The adjusted EBITDA margin reached an unprecedented 13.6% in 2024 compared with 13.2% in 2023, reflecting selective growth and successful business transformation.

PWR-CONNECT

Standard sales in the PWR-Connect segment amounted to €2,073 million in 2024, up +1.4% organically. Europe suffered from lower demand in some residential markets, despite sustained momentum in commercial and infrastructure segments. Near East & Africa and South America remained very strong while North America (Canada) rebounded in the second half of the year. In fourth-quarter 2024, Nexans achieved organic growth of +4.2% compared to fourth quarter 2023 and +0.5% compared to the third quarter of 2024.

The 2024 figures reflect the contributions of La Triveneta Cavi, starting from June 1, 2024, and Reka Cables, since April 2023. These acquisitions are integral to Nexans' Electrification strategy, expanding the Group's capabilities and reinforcing its market position in key regions.

Adjusted EBITDA reached €283 million in 2024, up +23.8% year-on-year. Adjusted EBITDA margin was a robust 13.7%, thanks to structural performance improvement initiatives, selectivity and value-added solutions.

NON-ELECTRIFICATION (INDUSTRY & SOLUTIONS)

In the Industry & Solutions segment, standard sales for 2024 amounted to €1,701 million, reflecting a low organic decrease of -2.5% year-on-year, while fourth-quarter 2024, up +2.1% compared to fourth-quarter 2023.

The performance reflects a slowdown in the Automation market in Europe, which was partially offset by a stable Shipbuilding, Rollingstock and Nuclear business. The Auto-harnesses business was stable during the year.

Adjusted EBITDA for the segment increased by +11.9% and reached €207 million, resulting in an adjusted EBITDA margin of 12.2% in 2024, compared to 10.6% the previous year. This improvement reflected a positive mix and pricing effect resulting from the successful transformation of the business.

OTHER ACTIVITIES

The Other activities segment – corresponding for the most part to copper wire sales and corporate costs that cannot be allocated to other segments – reported standard sales of €774 million in 2024. Standard sales were down -14.4% organically year-on-year, mainly linked to the Group's strategy to reduce copper wire external sales through tolling agreements in order to mitigate their dilutive effect.

The segment's adjusted EBITDA decreased to €2 million in 2024, versus €13 million in 2023, reflecting notably temporary higher corporate costs related to the business separation of Lynxeo.

1.6.2 Other items in the consolidated financial statements

1.6.2.1 Core exposure effect

The Core exposure effect represented an income of 44 million euros in 2024 compared with an expense of 12 million euros at December 31, 2023. The positive impact on the Group's 2024 results primarily reflects the higher average copper prices over the year.

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

1.6.2.2 Reorganization costs

Reorganization costs came to 62 million euros in 2024, compared with 49 million euros in 2023. In both 2024 and 2023, they covered several transformation and restructuring and projects launched throughout the Group, both in Electrification (in particular within PWR-Transmission segment) and non-Electrification businesses.

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

1.6.2.3 Other operating income and expenses

Other operating income and expenses represented a net expense of 34 million euros in 2024 *versus* a net income of 1 million euros the previous year. The main year-on-year changes were as follows:

- **impairment movements** represented a net expense close to 0 million euros in 2024 *versus* a positive impact of 23 million euros in 2023;
- in 2023, it related to two reversals in Australia for 17 million euros and in the US entity Amercable for 7 million euros;
- the Group carries out impairment tests on goodwill at least once a year and on other intangible assets and property, plant and equipment whenever there is an indication of impairment. The main assumptions used for these impairment tests and explanations of the impairment losses recognized during the year are set out in **Note 8** to the consolidated financial statements;
- **acquisition-related costs** of 22 million euros in 2024, mainly related to the acquisition of La Triveneta Cavi group. In 2023, acquisition-related costs of 10 million euros was mainly related to the acquisition of Reka Cables in Finland;
- **gains and losses on asset disposals** amounted to a negative 4 million euros in 2024. They represented a net loss of 9 million euros in 2023, mainly related to the divestments of Telecom business and of the equity investment IES Energy.

1.6.2.4 Net financial expense

The net financial expense amounted to 116 million euros in 2024, compared with 83 million euros in 2023.

The cost of net financial debt amounted to 55 million euros in 2024 compared to 59 million euros in 2023, as the higher interest expenses on bonds, local loans and the commercial paper program are mostly offset by the positive effect of exchange rate fluctuations on bank accounts and debts in foreign currency.

Other financial income and expenses represented a net expense of 61 million euros in 2024 *versus* a net expense of 24 million euros in 2023. The change primarily stems from the impacts of exchange rate fluctuations on operating flows (see **Note 10** to the consolidated financial statements).

1.6.2.5 Income taxes

The income tax expense for 2024 amounted to 115 million euros, compared with 68 million euros in 2023. The higher income tax expense is mainly due to some deferred tax assets recognition in 2023 and higher profit in 2024 in entities now fully taxable.

1.6.2.6 Consolidated balance sheet

The Group's total consolidated assets increased to 7,673 million euros at December 31, 2024 from 6,536 million euros at December 31, 2023. Changes in the structure of the Group's balance sheet between those two reporting dates were as follows:

- non-current assets amounted to 3,345 million euros at December 31, 2024, *versus* 2,740 million euros one year earlier. The increase primarily derives from the scope impact of La Triveneta Cavi group with an increase of 467 million euros, capital expenditure for 378 million euros, both impacts being partly offset by depreciation on tangible and intangible assets for -182 million euros;
- operating working capital requirement (trade receivables plus inventories less trade payables and accounts related to long-term contracts) remained stable, as it increased by only 21 million euros in 2024;
- other working capital improved by 107 million euros, mainly on the back of the change in derivatives' mark-to-market;
- net assets held for sale of 102 million euros are included in the balance sheet at December 31, 2024. They relate to the entity Amercable, refer to **1.6.2.8**;
- net debt amounted to 681 million euros at December 31, 2024 *versus* 214 million euros at December 31, 2023, mainly due to the financing of the acquisition of La Triveneta Cavi group;
- provisions for contingencies and charges – including for pension and other long-term employee benefit obligations – were decreased by 15 million euros over the year to 421 million euros at December 31, 2024. Of this amount, 213 million euros related to pension benefit obligations, compared with 237 million euros in 2023;
- total equity stood at 1,833 million euros at December 31, 2024 compared with 1,711 million euros at December 31, 2023.

1.6.2.7 Main cash flows for the period

Cash flow from operations before gross cost of debt and tax totaled 729 million euros in 2024.

The positive cash impact of the decrease in working capital requirement amounted to 176 million euros, reflecting the positive impact of prepayments collection in the PWR-Transmission (formerly Generation & Transmission) segment – the impact of copper price fluctuation being not significant on cash generation.

The cash flows related to the investment corresponded to a cash outflow of 903 million euros in 2024, corresponding to the acquisition of the La Triveneta Cavi Group for 514 million euros (net of cash acquired), tangible investments of 378 million euros (mainly related to investments in Norway and in a new vessel for the PWR-Transmission business).

The cash flows related to financing were positive for 278 million euros, mainly due to the following items:

- net positive impact on loans movements for 475 million euros, which primarily reflects the successful issuance of two bonds, one for 575 million euros in May maturing in 2029 and a 350 million euro bond in March maturing in 2030. In parallel, the bonds 2017-2024 was repaid for 200 million euros, and the Group reduced the amount of commercial papers by 147 million euros;
- 63 million euros in interest payments;
- 102 million euros paid in dividends;
- 33 million euros net cash-out related to the net payment on treasury shares' transactions.

Overall, taking into account the effect of currency translation differences, net cash and cash equivalents increased by 136 million euros during the year to 1,251 million euros at December 31, 2024 (corresponding to 1,254 million euros in cash and cash equivalents reported in the balance sheet less 3 million euros in short-term bank loans and overdrafts).

1.6.2.8 Other significant events of the year

ACQUISITION OF THE LA TRIVENETA CAVI GROUP

In early 2024, Nexans entered into an agreement for the acquisition of the La Triveneta Cavi Group, one of the leaders in the medium and low voltage cable sector.

Founded in Italy in 1965, and now present in 30 countries, La Triveneta Cavi primarily manufactures low-voltage cables for building, infrastructure, fire-retardant cable systems and renewable energy applications. The company operates a best-in-class, vertically integrated network with three cable production units featuring highly efficient logistic capabilities, in addition to a world class "in-house" copper drawing facility. The company has almost 700 skilled employees and has generated current revenue of more than 800 million euros over the last twelve months.

Nexans successfully completed this acquisition after obtaining the authorization from the Italian competition authority at the end of May 2024.

The details and conditions of this transaction as well as the provisional goodwill are presented in **Note 14** to the consolidated financial statements.

The entities of the La Triveneta Cavi Group have been fully consolidated since June 1, 2024 and their activities contributed to the Group's consolidated financial statements for 2024 for revenue at current metal prices of 429 million euros and an operating margin of 24 million euros.

On a 12-month basis, considering, for example, an acquisition made on January 1, 2024, the contribution to the recurring revenue and the operating margin can be estimated at 736 million euros and 41 million euros respectively.

ASSETS HELD FOR SALE

As of December 31, 2024, a divestment program is undertaken for the entity Amercable, based in the United States and whose activity concerns resource cables (oil and gas, mines).

The sale was been finalized on January 2, 2025, refer to post-closing events in **Note 36** to the consolidated financial statements.

As a result, these items are presented in "Assets and groups of assets held for sale" as of December 31, 2024 in application of IFRS 5, see **Note 13** to the same consolidated financial statements. The details of this presentation to the Group's accounts are also detailed in this note.

FINANCING

Nexans issued 2 new bonds during this first semester 2024:

- a first issue, on March 11, 2024, for 350 million euros, with a six-year maturity and an annual interest rate of 4.25%;
- a second issue, on May 29, 2024, for 575 million euros, with a five-year maturity and an annual interest rate of 4.125%. This bond loan partly financed the acquisition of the La Triveneta Cavi Group.

Nexans redeemed the 200 million euros bond on its maturing date of April 5, 2024.

1.6.3 Alternative performance measures

1.6.3.1 Standard sales

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

1.6.3.2 Organic growth

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

1.6.3.3 Operating margin

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

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

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

1.6.3.4 Adjusted EBITDA

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

1.6.3.5 Backlog

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

1.6.3.6 Adjusted PWR-Transmission backlog

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

1.6.3.7 Operating working capital requirement

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

1.6.3.8 Free Cash Flow & Normalized Free Cash Flow (NFCF)

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

Normalized Free Cash Flow is calculated as Free Cash-Flow excluding Strategic CAPEX, disposal proceeds of tangible assets, impact of material activity closures and assuming project tax cash-out based on completion rate rather than termination.

Strategic capital expenditures correspond to the investments in the Halden (Norway) and Charleston (United States) plants, as well as cable-laying vessels in the Generation & Transmission segment.

1.6.3.9 Normalized cash conversion ratio

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

1.6.3.10 Net debt

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

1.6.3.11 Return on capital employed (ROCE) and return on capital employed for electrification

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

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

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

1.6.3.12 Normative net income

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

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

1.6.4 The Company

1.6.4.1 Activity and results

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

For the year ended December 31, 2024, the Company reported sales of 55 million euros, derived primarily from services billed to Group subsidiaries (41 million euros in 2023).

After taking into account net operating expense of 77 million euros, net financial income of 192 million euros, net exceptional charges of 15 million euros, the net income stands at a profit of 155 million euros (*versus* 105 million euros in 2023).

Total equity amounted to 1,963 million euros at December 31, 2024, compared with 1,908 million euros one year earlier.

PAYMENT PERIODS OF TRADE PAYABLES

In accordance with Articles L.441-6-1 and D.441-4 of the French Commercial Code (Code de commerce), it is hereby disclosed that the Company had outstanding trade payables of 3,899,006 euros at December 31, 2024 and 1,177,006 euros at December 31, 2023.

At December 31, 2024	1 to 30 days	30 to 60 days	Beyond 60 days	Total
Invoices received not past due by maturity				
TOTAL AMOUNT OF INVOICES CONCERNED IN EUROS (INCLUDING TAXES)	**3,182,271**	**44,590**	**-**	**3,226,862**
Number of invoices concerned	9	2	-	11
Invoices past due by late payment tranche[(a)]				
TOTAL AMOUNT OF INVOICES CONCERNED IN EUROS (INCLUDING TAXES)	**3,524**	**-**	**668,620**	**672,144**
Number of invoices concerned	1	0	1	2
Percentage of purchases	-0.01%	0.00%	-1.04%	-1.05%
ACCRUED INVOICES NOT RECEIVED AT DECEMBER 31, 2024				**24,108,061**
Accrued external Supplier invoices (including taxes)				5,521,261
Accrued Intra-Group invoices (including taxes)				18,586,800

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

PAYMENT TERMS FOR TRADE RECEIVABLES

With the Company's receivables comprising mainly amounts receivable from Group companies, certain information required by Article D.441-4 of the French Commercial Code is not included below as it is deemed irrelevant. Trade receivables totaling 12,656,397 euros (including taxes) at December 31, 2024 (13,102,482 euros at December 31, 2023) break down as follows:

- trade receivables not past due: 12,337,347 euros;
- trade receivables past due: 319,050 euros.

At the year-end, unbilled revenue amounted to 12,098,535 euros (including taxes) and only concerned intra-Group receivables.

1.6.4.2 Proposed appropriation of 2024 results and dividend payment

The Annual Shareholders' Meeting to be held in the first half of 2025 will be asked to appropriate the Company's results for the year – corresponding to net income of 155,005,698 euros as follows:

- retained earnings brought forward from prior years: 71,983,195 euros;
- net income for the year: 155,005,698 euros;
- total distributable income: 226,988,893 euros.

At the Annual Shareholders' Meeting of May 15, 2025, the Board of Directors will recommend a dividend payment of 2.60 euros per share.

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

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

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

	2023 (paid in 2024)	2022 (paid in 2023)	2021 (paid in 2022)
Dividend per share	€2.30	€2.10	€1.20
Number of shares qualifying for the dividend	43,720,721	43,657,466	43,337,074
TOTAL PAYOUT	**€100,557,658.30**	**€91,680,678,60**	**€52,004,488,80**

1.7 Other relevant information on Group activities

1.7.1 Investments

The Group's tangible and intangible capital expenditure came to 378 million euros in 2024 compared to 377 million euros in 2023.

Investments related to the following strategic areas:

- Strategic CAPEX in the PWR-Transmission segment encompassing mainly the expansion of the Halden high-voltage cable plant in Norway, addition of capabilities at the Charleston plant in the United States and Nexans Electra new cable laying vessel. In 2024 Strategic CAPEX amounted to 202 million euros, versus 199 million euros in 2023;
- Nexans' World Class manufacturing program to improve sites' industrial performance, digital transformation and Industry 4.0 has been speed up – more than 30 sites are using digital management routines and 10 sites have deployed a manufacturing execution system (MES);
- the decarbonization of the Group's own operations, by investing progressively in energy efficiency, site electrification, renewable energies, and electrical vehicles. In 2024, these investments amounted to around 5 million euros;
- the evolution of the Group's products and solutions.

In 2024, the Group's investments were distributed as follows: 56% PWR-Transmission, 12% PWR-Grid, 12% PWR-Connect, and 14% Non-electrification business.

1.7.2 Material contracts

Apart from the contracts entered into in the ordinary course of business, including those pertaining to acquisition, divestment and financing transactions, or in respect of the financing mentioned in this Universal Registration Document (outstanding bonds, Multicurrency Revolving Facility Agreement confirmed credit line and loan agreements concluded with a view to financing the Nexans Aurora cable-laying vessel, on the one hand, and with the European Investment Bank, on the other hand, described in **Note 29** "Financial risks" of the notes to the consolidated financial statements 2024.

No other material contracts were entered into by the Company and/or any other member of the Group in the two years immediately preceding the publication of this Universal Registration Document which contain provisions under which any member of the Group has an obligation or entitlement that could have a material impact on the Group's operations, financial position or cash flow.

1.7.3 Legal and arbitration proceedings

To the best of the Company's knowledge, other than the cases referred to in this Universal Registration Document, there are no governmental, administrative, legal or arbitration proceedings (including any such proceedings that are pending or threatened) which may have, or have had in the past twelve months, a material impact on the financial position or profitability of the Company and/or the Group, taking into account provisions already recognized, insurance coverage in place and the possibility of recourse against third parties, and based on Management's assessment of the probability of a material impact occurring in view of these factors. The cases referred to in this Universal Registration Document are described in (i) Chapter 2, section 2.1, Risk factors, and (ii) **Note 25** "Provisions" and **Note 32** "Disputes and contingent liabilities" to the 2024 consolidated financial statements.

1.7.4 Property, plant and equipment

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

Most of the Group's property, plant or equipment do not individually represent a material amount for the Group as a whole (*i.e.* an amount exceeding 5% of the Group's total gross property, plant, and equipment – replacement value). Only two sites exceed this 5% proportion: Halden in Norway (approximately 7%) and Cortaillod in Switzerland (just over 6%).

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

1.7.5 Significant subsequent events for the Group

On January 2, 2025, Nexans completed the sale of AmerCable to Mattr, for a value of 280 million US dollar. The sale price is expected to be finalized in the first half of 2025 with the establishment of Amercable's financial statements as of December 31, 2024.

No other significant event has occurred since December 31, 2024.

1.8 Information on the Nexans Group and company

1.8.1 General information about the Group

1.8.1.1 Company identity

Name and registered office: Nexans

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

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

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

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

1.8.1.2 Legal form and applicable legislation

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

1.8.1.3 Documents accessible to the public

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

1.8.1.4 Date of incorporation and term

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

1.8.1.5 Corporate purpose (summary of Article 2 of the Bylaws)

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

1.8.1.6 Fiscal year

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

1.8.2 Simplified organizational chart[(a)]

NEXANS S.A.

— NEXANS PARTICIPATIONS S.A. (FRANCE)		
— **Europe**	France	Nexans Power Accessories France, Eurocable, Lixis, Nexans Wires, TLM, Nexans Solar Technologies, **Lynxeo Aerospace & Healthcare France**, **Lynxeo France**, **Lynxeo Financial Services**, Offisys, Nexans Financial and Trading Services[(b)], RecyCâbles[(d)], Nexans Continuous Copper Casting and Refining, Lanilco
	Germany	Nexans Deutschland, **Lynxeo Deutschland**, Nexans Power Accessories Germany, Nexans autoelectric, Elektrokontakt, Metrofunkkabel-Union, Kabeltrommel[(d)], Kabeltrommel GmbH & Co (4), Logistics Warehousing Systems[(d)]
	Belgium	Nexans Benelux, Nexans Network Solutions, Nexans Services
	Bulgaria	Makris-GPH, Elektrokabel Bulgaria
	Denmark	**Lynxeo Systems Denmark A/S,** Reka Kabel A/S
	Spain	Nexans Iberia, **Lynxeo Iberia,** Takami Investments
	Finland	Nexans Finland Holding Oy, Reka Kabel Oy
	Greece	Nexans Hellas
	Italy	Nexans Italia, **Lynxeo Italia**, Nexans Partecipazioni Italia, Nexans Wires Italia, Gruppo LTC, La Triveneta Cavi, Veneta Trafili
	Lithuania	Gerhardt Petri Vilnius
	Luxembourg	Nexans Re[(c)]
	Norway	Nexans Norway, Nexans Skagerrak, Nexans Aurora, Nexans Marine Operations, Nexans Vessel Management, Reka Kabel AS
	Netherlands	Nexans Nederland
	Poland	Nexans Polska, Nexans Power Accessories Poland, **Lynxeo Systems Poland**
	Czech Republic	Elektrometall, Nexans Power Accessories Czech Republic
	Romania	Elektrokontakt, Autoelectric Process Services S.R.L., Elektromodul Romania S.R.L.
	United Kingdom	Nexans UK, Nexans Logistics, Nexans Power Accessories UK
	Slovakia	Elektroconnect
	Sweden	Nexans Sweden, Axjo Kabel, Reka Kabel AB
	Switzerland	Nexans Suisse, Confecta, Voltimum[(d)]
	Ukraine	Elektrokontakt Ukraina
— **Middle East, Africa**	South Africa	Nexans Trade, Isotech Systems
	Angola	Nexans Angola
	Ivory Coast	Nexans Côte d'Ivoire
	United Arab Emirates	Nexans PCABU Dubai DMCC
	Ghana	Nexans Kabelmetal Ghana
	Kenya	Nexans Power Network Kenya
	Morocco	Nexans Maroc, Sirmel, Tourets et Emballages du Maroc, Coprema, Imouka, **Lynxeo Aerospace & Healthcare Morocco,** CGMB[(d)], CGMS, SETIM
	Nigeria	Nexans Kabelmetal Nigeria[(d)], Northern Cable Processing and Manufacturing Company[(d)]
	Qatar	Qatar International Cable Company[(d)]
	Tunisia	Nexans Tunisia, Electroconctact Tunisie, Assemblage Cable Tunisie
	Turkey	Nexans Turkiye Endustri Ve Ticaret

(a) Simplified operational structure at December 31, 2024. Nexans' main direct and indirect subsidiaries are listed in Note 34 to the 2024 consolidated financial statements.
(b) The company responsible for the Group's cash management.
(c) The Group's captive reinsurance company.
(d) Companies in which Nexans holds a minority interest.
Companies in bold are within the Non electrification (Lynxeo) perimeter.

NEXANS S.A.

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

(a) Simplified operational structure at December 31, 2024. Nexans' main direct and indirect subsidiaries are listed in Note 34 to the 2024 consolidated financial statements.
(b) The company responsible for the Group's cash management.
(c) The Group's captive reinsurance company.
(d) Companies in which Nexans holds a minority interest.
(e) Companies held by Takami Investments.
(f) Company sold on January 2nd, 2025.

Companies in bold are within the Non electrification (Lynxeo) perimeter.

02

Main risk factors and risk management

02

2.1 Risk factors

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

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

Pursuant to the provisions of Article16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this chapter outlines the main specific risks that could, on the date of this Universal Registration Document, impact the Group's business, financial condition, outlook reputation, operational results or ability to achieve its objectives. The 15 risks are clustered in four categories (Strategic Risks, Operational Risks, Legal and Compliance Risks, and Financial Risks). These 15 risks are, however, not exhaustive and other risks or uncertainties, whether unknown or not considered herein at the date of this Universal Registration Document, could occur or arise and have a material adverse effect on the Group.

METHODOLOGY

In term of methodology, the 15 identified risks are those which are specifically pertinent to Nexans and have the most significant net impact.

Led by the Group Risks Department, the management of Nexans' business groups and main functional departments have assessed in 2024 among Nexans' environment of risks, the risks that could have a material impact on the Group's operations or performance, including the main ESG issues.

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

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

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

OTHER RISKS PRESENTATION

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

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

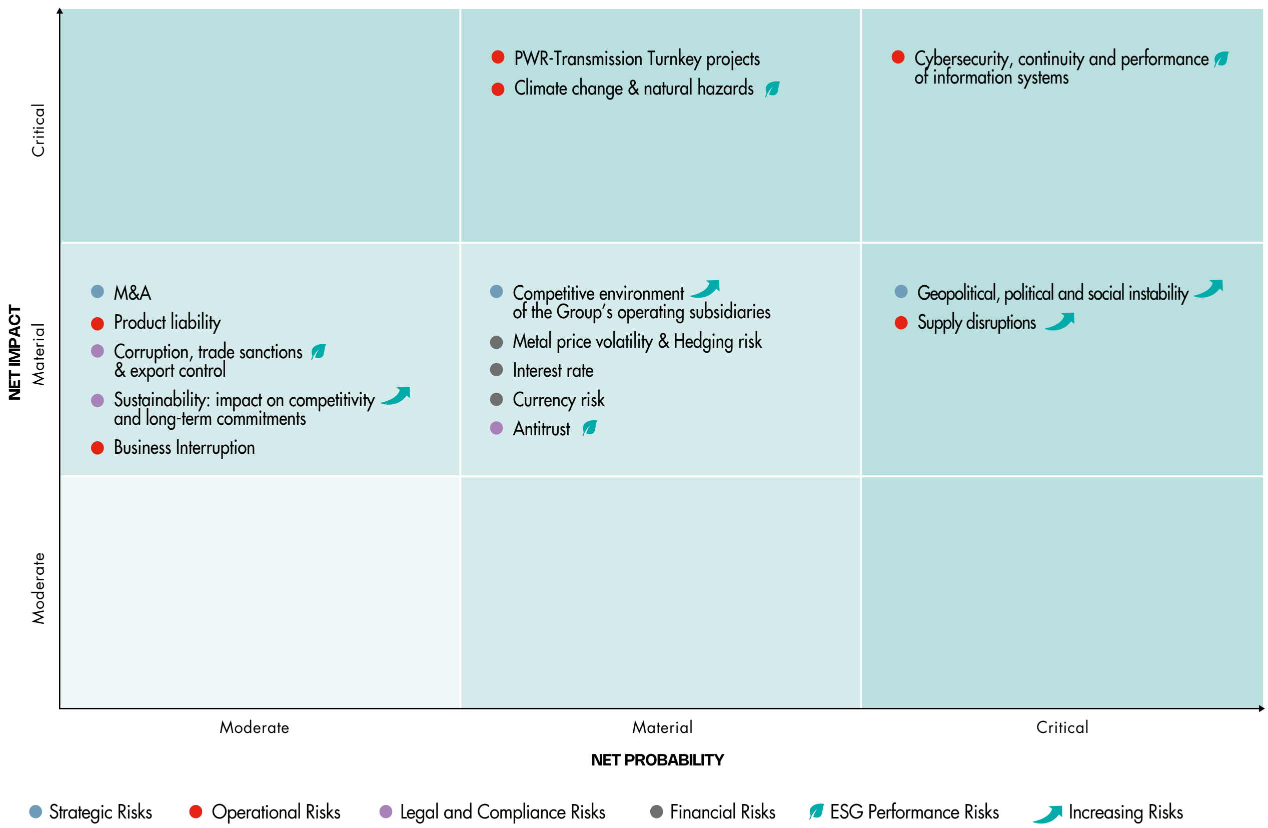
SPECIFIC RISK – RECESSION ENVIRONMENT

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

- the PWR-Transmission business is minimally affected thanks to its robust backlog providing visibility, and a surge in demand for high voltage cables, especially within the renewable energy sector. Any impacts, if at all, might be associated with customers deferring projects due to cost increase stemming from an inflationary environment;
- the impacts on the PWR-Grid business is limited thanks to 2 to 3 years frame-agreements with key customers ensuring committed volumes, as well as the increased demand for medium voltage cables aiming at strengthening and modernizing the power grid. Any impacts, if at all, might be associated with customers deferring projects due to cost increase stemming from an inflationary environment;
- the PWR-Connect business is more cyclical. However, Nexans considers it can mitigate its impacts for the following key reasons:
  - Nexans' business model prioritizes value growth over volumes, in market verticals less cyclical and providing a resilient foundation,

- the economic slowdown doesn't uniformly affect the entire Group and the Group leverages its presence in different regions. For instance, in 2024, economic slowdowns were particularly acute in countries such as Ghana, Colombia, Lebanon and China, but lower in other countries,
- the Group actively anticipates risks of slowdown and deploy proactive measures to mitigate the effects such as cost reductions, or shift to other markets.

The table and risk map below summarize the 15 key risks identified. ESG performance risks disclosed in the Sustainability Statement (see Chapter 3 "Sustainability Statement" of this URD) are identified in the table below by the leaf pictogram.



Risk categories	Risk factors	Sections
Strategic Risks	Geopolitical, political and social instability	2.1.1.1
	Competitive environment of the Group's operating subsidiaries	2.1.1.2
	M&A	2.1.1.3
Operational Risks	Cybersecurity, continuity and performance of information systems	2.1.2.1
	Climate change & natural hazards	2.1.2.2
	PWR-Transmission Turnkey projects	2.1.2.3
	Supply disruptions	2.1.2.4
	Business Interruption	2.1.2.5
	Product liability	2.1.2.6
Legal and Compliance Risks	Antitrust	2.1.3.1
	Corruption, trade sanctions & export control	2.1.3.2
	Sustainability: impact on competitivity and long-term commitments	2.1.3.3
Financial Risks	Metal price volatility & Hedging risk	2.1.4.1
	Interest rate	2.1.4.2
	Currency risk	2.1.4.3

2.1.1 Strategic risks

2.1.1.1 Geopolitical, political and social instability risk

RISK DESCRIPTION

Certain high-growth regions playing a role in the Group's strategic are exposed to significant geopolitical risks. In 2024, around 7% of the Group's sales at current non-ferrous metal prices were generated in the Middle East & Africa region and around 1,2% from countries classified by the Group's credit insurer as having "a very unsettled economic and political environment" or posing a very high risk.

- With respect to the conflict between Russia and Ukraine, Nexans maintains a presence in Ukraine through Nexans Autoelectric a unit specializing in the manufacturing of automotive harnesses, operating three plants in Western part of Ukraine. The Group's total assets in Ukraine represents less than 1% of the consolidated balance sheet of the Group;
- With respect to the conflict between Israel and Palestine which impacts Lebanon, Nexans maintains a presence with a factory located in the north of Beirut. The Group's total assets in Lebanon represent less than 1% of the consolidated balance sheet of the Group;
- A key element of Nexans' strategy involves expanding in high-growth regions, including South America and Africa, which may be subject to geopolitical, political and social instabilities. 2024 social instabilities and political tensions in Peru, Colombia and Ecuador were closely monitored and managed;
- The evolving relations between China and the United States, reinforced by the results of the US election, are also factor of risks and uncertainties, encompassing potential trade policy changes that may affect customs protection and export controls regulations;
- US approach to the energy transition may affect investment plans and hence the business activity PWR-Transmission business group. In addition the Group's operating entities are exposed to the newly elected US administration trade policies which include additional tariffs on imports from various countries.

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

Lastly, economic recession in some countries may lead to economic and social instabilities, with potential implications materializing in 2025 and subsequent years.

POTENTIAL IMPACTS ON THE GROUP

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

RISK MANAGEMENT RESPONSE

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

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

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

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

2.1.1.2 Risk related to the competitive environment of the Group's operating subsidiaries

RISK DESCRIPTION

The number and size of competitors of the Group's operating companies vary depending on the market, geographical area and product line.

The medium and low voltage cable markets are very competitive, both regionally and internationally.

In addition to large-scale global competitors, new market players have more recently emerged, which are drawing on low-cost production equipment and organizational structures and therefore creating additional capacity and an extremely competitive environment (both domestically and internationally). These players have emerged over the last ten years and are growing rapidly, in many regions of the world including in Southern and Eastern Europe, the Middle East, South Korea, China but also in South America and Africa.

Moderate *Material* *Critical*

In the high voltage cable market an escalation in competition both from existing operators and from new players, not necessarily from the industry but with leaner and more flexible organizational models, and/or significant financial resources, could have an impact on PWR-Transmission activities.

POTENTIAL IMPACTS ON THE GROUP

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

RISK MANAGEMENT RESPONSE

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

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

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

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

2.1.1.3 Risk related to M&A

RISK DESCRIPTION

Nexans pursues a strategy to become an electrification pure player, through a portfolio rotation relying on both acquisitions in electrification markets and the disposal of non-core activities. In 2024, Nexans has closed the acquisition of LTC in Italy and successfully closed the selling of Amercable in the US.

The primary risk associated with this strategy lies in the Group's ability in concurrently divesting non-electrification activities while acquiring identified targets in the electrification sector.

The secondary risk associated with this strategy lies respectively in Group's capacity to integrate new acquired companies and to manage potential indemnification obligations related to a sale of business.

POTENTIAL IMPACTS ON THE GROUP

- Difficulty in realizing identified synergies.
- Difficulty of integration endangering operating performance of the facilities.
- Financial impact linked to indemnification obligations.

RISK MANAGEMENT RESPONSE

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

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

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

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

2.1.2 Operational risks

2.1.2.1 Risk related to cyber security, continuity and performance of information systems

RISK DESCRIPTION

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

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

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

Moderate *Material* *Critical*

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

In addition, cyber risk is likely to increase in the frame of M&A activities.

This risk enrolls itself in a context of reinforced regulatory requirements related to protection and confidentiality of data.

POTENTIAL IMPACTS ON THE GROUP

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

RISK MANAGEMENT RESPONSE

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

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

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

- an online training is mandatory for all new employees and any employee failing in a phishing campaign,
- monthly communications are published highlighting Cybersecurity user's best practices. In addition, a Cyber Month is organized in October with Communication Department, tailored to specific targeted populations, such as Industrial Workers, the Legal Team…,
- phishing campaigns are performed several times per year. In 2024, six phishing campaigns were performed,
- in 2024, the internal Cybersecurity Awareness module has been redesigned and communicated to all employees during the Nexans annual compliance week. The objective of the Cybersecurity Awareness module is to raise the awareness of the users on cybersecurity risks (Phishing, Data Leak, Industrial Cybersecurity risks);

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

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

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

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

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

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

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

Cybersecurity governance is continuously enhanced through the development of a network of correspondents within Business Groups and factories. This network facilitates the effective dissemination and application of Nexans General Management Procedure regarding cyber risk management, in synergy with the central Cybersecurity team. Cybersecurity issues and measures implemented to safeguard against cyber risks are evaluated annually with the Business Groups EVP and presented on a regular basis to the Nexans Executive Committee. Besides, with the support of the Risk Management Department in 2024, central Cybersecurity team has run a Cybersecurity risk assessment to support the design of the Cybersecurity action plan.

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

2.1.2.2 Risks related to climate change and natural hazards

RISK DESCRIPTION

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

For example, Charleston plant in the United States is located next to a river and enjoys access to the sea; the area is prone to hurricanes. The site is therefore subject to natural disaster risks that were taken fully into account at the time of its construction. Although the Group draws up a systematic audit plan of its sites in cooperation with its property insurer for the purpose of implementing plant integrity risk management processes, it is impossible to rule out all risks of production stoppages.

Climate change is creating new sources of risk for the Group by increasing the frequency and impacts of perils (like floods, droughts, cyclones, etc.). The occurrence of such perils may cause disruption to the Group's organization or operations which may have a significant impact on the business. (see further details in Chapter 3 Section 3.2.2.6 "Risks and Opportunities related to Climate Change Adaptation", for more details).

POTENTIAL IMPACTS ON THE GROUP

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

RISK MANAGEMENT RESPONSE

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

With respect to perils related to climate change, the Group has conducted in 2023, with the support of a recognized service provider, a physical risk analysis covering all industrial sites of Nexans Group. Based on this physical risk analysis giving the gross risk, as well as an assessment of a net risk based on the insured values (for fixed assets and business interruption) of Nexans industrial sites, the Group has launched with the most exposed industrial sites an assessment of the adaptation measures already implemented and identifying a second stage of further detailed adaptation plan if needed (see Chapter 3 Section 3.2.2.6 "Risks and Opportunities related to Climate Change Adaptation", for more details).

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

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

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

With respect to transition risk, the Group has led, with the support of a recognized service provider, in 2023 a further detailed study (aligned with TCFD guidelines) to assess the risks and opportunities related to climate (see Chapter 3 Section 3.2.2.6 "Risks and Opportunities related to Climate Change Adaptation", for more details). From the study, it appears that climate change could lead to business opportunities for Nexans.

Moderate *Material* *Critical*

2.1.2.3 Risks related to PWR-Transmission turnkey projects

RISK DESCRIPTION

The majority of contracts as part of turnkey projects involve both subsea and land high-voltage cable operations. The sales generated on such projects vary from one year to another and represent approximately 17% of Group consolidated sales at constant non-ferrous metal prices.

The individual value of these contracts is often high and they contain penalty and liability clauses that could be triggered if a Group company does not comply with the delivery schedule and/or with quality requirements (for example, technical defects requiring major intervention after installation). The two market segments in which Nexans is mainly engaged are, on the one hand, the interconnection and electrification projects (land and subsea), and on the other hand, the offshore wind projects. Trends in these two markets are i) the increase in the size of projects, and ii) increased technical complexity with increased water depths, bigger size cables and dynamic applications. In this regard, it is to be noted that these trends take place in a context where some customers have increased their requirements as to the level of risk-liability that suppliers must be prepared to assume in order to be awarded the project.

Risk related to project financing suspension, delays and cancellation

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

- cancellations and or delays to awarded projects;
- delays in projects due to permit process duration impacted by specific political context;
- market dependence of subsidies/financing;
- delays incurred by supply chain issues;
- projects can also depend on and/or be affected by the occurrence of unforeseen events or the existence of circumstances that were not taken into account during the project preparation phase. When such events or circumstances arise, the Group company concerned is doing its utmost to agree with the customer to amend the related contractual provisions, but that company may have to temporarily or permanently carry extra costs.

Risk related to Nexans' ability to deliver high-end cables

Due to the backlog of turnkeys projects, the Group is financially exposed in case of difficulties in terms of design, qualification and manufacturability.

Risk related to projects size and complexity

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

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

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

Risk related to the expansion in the United States

The US market for high voltage cables was expected to show strong growth, driven by the development of offshore wind farms to support the energy transition. The United States was targeting 30 GW of installed offshore wind capacities by 2030. For this purpose, the Group has transformed its high voltage subsea cable plant in Charleston, South Carolina, United States, to supply the rapidly expanding US offshore wind market. The one-of-a-kind subsea, sole high voltage cable plant in the United States of America, contributes to the development of a local supply chain and supports for the offshore wind industry.

Following US Presidential election a major risk would be a significant change in US ambition regarding the development of offshore wind farms to support the energy transition. This could lead to regulatory changes at Federal State and/or local States level which could incur a reinforcement of local content regulations and potentially impact the Group.

Moderate Material Critical

Other risks

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

Due to the increase in complexity and size of the projects of interconnection subsea projects as well as of offshore wind projects, the need to manage important sub-contract portion and the significant increase in key assets to manage.

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

POTENTIAL IMPACTS ON THE GROUP

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

RISK MANAGEMENT RESPONSE

For US expansion

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

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

For amplified complexity and size in turnkey projects

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

- all major contracts entered into by the Group's operating subsidiaries are subject to a systematic risk-assessment procedure and all bids representing over 25 million euros for the Business Group PWR-Transmission are submitted to the Group Tender Review Committee. Particular focus is placed on ensuring that the Group's sales and technical teams are able to pinpoint the risks inherent in sales contracts and that they involve the Legal Department in contractual negotiations;
- the execution of the projects are directly managed by a Project Director who relies on specialized teams tasked with delivering the project within budget, with the right quality and on time. In addition, the teams ensure the proper implementation of the Group's risk management policy. In this context, the teams implement a continuous risk assessment and implementation of actions to identify and mitigate risks which may appear during project execution;
- further development of the quality control procedures in all aspects of the business: engineering, manufacturing, purchasing, subcontracting and installation;
- technology aimed at guaranteeing customers reliable industrial processes as well as high quality and performance of the products;
- launching of the manufacturing of a new vessel for implementation of new installation capacity in addition to Skagerrak and Nexans Aurora;
- the Group has subscribed a Construction All Risk (CAR) insurance program specifically designed to address turnkey project risks;
- cables are tested several times: i) before the start of manufacturing, ii) before delivery subject to factory acceptance tests (FAT) and iii) after installation and before entry into service (Site Acceptance Test);
- entering into strategic partnerships with sub-contractors combined with i) experienced staff resources to manage early engagement of sub-contractors from tender stage onwards, and ii) the recruitment of qualified human resources *via* post graduate programs and the development of retention program.

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

2.1.2.4 Risk related to supply disruptions

RISK DESCRIPTION

Cable industry is subject to supply disruption risks which impacts increase in case of supplier dependence (*e.g.* for certain compounds, on XLPE). Among the source of supply disruption events, we can find the following causes:

Geopolitical conflict risk

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

Natural hazards or force majeure risk

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

Moderate *Material* *Critical*

Risk related to increase in regulatory requirements

Companies are asked to comply with an increasing volume of regulations in particular in relation with CSRD matters. Should Nexans fail in ensuring that all the suppliers in Nexans' supply chain comply with the said regulations, the Group could face claims impacting Nexans' reputation and could potentially be a factor of supply disruption.
In addition, reinforcement of regulations linked to geopolitical issues in relation with export control and trade sanction impose additional constraints in the selection of Nexans' suppliers and expose Nexans to sanctions should our the Group's diligence process is not robust enough.

Risk of shortages of non-ferrous metals

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

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

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

Copper purchases in 2024 amounted to around 426,000 tons (*versus* 413,000 tons in 2023), excluding approximately 166,000 tons processed on behalf of customers. To cover their main requirements, Group companies enter into annual contracts with various copper producers for the purchase of pre-determined amounts. The Group's aluminum purchases in 2024 totaled 102,000 tons (*versus* 99,000 tons in 2023).

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

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

POTENTIAL IMPACTS ON THE GROUP

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

RISK MANAGEMENT RESPONSE

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

For Geopolitical conflict risk

- A close monitoring of geopolitical situation with the development of alternative sourcing of supplies and logistic roads.

For natural hazards and force majeure risk

- The development of alternative sourcing of supplies.
  - Specifically for natural hazards, mappings of climate change risks for key suppliers are made to define mitigation measures and guarantee business continuity.

Risk related to increase in regulatory requirements

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

For risk of shortages of non-ferrous metals

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

2.1.2.5 Risks related to business interruption

RISK DESCRIPTION

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

- risks of disruptions in factories that could cause delay in the deliveries of cables, quality issues, or even to a complete stoppage of production for an undetermined time; and
- risks of loss, partial or total, of key assets in the submarine cable business such as cable-laying vessels (Skageraak or Aurora) or key factories (Halden in Norway and Charleston in the USA).

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

Moderate Material Critical

POTENTIAL IMPACTS ON THE GROUP

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

RISK MANAGEMENT RESPONSE

- Industrial sites are continuously developing business continuity plans with the aim to secure ability of the industrial sites to identify risks and define back up/mitigation actions plan should a risk materialize.
- Regular analysis are run to closely monitor potential risks such as risks related to climate change.
- Crisis exercises are regularly conducted on certain risks such as fire, earthquake, etc.
- A preventive as well as predictive maintenance system is in place. With respect to the predictive maintenance system, in the frame of Industry 4.0 program, captors are installed on industrial machines to anticipate potential risks of breakdown or obsolescence of the said machines.
- In cooperation with Nexans' insurer, a risk mapping of the factories are carried to assess the necessity of implementing sprinklers to limit the risk of fire propagation.

2.1.2.6 Risk related to contractual liability: product liability

RISK DESCRIPTION

The manufacturing and commercial activities of the Group's operating companies expose them to potential product quality issues and possible claims for damage to property or third parties allegedly caused by its products. In particular, supplying Group's products to certain sectors such as the automotive or the aerospace industries, could expose the Group's operating companies to possible product recalls or grounding campaigns for example as a result of serial product defects that can affect a large number of vehicles or aircrafts.

Also, industry and market practices and trends have been evolving over the past years, and customers push for longer product warranty periods, and more stringent contract conditions (in particular related to liabilities). In the meantime, the warranties extended to the Group's various companies by their suppliers of materials and components used in these companies' products may remain shorter or be less extensive than the warranties granted by the Group's subsidiaries to their own customers (for example PVC materials and others).

In some countries such as in South America and Europe (like in France and Italy), utilities are imposing their terms and conditions whereby no limitation of liability is accepted for some categories of cables. In the same spirit, in certain industries such as in the automotive business, customers are imposing their terms and conditions with no limitation of liability.

POTENTIAL IMPACTS ON THE GROUP

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

RISK MANAGEMENT RESPONSE

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

- all major contracts entered into by the Group's operating subsidiaries are subject to a systematic risk-assessment procedure and bids representing over 5 million euros for businesses other than high-voltage business are submitted to a Group Tender Review Committee. Particular focus is placed on ensuring that the Group's sales and technical teams (i) are able to pinpoint the risks inherent in sales contracts and (ii) involve the Group's Legal Department in contractual negotiations;
- a sales contract policy aiming at limiting the overall liability exposure of the Group's operating companies towards their clients in case of occurrence of a contract execution issue (such as delay, quality problem);
- in order to mitigate product liability risk, the Group has set up stringent product quality control procedures. The majority of its units are ISO 9001-certified. Many of them also hold certifications that are specific to their business (e.g. IRIS for rolling stock, ISO 9100 for aerospace…). In addition, each unit tracks a set of indicators on a monthly basis in order to assess progress made in terms of quality and customer satisfaction. The Group currently has third party liability insurance that covers product liability, which it considers to be in line with industry standards and whose coverage amounts largely exceed any past claims. However, the Group cannot guarantee that its insurance policies would provide sufficient coverage for all forms of liability claims (see the section entitled Insurance below) and if several entities suffer claims in the same year as although the coverage amounts are high, they are capped at annual levels and the policies contain standard exclusion clauses, notably concerning the cost of the product itself and late-delivery penalties.

2.1.3 Legal and compliance risks

2.1.3.1 Risk related to non-compliance with antitrust laws

RISK DESCRIPTION

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

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

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

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

In the United-Kingdom, National Grid, Scottish Power and Vattenfall brought proceedings against Prysmian. Contribution claims were brought by Prysmian against the Company in these cases. Prysmian have now reached a settlement with each of these claimants. The contribution claims in respect of these claims are still pending but are not currently being pursued.

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

In July 2022, London Array Limited and others commenced a claim in the CAT against Nexans France SAS and the Company in relation to the EC Decision. Nexans France SAS and the Company are defending the claim, which is scheduled for trial in April/May 2025.

In April 2019, Terna S.p.A. launched an antitrust damages claim against Nexans Italia before the Court of Milan, based on the EC Decision. Nexans Italia filed a defense in October 2019 focusing on Nexans Italia's lack of standing to be sued. Nexans is defending the claim and a final outcome is not expected before the year of 2025 or 2026.

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

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

In July 2020 one claim was filed by Iberdrola, followed by four other Spanish claimants in 2022. All claims against Nexans Iberia are based on the CNMC decision in the low/medium voltage case. Nexans is defending these cases.

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

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

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

Moderate Material Critical

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

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

As of December 31, 2024, the Group has maintained a contingency provision of 64,8 million euros to cover all the investigations mentioned above as well as the direct and indirect consequences of the related rulings that have been or will be handed down and in particular the follow-on damages claims by customers. The amount of the provision is based on management's assumptions that take into account the consequences in similar cases and currently available information. There is still considerable uncertainty as to the extent of the risks related to potential claims and/or fines. The final costs related to these risks could therefore be significantly different from the amount of the provision recognized.

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

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

POTENTIAL IMPACTS ON THE GROUP

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

RISK MANAGEMENT RESPONSE

Policy

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

Training

All top executives, managers and key personnel throughout the Group must complete the Compliance Week training every year. The training includes an antitrust section with test questions based on realistic business cases.

In addition, more in-depth/spot trainings are conducted to most exposed positions (sales & purchasing managers as well as members of a Trade association) and/or when a specific issue is identified.

Specific mitigation measures subsequent to the risk mapping

The Group has integrated all competition law aspects to the compliance risk mapping carried out pursuant to the "Sapin II" legislation.

These antitrust risks identified are managed through centrally monitored mitigation and remediation measures, including the use of dedicated digital tools which facilitate second and third level control.

Whistleblowing

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

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

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

Internal controls and internal audit

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

2.1.3.2 Risk of non-compliance with anti-bribery, Trade sanctions and export control regulations

RISK DESCRIPTION

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

Moderate Material Critical

With respect to the risk of bridery and corruption practices, the Group generates approximately 11% of its turnover in countries with a high-risk profile (rated 40 or below as per the Corruption Perception Index by Transparency International). In 2024, the Group had physical presence in Brazil, Colombia, Lebanon, Morocco, Nigeria, Peru, Turkey, Ivory Coast, Ecuador, and Ukraine.

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

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

POTENTIAL IMPACTS ON THE GROUP

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

RISK MANAGEMENT RESPONSE

Policies

As a complement to the sections of the Code of Ethics and Business Conduct dedicated to anti-bribery and corruption, the Group has issued a number of specific guidelines to support its zero tolerance for such practice:

- the Corruption Prevention Policy sets out the rules and processes to be applied for preventing corruption and/or bribery in daily business with sales representatives and other business partners and keeping justification thereof;
- the Gifts and Hospitality Policy, also governing invitations, charity and donations;
- the Conflicts of Interests Policy explaining how to identify, disclose and manage potential and actual conflict of interest situations;
- the Tender Review and Contract Risk Management Policy ensures that sales offers, bids, quotations submitted or sales contracts signed by all Nexans subsidiaries are compliant with the Group ground rules, notably the Corruption Prevention Policy;
- the Charter for Responsible Public Advocacy issued end of 2021 which lays down the main commitments applicable to all Nexans employees and in particular those in charge of public advocacy activities.

With respect to export control and trade sanction regulations, the group has issued a policy and specific guidelines to support operational entities in complying with those regulations.

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

Training

Nexans has developed a 3 year strategy regarding compliance trainings and has identified key categories of population : (i) online strategy and (ii) offline strategy.

For online trainings, yearly all employees with a Nexans e-mail address – hence top executives, managers and key personnel as well as administrators – are invited to complete compliance e-learnings launched during the annual Compliance Week. These courses are robust trainings on anti-bribery and corruption, conflict of interests, gifts and hospitalities, sponsorship and donations or trade sanctions. The courses may also include reminders on Human Rights, Inclusion & Diversity, Data Privacy or Cybersecurity governing principles.

New joiners are also assigned to the recently developed "Living the Code of Ethics at Nexans" course when joining the Group, to ensure full understanding and adherence to Nexans working principles.

For offline strategy, colleagues working on lines and all over the globe must receive the "Living the Code of Ethics at Nexans", adapted for face-to-face course.

In addition, high exposure employees as identified by Business Groups in key functions must conduct more in-depth trainings face-to-face. Over a three year period, high exposure employees must therefore follow anti-bribery and corruption, antitrust as well as export control and trade sanctions trainings.

It has to be stressed that face-to-face trainings can occur as a mitigation measure when a specific issue is identified.

Specific mitigation measures

As part of its continuous improvement process, the Group is currently further enhancing the anti-bribery and corruption risk mapping. A fully digitalized exercise has been launched in 2024 across the Group. This exercise will further allow the Group to ensure robustness of its process to mitigate risk adequately.

As an example, through past risk mapping exercise conducted by the Group, sales representatives were identified as representing a potential anti-bribery and corruption risk. Specific risk mitigation activities, including specific due diligence, have been introduced through a dedicated online platform, enabling the Group to have a centralized tool to mitigate risk that sales intermediaries could represent.

In addition, all relevant employees who find themselves in a potential conflict of interest situation or are politically exposed have an obligation to disclose their situation through a centralized and automated digital tool. The system allows a harmonized management of cases, facilitating second and third level controls.

Furthermore, managers, similarly to new joiners, must sign a compliance certificate pledging to comply with Nexans' Code of Ethics and Business Conduct.

The Group also performs compliance due diligence in the framework of contemplated Merger and Acquisitions transactions so as to be able to identify compliance issues with potential acquisition targets early on.

Finally, in 2023, the Group has further defined its vigilance plan which includes a strengthened compliance due diligence for the categories of purchasers identified as most at risk. Please report to section 3.3.3.2.: "Duty of Care Plan for Suppliers" for further information with respect to sustainable purchases.

With respect to export control and trade sanction regulations, the Group frequently using the opinion of recognized law firm to support it in the analysis of the export control and trade sanctions regulations.

Whistleblowing

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

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

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

Internal controls and internal audit

The implementation of the Group Compliance Program is audited regularly by the Internal Audit Team to ensure robustness of controls. The Group Audit Department also controls compliance with anticorruption rules as well as export control and trade sanctions rules in the framework of the regular audits of operational entities and performs missions specifically dedicated to anticorruption issues.

Further information with respect to the fight against corruption in the Group can be found in section 3.4.1.: "Business Conduct".

2.1.3.3 Risk related to sustainability with respect to impact on competitivity and long term commitments

RISK DESCRIPTION

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

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

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

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

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

Finally, falling short on Nexans' sustainability commitments, and especially on Nexans' Net-Zero commitment, or conveying misleading environmental claims on Nexans' sustainability progress and products would expose the Group to greenwashing accusations.

POTENTIAL IMPACTS ON THE GROUP

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

RISK MANAGEMENT RESPONSE

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

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

2.1.4 Financial risks

This section should be read in conjunction with Note 29 "Financial risks" to the consolidated financial statements, which also sets out a sensitivity analysis for 2024.

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

2.1.4.1 Metal price volatility and hedging risk

RISK DESCRIPTION

The nature of the Group's business activities exposes it to volatility in non-ferrous metal prices (copper and, to a lesser extent, aluminum and lead) as non-ferrous metal represents a significative portion of the cables. For illustration purposes, during the last years 2023 and 2024, the price of copper has been subject to high volatility in a range of 3,000 USD/ton between the lowest and the highest prices. With respect to aluminum and lead, the Group may face lack of liquidity to secure a long term hedging.

Besides, the low liquidity on future markets for metals can generate high volatility on forward quotations and on the renewal of hedges. This phenomenon could be linked to an increase in the demand. It is currently difficult to know whether this level of liquidity is a cyclical or structural phenomenon.

In the recent years, numerous banks exited the metal market as it mobilized too many resources compared to the level of risk. In 2022, new players strengthened their capacity to offer commodity hedges allowing the Nexans Group to secure access to the metal derivatives market.

POTENTIAL IMPACTS ON THE GROUP

- Financial impact on EBITDA and financial results.

RISK MANAGEMENT RESPONSE

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

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

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

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

2.1.4.2 Interest rate risk

RISK DESCRIPTION

Main part of external debts (bonds, EIB) amounting to 1.525 million euros are on fix rates. Recent evolution of the economic environment (inflation and interests rates hikes) will have an impact on Group structure financing. A sensitivity analysis concerning changes in interest rates is provided in Note 29.E to the consolidated financial statements.

POTENTIAL IMPACTS ON THE GROUP

- Financial impact on EBITDA and financial results.

RISK MANAGEMENT RESPONSE

This risk is monitored closing by the Group Treasury and Metal Direction with a regular update to Group CFO.

The renewal of long term debts will be done through fixed debt (bond or loans) in order to have a limited percentage of gross debt with floating interest rates.

2.1.4.3 Currency risk

RISK DESCRIPTION

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

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

POTENTIAL IMPACTS ON THE GROUP

- Financial impact on EBITDA and financial results.

RISK MANAGEMENT RESPONSE

Currency hedges are set up by a dedicated team of the Group in order for operating units' cash flows to remain denominated in their functional currency. This is notably the case for the Group's subsidiaries in Brazil (BRL *vs* USD), Canada (CAD *vs* USD), Norway (NOK *vs* EUR, GBP, JPY and USD), Switzerland (CHF *vs* EUR) and Turkey (TRY *vs* EUR, USD).

A sensitivity analysis concerning fluctuations in the two main currencies that present a foreign exchange risk for the Group (the US dollar and the Norwegian krone) is provided in Note 29.E.

Moderate *Material* *Critical*

2.2 Insurance

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

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

The overall cost of insurance policies (excluding life & health and accident insurance) taken out at Group level represents less than 0.5% of consolidated sales at constant non-ferrous metal prices.

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

Apart from the directors and officers liability policy, the main insurance programs taken out by the Group are as follows:

Property damage – business interruption

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

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

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

Third-party liability (including Product liability)

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

The policy also provides some coverage for removal & reinstallation, product recall and accidental pollution.

Transport

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

Construction insurance for laying land and subsea cables

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

Coverage for the Group's cable-laying vessels Nexans Skagerrak & Nexans Aurora

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

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

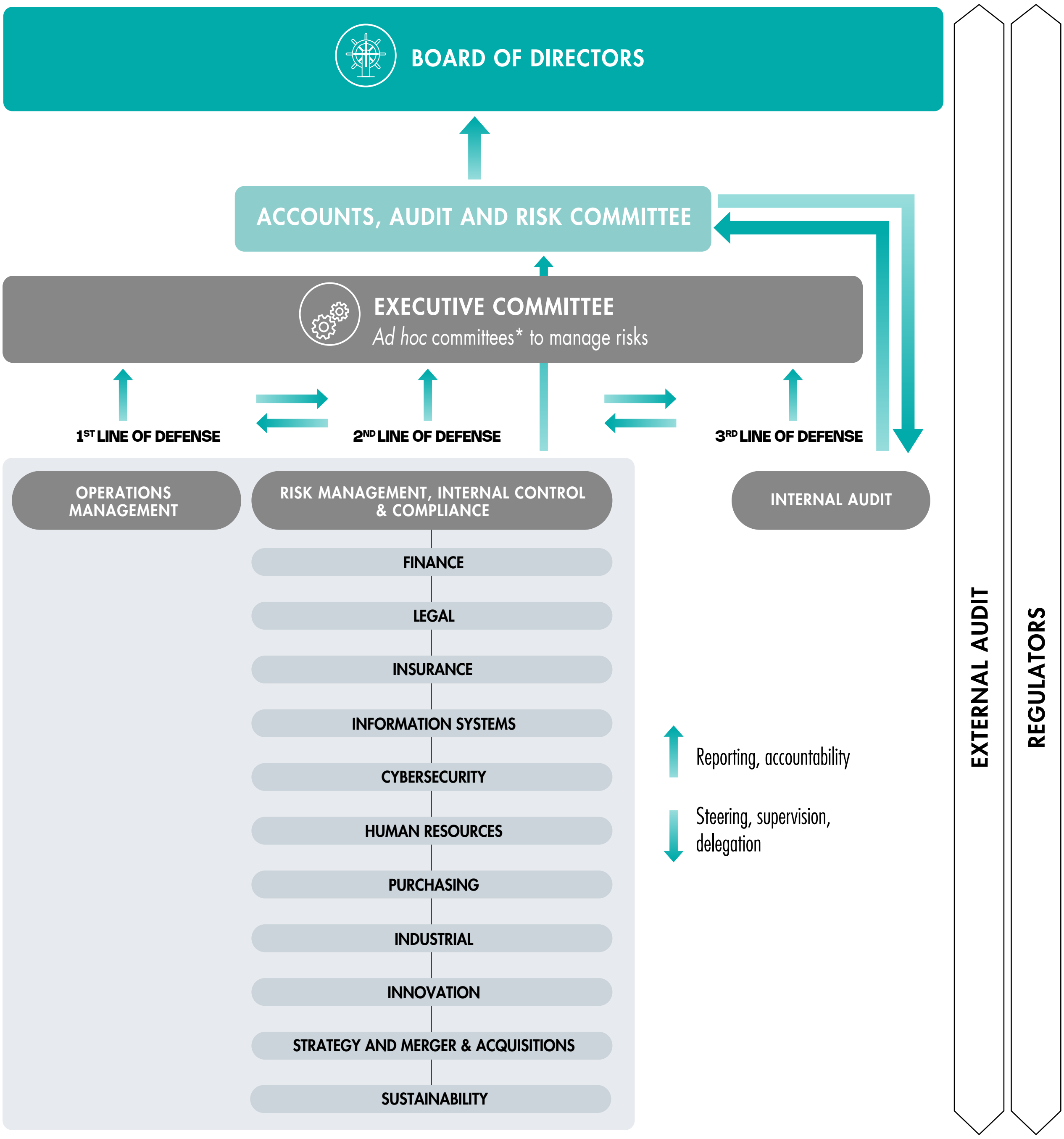
A short-term credit insurance policy is deployed throughout the Group covering most of its subsidiaries Specific insurance is taken out if necessary for long term credit contracts.

Captive reinsurance entity

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

2.3 Risk management within the Group

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



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

2.3.1 Three lines of defense

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

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

2.3.2 Coordinated risk management system

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

Objectives

Risk management is a dynamic system for the purpose of:

- enabling managers to identify and analyze the main risks in their operating scope and toward the Group's strategic objectives; and
- adopting mitigation actions to keep the risks at an acceptable level.

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

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

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

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

Organization

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

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

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

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

In 2020, the decision to have the Cyber Security team reporting to the Nexans Group Risk Manager was taken. Cyber risk, related to all information systems of the Group and connected industrial machines/assets, is identified as a critical risk for the Group.

2.3.3 Coordinated internal control system

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

Objectives

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

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

Organization

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

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

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

The Internal Control Department supports their implementation in the entities.

2.3.4 Coordinated Compliance management system

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

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

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

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

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

2.3.5 Functional departments

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

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

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

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

2.3.6 Internal audit

Main responsibilities	Reference framework and/or mechanisms
• Ensure operating entities comply with the principles and rules defined by the Group • Perform IT system audits • Identify and share best practice in the Group • Investigate incidents of fraud • Monitor the implementation of action plans following audits	• Audit cycle of four to five years • Annual audit plan approved by the Accounts, Audit and Risk Committee • 9 internal audits conducted in 2024 + 2 assistance missions • Structured audit methodology • Fraud investigation reports • Anti-fraud training awareness-raising • Dashboard for semestrial (twice a year) follow-up of internal audit recommendations

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

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

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

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

2.3.7.1 Process for the preparation of financial and accounting information

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

All amounts reported on the face of the financial statements are obtained from the accounting systems of the legal entities, whose accounts are kept according to local accounting principles and then restated in accordance with the accounting principles and methods applied by Nexans to prepare the consolidated financial statements, which are drawn up in accordance with IFRS pursuant to EC Regulation 1606/2002.

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

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

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

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

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

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

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

2.3.7.2 Main internal control procedures for financial and accounting information

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

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

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

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

03

03

Sustainability Statement

3.1 General disclosure [ESRS 2]

3.1.1 Basis for preparation

General basis for preparation of sustainability statement

The sustainability information has been prepared in accordance with the initial application of legal and regulatory requirements following the transposition of the European directive on corporate sustainability reporting (Corporate Sustainability Reporting Directive, "CSRD Directive").

The Nexans Sustainability Statement has been prepared on a consolidated basis, aligning with the scope of the financial statements. This encompasses all consolidated entities listed in Note 34 of the financial statements, as well as the Qatar International Cable Company, over which Nexans exercises operational control. Consequently, all relevant information for these entities has been fully integrated into this report. Additionally, the acquisition of La Triveneta Cavi (hereafter named "LTC") by the Group in 2024 is included within the scope of consolidation, with their data incorporated from the effective date of integration.

Beyond Nexans' own operations, the current Sustainability Statement addresses the entire value chain of the Group, with a focus on:

- upstream activities: This includes the extraction of raw materials through the mining of non-ferrous metals, which can significantly impact areas such as pollution, water, biodiversity, and health and safety;
- downstream activities: This pertains to the use of our finished products, particularly concerning CO_2 emissions.

Furthermore, the Group has not exercised the option to omit any specific information related to intellectual property, know-how, or innovation results. Additionally, Nexans has not utilized the exemption from disclosing impending developments or matters under negotiation, as provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Disclosures in relation to specific circumstances

TIME HORIZONS

In relation to specific disclosures, Nexans has adhered to the time horizons defined by ESRS 1, utilizing the established definitions for short-, medium-, and long-term reporting periods.

VALUE CHAIN ESTIMATION AND SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

The first year of implementing the CSRD Directive faces uncertainties due to scientific and economic knowledge gaps, external data availability and quality, and pending clarifications from regulatory bodies on sectoral standards and Taxonomy Regulation criteria.

Sustainability information may be subject to inherent uncertainty due to the state of scientific or economic knowledge and the quality of internal and external data used (e.g., data calculated for the value chain). Additionally, certain information, such as forward- looking data, missing data (particularly for the last days of the year), and the quantification of certain sustainability information, especially environmental, are subject to estimations and judgments based on our experience and internationally recognized sustainability frameworks, as well as the best information available to us at the time.

In this context, the Group has endeavoured to apply the normative requirements set by the ESRS, as applicable at the date of preparation of the sustainability statement, based on the information available within the preparation deadlines of the sustainability statement. In some cases, difficulties in accessing reliable data within the preparation deadlines of the sustainability statement have forced us to resort to the following limitations on a case-by-case basis:

- estimations for entities recently acquired, such as Reka, Centelsa, and LTC: estimations were made for data not available in particular GHG emissions (Scope 3) based on the underlying data of the rest of the Group;
- production waste recycling: certain estimates were made when certification of recycling was not available;
- ill health: data is collected until the end of September, including known outstanding sick days. In future reporting, ill health reporting will be enhanced to provide a better tracking of health- related absences;
- percentage of employees who participated to performance and career development assessment: established based on a restricted perimeter in terms of professional categories (graded);
- total non-employees: estimation based on total working hours of temporary workers divided by theoretical average number of workers per employee.

Specificity of GHG emissions – Scope 3

The main uncertainties related to determining Scope 3 carbon emissions lie in the variability and quality of input data, as well as the methodological assumptions used. Activity data may be incomplete or inaccurate. In particular, the kilometers travelled for upstream or downstream delivery have sometimes been estimated in certain circumstances due to a lack of source data. Similarly, information related to purchase data and end- of- life of products from the Auto Electric Business Unit was estimated based on the pro-rata of emissions from other activities.

Moreover, emission factors, which convert activity data into CO_2 emissions, are themselves subject to variations depending on the sources. The conventions and methodologies adopted, such as monetary emission factors, also introduce margins of error.

By nature, Scope 3 emissions cover a wide range of categories, including purchased goods and services and the use of sold products, each with its own uncertainties. Finally, the lack of consensus on certain accounting practices and constant regulatory changes are also a source of complexity and uncertainty in the overall assessment of Scope 3 emissions. In this context, the Group has made its best efforts to comply with best practices and methodologies in place.

Taxonomy indicators

Nexans can sell to direct customers, distributors and cable manufacturers.

For the Taxonomy, the alignment of activity is available for Nexans direct sales. For distributors and cable manufactures, detailed information is not available to determine the alignment. Estimates were made using allocation keys based on studies or Nexans direct sales figures.

Details on the estimation methodology have been provided in each section mentioning these indicators to ensure transparency about the exercise's limitations.

Finally, to incorporate best practices and market recommendations, as well as a better understanding of these new regulatory and normative provisions, the Group may later, if necessary, evolve certain reporting and communication practices. Also the internal control system related to the production of sustainability information will be further enhanced in a continuous improvement approach.

INFORMATION PRESENTED

for the first year of reporting, there are no previous reporting periods to compare changes in the preparation or presentation of sustainability information. Similarly, reporting errors from prior periods are not applicable.

Nexans respects the requirement prescribed by ESRS 1 section 8.2 by including in its sustainability statement any information from other legislation or generally accepted sustainability reporting standards and framework (e.g. EU Taxonomy). In cases of partial application, the Group provides references to the relevant paragraphs of the applied standards or frameworks (also detailed in concordances table of this statement).

In the same basis, the requirement prescribed by ESRS 1 section 9.1 regarding Incorporation by reference is applied.

Moreover, only indicators related to ISO14001 certification are reviewed by a third party according to ISO requirements;.

3.1.2 Governance

Several specific references are mentioned and refer to Chapter 4 of the document to address the requirements of GOV-1, 2, and 3.

Disclosure Requirement	Section's title of reference	Section's number of reference
GOV-1- The role of the administrative, management and supervisory bodies	Board of Directors' composition and diversity policy	4.4.1
	Composition of the Board, the Committees and the diversity policy	4.4.1.1
	Independence	4.4.1.3
	Executive Committee	4.3.2
	Diversity policy among governance bodies	4.3.3
GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Operation and work of the Board of Directors	4.4.2
GOV-3 - Integration of sustainability-related performance in incentive schemes	Compensation and benefits	4.6
	Compensation policy for executive corporate officers	4.6.1.2
	Variable compensation of the Chief Executive Officer (CEO)	4.6.4.2
	Stock options and performance shares awarded to Christopher Guérin	4.6.4.3
	Compensation and benefits: rewarding outstanding performance and fostering engagement	3.3.2.4

The role of the administrative, management and supervisory bodies

COMPOSITION, INDEPENDENCE, AND EXPERTISE OF NEXANS' BOARD OF DIRECTOR

The Board of Directors is composed of 14 members out of which 11 are non-executive members, and three of whom represent employees and employee shareholders.

It includes six independent members, representing 54.5% of the Board. The characterization of independence is discussed by the Appointments and Corporate Governance Committee and the Board of Directors each year.

Diversity within the Executive Committee and the Board of Directors is considered from different aspects, including gender where women represent 45.5% of the Board of Directors. Other aspects such as seniority, expertise and experience, and nationality are also taken into account.

Board members come from different sectors, such as industry, energy or services. As a group, it is essential that the members of Nexans' Board of Directors have a wide range of skills required for the Group's businesses and strategy. These skills are diverse and varied, ranging from significant industry and global markets expertise to executive management roles and functional areas such as human resources, ESG and sustainable development, compliance, finance, and communication. Moreover, the skills and qualifications matrix of the members of the Board of Directors is also included in Chapter 4. In addition, the directors also benefited from a training session on climate, organized by the Director responsible for monitoring climate and environmental topics in July 2023. In 2023, Board members were also offered online training modules on the Group's training platform on climate change. In 2024, the Board of Directors received regular updates on regulatory developments related to the CSRD, including its integration within Nexans and deployment measures.

COMPOSITION, INDEPENDENCE, AND EXPERTISE OF NEXANS' EXECUTIVE COMMITTEE

The Group's Executive Committee is composed of 14 members and is responsible for determining the Group's strategy, allocation of resources, and organization. Within Nexans' Executive Committee, as for the Board of Directors, diversity is not expressed solely through gender diversity; it includes cultural pluralism, with five different nationalities as of December 31, 2024. The representation of women on the Executive Committee remained stable at 10% in 2024 (10% in 2023). In early 2025, in order to support the Group's profitable growth strategy announced at the end of the year during its Capital Markets Day, the Group presented a new organization and a new expanded Executive Committee, including two women, *i.e.* 14%, as well as profiles with much more diverse experience and skills and eight different nationalities.

The Chief Executive Officer, as the leader of the organization, is entrusted with the mission of championing sustainability initiatives and embedding them into the core strategy of the Company. To accelerate the achievement of its ESG roadmap goals and long-term commitments, Nexans developed its proprietary business operating model called the E3 Program that anchors Nexans philosophy based on three E's: Environment, Engagement & Economic. This top-level endorsement underscores the importance of sustainability at Nexans and sets the tone for the entire organization.

Moreover, sustainability is elevated to a strategic function within the company through the role of the Chief Human Resources & ESG Officer. This position signifies the integration of sustainability considerations into the Company's human resources practices, ensuring that sustainability is not just a standalone initiative but a fundamental aspect of how Nexans operates. By having a dedicated executive responsible for both human resources and ESG matters, Nexans demonstrates its holistic approach to sustainability, recognizing the interconnectedness of environmental, social, and governance factors in driving long-term value and impact.

GOVERNANCE STRUCTURE AND RESPONSIBILITIES IN SUSTAINABILITY MATTERS AT NEXANS

Nexans has a robust governance structure dedicated to monitoring, managing, and overseeing sustainability matters. This structure is designed to ensure that the company's operations align with its commitment to sustainability and responsible business practices. By implementing stringent governance mechanisms, Nexans can effectively address environmental, social, and governance (ESG) topics, mitigate impact and risks, and drive sustainable growth. The company's governance framework plays a pivotal role in fostering transparency, accountability, and ethical conduct across all levels of the organization, reinforcing Nexans' position as a responsible corporate entity.

Board of Directors

The Board of Directors oversees the sustainability strategy, supported by dedicated committees. An independent director responsible for monitoring climate, environmental, and sustainability topics ("Climate Director") ensures alignment with sustainability goals and proactive environmental stewardship.

It endeavours to promote long-term value creation by considering the social and environmental aspects of its activities. It determines the Company's business guidelines, oversees their implementation, and sets multi-annual strategic guidelines on social and environmental responsibility. Additionally, the Board reviews and approves significant decisions such as mergers, acquisitions, divestments, and internal restructuring plans. The Board regularly reviews, in relation to the strategy it has defined, the opportunities and risks, such as financial, legal, operational, social, and environmental risks, as well as the measures taken accordingly. In 2024, the Board of Directors addressed ESG topics, such as the ESG scorecard and Diversity scorecard, the monitoring of the implementation of the CSRD, the non-financial reporting risk analysis, as well as the double materiality matrix. The Board has also decided to amendment the Internal Regulations to include the new role of the Accounts, Audit and Risk Committee in accordance with the CSRD directive.

The Board Committees at Nexans are established to assist the Board of Directors in specific areas of governance. Each committee has defined roles and responsibilities to ensure effective oversight and decision-making. The Strategy and Sustainable Development Committee reviews multi-year strategic orientations, climate objectives, and non-financial performance. Other committees focus on areas such as audit, risk management, appointments, and compensation, providing specialized insights and recommendations to the Board.

The Strategy and Sustainable Development Committee at Nexans reviews the Company's consideration of long-term strategy. It examines the Group's multi-year strategic orientations, particularly in terms of social and environmental responsibility. Its main missions include examining the strategic plan, business portfolio, strategic investments and divestments, and external growth projects. The Committee also reviews the ESG strategy, monitor its implementation and performance.

The Accounts, Audit and Risk Committee at Nexans monitors the Group's impact, risk, and opportunities management, the effectiveness of internal control and risk management systems, and compliance with legal and regulatory requirements. The Committee examines the Group's non-financial reporting. It assesses the reliability of the information system used to establish sustainability information. It monitors the process of preparing the sustainability information, and when appropriate, makes recommendations to ensure their accuracy and integrity. Additionally, it reviews the implementation of respective regulation and the management of non-financial impact, risks, and opportunities.

To reinforce the governance on ESG matters, the board of directors have initiated since 2023 a so call joint session between the Accounts, Audit & Risk Committee and the Strategy & Sustainable Development Committee. These joint session – at least twice a year - are dedicated to assessing the first-year implementation of the CSRD. These sessions focused on evaluating the Double Materiality Assessment (hereafter "DMA") process and its outcomes, with a strong emphasis on the Group's ESG impact, risks, and opportunities. The objective is to ensure seamless integration of CSRD compliance into the Group's overall risk management framework and strategic decision-making processes.

The Climate Director at Nexans oversees and monitors the consideration by the Board of the climate and environmental implications of its decision-making process. This includes the monitoring of the climate and environmental roadmap as well as, the monitoring of action plan implementation as defined by the Group's management, the Company's communication strategy on climate and environmental subjects, and engagement with stakeholders on these topics.

Executive Committee & Central Department

Sustainability is embedded in Nexans strategy and monitor at the Executive Committee level, which is in charge of setting a vision and driving the Group's strategy and roadmap. Nexans has a dedicated committee, chaired by the Chief Legal Officer & Secretary General, and the Chief Human Resources & ESG Officer. In the context of discussions regarding operations, the Chief Operations Officer is required to attend the committee.

The purpose of the ESG Committee at Nexans is to define, and monitor the company's ambitions, and mitigate the potential company's risks in corporate sustainability. The main missions of the ESG Committee include:

- developing and updating comprehensive environmental, social, and ethical policies tailored to the industry and organizational objectives;
- ensuring that these policies align with the General Management Procedures of the Group and evolving global standards and regulations, reflecting the Group's commitment to transparency, accountability, and ethical conduct;
- identifying and evaluating ESG-related risks, following up on risk assessments, and deciding on mitigation actions;
- monitoring the progress of ESG Scorecard indicators and the roadmap to ensure alignment with set targets.

The central and strategic role of the Vice President of Sustainability is to ensure the effective communication process between sustainability stakeholders (both internal and external) and the executive team, as well as between the executive team and the Board of Directors. This role is crucial for raising important material topics and ensuring they are communicated and addressed at the highest levels of the organization.

Operations

To implement and drive actions linked to the Group's impact, risk, and opportunities, the Group has dedicated operational working groups, functions, and committees to endorse this responsibility:

- the Planet Project Team, chaired by the Vice President of Sustainability, head of the Sustainability Department, who has dual reporting to the Deputy CEO and to the Group's Senior Corporate Vice President, Chief Human Resources & ESG Officer, and member of the Executive Committee, is dedicated to implementing the sustainability roadmap defined by the Executive Committee. This team focuses on executing specific sustainability initiatives and projects that align with the Group's overall sustainability strategy. The Planet Project Team drives overall organizational engagement to elevate Nexans's sustainability integration across the business and ensures that sustainability actions are effectively carried out across the organization, contributing to the Group's environmental and social goals;
- the Functional Operational Committee gathers sustainability leaders from various corporate functions, including industrial, sales, purchase, R&D, and ESG. Its mission is to follow the execution of the Group's sustainability plans within their respective functions. This committee ensures that sustainability initiatives are integrated into the daily operations and decision-making processes of each function, promoting a cohesive approach to achieving the Group's sustainability objectives;
- Business Regions are responsible for implementing the sustainability roadmap within their specific areas of operation. They are incentivized to achieve sustainability targets and are accountable for the direct impact of their actions on the Group's sustainability performance. Business Regions ensure that sustainability initiatives are tailored to their unique operational contexts and contribute to the overall sustainability goals of the Group. They play a crucial role in driving sustainability at the local level and ensuring that the Group's sustainability strategy is effectively executed across all business units.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors met 14 times in 2024. During these meetings, the Board was informed about material impacts, risks and opportunities.

The Accounts, Audit and Risk Committee met 4 times, and the Strategy and Sustainable Development Committee 8 times.

Concerning how the administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing the undertaking's strategy, its decisions on major transactions, and its risk management process, including whether they have considered trade-offs associated with those impacts, risks and opportunities, the material impacts, risks and opportunities are integrated in Nexans' decision process, including engagement with affected stakeholders, on major transactions in particular (i) via due diligence processes when making an acquisition , (ii) by assessing the impact of a significant capital expenditure or an acquisition on identified material impacts, risks and opportunities, and (iii) integrating the material impacts, risks and opportunities in Nexans risks environment when mapping the risks of the Group. With respect to the Group's strategy, the Climate Director or Vice President of Sustainability is fully involved in the Group's strategy definition and the outcome of the double materiality assessment is presented to both the Accounts, Audit & Risk Committee and the Strategy and Sustainable Development Committee.

Concerning the list of the material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies, or their relevant committees during the reporting period, the double material assessment process as well as the identified material impacts, risks and opportunities under this process are discussed with members of Nexans' Executive Committee as well as with Nexans' Director responsible for monitoring climate and environmental topics. The material IROs are finally presented on a yearly basis to the Accounts, Risks and Audit Committee and the Strategy and Sustainable Development Committee through the DMA matrix. (See Section "Material impacts, risks and opportunities and their interaction with strategy and business model" in the ESRS 2).

Integration of sustainability-related performance in incentive schemes

Information about the incentive schemes and remuneration *policies* linked to *sustainability matters* for members of the undertaking's *administrative, management and supervisory bodies* is the following:

- the description of the key characteristics of the incentive schemes is included in Section 4.6.1.3 related to the remuneration of executive corporate officers, Section 4.6.4.2 related to the variable remuneration of the Chief Executive Officer and Section 4.6.4.3 related to performance shares granted to the corporate officer and the Group's key managers as the CSR Scorecard;
- due diligence process is set in place to identify and mitigate any risk impacting the targets;
- in November 2020, Nexans conducted its inaugural Environment, Social, and Governance (ESG) Day, during which the Company;
- revealed its ESG roadmap spanning the years 2020-2023, organized around three key pillars. Although the scorecard and CSR objectives associated with this initiative were originally slated to conclude at the end of 2023, they have been extended to 2024. This extension aims to facilitate the alignment of the Group's ESG roadmap with the overall Company strategy which covered the period 2021-2024. This ESG roadmap is divided into three main pillars, each encompassing ten ambitions. These ambitions are supported by specific KPIs that enable the monitoring and quantification of the group's non-financial performance. The ESG strategy is fully embedded into the Group's compensation strategy through its long-term and short-term variable compensation policies. Long-term variable compensation consists in the allocation of performance shares to the Group's key managers. 20% of performance shares are based on achieving the 3-year Group ESG scorecard. The 2026 ESG scorecard is detailed in Chapter 4. All the Group managers are annually incentivized as well up to 15% of their objectives on environmental and engagement criteria such as Greenhouse Gas reduction[1], workplace safety, diversity and absenteeism. Objectives are set and cascaded per organization according to the level of progress required to meet Nexans ESG ambition;
- information about how sustainability-related performance metrics consideration as performance benchmarks and inclusion in remuneration policies is included in Section 4.6.1.3 related to the remuneration of executive corporate officers and Regions' General Management in Section 3.3.2.7 chapter on remuneration policy;
- information on the proportion of variable remuneration dependent on sustainability-related targets is included in Section 4.6.4.2 related to the annual variable remuneration of the Chief Executive Officer according to annual priorities (description of annual objectives) and Section 4.6.4.3 related to performance shares granted to the corporate officer and the Group's key managers and based on the CSR Scorecard (information not specified for all employees);
- information about the level at which the terms of incentive schemes are approved and updated is included in Chapter 4.6 within the framework of the remuneration policy for executive corporate officers for the Chief Executive Officer. Not specified for the rest of the employees.

(1) Short Term Incentive's GHG targets are aligned with SBTi commitments.

ENVIRONMENT

			2023	2024	Variation	Target 2023	Target 2024
Focus on decarbonization	3.2.2	Reduction of GHG emissions (base year 2019) Market based[a]	-28%	-30%	↘	-17%	-21%
		Proportion of renewable and decarbonized energy[b]	76%	81%	↗	72%	77%
Environmental management	3.2.4	Industrial sites certified ISO 14001	95%	99%	↗	93%	100%
Promoting circular economy	3.2.3	Total production waste recycled[c]	80%	79%	↘	80%	81%
		Proportion of cable drums connected and recyclable[d]	23%	25%	↗	80%	90%
Driving the energy transition	3.2.2	Sales generated from products & services that contribute to energy transition and efficiency[e]	75%	80%	↗	70%-80%	70%-80%

SOCIAL

			2023	2024	Variation	Target 2023	Target 2024
Workplace safety,health and well-being: a priority for Nexans employees	3.3.2.3	Workplace safety rate[f]	1.78	2.47	↗	0.90	0.80
	3.3.2.3	Workplace severity rate[g]	0.11	0.08	↘	<0.10	<0.10
	3.3.2.4	Graded positions staffed internally[h]	46%	52 %	↗	60%	60%
Total Equal opportunities for all	3.3.2.5	Women in Management positions	27.4%	28.5 %	↗	26%	27%
		Women in Senior Management[i]	18.7%	16.4 %	↘	18%-20%	20%-22%
	3.3.2.5	Employees eligible to Long Term Incentive with CSR criteria[j]	100%	100 %	→	100%	100%
Employee Engagement	3.3.2.5	Employee engagement index[k]	N/A	78 %		78%	80%

ECOSYSTEMS

			2023	2024	Variation	Target 2023	Target 2024
Deliver a respectful and ethical business	3.4.1	Completion rate of Compliance awareness training[l]	100%	100%	→	100%	100%
Third Party Management Process	3.3.3.2	Number of suppliers within the Supplier Panel (available for purchase order) with a valid EcoVadis CSR Score ≥ (or equivalent)[m]	593	645	↗	500	600
Nexans Foundation	3.3.4	Amount allocated by the Nexans foundation	400	400	→	300	400

(a) Greenhouse gas (GHG) emissions for Scopes 1 and 2 as well as part of Scope 3 relating to business travel, employee commuting, waste produced, as well as upstream and downstream transport. Targets are based on emission reduction versus 2019, base year. This 2019 base year has been restated to have similar scope than 2024 (taking into consideration acquisitions, as well as divestitures). Nexans Group calculated Location-Based (emission factor per country) & Market-Based methodology (emission factor per contract).

(b) Proportion of renewable electricity produced directly by Nexans locations or the purchase of decarbonized electricity. Definition is different from RE100, as it includes nuclear. RE100 ratios are disclosed in 3.2.2.

(c) Non-hazardous production waste consists mainly of non-ferrous metal and plastic materials. In 2022, Group changes the way they follow such ratios, in a much stricter way, considering that selling or delivering wastes is not enough to consider recycling. Targets were modified to follow same methodology. See 3.2.6. Scope excludes LTC new acquisition in 2024

(d) Proportion of Nexans returnable drums worldwide that are tracked on digital platforms thanks to advanced technologies such as the Internet Of Things (IoT) and that are recyclable after several rotations on the customer's side. The total number of cable drums delivered in 2024 to Nexans worldwide has been extrapolated from the number of cable drums delivered in France and the share of Nexans' business in France. For reasons of methodological consistency, the sales used in the denominator are D&U sales as disclosed in the note to the financial statements (note 4). This rate was 22.7% in 2023 according to the same methodology. See 3.2.6.

(e) Offshore wind, interconnection projects, utilities, smart grids (energy transition), energy efficiency (building), accessories, solar energy, wind energy, eco-mobility and asset management (excluding Metallurgy activities not part of Electrification / Non Electrification segment information). For reasons of methodological consistency, the sales used in the denominator are sales as disclosed in the note to the financial statements (note 4). KPI defined before Taxonomy legislation. Refer to 3.2.1. for difference with EU Taxonomy.

(f) Overall workplace accident frequency rate: total number of workplace accidents with more than 24 hours of lost time/total number of hours worked x 1,000,000. This rate relates to internal and temporary workers. See 3.3.2.2.

(g) Severity rate: number of days lost because of work accidents/hours worked) x 1,000. This rate relates to internal workers only. See 3.3.2.2.

(h) Proportion of staff positions filled through internal mobility at position C and above, according to the Nexans Grading system. The 2020 data (58%) has been updated following a modification in the calculation method. The new methodology only considers "job applications leading to a hired candidate" in the reporting year. See 3.3.1.

(i) Top management: Category of employees defined by the Group's Executive Committee based on the Nexans Grading system. See 3.3.2.4.

(j) Among the employees benefiting from a long-term Incentive plan validated by the Board of Directors, 100% include a CSR criterion. See 3.3.2.7.

(k) The group has decided to postpone its annual engagement survey to the first quarter of 2024 to strengthen the alignment of the engagement strategy with Nexans' annual business cycle. The engagement rate indicator could not be measured in 2023. See 3.3.2.3.

(l) Categorized in the MyLearning HR tool as "Executive Committee and Board members, other top executives, managers and employees holding key positions" (notwithstanding Harnesses, where the top four Executives were in the scope), to complete the yearly compliance awareness course covering several topics including anti-corruption, conflict of interest, competition law, harassment and discrimination, and whistleblowing. See 3.4.1.

(m) Number of suppliers within the Supplier Panel (available for purchase order) with a valid EcoVadis CSR score ≥ 35% (or equivalent). Suppliers are categorized based on the EcoVadis supplier CSR risk map. See 3.3.3.2.

Statement on due diligence

Due diligence process is addressed in different sections according to the below mapping:

Core element of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	1) Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies 2) Integration of sustainability-related performance in incentive schemes 3) Material impacts, risks and opportunities and their interaction with strategy and business model
Engaging with affected stakeholders in all key steps of the due diligence	1) Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies 2) Interests and views of stakeholders 3) Description of the processes to identify and assess material impacts, risks and opportunities 4) Policies adopted to manage material sustainability matters
Identifying and assessing adverse impacts	1) Description of the processes to identify and assess material impacts, risks and opportunities 2) Material impacts, risks and opportunities and their interaction with strategy and business model
Taking actions to address those adverse impacts	1) Actions and resources in relation to material sustainability matters
Tracking the effectiveness of these efforts and communicating	1) Metrics in relation to material sustainability matters 2) Tracking effectiveness of policies and actions through targets

Risk management and internal controls over sustainability reporting

Nexans has an internal audit and control environment described in Chapter 2 "Main risk factors and risk management", which allows it to manage risks at all levels of the company. This overall system is based on three risk control lines: operations management; risk management, internal control & compliance and internal audit. In this inaugural year of CSRD implementation, the Group will prioritize the establishment of a dedicated internal control framework in the coming year. Meanwhile, key procedures have already been implemented to address material impacts, risks and opportunities resulting from the DMA. These controls operate at two levels: at the reporting entity level, following a 'doer/reviewer' approach, and at the Group level, leveraging centralized procedures to ensure the accuracy and reliability of reported information, mitigating potential material misstatements in the Sustainability statement.The risk assessment approach, as well as the risk prioritization, is detailed in the "Description of the process to identify and assess material impacts, risks, and opportunities" where the DMA update process is explained. Regarding the main impacts, risks and opportunities identified, their mitigation strategies are further details in the table of the "Material impacts, risks and opportunities and their interaction with strategy and business model".

3.1.3 Strategy

Strategy, business model and value chain

Nexans strategy incorporates key elements that are related to sustainability including products, market, and people.

As presented, during its last Capital Market Day, Nexans' value proposition to serve the electrification markets is centred on providing advanced cable offerings, comprehensive lifecycle solutions, and innovative digital and smart technologies, all while maintaining a strong commitment to sustainability. The company offers customized, fire-resistant, and low carbon cables, along with smart accessories and digital platforms for enhanced customer experience and real-time asset management.

Consequently, Nexans is strategically allocating capital to reinforce its position in the electrification markets, focusing on those high-growth segments such as PWR-Grid, PWR-Connect, and PWR-Transmission. The Group is maintaining growth capex while shifting resources towards them, with significant investments planned for the coming years. Nexans aims to leverage early investments in capacity, particularly in onshore and offshore wind farms, interconnections, and grid modernization projects. The company is also targeting centralized grid and rural electrification for distribution, and residential, industrial buildings, and infrastructure for usages.

By leveraging new technologies such as high-temperature superconducting cables and AI-enabled operations, Nexans addresses the specific needs of those high-growth segments. This strategic focus drives sustainable profitable growth, enhances its portfolio in electrification markets, and expands into new value pools through technological innovation and sustainability initiatives. For more details about the electrification markets served by Nexans, lease refer to the Integrated Report Section "Electrification activities". These efforts reinforce Nexans' position as a key player in the global electrification landscape.

Due to its activity as a cable manufacturer, the group is not affected by the ban of its products in any market.

Also, the Group provides segment reporting as required by IFRS 8 Operating segments in its financial statements. For more detail see Note 3 - Operating segments in the Nexans Financial Statement including in this URD.

Nexans does not engage in any activities other than those mentioned in Note 3 above.

Nexans has defined an Employee centric People Strategy, rooted in three pillars around Culture, Talent and Business impact. More details, see Section 3.3.1.1 Nexans people strategy.

In terms of relationship among different stakeholders, Nexans targets a diverse range of customer categories, including Transmission System Operators (TSOs), Distribution System Operators (DSOs), industrial and commercial customers, and the residential sector, providing tailored solutions to meet their specific needs. Geographically, Nexans is expanding its presence in both developed and emerging markets, with a particular focus on regions experiencing significant demand for electrification and infrastructure development, such as Europe, North America, South America and emerging markets in Asia and Africa. Additionally, Nexans is committed to maintaining strong relationships with its stakeholders, including customers, suppliers, investors, and regulatory bodies, engaging in regular dialogue to align its sustainability goals with their expectations and foster collaborative efforts towards achieving common objectives.

Serving a wide range of markets, including renewable energy, data centers, electric vehicles, and urban infrastructure, Nexans has established itself as a key player by providing customized solutions that address the specific needs of its customers. These products and services are closely aligned with Nexans' sustainability-related goals, supporting the company's commitment to reducing carbon emissions, promoting the circular economy, and enhancing the reliability and efficiency of power distribution networks.

Nexans faces several challenges in its sustainability journey, including the scarcity of raw materials like copper and aluminum, the need to reduce greenhouse gas emissions, and the increasing scrutiny of climate-related topics by stakeholders. To address these challenges, Nexans is implementing critical solutions and projects such as increasing the use of recycled materials in its products, developing advanced digital solutions for grid monitoring and asset management, and investing in new technologies like high-temperature superconducting cables. The company is also focused on enhancing its circular economy practices and promoting sustainability throughout its supply chain. Nexans' strategy includes comprehensive sustainability reporting to track progress and ensure transparency, using tools like the E3 performance model to monitor its environmental impact and engaging in regular dialogue with stakeholders to align its sustainability goals with their expectations.

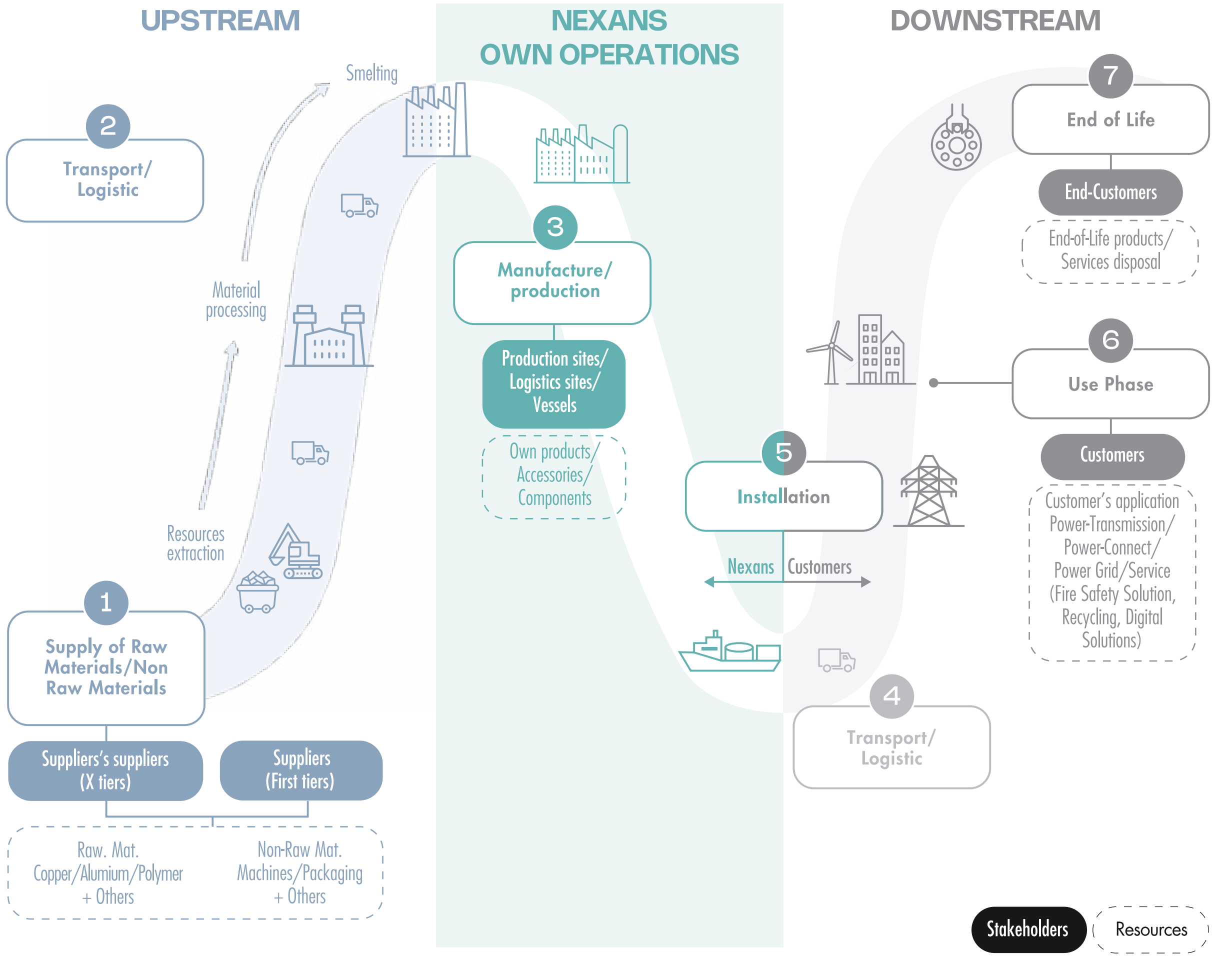
Nexans' business model relies on several key inputs and has a structured approach to gathering, developing, and securing these inputs to ensure sustainable and efficient operations:

- Raw Materials: Nexans sources significant amounts of copper and aluminum, which are critical for cable manufacturing. The company is committed to increasing the use of recycled materials to reduce dependency on virgin resources. For instance, Nexans has launched innovative aluminum rods incorporating recycled aluminum and uses recycled copper in its continuous casting operations. To secure raw materials, Nexans employs a robust supply chain management system. This includes long-term contracts with suppliers, strategic partnerships, and investments in recycling facilities to ensure a steady supply of recycled materials. The company also leverages its E3 Supplier Platform to select partners whose values and priorities align with its focus on sustainable electrification and value creation;
- Human Resources: Nexans relies on a skilled workforce to drive innovation, production, and service delivery. The company invests in training and development programs to enhance employee skills and ensure they are equipped to meet the demands of the evolving electrification market. Nexans' human resources strategy focuses on talent development, retention, and fostering a growth mindset through learning and internal mobility. The company prioritizes keeping key talents under close observation to ensure their development and maintain a strong leadership succession pipeline. Nexans provides opportunities for key talents to grow through global assignments, learning, and exploring new ways of working. A strong performance process is implemented to scale up functions, identifying key roles impacted by business transformation and developing fit-for-purpose workforce planning. Nexans has implemented the "SPID: Succession Planning and Individual Development" process to identify and develop talents with common standards, ensuring short-term performance and sustainable growth. This strategy aligns talents with Nexans' vision, translating human capital into a competitive advantage and managing human capital risk;
- Technological innovation: Nexans invests in R&D to develop new products and technologies that meet market demands and sustainability goals. This includes innovations in high-temperature superconducting cables, smart accessories, and digital solutions for grid monitoring and asset management. The company operates Design Labs and Technocenters, such as the AmpaCity innovation center in Lyon, to foster innovation. These centers focus on developing new offers based on in-depth analysis of customer and market expectations. Nexans also collaborates with leading industrial and technological partners, universities, and research centers to accelerate the development of unique solutions;
- Financial Resources: Nexans allocates significant capital investments to support its strategic initiatives, including expanding production capacities, enhancing recycling capabilities, and developing new technologies. The company maintains a disciplined capital allocation strategy, prioritizing investments that reinforce its portfolio in electrification markets and expand into new value pools. Nexans also commits to a progressive dividend policy and share buybacks to ensure shareholder returns while maintaining a strong credit rating.

The outputs and outcomes of Nexans' business model that provide current and expected benefits for customers, investors, and other stakeholders are detailed hereafter:

- Current and Expected Benefits for Customers: Nexans' business model focuses on providing advanced cable solutions, digital tools, and comprehensive lifecycle services that enhance the efficiency, reliability, and sustainability of their customers' operations. Customers benefit from innovative products such as low-carbon cables, fire-resistant cables, and smart accessories, which are tailored to meet the specific needs of high-growth segments like renewable energy, data centers, and electric vehicles (EV). Additionally, Nexans' digital platforms and real-time asset management solutions improve operational efficiency and reduce downtime, offering significant value to customers;
- Current and Expected Benefits for Investors: Investors benefit from Nexans' strategic focus on high-growth electrification markets, driving profitable growth and enhancing shareholder value. The company's disciplined capital allocation strategy, including significant investments in expanding production capacities and developing new technologies, ensures sustainable long-term growth. Nexans' commitment to sustainability and circular economy practices also positions the company favourably among socially responsible investors. Expected outcomes include increased profitability, strong return on capital employed (ROCE), and a progressive dividend policy;
- Current and Expected Benefits for Other Stakeholders: Nexans' stakeholders, including employees, suppliers, and communities, benefit from the company's commitment to sustainability, innovation, and ethical business practices. Employees gain from robust talent development programs, internal mobility opportunities, and a strong performance culture. Suppliers benefit from long-term partnerships and the E3 Supplier Platform, which aligns their values with Nexans' focus on sustainable electrification. People along the Group value chain benefit from Nexans' initiatives to reduce carbon emissions, promote the circular economy, and support local development projects. Expected outcomes include enhanced stakeholder engagement, improved environmental impact, and strengthened community relations.

The chart below addresses the main features of the Group upstream and downstream value chain, as well as its position within it, including a description of the main business actors (such as key suppliers, customers, distribution channels, and end-users) and their relationship with Nexans:



Interests and views of stakeholders

Nexans' key stakeholders include employee, customers, the financial community, professional organizations, local communities, suppliers, and the non financial rating agencies. The way that Nexans is organized, through its Electrification strategy that was reinforced in the last Capital Market Day "Sparking Electrification with Tech solutions", embeds key stakeholders perspectives:

- Customers: Nexans engages with customers through satisfaction surveys, trade fairs, exhibitions, customer events, dedicated meetings to present Nexans' Sustainability strategy, and online publication of environmental data on products. The purpose is to enhance customer satisfaction, loyalty, and trust, and improve the Group's brand reputation. Feedback from these engagements is used to refine products and services, and align strategies with customer needs;
- Non-Financial Rating Agencies: Engagement with non-financial rating agencies occurs by responding to rating questionnaires and participating in ESG events. The Group's ambition is to measure and improve ESG performance. ESG scores and feedback are incorporated into sustainability initiatives;
- Financial Community: Nexans engages with the financial community via quarterly conference calls, Investor Days, roadshows, conferences, and individual meetings with investors and analysts. This engagement aims to provide transparency, keep investors informed about the Group's strategy, performance, and sustainability roadmap, and build investor confidence. Insights from these meetings are used to inform strategic decisions and enhance financial communication;
- Professional Organizations: Engagement with professional organizations is achieved through membership and active participation in national and regional cable associations, responsible organizations, and collaborative R&D programs. The purpose is to promote sustainability, responsible practices, and innovation in the cable manufacturing industry. Collaborative efforts and industry insights are leveraged to drive innovation and sustainability practices;
- Local Communities: Nexans supports local communities by engaging in local initiatives, providing assistance during crises, and partnering with organizations to address social topics. The aim is to support regional development, address social matters, and contribute to local well-being. Feedback from these initiatives is implemented to enhance social impact and support regional development;
- Suppliers: Engagement with suppliers occurs through the E3 Supplier Platform, regular audits, and collaborative initiatives to ensure alignment with Nexans' sustainability and ethical standards. Nexans pays particular attention to the health and safety of workers in the value chain to ensure human rights respect and prevent risks to their well-being and integrity. The goal is to ensure responsible sourcing and foster long-term partnerships. Audit results and feedback are leveraged to improve supply chain practices and strengthen supplier relationships;
- Employees: Nexans engages with employees via internal communications, training programs, performance reviews, and engagement surveys to foster a positive work environment and support career development. The purpose is to support career development, and ensure alignment with the Group's strategic goals and values. Feedback from engagement surveys and performance reviews is incorporated to improve workplace policies and support employee development and engagement.

  In line with these efforts, training, engaging employees, and fostering awareness of material ESG impacts and challenges (*i.e.*, carbon reduction emissions, safety, and compliance) are essential to achieving Nexans' goals. The Sustainability Department, along with specific operational functions, leads various initiatives to enhance employees' understanding and commitment to these areas. Nexans deploys the Climate Fresk® workshop to educate employees about climate change and promote environmental objectives. Since 2020, this workshop has reached about 30% of employees globally (excluding the Harnesses Business), with continued expansions in 2024. Following a dedicated internal e-learning course on CSR, two e-learning courses about climate change are available: the "Let's Learn About Climate Change" course launched in 2023, and the second part, "Let's Act," launched in 2024. In addition to the annual Compliance training, a specific and dedicated Safety Management Training is also available, all personalized with Nexans' stakes. Dedicated internal programs and events to raise awareness have been perpetuated as they are great leverage to engage with employees in the field. This year, Planet Week, Safety Month, Nexans Living Voices Campaign, and other initiatives were great successes and enabled remarkable achievements. Each specific topic related to environment, social, and governance training and awareness is detailed in the relevant part of this Sustainability Statement.

Focus on the Non-Financial agencies as strategic stakeholders for the Group:

Nexans' environmental performance continued to be recognized by leading non-financial rating agencies, positioning the Group among the top performers in its industry. Nexans has maintained a high CDP Climate rating of A- and, in its first year of water-related scoring, achieved a strong B rating. Moreover, Nexans consistently maintains its strong sustainability performance, with an EcoVadis score positioning it in the upper range of the top 5% in its sector, as well as its MSCI score that remained to A. These results underscore Nexans' unwavering commitment to sustainability as a core pillar of its strategy.

3.1.4 Impacts, Risks and Opportunities management

Disclosure on the materiality assessment process

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The DMA process involves a structured approach to determine the significance of Environmental, Social, and Governance (ESG) impacts, risks and opportunities, from both materiality impact and financial impact perspectives. Below is a detailed description of the methodologies and assumptions applied in this process.

The first step in the DMA process is to understand the context by conducting a desk review which purpose is to develop an overview of Nexans activities, business relationships and of the key affected stakeholders. The review consists in analysing business plans, strategies, financial statements, and other investor information. Additionally, it involves mapping business activities in relation to geographic locations and identifying business relationships within the Group value chain. The regulatory, legal, and competitive environments are also considered using sectoral analysis tools like SASB, MSCI, and GRI.

All topics covered by ESRS 2 – AR 16 have been reviewed within the process of the DMA update. It has been complemented with Nexans specific topics identified by internal experts in particular through information gathered from the desk review.

To conduct this exercise, the internal experts listed below have been involve:

Pillars	Topics	Experts function
Environment	Climate Change	• Head of Sustainable Development Department (technical) • Group Carbon Manager • Group CSR Manager • Sustainable Project Specialist
	Pollution	• Group Environmental and Industrial Project Leader • Head of Sustainable Development Department (technical) • Sustainable Project Specialist
	Water	• Group CSR Manager • Group Environmental and Industrial Project Leader • Group Purchasing CSR & Transformation Senior Manager • Sustainable Project Specialist
	Biodiversity	• Head of Sustainable Development Department (technical) • Sustainable Project Specialist • Group Purchasing CSR & Transformation Senior Manager
	Circular Economy	• Circular Economy Techno Platform Manager • Head of Sustainable Development Department (technical) • Sustainable Project Specialist • Group Purchasing CSR & Transformation Senior Manager
Social	Own Workforce	• VP Culture & transformation • Social Innovation & Organization Director • VP Talent Learning & Development • VP Compensation & Benefits • VP HR Business Group
	Workers in the value chain	• VP Culture & transformation • Social Innovation & Organization Director • Group Purchasing CSR & Transformation Senior Manager
	Affected communities	• Social Innovation & Organization Director • Group Purchasing CSR & Transformation Senior Manager • VP HR Business Group
	Consumers and end-users	• Social Innovation & Organization Director • Sales & marketing – digital customer manager
Governance	Business Conduct	• Group Compliance Officer • Group Data Protection Officer • Group Risk Director & General Counsel of a Business Region • Group Cybersecurity Director

The overall exercise is oversighted by the Group Risk Director.

The experts selected for this project have been specifically chosen based on the following criteria:

They are highly qualified due to their educational backgrounds, their past professional experience and specific technical training followed during their professional career. When required, those experts are looking for recognized external expertise to provide additional specific studies to get further detailed support. Furthermore, their operational experience within the Group ensures that they have a deep understanding of the field's stakes and are well-equipped to update double materiality one year to another.

The governance structure for DMA update is defined through the coordination of the pillars leaders (E, S and G) and the Group Risk Director. The process is organized by topics and sub-topics addressed in workshops with the qualified internal experts mentioned above.

For materiality impact, working group of experts proceed with the identification and description of impacts using the following criteria:

- definition of the time horizon (short, medium, long term), whether the impact is positive or negative, and if it is actual or potential;
- assessment of the severity of identified impacts by defining the level of scale, scope, and irremediability for the negative impacts, using a scoring scale from 1 to 4, (1 representing a low impact, 4 a very high impact) for each sub-criterion. The formulas applied for positive impact being *Scale multiplied by Scope*, and for negative impact being *Scale multiplied by Scope multiplied by Irremediability*;
- assessment of the likelihood to identify the frequency of occurrence using scoring scale from 1 to 4, (1 representing a low impact, 4 a very high impact);
- calculation of the materiality scores by using:
  - for potential impact the following formula: *severity multiplied by likelihood divided by four*, and,
  - for actual impact the scoring of *severity* only.

An impact is considered material if the score is higher than 2.5.

The DMA process covers the three electrification businesses that drive Nexans' strategy (i.e. Power Transmission, Power Grid and Power Connect). The non-electrification business group was also taken into consideration at Group level. The objective of this assessment is to identify and subsequently address impacts that the Group may encounter.

It takes into consideration for each Business Group their respective operational market specificities, as well as their geographic coverage and related strategies either local, regional, or global. It also covers the supply chain impacts which may be global or local.

When assessing Nexans value chain from suppliers to customers, the Group is focusing on critical raw materials such as copper, aluminium, and other non-ferrous metals. In this frame the process is to assess materiality impacts with respect to ethical concerns, human rights and environmental matters. This process involves thorough checking and continuous monitoring of suppliers to ensure compliance with ethical standards and sustainability practices. The same process of analysis is applied for Nexans downstream value chain. Additionally, Nexans prioritizes regions with known socio-political instability, and the countries which are ranked with high ethical and/or environmental risks.

Within the frame of the identification and assessment process of the material impacts, Nexans is proceeding to a mapping of Nexans' activities considering the geographic locations of these activities including for illustration purposes areas prioritized for water and biodiversity.

The Group is proceeding to the mapping of its upstream and downstream value chain by type and nature of its business relationships including the identification of sustainable impacts.

To identify, assess, prioritize and monitor the undertaking's potential and actual impacts on people and environment, the following process is applied:

- gathering of documentation (including external experts studies report or articles, press articles, internal questionnaires, or internal notes and documentation related to events experienced or known by Nexans);
- interviewing internal experts and heads of key departments (including Risk Department, Sustainable Department, …) to identify by topics and sub-topics individual impacts and whether they are actual or potential;
- assessing, in working groups, each identified individual impacts using defined scales for each criteria "scope", "scale", "irremediability" and "likelihood";
- prioritization of impacts are made based on the scoring of all individual impacts;
- internal experts are allocated the monitoring of individual impacts to be run based on defined metrics.

In 2023, external stakeholders were interviewed, including key suppliers, key customers, key investors, and key business partners. The same process will take place in 2025 for the purpose of updating the Nexans' DMA assessment.

To proceed with the assessment of risks, and opportunities, the Group applies the following process with working group of experts:

- definition of the time horizon (short, medium, long term) and description of each risk and/or opportunity per topic and sub-topics;
- quantification and documentation of the identified risks and opportunities detailing the relevant categories of impacts (financial, operational, legal and/or environmental);
- assessment of the magnitude of the impact using the Group scoring scale from 1 (not significant) to 4 (critical);
- assessment of the likelihood for potential risks and opportunities, using a scoring scale from 1(rare) to 4 (very frequent);
- calculation of the financial materiality scores of each individual risk and opportunity by using the formula: (Magnitude multiplied by Likelihood) divided by 4.

A financial risk and/or opportunity is considered material if the score is higher than 2.5.

The DMA is integrated in our multi-disciplinary company-wide management process and is fully integrated in the definition of Nexans' strategy. The objective is to identify and assess dependencies, if any, impacts, risks and opportunities related to sustainability subjects. In this regard, after identifying each raw impact, risk, and opportunity, Nexans can subsequently define mitigation actions related to the identified dependencies, risks, and opportunities. For example, climate-related risks and opportunities could have a substantial financial or strategic impact and to ensure the development of the Group as well as effective risk reporting.

To consider its impacts and dependencies with the risks and opportunities, Nexans identifies and describes impacts on people and the environment (impact materiality) and assesses how sustainability matters affect the company financially (financial materiality). However, there is not automatic link between an impact (positive and/or negative) and a risk or opportunity. Therefore, they can be studied in parallel, considered together, or separately, depending on what is most relevant from the perspective of the Group's activities and its position within the ecosystem. The process includes evaluating the magnitude and likelihood of risks and opportunities, integrating these assessments into the Group's risk management and strategic planning, and defining mitigation actions.

The same evaluation grid is used for the DMA and the Group risk mapping. This grid allows for determining whether a risk is material or critical. See Section 2.1 of the URD "Risk factors - Methodology".

In 2025, the Group has set a priority to establish an internal control process that will govern the updating, monitoring, and supervision of the DMA.

The Group Risk Director is involved in both Group risks mapping and Sustainability risks mapping. As part of the Group risk mapping as detailed in Chapter 2 of the URD in Section 2.1 "Risk factors", the Vice-President Sustainability is interviewed to identify and assess main risks of the Group. In addition, the risks identified in the DMA are integrated in Nexans risk environment for the identification and assessment of Group risks.

In term of governance, the DMA is:

- discussed on a regular basis with the Climate Independant Director of Nexans sponsoring the development of Nexans' sustainable strategy;
- presented for validation to the Nexans Executive Committee and Nexans' Audit, Accounts and Risks Committee.

Finally, the sustainability stakes (including IROs) presented and discussed at the Executive Committee level are fully integrated in Group's strategy involving the Vice-President Sustainability.

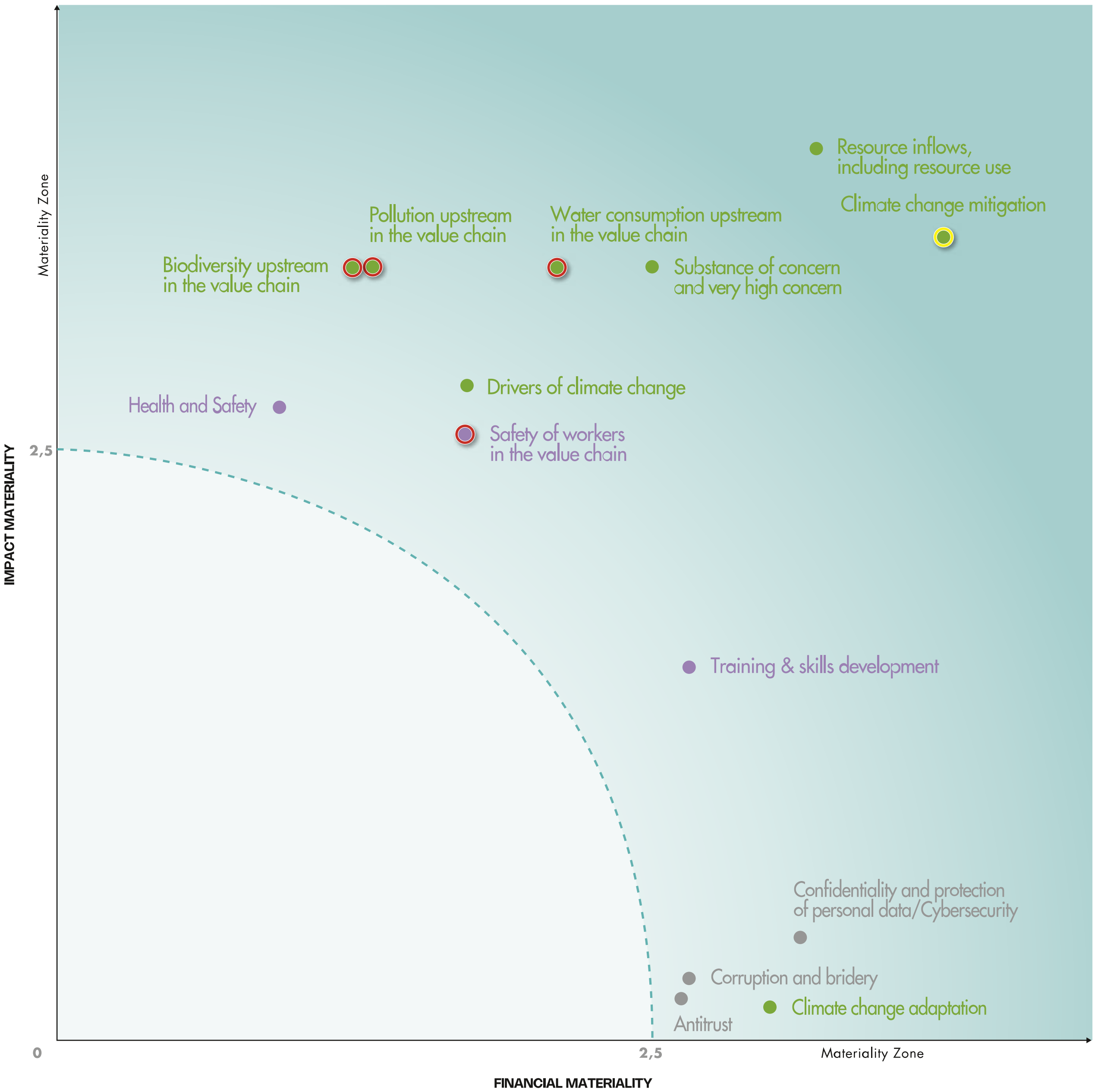
The process identified for the risks with respect to the Group's strategy definition applies mutatis mutandis to sustainable opportunities. As an example, opportunities for Nexans are fully embedded in Nexans' sustainable electrification strategy where the Group is focused, for illustration purposes, on the efficient supply and transmission of decarbonized electricity and reliability of electric networks. In the same spirit, Nexans' innovation strategy, including the development of low-carbon power grid cables as well as, the use of digital and AI solutions, reflects Nexans commitment to addressing opportunities in the energy transition and circular economy.

To conduct a robust double materiality assessment exercise, Nexans and its internal experts have developed a documented approach based on various sources including without limitation:

- internal studies;
- internal data collection (in particular from operational entities);
- international expert studies/report (such as IPCC and IPBES);
- external experts interviews (for benchmark and/or deep dive studies);
- open-source publication;
- report from professional organisms (such as Europacable).

The double materiality assessment has been updated on the same basis process than the previous year.

The matrix representing the outputs of the group's double materiality assessment highlights the material sub-topics for Nexans. The x-axis represents financial materiality, while the y-axis represents impact materiality. All sub-topics with one or more material Impacts, Risks, or Opportunities are placed within the materiality zone, with a threshold set above 2.5. The highest rating of the various scenarios of Impacts, Risks, or Opportunities for each sub-topic is used to position the sub-topic on the graph. Finally, the graph's legend indicates the pillars E, S, or G to which the sub-topics belong, as well as their place within the value chain. For more information, please refer to the table in the following section.



CSRD sub-topics assessed as non-material:

- **Environment:** *Pollution of water, air, soil & living organisms; Habitat degradation; Impact on state of species; Direct impact drivers of biodiversity loss.*
- **Social:** *Working conditions – value chain; equal treatment and opportunities – value chain; affected communities; Consumers and end-users; other work related rights.*
- **Governance:** *Protection of whistleblowers; Animal welfare; Political engagement and lobbying; Management of relationships with suppliers including payment practices.*

Opportunities · Upstream Impacts

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH GROUP'S STRATEGY AND BUSINESS MODEL

Legend

Evolution:	Downward ↓	Stable ≈	Upward ↑	New
Time Horizon:	Short term S	Medium term M	Long term L	

(in accordance with the time horizon established by the CSRD: short term = 1 year; medium term = 1-5 years: long term = over 5 years)

Description of material impacts	Type of material impact	Scope of material impact	Alignment and adaptation with Nexans strategy and business model
ENVIRONMENT INFORMATION			
ESRS E1 CLIMATE CHANGE *See Section 3.2.2*			
CLIMATE CHANGE MITIGATION S ≈ Nexans, through its products and market addressed, contributes all along the value chain, to climate change mitigation: • by offering low carbon products and; • by supporting electrification and less carbon intensive energy (e.g. renewable). Impact at society as well as environment and ecosystem at large.	• Actual positive impact	• Upstream in the value chain (Supply Chain related to raw materials extraction) • Own operations (production processes) • Downstream (Transportation and Customers related to product use) • Other stakeholders, as investors and employees, sensitive to companies with an environmental approach	• Low carbon products offering is developed in line with Nexans decarbonization roadmap - SBTi Net Zero Commitments. • Nexans strategy to focus on electrification and renewable energy business.
DRIVER OF CLIMATE CHANGE S New • Emissions of Greenhouse Gas during manufacturing of products, their transportation, use and end-of-life management. • Impact at society as well as environment and ecosystem at large.	• Actual negative impact	• Upstream in the value chain (Supply Chain related to raw materials extraction) • Own operations (production processes) • Downstream (Transportation and Customers related to product use) • Other stakeholders, as investors and employees, sensitive to companies with an environmental approach	• Nexans Decarbonization Roadmap SBTi Net Zero Commitments (Long-term and Mid-Term) - Objective to reduce GHG emissions all along the value chain and contribute to Climate Change Mitigation. • Nexans strategy to focus on electrification and renewable energy business.
ESRS E2 POLLUTION *See Section 3.2.4*			
POLLUTION UPSTREAM IN THE VALUE CHAIN / SUBSTANCES OF CONCERN S ≈ • Pollution of air, water or soil, during raw material extraction and production processes in the supply chain that impact workers, local communities and environment and ecosystem. • Presence of Substances of Concerns into the product that impact workers, users, environment and ecosystem.	• Actual negative impact	• Upstream in the value chain (Supply Chain related to raw materials extraction) • Own operations (production processes) • Downstream (Customers related to product use)	• Supplier Due Diligence in alignment with the Group's Responsible Policy and the Duty of Care Annual Program *(See Section - 3.3.3.2 Duty of care plan for suppliers)*. • R&D projects to track and substitute main substances classified as Substances of Concern or Substances of Very High Concern

Description of material impacts	Type of material impact	Scope of material impact	Alignment and adaptation with Nexans strategy and business model
ESRS E3 WATER AND MARINE RESOURCES *See Section 3.2.5*			
WATER CONSUMPTION UPSTREAM IN THE VALUE CHAIN S ≈ • Depletion of water resources and extensive use in various processes, production activities, and supply chains associated with upstream activities. Such extensive water consumption impacts natural resources, affecting the environment and ecosystems, and poses significant challenges for local communities, especially in water-stressed areas.	• Actual negative impact	• Upstream in the value chain (Supply Chain related to raw materials extraction)	• Supplier Due Diligence in alignment with the Group's Responsible Policy and the Duty of Care Annual Program *(See Section - 3.3.3.2 Duty of care plan for suppliers)*. • Nexans Vertical Integration and Circular Economy Strategy. Increase Copper Recycling Content. *(See Section 3.2.3 Resource use and circular economy)*
ESRS E4 BIODIVERSITY AND ECOSYSTEM *See Section 3.2.6*			
BIODIVERSITY UPSTREAM IN THE VALUE CHAIN S ≈ • Climate Change Impact: Emissions of GHG related to supply chain processes participate to climate change known as a pressure on biodiversity loss. • Land Use Impact: Land use change related to supply chain processes participate to destruction & reduction of available land for local species. • Pollution Impact: Risk of contamination (soil, air, water) related to supply chain processes that may impact local communities and environment.	• Actual negative impact	• Upstream in the value chain (Supply Chain related to raw materials extraction)	• Nexans Decarbonization Roadmap - SBTi Net Zero Commitments (Long-term and Mid-Term) - Objective to reduce GHG emissions all along the value chain and contribute to Climate Change Mitigation. *(See Section 3.2.2.1 An ambitious carbon reduction roadmap: Nexans commitments)* • Nexans Vertical Integration and Circular Economy Strategy. • Increase Copper Recycling Content. *(See 3.2.3 Resource use and circular economy)*
ESRS E5 CIRCULAR ECONOMY *See Section 3.2.3*			
RESOURCE INFLOWS, INCLUDING RESOURCE USE S ≈ • Resources that enter the organization's infrastructure have material impacts in the upstream value chain associated with the mining activities of non-ferrous metals, such as copper and aluminium. The main impacted stakeholders are the environment (natural resources and ecosystems) and local mining communities. • Material impacts include an increase in GHG emissions, pollution, and the exhaustion of resources.	• Actual and potential negative impact	• Upstream value chain in regards of non-ferrous metal extraction	• Recycling of scraps to consume less virgin copper and aluminum. • Strategic partnership signed to recycle annually 80,000 tons of copper at Lens by 2030.

Description of material impacts	Type of material impact	Scope of material impact	Alignment and adaptation with Nexans strategy and business model
SOCIAL INFORMATION			
ESRS S1 OWN WORKFORCE *See Section 3.3.2*			
HEALTH AND SAFETY L ≈ • The cable manufacturing industry may impact employee and other workers in the value chain health and safety due to exposure to hazardous materials and heavy machinery related to the industrial activities.	• Potential negative impact	• Own operations (production processes)	• Nexans safety policy (GMP-15) to promote a safety culture and prevent any incident from happening.
ESRS S2 WORKERS IN THE VALUE CHAIN *See Section 3.3.3*			
SAFETY OF WORKER IN THE VALUE CHAIN S ⬇ • Potential damage to the psychological or physical integrity of workers can occur due to the demanding and hazardous conditions associated with raw material extraction activities in mines and civil work. These activities often involve exposure to dangerous substances, heavy machinery, and strenuous labor, which can lead to both physical injuries and psychological stress.	• Potential negative impact	• Upstream in the value chain (Supply Chain related to raw materials extraction, manufacturing and civil work)	• ESG due diligences on suppliers and materials. Suppliers' ESG performance monitoring.

Description of Risk and Opportunities	Type of Risks / Opportunities	Nexans strategy and business model resilience	Current financial effects
ENVIRONMENT			
ESRS E1 CLIMATE CHANGE *See Section 3.2.2*			
CLIMATE CHANGE ADAPTATION S • Climate perils resulting from climate change lead to some risks for the Group. These include financial risks related to the costs for protection and adaptation of Nexans -own operations - sites from physical risks, as well as an increase in raw materials costs. • Additionally, there are operational risks associated with the destruction of sites and disruption of the supply chain (upstream), as well as, the distribution one (downstream).	**Financial** • Cost to protect Nexans sites from physical risks. • Cost relative to new regulation requirements. • Increased cost of raw material • Increased logistics costs linked to higher unpredictability of weather patterns **Operational** • Destruction of sites / equipments due to climate perils • Raw materials shortage (due for example to cold waves, water scarcity) • Workers health impacted by climate events	• The integration of physical risk assessment in real estate projects and M&A operations, along with the implementation of adaptation measures, is crucial for managing climate-related risks. All Nexans sites have been mapped to assess physical risk related to climate change, and a deep dive analysis study has been conducted for top priority sites. • Additionally, top key suppliers have been mapped to assess their physical risk related to climate change, ensuring a comprehensive approach to risk management across the value chain.	• No financial effect in 2024

Description of Risk and Opportunities	Type of Risks / Opportunities	Nexans strategy and business model resilience	Current financial effects
CLIMATE CHANGE MITIGATION S • Opportunity to support the low carbon transition by addressing the increasing market demand for low carbon products and the growing electrification market. • This opportunity is downstream in the value chain, driven by customers' attractiveness to low carbon offers and the expanding electrification market.	**Financial** • Market growth for offer related to electrification and for low carbon products **Operational** • Increased resilience to climate impact to thanks to raw materials access secured **Reputational** • Nexans image as a trusted partner and aligned with Group's strategy by becoming a pure electrification Player	• SBTi commitment • RE100 commitment • Increase of Recycled content • Purchase of low carbon materials • Recycling services and recycling unit.	• Capex and Opex amount associated to purchase of Renewable Energy, cable recycling service, renewable energy installations
ESRS E2 POLLUTION *See Section 3.2.4*			
SUBSTANCE OF CONCERN AND VERY HIGH CONCERN M • Risk of failure to comply with all national regulations with regard to chemical substances, as well as risk of restricting products offering due to substances ban	**Financial** • Fines, suspension of activity, suspension of placing on the market, remediation costs, Capex imposed by regulators, immobilization of assets, penalties for delay	• Policy and tools for monitoring substances used, in particular those subject to the REACh, CSRD and Taxonomy regulation • Classification of sites according to their level of compliance risk • R&D projects to substitute hazardous substances • REACh manager supported by a network of local REACh coordinators	• Capex and Opex amount related to substances traceability and substitution.
ESRS E5 CIRCULAR ECONOMY *See Section 3.2.3*			
RESOURCE INFLOWS, INCLUDING RESOURCE USE S ≈ • Driven by electrification, the supply (upstream) versus demand gap related to copper is expected to increase, which could affect the group's ability to source this raw material in order to manufacture cables	**Financial** • Copper Scarcity could affect Group's ability to source copper, which would result in loss of revenue **Operational** • Copper Scarcity could affect Group's ability to source copper, which would result in an inability to service customers	• Long-term supply agreements with key suppliers • Key strategic partnership at Lens to recycle copper scrap	• No financial effect in 2024 Different scenarios related to copper scarcity have been developed by experts; Copper supply and demand in the International Energy Agency's Announced Pledges Scenario (APS) combined with third party market studies, agree on a 10% to 20% copper supply gap in 2030. If this scenario where to materialize, the potential financial impact of copper scarcity in 2030 could be in the 290-805 million euros range (gross risk, without mitigation) and 185-510 million euros range (net risk after mitigation by Nexans). The impact of mitigation actions could be in the range of 105-295 million euros.

Description of Risk and Opportunities	Type of Risks / Opportunities	Nexans strategy and business model resilience	Current financial effects
SOCIAL INFORMATION			
ESRS S1 OWN WORKFORCE *See Section 3.3.2*			
TRAINING & SKILLS DEVELOPMENT S ≈ • Risk of challenges in attracting, developing and retaining the right talent and competencies to implement Nexans own operations and business strategy	**Operational** • Talent scarcity; failure to upskill and/or retention challenges could impact business continuity by missing the right skills at the right time and in the expected proportion. Occasionally could lead to missed top-line and increased cost base (to hire, retain or develop), *i.e.* decreasing profitability. **Reputational** • High attrition and challenges to hire could negatively impact Group attractiveness and employer branding	• Development of a strategy to attract, engage, and retain talents to secure Nexans' success and resilience.	• No financial impacts in 2024
GOVERNANCE INFORMATION			
ESRS G1 BUSINESS CONDUCT *See Section 3.4.*			
CORRUPTION AND BRIBERY L • Risk of failure in complying with anti-corruption regulations due to the global presence of Nexans and to its ecosystem of commercial partners including sales intermediaries, resellers and distributors	**Financial** • Mainly financial (fines, indemnities) **Operational** • Bans from clients and public tenders **Reputational** • Would impact Nexans' image vis-à-vis our business partners	• Development of a comprehensive anti corruption program to secure the trust of our business partners in the fact that Nexans conducts its business ethically.	• No financial impacts in 2024
ENTITY-SPECIFIC DISCLOSURES			
ANTITRUST L • Risk of failure to comply with antitrust regulations	**Financial** • Fines, indemnities **Operational** • Bans from clients and public tenders **Reputational** • Would impact Nexans' image vis-à-vis our business partners	• Development of a comprehensive compliance program to secure the trust of our business partners in the fact that Nexans conducts its business ethically.	• Legal proceedings detailed in Section *2.1.3.1 Risk related to non-compliance with antitrust laws*
CONFIDENTIALITY AND PROTECTION OF PERSONAL DATA/CYBERSECURITY L • Risk relating to the risk of cyber incident including cyber attack leading to personal data breach or leakage	**Financial** • Costs related to consequences associated with a cyber incident or attack such as business interruption or following up on claims related to data loss **Reputational** • Would impact Nexans' image vis-à-vis our business partners	• Development of a cyber security program to secure our business partners and employees on Nexans' maturity level regarding cyber security of our information system. *See sub section 3.4.2.1 A cybersecurity ambition. Impact, risk and opportunities management*	• No financial impacts in 2024

3.1.5 Disclosure requirements in ESRS covered by the undertaking's sustainability statements

General disclosure

ESRS Standard	Material topic (IROs)	Disclosure Requirements	Page
Basis for preparation		BP-1 General basis for preparation of sustainability statements	74
		BP-2 Disclosures in relation to specific circumstances	74-75
Governance		GOV-1 The role of the administrative, management and supervisory bodies	76-77
		GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	78
		GOV-3 Integration of sustainability-related performance in incentive schemes	78-80
		GOV-4 Statement on due diligence	81
		GOV-5 Risk management and internal controls over sustainability reporting	81
Strategy		SBM-1 Strategy, business model and value chain	81-83
		SBM-2 Interests and views of stakeholders	84
		SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	89-93
Impact, risk and opportunity management		IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	85-88
		IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statements	94-96

Environmental information

ESRS Standard	Material topic (IROs)	Disclosure Requirements	Page
Environmental Policy		E1-2 Policies related to climate change mitigation and adaptation E5-1 Policies related to resource use and circular economy E2-1 Policies related to pollution E3-1 Policies related to water and marine resources E4-2 Policies related to biodiversity and ecosystems	97
E1 Climate Change	Climate change mitigation; Climate change adaptation; Driver of climate change	GOV-3 Integration of sustainability-related performance in incentive schemes	78-80 ; 100
		E1-1 Transition plan for climate change mitigation *Nexans title: An ambitious carbon reduction roadmap - Nexans' Strategy: Electrify the Future - Decarbonization levers - The Group's carbon footprint - Investing to achieve the Group's climate strategy and vision*	98-114
		IRO-1 Description of the processes to identify and assess material climate mitigation and adaptation-related impacts, risks and opportunities	114-116
		E1-2 Policies related to climate change mitigation and adaptation *Nexans title: Policies related to Climate Change mitigation and adaptation*	100-101
		E1-3 Actions and resources in relation to climate change policies *Nexans title: Decarbonization levers*	103-110
		E1-4 Targets related to climate change mitigation and adaptation *Nexans title: An ambitious carbon reduction roadmap - Decarbonization levers - The Group's carbon footprint*	98-101 ; 103-110 ; 112-114
		E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions *Nexans title: The Group's carbon footprint*	112-114
		E1-7 GHG removals and GHG mitigation projects financed through carbon credits *Nexans title:* An ambitious carbon reduction roadmap	98-101
		E1-8 Internal carbon pricing	111
E5 Resource use and circular economy	Resource inflows, including resource use	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	117
		E5-1 Policies related to resource use and circular economy	117
		E5-2 Actions and resources related to resource use and circular economy	118-119
		E5-3 Targets related to resource use and circular economy	120
		E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	120
E2 Pollution	Pollution in the upstream value chain; Substances of Concern	IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	121
		E2-1 Policies related to pollution	121
		E2-2 Actions and resources related to pollution	122
		E2-3 Targets related to pollution	123
		E2-5 Substances of concern and substances of very high concern	121-123
E3 Water and marine resources	Water consumption in the upstream value chain	IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	124
		E3-1 Policies related to water and marine resources	124
		E3-2 Actions and resources related to water and marine resources	124-125
		E3-3 Targets related to water and marine resources	125
		E3-4 Water consumption	125
E4 Biodiversity and ecosystems	Biodiversity in the upstream value chain	IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	126
		E4-2 Policies related to biodiversity and ecosystems	126
		E4-3 Actions and resources related to biodiversity and ecosystems	127
		E4-4 Targets related to biodiversity and ecosystems	127

Social Information

ESRS Standard	Material topic (IROs)	Disclosure Requirements	Page
S1 Own Workforce	Health and Safety; Training and skills development	S1-1 Policies related to own workforce *Nexans title: Group's health & safety policy - Talent policy: focus on equipping the organization with the right skills to deliver the strategy*	144-146 ; 149-153
		S1-2 Processes for engaging with own workers and workers' representatives about impacts *Nexans title: Social dialogue, the source of nexans collective resilience*	158-159
		S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns *Nexans title: Whistleblowing procedure*	173-175
		S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions *Nexans title: Health & safety action plan to prevent injuries - Talent acquisition in action : embarking the right skills into the energy transition - Talent development in action: identifying both potential and performance*	146-148 ; 149-154
		S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities *Nexans title: Health & safety: metrics & targets reporting - Talent & skills: metrics and targets reporting*	147-149 ; 153-154
		S1-6 Characteristics of the undertaking's employees *Nexans title: Nexans' People and Values - Own workforce*	142-144
		S1-7 Characteristics of non-employee workers in the undertaking's own workforce *Nexans title: Data compilation methodology for social indicators*	160-161
		S1-13 Training and skills development metrics	153-154
		S1-14 Health and safety metrics	147-149
Workers in the value chain	Health and Safety	S2-1 Policies related to value chain workers *Nexans title: Duty of care plan for suppliers - Human rights and fundamental freedoms*	162-168 ; 168-169
		S2-2 Processes for engaging with value chain workers about impacts *Nexans title: Human rights and fundamental freedoms*	168-169
		S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns *Nexans title: Processes to remediate negative impacts and channels for supply chain workers to raise concerns*	167 ; 173-175
		S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action *Nexans title: Duty of care annual program*	163-166
		S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities *Nexans title: Duty of care annual program targets*	167-168

Governance

ESRS Standard	Material topic (IROs)	Disclosure Requirements	Page
Business Condut	Corruption and Bribery	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	171
		G1-1 Corporate culture and Business conduct policies and corporate culture *Nexans title: Policies related to anti-bribery and corruption*	171-172
		G1-2 Management of relationships with suppliers *Nexans title: Dedicated systems relating to third-parties*	173
		G1-3 Prevention and detection of corruption and bribery *Nexans title: Actions and resources related to anti-bribery and corruption*	171-175
		G1-4 Confirmed incidents of corruption or bribery	175
Entity-Specific Disclosure	Antitrust		176-177
	Confidentiality and protection of personal data/ cybersecurity		177-179

3.2 Environmental information

3.2.1 Nexans General Environmental Policy

The General Environmental Policy aims to address key subjects impacting Nexans' value chain and activities, guiding its overarching strategy and embodying its ambition and values. As a major player in innovation within the world of sustainable transformation, Nexans aims to protect the environment and promote sustainable development as the foundation for the future. This includes fighting climate change, preserving natural resources and biodiversity, and promoting the circular economy—key themes that enable the Group to effectively combat the diverse consequences arising from its activities.

To bring this vision to life, Nexans places a strong emphasis on awareness by educating and training its employees, and collaborating with suppliers, customers and local communities to promote sustainable and responsible practices. This commitment is underpinned by strict adherence to environmental legal and regulatory requirements. Nexans is dedicated to minimizing the use of resources, energy, and water, reducing waste, and fostering a circular economy that supports sustainability at every stage of its operations.

Commitment and Governance

This policy, approved by the Executive Committee, is representative of the tone at the top commitment to environmental stewardship. It is subject to a rigorous review process involving stakeholders, environmental managers, department heads, and employee representatives. Upon implementation, the policy is formally adopted and communicated via internal channels such as newsletters, meetings, and inclusion in the Universal Registration Document (URD). Nexans demonstrates its dedication to continuous improvement through regular updates and reviews, prompted by significant changes in double materiality assessments, strategic directions, or Key Performance Indicators (KPIs). This dynamic approach ensures the Group remains effective in addressing environmental challenges, reinforcing its leadership in sustainable transformation.

Scope and Application

The policy applies to all Nexans' entities and facilities, encompassing administrative offices, production sites, distribution and logistics centres, research centres, and storage facilities. It comprehensively addresses the value chain, starting with upstream environmental considerations due to it's materiality followed by own operations and downstream.

This policy applies to:

- Nexans Group employee, including employees who are permanent, part-time, fixed term, or temporary, interns, secondees, and managers;
- shareholders and holders of voting rights of Nexans Group;
- members of a Governance Body of Nexans Group.

Stakeholder Engagement and Risk Management

Nexans identifies key stakeholders through purchasing relationships and analyses environmental impact of raw material. This process feeds risk management strategies to mitigate negative environmental impacts while ensuring responsible contributions from stakeholders.

Implementation Framework

The implementation of this policy is driven by top management, including the Head of Operations and Risk Management team, ensuring alignment with strategic objectives and international standards & principles, such as:

- UN Sustainable Development Goals (SDGs);
- European Taxonomy;
- Task Force on Climate-Related Financial Disclosures (TCFD);
- European legislation on substances of very high concern (REACh);
- French Installations Classified for the Protection of the Environment (ICPE);
- European Water Framework Directive (WFD).

Key principles are also applied to external stakeholders and available throughout this document, promoting a coherent approach to environmental responsibility.

3.2.2 Climate change [ESRS E1]

Description of processes to identify and assess material climate change impacts

After conducting a detailed **materiality assessment,** three IROs were identified, as outlined in section 3.1.4 "Disclosure on the materiality assessment process".

The results underscored that the majority of Nexans' Climate change impact, originates from its value chain. Notably, the upstream process of metals extraction and the use of Nexans products by customers were identified as key contributors.

Nexans, through its products and market addressed, contributes all along the value chain, to climate change mitigation:

- by offering low carbon products and;
- by supporting electrification and less carbon intensive energy (ex: renewable).

Opportunity to support the low carbon transition by addressing the increasing market demand for low carbon products and the growing electrification market. This opportunity is downstream in the value chain, driven by customers' attractiveness to low carbon offers and the expanding electrification market.

On top of its double materiality assessment, Nexans has assessed and quantified its GHG emissions following GHG Protocol framework. For further details, refer to section 3.2.8 "GHG emissions accounting methodology".

3.2.2.1 An ambitious carbon reduction roadmap: Nexans commitments

As a sustainable leader, Nexans has pledged to achieve Net-Zero emissions by 2050 throughout the entire value chain. The primary catalyst for this ambitious goal is the strategic shift towards circularity. This approach aims to specifically address the significant upstream footprint, ultimately enabling Nexans to provide low-carbon products to its customers. In 2023 during Nexans shareholders annual's meeting Nexans presented its first Climate Change targets and roadmap, During 2024 Annual shareholders meeting, Nexans shared its progress regarding the implementation of its Climate Roadmap and alignment with SBTi targets

In 2024 Nexans built its Climate transition plan which will be submitted for approval of the board in 2025.

CLIMATE CHANGE MITIGATION TARGETS

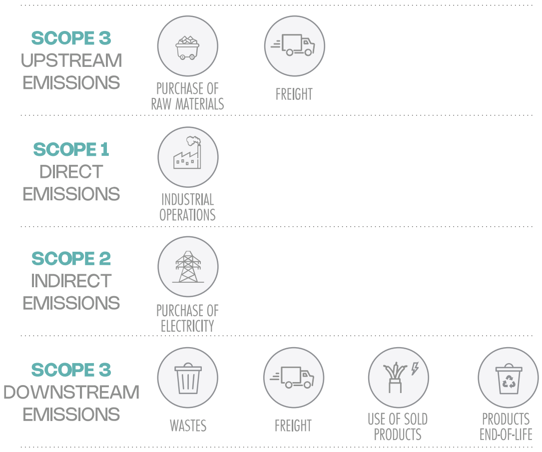
To support Nexans Climate change mitigation policy and actions, Nexans has set GHG emissions reduction targets using the method called "Cross-sector absolute reduction method", also knows as "absolute contraction method" and developed by SBTi. With this method, companies reduce absolute emissions by an amount that is, at minimum, consistent with the cross-sector pathway. This method is applicable to near-term and long-term targets, across all scopes and it is aligned with 1.5°C scenario[1]. Therefore, Cross-sector (ACA) reductions pathway, ensure compatibility with limiting of global warming to 1.5°C. Nexans targets described below were validated by SBTi:

- Overall Net-Zero Target: Nexans commits to reach net-zero greenhouse gas emissions across the value chain by 2050;
- Near-Term Targets: Nexans commits to reduce absolute Scope 1 and 2 GHG emissions 46.2% (market based) by 2030 from a 2019 base year. Nexans also commits to reduce absolute Scope 3 GHG emissions 30% within the same timeframe[2];
- Long-Term Targets: Nexans commits to reduce absolute Scope 1 and 2 GHG emissions 90% (market based) by 2050 from a 2019 base year. Nexans also commits to reduce absolute Scope 3 GHG emissions 90% within the same timeframe[2].

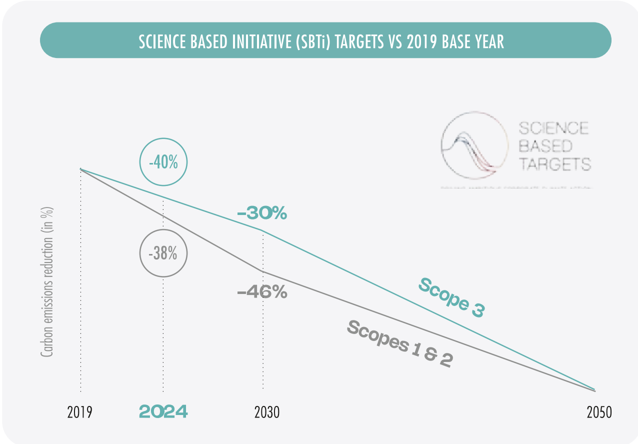
Nexans targets are gross targets, meaning that GHG removals, carbon credits or avoided emissions are not considered as emissions reduction levers to achieve Nexans GHG emissions targets. Targets cover emissions included in Nexans inventory, 99% of Scope 1 and 2 emissions and 99% of Scope 3 emissions as detailed in the section 3.2.2.5 "The Group's carbon footprint".

Nexans did not acquire carbon credits, so no GHG removals or GHG mitigation projects financed through carbon credits are considered in Nexans GHG emissions reporting. Indeed, GHG removals, carbon credits, or avoided emissions are not considered as a means of achieving Nexans GHG emissions reductions targets according to SBTi guidelines. Residual emissions will be offset once Nexans SBTi targets achieved.

[1] Source: https://sciencebasedtargets.org/resources/files/Pathway-to-Net-Zero.pdf.
[2] The target boundary includes land-related emissions and removals from bioenergy feedstocks.



Main Nexans scope of emissions



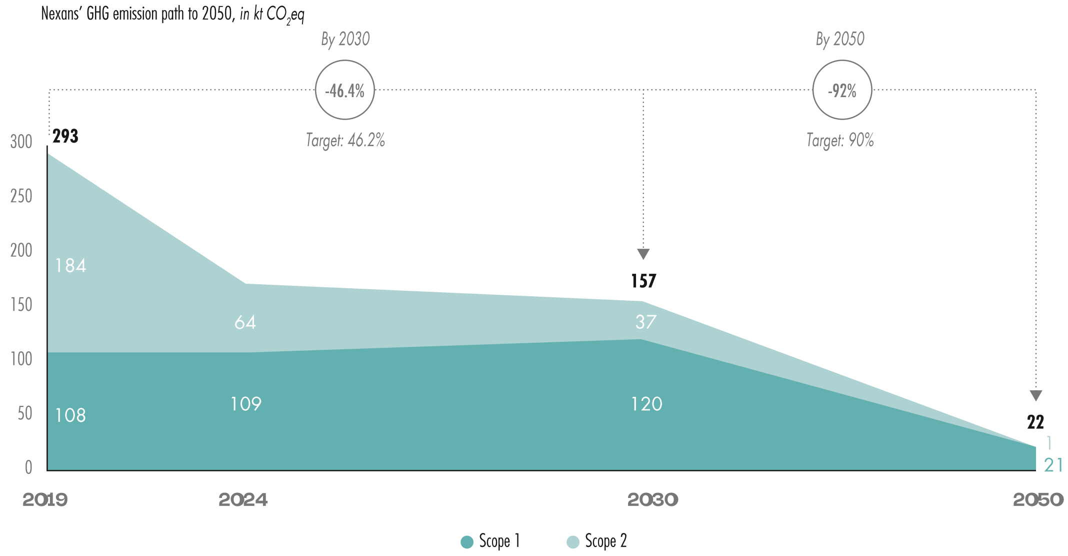
Time horizon and Scope	Target	Base year	Target year	Type	Target value	Method used	Climate scenario	Significant changes
Near-term 2030 Scope 1&2 targets - Market based	Nexans commits to reduce absolute Scope 1 and 2 GHG emissions 46.2% by 2030 from a 2019 base year.	2019	2030	Absolute	46.2%	Absolute contraction	Validated SBTi and compatible with 1.5° trajectory	Non changes
Near-term 2030 Scope 3 targets	Nexans also commits to reduce absolute Scope 3 GHG emissions 30% by 2030 from a 2019 base year.	2019	2030	Absolute	30%	Absolute contraction	Validated SBTi and compatible with well below 2° trajectory	Target validated by SBTI in 2024
Long-term 2050 Scope 1&2 targets - market based	Nexans commits to reduce absolute Scope 1 and 2 GHG emissions 90% by 2050 from a 2019 base year*.	2019	2050	Absolute	90%	Absolute contraction	Validated SBTi and compatible with 1.5° trajectory	New target validated by SBTI in 2024
Long-term 2050 Scope 3 targets	Nexans also commits to reduce absolute Scope 3 GHG emissions 90% by 2050 from a 2019 base year*.	2019	2050	Absolute	90%	Absolute contraction	Validated SBTi and compatible with 1.5° trajectory	New target validated by SBTi in 2024

** The target boundary includes land-related emissions and removals from bioenergy feedstocks.*

Nexans is excluded from the EU Paris-aligned Benchmarks.

Nexans Scope 1 and 2 targets were validated SBTi as a combined target, the graph below shows the share related to each respective GHG emissions Scope:

Nexans' GHG emission path to 2050, *in kt CO_2eq*



GOVERNANCE AND INCENTIVES RELATED TO THE TRANSITION PLAN

In regards to executive incentives, there are two types of compensation that include ESG topics, especially GHG emissions: short-term and long-term incentives:

- Short-Term Incentive:

Short-term Group CEO incentive linked to ESG factors is intricately tied to the ESG vision and strategy of the organization including the deployment of the E3 leaders. The priorities within the ESG strategy from one year to the next lies with the Board of Directors.
More details about Manager annual short term incentive in section 3.1.2 Governance "Integration of sustainability-related performance in incentive schemes".

- Long-Term Incentive:

The long-term variable compensation applies to the group's CEO as well as about 300 top managers. Long-term incentive incorporates a different set of ESG metrics. 20%, of the long-term incentive is based on the CSR scorecard over a three-year period. Within this scorecard, there are 16 KPIs (up to 2024) with equitable weightage, including commitments related to GHG emissions. These emission reduction targets specifically focus on global Scope 1 and Scope 2 as well as part of Scope 3 relating to business travel, employee commuting, waste produced, as well as upstream and downstream transport. Targets are based on emission reduction versus 2019, base year. (Details in 2024 CSR Scorecard footnotes . See section 3.1.2 Governance "Integration of sustainability-related performance in incentive schemes"). Starting in 2025, GHG emissions remains and aligns with the group's ambition approved by the SBTi. Consequently, the GHG emissions reduction target is covering global Scope 1 and 2, as well as Scope 3. Details in section 4.6.4.3 "Stock options and performance shares awarded to Christopher Guérin".

POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The Group's environmental policy, signed by the Group's VP of Sustainability, addresses Nexans's strategic orientations related to climate change mitigation, climate change adaptation, the management of the transition risks over different time horizons in its own operations and/or in the upstream and downstream value chain; the environmental policy does not address Energy efficiency and renewable energy matters. For further details, refer to section 3.2.1 "Nexans general environmental policy".

Nexans recognizes the importance of taking ambitious and coherent actions to mitigate and adapt to climate change. As a major leader in the design and manufacture of cable systems and services, the Group is aware of its responsibility and therefore committed to contributing to a responsible global economy.

Awareness-raising initiatives related to energy transition for the general public and customers, suppliers and employees, are at the heart of Nexans transformation strategy:

Employees

- Nexans continuous awareness process about CSR and Environmental stakes is achieved through diverse approaches: e-learning course, workshop (Climate Fresk®), talks, dedicated week of awareness and actions (Internal Planet Week). Nexans created an internal e-learning named "Let's Learn about Climate Change", the first part of a two-part training. For further details, refer to section 3.1.3 Strategy - "Interests and views of Stakeholders".

- Nexans has implemented a travel policy to control its employees' business travel and reduce its CO_2 impact. Remote communication tools are also available at most sites to enable employees worldwide to easily exchange information. Regarding commuting CO_2 emissions, yearly Nexans launch a survey for employees. This initiative helps to gather information on employees' commuting habits to track the evolution of CO_2 emissions from this source. The ultimate goal is to propose and encourage more sustainable transportation solutions.
- Training internal sales teams and sharing knowledge with customers regarding products carbon footprint, specially the use phase is key. The goal is to integrate and take into consideration new criteria during the products selection and to find concrete solutions, such as recycled materials integrated into products, or low-carbon products.

Customers

As a leader in electrification, the energy transition is also an important source of innovation and opportunities. The Group is proposing more and more low carbon solutions to engage customers in selecting the most efficient products and help them to reduce their energy consumption and carbon footprint.

By actively engaging in the development of energy-efficient products and systems, the Company can provide customers with cutting-edge technologies that reduce energy consumption and, consequently, carbon emissions. Nexans' initiatives, such as the EcoCalculator tool and Product Environmental Profile (PEP), are designed to support customers in making informed decisions that prioritize energy efficiency.

Suppliers

Nexans has rolled out a Supplier CSR Charter including human rights and labor standards, environment, ethics and business conduct respect. More broadly, the Charter refers to international guidelines given by OECD, United Nations Global Compact and International Labor Standards. By signing this Supplier CSR Charter, suppliers agree to apply these CSR principles for their employees and to ensure that their own suppliers adhere to the same principles and promote them in the entire supply chain.

Therefore, a Duty of Care policy specifically addressing the environmental component, is detailed in Section 3.3.3.2 "Duty of care plan for suppliers".

3.2.2.2 Nexans' strategy : Electrify the Future

Nexans transition plan is embedded in and aligned with the overall business strategy and financial planning. Nexans is firmly committed to sustainable electrification, as embodied in its strategic vision "Electrify the Future." Nexans focuses on delivering sustainable electrification and supporting low-carbon solutions. Therefore, the Group is contributing to a more sustainable energy ecosystem, helping to reduce the environmental impact of energy production and consumption:

- focus on low carbon sectors;
- exit from non-electrification activities;
- innovation and development;
- ecodesign and Product Environmental Profile.

FOCUS ON LOW-CARBON SECTORS

Nexans' products facilitate the integration of renewable energy into the power grid. As a partner to large-scale projects, the Group secures the operation of wind turbines with cables that can resist twisting and the most severe weather conditions. Nexans optimizes the life and yield of photovoltaic installations, collects and channels the electricity generated with minimum losses. As world leader in submarine applications, Nexans is stepping up its research and development efforts in hydraulic energy.

The Group helps meet growing worldwide demand by facilitating the integration of renewable energy production and electricity exchanges between countries, and by improving grid resilience and energy efficiency through safer solutions for powering cities.

Nexans provides solutions to interconnect networks, secure the power supply, develop installed solar and wind capacity and supply energy to islands and offshore facilities.

EXIT FROM NON-ELECTRIFICATION ACTIVITIES

Nexans divestment strategy from non-electrification activities, such as automotive, telecoms, and Oil & Gas, reflects a strategic move to disengage from sectors that may have higher carbon footprints, allowing Nexans to allocate resources and investments more effectively toward activities that directly contribute to carbon emissions reductions.

INNOVATION AND DEVELOPMENT

Nexans is committed to continuous innovation, focusing on the creation of advanced technologies that enhance energy efficiency:

Improving the energy efficiency of buildings and data centers

Nexans developed the EcoCalculator tool to engage customers in selecting the most efficient products and help them to reduce their energy consumption and carbon footprint. Three outputs are available:

- energy: potential energy savings in kWh and euros per year and over the entire life of the installation;
- CO_2: potential CO_2 savings expressed in kg CO_2 equivalent;
- safety: where possible, EcoCalculator also proposes the halogen-free version and calculates the energy and CO_2 savings and the payback period.

Creating a more resilient energy system at every level

Nexans is working to create a more resilient energy system at every level – from high-voltage electrical interconnectors that span oceans to advanced cabling for national grids and regional distribution networks. The Group is also pioneering the development of superconducting cable technology that enables customers to boost the capacity of congested city networks. Furthermore, its superconducting fault current limiters (SFCLs) provide system operators with a unique tool to get more out of their existing networks.

Nexans also has new digital tools to help DSOs to make the most out of their infrastructure. Nexans' strategic asset management solution, Asset Electrical, provides DSOs with insights into how their power networks are used – and helps them to make better, data-driven decisions about investment. Asset Electrical helps them achieve the perfect balance between network performance, CapEx, OpEx and risk, including financial, regulatory, security and environmental factors and the integration of data from smart meters will soon provide even more ways to optimize network performance.

ECODESIGN AND PRODUCT ENVIRONMENTAL PROFILE

Thanks to life cycle assessment and ecodesign methodologies, environmental considerations can be taken into account from the product design stage. It supports the reduction of GHG emissions by their quantification all along the value chain, the identification of low carbon materials and the selection by customers of cables and accessories with reduced environmental footprint.

Limitations of Life Cycle Assessment methodology are related to the quality and the availability of the data used to assess the environmental impact, to the assumptions made during the studies, and to the fact that some environmental impact are not reported, as difficult to quantify (noise, odour,…).

To communicate the results of products' life cycle assessments, the Group uses the PEP (Product Environmental Profile) methodology developed by the PEP ecopassport program, of which Nexans France is a founding member. This program fulfils ISO 14025 requirements concerning type III environmental declarations. Each PEP published is verified by an independent verifier accredited by the PEP ecopassport program.

PEP having a five years validity, PEP deployment is expected to continue over the years, as focus on environmental impact will continue and be integrated in future EU regulations. Resources allocated to the PEP deployment include human Opex resources for the development, verification and registration of PEP.

PEP deployment is dependent on countries and customers maturity in environmental topics and in particular climate change. Today, PEP has been deployed in 36 units and various stakeholders are concerned by PEP deployment:

- suppliers, by providing specific environmental data on raw materials purchased;
- approved external verifiers, ensuring third party verification process;
- customers, using PEP data to calculate projects or systems full environmental impact or to compare and select low impact products.

PEP data, in particular the products Carbon footprint, are supporting customers' climate ambitions by quantifying the GHG emissions related to their purchase of products or by allowing products comparison and selection based on climate change potential impact. They may integrate also PEP data in their own tools to support their customers identifying products with lower environmental footprint.

In 2024, Life Cycle Assessment, Product Environmental Profile (PEP) and ecodesign methodologies continued to be rolled out.

To date, Nexans has 336 PEPs registered, covering over 7,400 product references (compared to 288 in 2023, covering 5,600 references) At end of 2024, 18% of Nexans 2024 sales were covered with a third-party verified PEP.

3.2.2.3 Decarbonization levers

To reach its 2030 and 2050 GHG emissions reduction targets, the Group focuses on following levers:

Scope 1:

- energy efficiency;
- reducing and replacing SF_6;
- on-site processes & fuel switch.

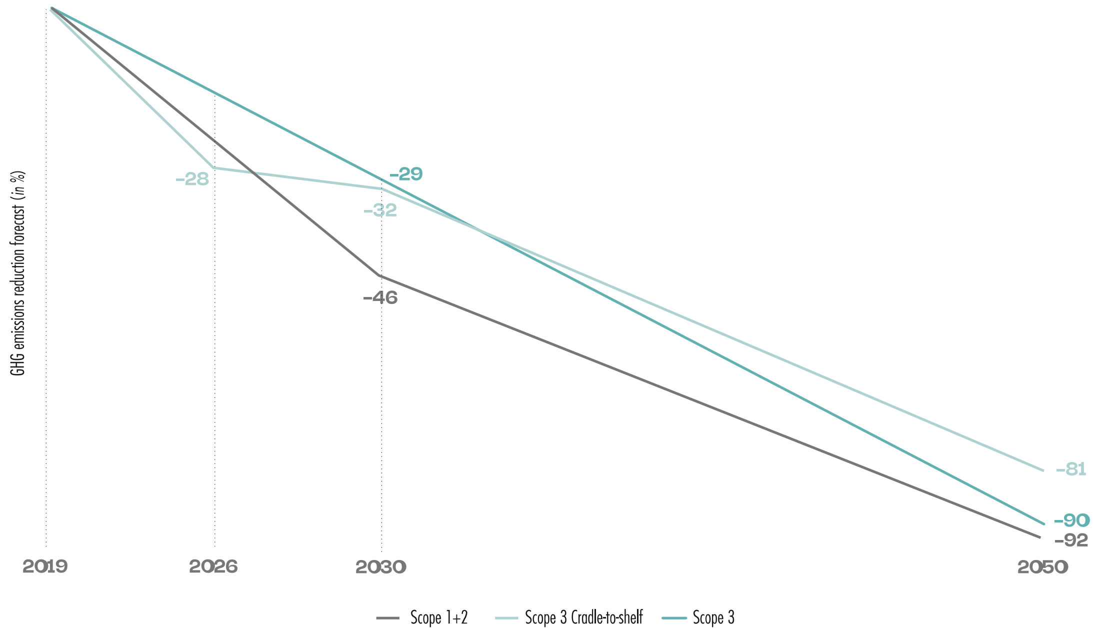
Scope 2:

- renewable electricity consumption.

Scope 3:

- transport: route optimization and fuel switch;
- sourcing recycled and low carbon materials;
- decarbonization of electricity mix in operating countries.

Levers were identified to ensure achievement of Nexans near terms and long term targets which are compatible with limiting global warming to 1.5°C and ensuring that Nexans trajectory is aligned with validated SBTi targets:



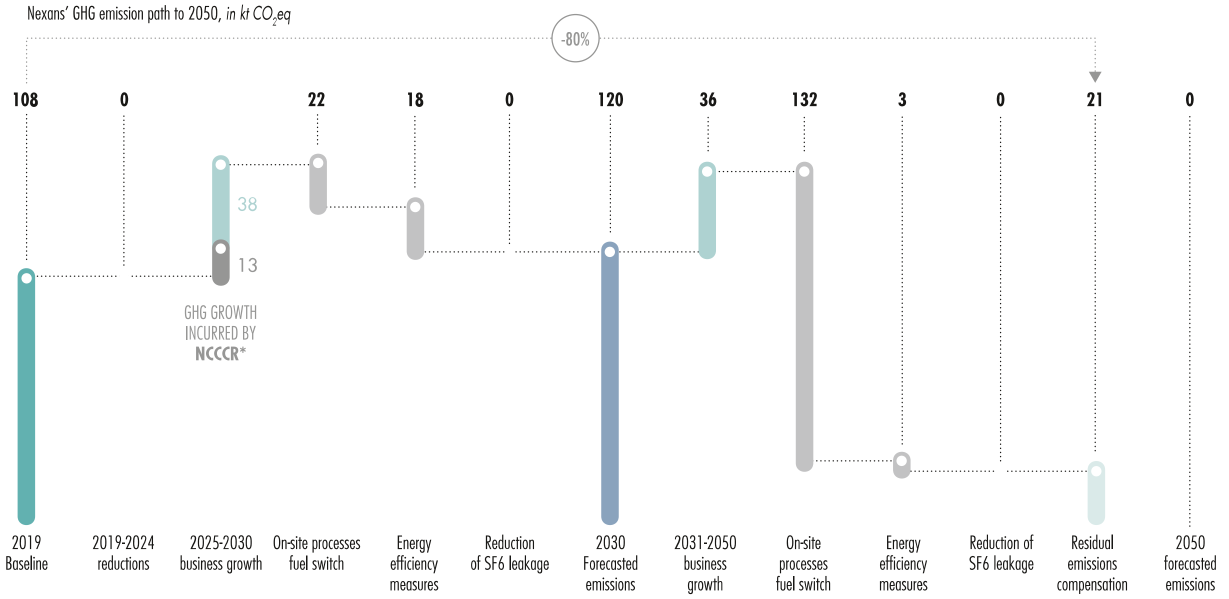
OUTCOMES OF CLIMATE CHANGE MITIGATION ACTIONS

Estimated outcomes of climate mitigations actions per Scope are presented in the table below. The perimeter covers electrification business in alignment with Nexans strategy.

- Scope 1

Decarbonisation levers planned			GHG emissions reductions, in kt CO_2eq		
Lever	**Description**	**Scope**	**2030**	**2040**	**2050**
On-site processes & fuel switch	• Replacement of fossil fuel-consuming machines on site by electric alternatives. Coupled with decarbonisation levers on Scope 2, this reduces the Scope 1.1 emissions of Nexans; • Replacement of natural gas boilers with biogas or wood pellet boilers, achieving a lower emission factor, with unchanged energy output • Progressive use of renewable fuels and/or green hydrogen for sea vessels and metallurgy sites	1.1	(22)	(80)	(154)
Energy efficiency measures	• Replacement and/or retrofit of machines on site to reduce energy consumption at steady output volumes	1.1	(18)	(19)	(20)
Reduction of SF_6 leakage	• Audit, replace and/or upgrade current equipment to reduce SF_6 leakage, and use alternatives to SF_6 (*e.g.*, oil-filled terminations, dry-type GIS)	1.4	(0.1)	(0.1)	(0.1)
Total GHG emissions reductions			**(40)**	**(99)**	**(175)**
Total GHG growth induced by business growth vs 2024			**51**	**69**	**87**
Total (as % 2019 baseline, including business growth effect)			**11%**	**-27%**	**-80%**
Residual emissions compensation			**-**	**-**	**(21)**

Nexans' GHG emission path to 2050, *in kt CO_2eq*



Nexans Continuous Copper Casting and Refining

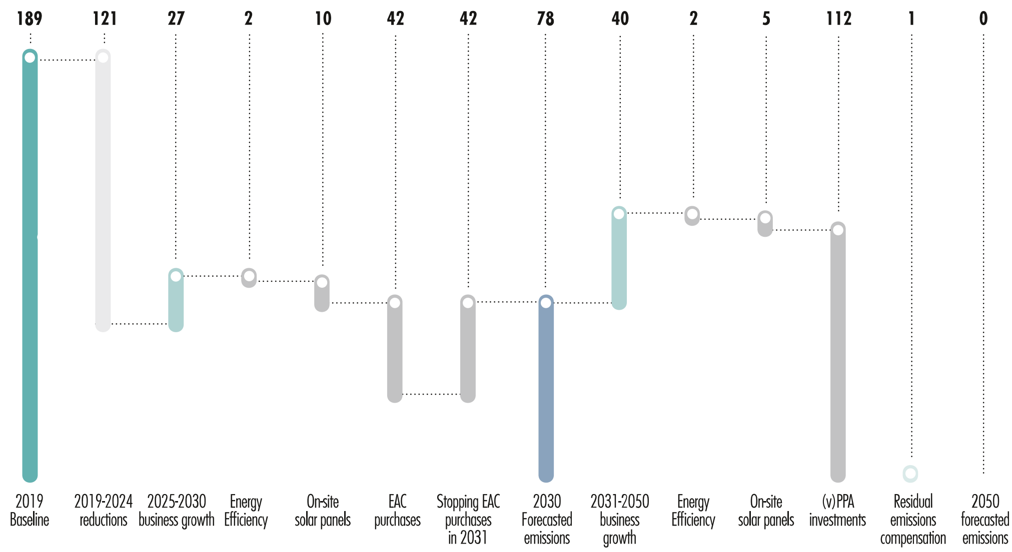
- Scope 2 in Market based

Decarbonisation levers planned			GHG emissions reductions, in kt CO_2eq		
Lever	**Description**	**Scope**	**2030**	**2040**	**2050**
Energy Efficiency	Implementation of energy efficiency measures, such as replacement of equipment with more efficient alternatives	2.1	(2)	(3)	(4)
On-site solar panels	Installation of solar panels on sites for auto-consumption	2.1	(10)	(12)	(15)
EAC purchases	Purchase of decarbonized electricity at Group level, in the form of Energy Attributes Certificates (EAC), either through the energy provider or from unbundled projects, until 2030	2.1	(42)	0	0
(v)PPA investments	Development of Power Purchase Agreements (potentially virtual) to achieve 100% renewable energy procurement at Group level, from 2031 onwards	2.1	0	(94)	(112)
Total GHG emissions reductions			**(54)**	**(109)**	**(130)**
Total GHG growth induced by business growth vs 2024			**27**	**46**	**67**
Total (as % 2019 baseline, including business growth effect)[(a)]			**-80%**	**-100%**	**-100%**
Residual emissions compensation[(b)]			**-**	**-**	**(1)**

(a) Not 100%, since some countries do not have access to EAC mechanism, e.g., Lebanon.

(b) 1 left corresponds to Scope 2.2 GHG emissions (purchased steam) on which no lever is applied for now – assumption could be taken.

Nexans' GHG emission path to 2050, *in kt CO_2eq*

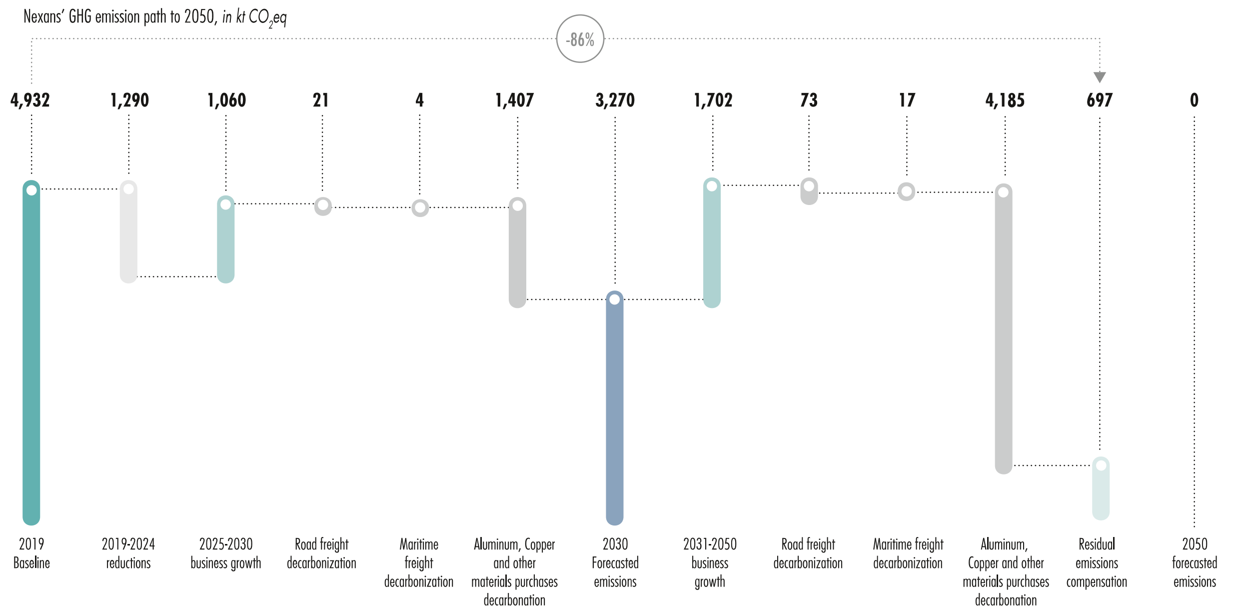


- Scope 3: Purchase of goods and services, upstream and downstream transport.

Purchase of goods and services, upstream and downstream transport cover 5.7% of Nexans Scope 3 emissions.

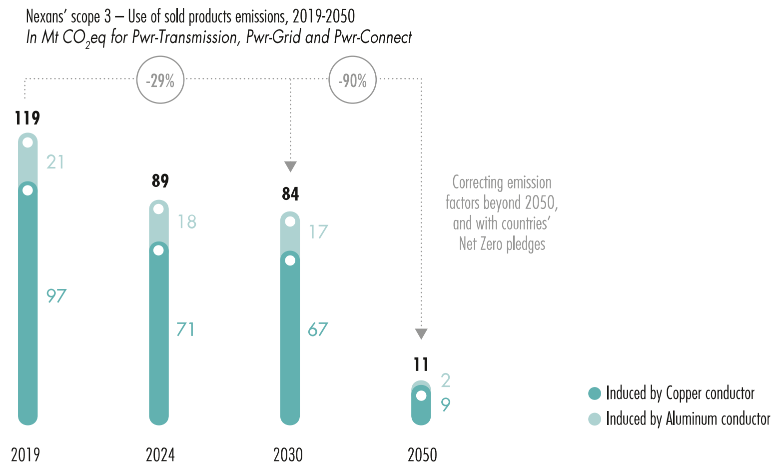
GHG emissions reductions			GHG emissions reductions, in kt CO_2eq		
Lever	**Description**	**Scope**	**2030**	**2040**	**2050**
Road freight decarbonization	Reduction of emissions through route optimisation and fuel switch	3.4 and 3.9	(21)	(53)	(94)
Maritime freight decarbonization	Reduction of emissions through fuel switch	3.4 and 3.9	(4)	(11)	(21)
Aluminum, Copper and other materials purchases decarbonation	Purchase low carbon and recycled raw materials, along with suppliers decarbonization roadmaps	3.1	(1,407)	(3,410)	(5,592)
Total GHG emissions reductions*			**(1,432)**	**(3,474)**	**(5,707)**
Total GHG growth induced by business growth vs 2024*			**1,060**	**1,845**	**2,762**
Total (as % 2019 baseline, including business growth effect)*			**-34%**	**-59%**	**-86%**
Residual emissions compensation*			**-**	**-**	**(697)**

** Perimeter: levers and GHG emissions reductions identified only cover the categories Purchase of goods and services, upstream transport and downstream transport.*



- Scope 3: Use of sold products

Indirect emissions from use of sold products cover 94% of Nexans Scope 3 emissions.

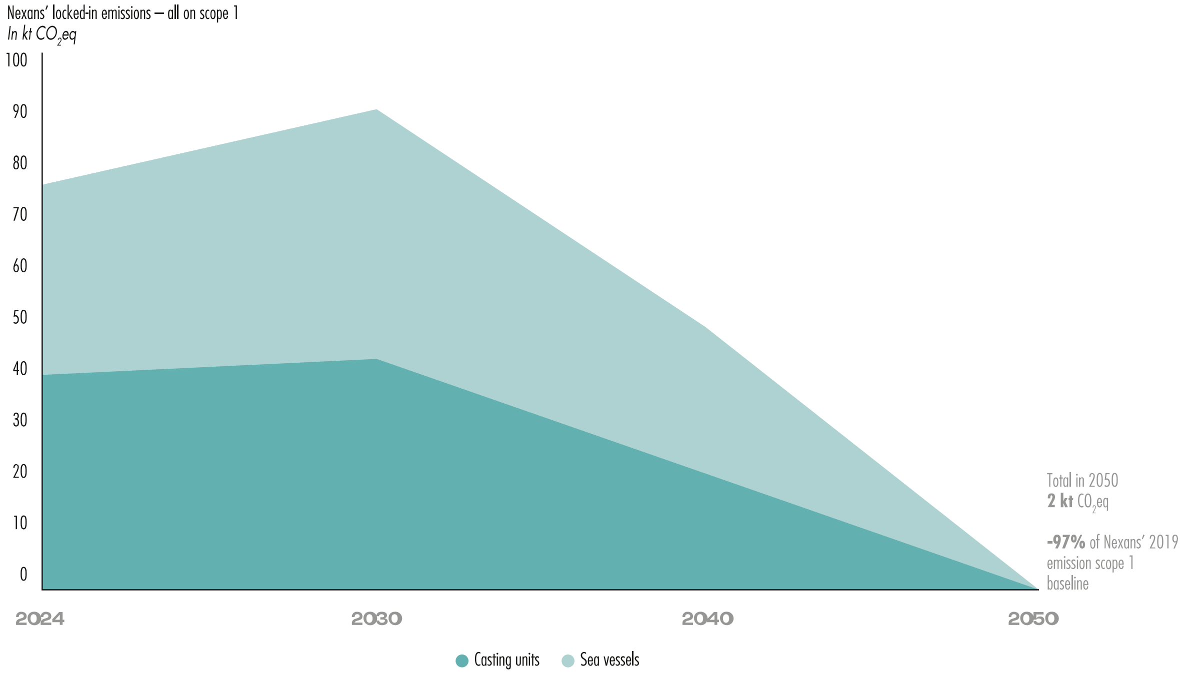


Locked-in emissions

Nexans forecasts 2 kt CO_2e of locked-in emissions in 2050 corresponding to its cable laying vessels and casting units, both difficult to decarbonize.

Nexans utilizes cable laying vessels to install its subsea cables (e.g., for offshore wind).It has deployed 2 laying cable vessels and 1 which is still under construction and will be commissioned in 2026. These vessels are forecasted to switch to renewable fuels in 2030 onwards. This progressive fuel switch induces locked-in emissions from these vessels from 2024 to 2030.

Nexans' casting units in France, Canada, Peru and Chile use natural gas as fuel for their burners. A progressive switch to either renewable gas, or hydrogen, which will only be economically viable from 2030 onwards, means these emissions are locked-in from 2024 to 2030.



REDUCTION PLANNED IN OWN ACTIVITIES – SCOPE 1

Climate change mitigation actions, implemented and planed are detailed below:

Energy Efficiency

Perimeter: Own operations - Industrial sites.

Target: Reduction Scope 1 and 2 GHG emissions.

Activities and progress

Saving energy is a major focal point for the Group. Energy management is integrated into the environmental management system and for the decarbonization of the Group. Energy efficiency levers are identified thanks to energy audits: since 2020, Nexans as forged a partnership with Schneider Electric to conduct comprehensive energy audits across its plants. These audits aim to identify and capitalize on opportunities to improve energy efficiency. After each audit, an action plan is built and implemented to save energy and consequently GHG emissions. The deployment of WAVE 1 and 2 in 2021 and 2022 paved the way for the completion of WAVE 3 energy audits in 2023, covering eight Nexans plants and its energy efficiency roadmap. Moreover Carbon clustering project has been launched in 2024 covering the full GHG perimeter starting with four priority sites, including Scope 1, in order not only to create a roadmap but also to monitor deployment progress and results at global level. Major improvements since then were made in lighting (installation of LED in collaboration with SIGNIFY, a leading company in EaaS (Energy as a Service), in optimization of compressed air generation, and water cooling systems, optimization of heating systems including energy recovery. This is in addition to the installation of highly energy-efficient motors. Following the output of the audits, the "Nexans Book of Solutions" has been updated. The document encompasses a list of best practices to reduce energy consumption, providing a valuable resource for ongoing sustainability initiatives.

Actions planned in the future

Replacement and/or retrofit of machines on site to reduce energy consumption at steady output. Energy recovery and process optimization on equipment, furnaces and ventilation systems

Reducing and replacing SF_6

Perimeter: Own operations - Industrial sites.

Target: Reduction of Scope 1 GHG emissions.

Activities and progress

SF_6 gas, known for its excellent electrical insulation properties, has been widely used in high voltage cable accessories and other electrical equipment. However, due to its high Global Warming Potential (GWP), up to 25,200 times greater than CO_2, it is identified as a source with significant risk for accidental emission of greenhouse gas. As a result, the Group has been and is still investing in multiple R&D projects to develop SF_6 free alternatives to be shared with its customers with the aim of reducing the potential impact on Global Warming. For some applications, this has been already in place (*e.g.* oil-filled terminations, dry-type GIS). As an example:

- in 2022, Nexans High Voltage laboratory successfully carried out a 420kV HVAC electrical type test with the use of GE gas, inside the termination, gas with significantly reduced impact on the environment compared to the previously used type;
- in 2023, the Group developed SF_6 gas-free cable terminations for 525kV DC, which include a dry-type Gas Insulated Switchgear (GIS) cable sealing end, a g3 gas-filled cable sealing end in collaboration with General Electric, and an outdoor composite cable sealing end. These SF_6-free solutions not only enhance reliability and require lower maintenance but also contribute to a remarkable reduction in GHG emissions;
- in 2024, the group continued development of SF_6 gas-free solutions, achieving a successful and extensive Transient Over Voltage (TOV) test on a 525kV DC cable termination using alternative gas.

In 2024 GHG emissions related to SF_6 were reduced by 80% versus 2019 emissions.

Actions planned in the future

New solutions are showing promising test results and will expand their scope for qualification in the upcoming years. Research and Development (R&D) aims, in particular, to design products with reduced reliance on new resources, enhanced CO_2 and resource efficiency for customers, prolonged product durability, and minimized environmental impacts throughout their usage. This includes the development of SF_6-free products and low-carbon offers. For further details, refer to section 3.2.4 Substances of concern and substances of very high concern.

On-site processes & fuel switch

Perimeter: Own operations - Industrial sites.

Target: Contribution to reduce Scope 1 GHG emissions.

Activities and progress

Replacing fossils fuels by biofuels and process electrification whenever is possible is one of the levers identified to reduce Scope 1 emissions. Following actions were implemented in 2024:

- replacement of fossil fuel-consuming boiler in Erembodegem by a more efficient one;
- replacement of fossil fuel-consuming forklifts in Denizli (Turkey) by electrical ones.

Actions planned in the future

Continuing the following actions:

- replacement of fossil fuel-consuming machines on site by electric alternatives;
- replacement of natural gas boilers with biogas;
- progressive use of renewable fuels and/or green hydrogen.

REDUCTION PLANNED IN OWN ACTIVITIES – SCOPE 2

Use of renewable electricity

Perimeter: Own operations - Industrial sites.

Target: 100% purchased renewable electricity by 2030. Reduction of Scope 2 GHG emissions.

Activities and progress

As part of its CSR roadmap, Nexans committed to purchase 100% of electricity from decarbonized energy, and the Group pledged to RE100 by 2030 aiming at 100% of electricity from renewable energy. As of the end of 2024, the Group has made substantial progress, using 76% of decarbonized energy and 56% of electricity from renewable sources. Such ambition gathers several initiatives including Energy Attributes Certificates (EACs) procurement whether through the energy provider or from unbundled projects.

In addition to procuring renewable electricity, the Group has successfully implemented on-site renewable electricity generation through the following initiatives:

- installation of new solar systems in Cortaillod (Switzerland) in 2024;
- full impact from solar systems installed late 2023 in Bucaramanga (Colombia), Denizli and Tuzla (Turkey) plants;
- successfully commissioning of the extension of the solar system in Nahr Ibrahim (Lebanon) plant in 2023.

Actions planned in the future

Power Purchase Agreements (PPAs): Assessment to enter into long-term PPAs with renewable energy providers to secure a stable and cost-effective supply of renewable energy. This will ensure a consistent inflow of green energy while fostering investments in renewable infrastructure.

Energy Attribute Certificates (EACs): Purchase EACs to offset energy consumption and certify the use of renewable energy. This provides a flexible and verifiable means to meet renewable energy goals, even when direct sourcing is not feasible.

Solar Plant Development: Invest in the development and operation of solar plants on company-owned or leased land. This not only reduces reliance on external energy sources but also allows direct control over energy production and sustainability practices.

By combining these three approaches, the company will effectively increase its renewable energy portfolio, reduce carbon footprint, and achieve its sustainability targets.

Types of contractual instruments used in 2024

EAC Type	EAC Volume MWh	%
Bundled	285.914	77.3%
Unbundled	84.166	22.7%
Total	**370.080**	**100%**

REDUCTION EXPECTED IN VALUE CHAIN – SCOPE 3

Transport: Road and maritime freight decarbonization

Perimeter: Upstream and downstream value chain - upstream and downstream transport.

Target: Reduction of Scope 3 emissions.

Activities and progress

E3 tool model: Transportation emissions are managed thanks to the E3 Model. This IT tool is providing instantaneous data about amount of CO_2 emitted by transports. The tool contributes to encourage short circuit deliveries, customers close to Nexans premises, compared to the far away ones. E3 performance model also provides a clear understanding of the significance of GHG footprint per customer & supplier. For the prioritization of transportation decarbonization plan, main levers used are the increase of the transportation load, the optimization of the transportation size, the frequency of transportation flows and the switch from one emitting energy engine to a less carbon intensive one (e.g. truck/train instead of full truck).

Clustering project: In 2023 Nexans launched a Carbon Clustering project with 3 pilots sites and then continued with four sites in Wave 1 in 2024, and will expand with 3 other sites of Wave 2 in 2025. This project covers the full perimeter of GHG emission, including Scope 3. D&U and G&T plants were scored on their GHG context and GHG performance (Scope 1 and 2 emissions and upstream and Downstream transport, which are emissions directly driven by plants) leading to a "GHG clustering". Targets are specific to each plant according its clustering score. Project has two steps:

- first of all diagnosis & decarbonization plan design to allow plant quantify their levers and design their actions plan;
- step 2 deployment and tracking wish is undergoing measure progress in each plant.

FRET 21: The Group signed up to the Fret 21 process, supported by ADEME (the French Environmental agency). The program promotes multimodal transport, reviews loading rates, encouraging transport companies to decarbonize their flows. The Group's objective is to reduce greenhouse gas emissions of transportation in France and neighboring countries by 5% in three years. In 2024, the Group announced the results of its three-year commitment since 2020. This has been accomplished through various implemented actions. Nexans France decided to switch an important part of downstream transport from diesel to biofuel one (B100) and the use of multimodal connection for internal flows between plants in France.

Actions planned in the future

Nexans continue to engage carriers to use more alternatives to fossil fuels like HVO. Moreover, four new countries joined FRET 21 initiative with France: Belgium, Spain, Switzerland and Italy.

Nexans expanded its installation capacities to address the booming offshore wind and interconnection markets, by adding a third cable laying vessel to its fleet that will be available on 2026. This state-of-the-art cable-laying vessel equipped with increased load capacity, an advanced hybrid power system, and the capability to run on biodiesel mix, will support a reduction in footprint.

Supply Chain decarbonization – Sourcing recycled and low carbon materials

Perimeter: Upstream value chain - Nexans raw material suppliers.

Target: Reduction of Scope 3 emissions.

Activities and progress

The Group takes steps to use as much as possible recycled and low-carbon materials. Raw materials significantly impact the carbon footprint of cables and accessories. The Group combines two approaches:

- the use of recycled materials, like copper, aluminum and plastics, allowing to significantly reduce the carbon footprint compared to virgin materials. For further details, refer to section 3.2.3 "Resource use and circular economy";
- the use of "low-carbon" materials. Nexans collect specific raw materials carbon footprint from suppliers, based on type III third party verified Environmental Product Declaration (EPD), quantifying environmental information on the life cycle of a product. The Carbon footprint of materials are then compared and used to identify and select materials with the lower impact on climate change. For example, the Group takes steps to use as much as possible low-carbon aluminum, In 2024, more than 50% of the aluminum purchased by the Group presented a lower carbon than the European market average and was produced primarily using hydropower as a base energy source, and to a lesser extent, nuclear power.

Additionally, Nexans works in close cooperation with its suppliers to further develop low carbon solutions for the medium to long term. In line with this objective, Alcoa will supply Nexans with low-carbon aluminum from ELYSIS™, a revolutionary process that eliminates all direct greenhouse gas emissions from the traditional smelting process. Nexans will be the world's first cable manufacturer to use metal from the breakthrough ELYSIS™ process. Several Nexans facilities in Western Europe and Scandinavia will use aluminum produced from the ELYSIS™ process to start qualifications for the metal's use in various types of cables, from low, medium to high voltage. Our common goal is to industrialize and apply this breakthrough production process in 2028-2030.

Actions planned in the future and resources: For further details, refer to section 3.2.3 - Resource use and circular economy.

Decarbonization of electricity mix in operating countries

Perimeter: Downstream value chain - indirect emissions from Use of sold products.

Target: reduction Scope 3 indirect emissions.

Activities and progress

The primary source of Nexans GHG emissions is the use of sold products depending on the evolution of country's electricity mix over time. Use phase emissions are considered as indirect emissions, although as those are significant, Nexans continue to report its evolution over the time. Nevertheless, Nexans has not direct control to induce changes in country grid decarbonization pathways that impact use of sold products GHG emissions.

For further details, refer to section 3.2.2.3 Nexans' strategy: Electrify the Future.

3.2.2.4 Investing to achieve the Group's climate strategy and vision

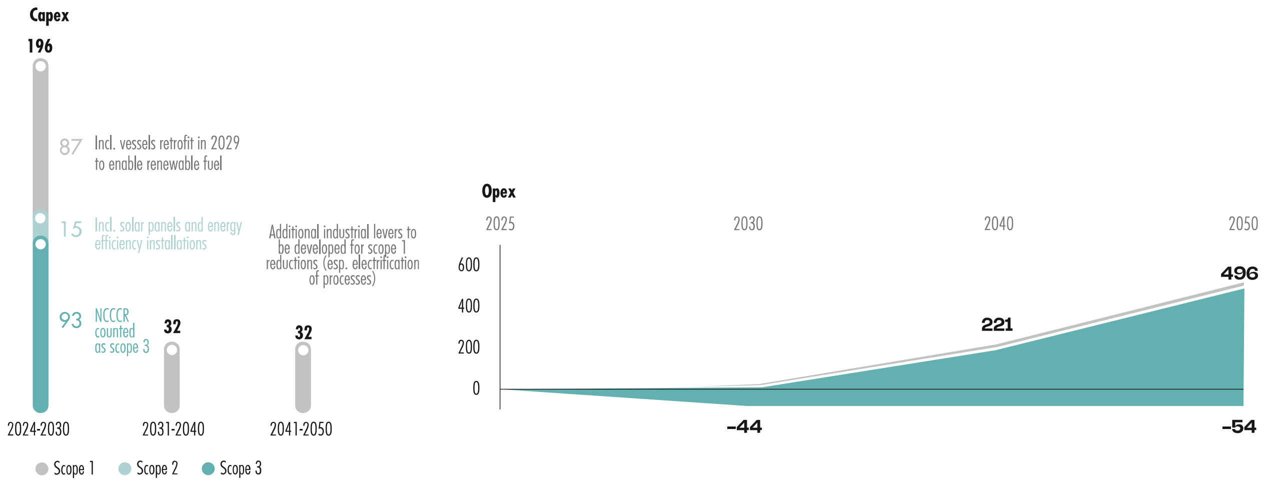
Nexans has outlined its financial investment priorities for the short and medium term to align with its climate Net-Zero SBTi commitment and to safeguard natural resources through leveraging circular economy. These investments primarily focus on the following areas:

- the transformation of the Company's portfolio established to invest in electrification business related to (Generation & Transmission) capacity increase and to expand submarine cable laying activity in relation to energy transition;
- redesigned investment tools and processes to embed low-carbon and resource criteria as per E3 business performance model;
- Research and Development (R&D) aims, in particular, to design products with reduced reliance on resources, enhanced CO_2 and resource efficiency, prolonged product durability, and minimized environmental impacts. This includes the development of SF_6-free products and low-carbon offers, 3.97M euros were invested in R&D in 2024.

Moreover, regarding funding, Nexans completed its first sustainability bond issue in April 2023, for a total nominal amount of 400 million euros, with a five-year maturity and an annual interest rate of 5.50%. This first sustainability bond issue is part of Nexans' Sustainable Financing Framework, which is a central pillar of its refinancing strategy and a concrete step towards the integration of sustainable development into the Group's fundamental values. The bonds issued are linked to the climate objectives that Nexans has set for December 31, 2026, for the reduction of its Scope 1 and 2 greenhouse gas emissions, as well as for the Cradle-to-Shelf portion related to the CO_2e content of Scope 3 emissions.

Nexans's climate transition plan incurs Opex and Capex investments, alongside Opex savings. Estimated CAPEX and OPEX are detailed below:

Nexans' Opex and Capex supporting its climate transition plan, *in M€*



- Opex are mostly concentrated on Scope 3, and mainly driven by low-carbon offer cost premiums from suppliers: 85% of Opex savings in 2050 come from savings on scrap purchases instead of cathodes (Scope 3) and 15% from energy efficiency measures on Scope 1 and on Scope 2.
- Capex are mainly invested on Scope 1 & 3 and linked to fuel switch (58%), Copper scrap production (36%) and solar panels and energy efficiency initiatives.

INTERNAL CARBON PRICING

To enhance the decision-making process for investments and operational expenses, Nexans has introduced a virtual internal carbon pricing mechanism applied to capital expenditures (CAPEX). This virtual pricing mechanism does not affect financial statements but serves as a tool to assess both the return on capital employed and the environmental impact of business decisions. By incorporating a carbon price into financial analyses, the payback period for projects can be influenced, either positively or negatively. This virtual carbon pricing is specifically targeted at investments aimed at reducing Scope 1 and 2 emissions within industrial sites, excluding Scope 3 emissions. Therefore, it encompasses 100% of both Scope 1 and Scope 2 emissions, with no impact on Scope 3 emissions.

In 2024, Nexans adapted carbon price of 80 EUR/tCO_2 based on an estimated average of current carbon credits price in the EU-ETS market.

INVESTMENT TO SUPPORT TAXONOMY ALIGNMENT

For 2023, the main source of Taxonomy non-alignment for Nexans eligible activities was related to the Appendix C on pollution, and in particular the lack of traceability or presence of substances of concern and of very high concern for eligible products. Appendix C on DNSH Pollution widen the scope of substances traceability beyond the scope of EU regulation, to non-regulated substances and to non-EU manufacturing sites. Moreover, different regulation (Taxonomy, CSRD) provide unharmonised definition for Substances of Concern (SoC), leading to lack of consistency.

In 2024, Nexans upgraded its internal software tool allowing to track substances in materials purchased, and continued projects on substances substitution. Through its 2025 deployment worldwide, this tool will support substances identification and traceability from raw materials purchased up to the finished products, allowing to list cables and accessories containing either SoC or SVHC.

In parallel to substances traceability, Nexans develop R&D projects to find alternatives solution to Substances of (Very high) concern and implement substitution solution. As continuous work by the authorities allow to assess chemicals and classify new substances as substances of concern or substances of very high concern and as the number of hazardous substances will continue to rise for some years, those R&D projects will never be sufficient to ensure full substitution of substances of concern. Except if modified within the EU regulation, the Appendix C for DNSH pollution is expected to remain for some years the main reason of non-alignment for eligible activities.

The Capex and Opex amount related to substances traceability and substitution are not significant in relation to Nexans financial statements on Opex and Capex.

Nexans does not report any turnover nor significant Capex amounts activities related to coal, oil and gas activities according to the Taxonomy Regulation.

The Key performance indicators under Commission Delegated Regulation (EU) 2021/2178 are presented in Appendix 2. The total amount of Capex related to Climate Change mitigation objectives refer to assets or process that are associated with taxonomy-aligned economic activities, and were not classified as Capex or Capex Plan enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

3.2.2.5 The Group's carbon footprint

Nexans calculates Scopes 1, 2, and 3 emissions annually, according to the Greenhouse Gas Protocol Standards (GHG Protocol).

The Group measures its greenhouse gas (GHG) emissions on a worldwide basis using the following indicators:

- emissions related to the use of fossil fuels and gas (Scope 1);
- SF_6 leakages in a limited number of manufacturing plants (Scope 1);
- indirect emissions related to the purchase of electricity and steam (Scope 2);
- emissions upstream and downstream of the Group's business operations (Scope 3) were assessed and measured using the Group's methodology. The significant sources included in its calculation of upstream and downstream emissions, combined with its direct and indirect emissions, cover over 99% of GHG emissions.

Due to the low carbon intensity of its operations, the Group is exempt from European carbon emissions quotas.

In case of acquisition of new companies or methodology changes, 2019 base year is recalculated. For example, in 2024, baseline was recalculated to ensure comparability.

In 2024, four major changes occurred:

- acquisition of La Triveneta Cavi in Italy;
- inclusion of Qatar use of sold products emissions;
- inclusion of a new category 3.10 "Processing of sold products";
- new Enerdata country mix forecast published in 2024 was used to calculate baseline and reporting year use phase emissions. Nexans use Enerdata Bleu scenario to account for use of sold products emissions, Enerdata Bleu scenario forecast is updated yearly.

For further details, refer to section 3.2.8 GHG emissions accounting methodology

Baseline 2019 was chosen to be compliant with SBTi requirements. First, Scope 1, 2 and 3 emissions data is available, secondly, 2019 is also representative of typical business activity before 2020 exceptional year because of COVID.

Nexans GHG emissions inventory and targets include all GHG gases and cover 99% of Scope 1 and 2 emissions and 99% emissions of Scope 3. 1% of emissions are excluded.

Exclusions from Nexans GHG inventory are detailed below:

- Scope 1 & 2: owned offices and warehouses from which data is not available. Nevertheless Nexans estimated emissions from these sites and they are considered negligible, about 1% Nexans Scope 1 and 2 emissions;
- Scope 3:
  - upstream leased assets emissions, rented offices and warehouses not controlled by Nexans (0.1% of Scope 3 emissions),
  - joint ventures Recycables and Continua Colada as Nexans operational control approach does not apply and total estimated emissions are also negligible (0.018% of Scope 3 emissions),
  - waste treatment emissions and energy upstream emissions from offices and warehouses from which data is not available as described above (0.01% of Scope 3 emissions),
  - third-party storage of products in retail facilities (0.003% of Scope 3 emissions),
  - transport emissions from retailers to final users, Clients of our business customers – Retailers- (0.003% of Scope 3 emissions).

GHG EMISSIONS PROGRESS

GHG management is key lever to engage stakeholders and track Nexans' progress in implementing the transition plan. For that purpose, Nexans has developed an advanced digital app, named E3 Tool. E3 Tool provides the Group with a consolidated view of carbon action plans, allowing for a systematic assessment of progress over time. A segmentation was done of all Nexans activities in order to design the priorities in terms of action plans. Segmentation is based on GHG emission and carbon intensity ratios and is used by each business unit to align.

In 2024, Nexans achieved outstanding carbon footprint reduction compared to 2019 base year:

- -38% (market based) for Scopes 1 and 2 only in 2024 versus 2019;
- -40% for Scope 3 in 2024 versus 2019 reductions.

	Base year	2023	Actuals 2024	% 2024/Base year	% 2024/2023
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions (t CO_2eq.)	125,163	114,282	122,924	-2%	8%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	—%	—%	—%	— %	— %
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions (t CO_2eq.)	180,484	148,849	142,802	-21%	-4%
Gross market-based Scope 2 GHG emissions (t CO_2eq.)	237,056	122,622	101,975	-57%	-17%
Total Scope 1&2 GHG emissions					
Scope 1&2 (location-based) GHG emissions (t CO_2eq.)	305,647	263,131	265,726	-13 %	1 %
Scope 1&2 (market-based) GHG emissions (t CO_2eq.)	362,220	236,904	224,899	-38 %	-5 %
Scope 3 GHG emissions					
1. Purchased goods and services	5,585,895	4,619,022	4,380,043	-22%	-5%
2. Capital goods	57,406	105,926	118,095	106%	11%
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	73,600	64,046	65,545	-11%	2%
4. Upstream transportation and distribution	100,690	77,329	72,269	-28%	-7%
5. Waste generated in operations	15,717	14,255	14,362	-9%	1%
6. Business travel	12,979	8,333	14,672	13%	76%
7. Employee commuting	52,489	47,132	46,720	-11%	-1%
9. Downstream transportation	71,412	58,118	56,159	-21%	-3%
Total Scope 3 Cradle-to-Shelf (t CO_2eq.)*	5,970,188	4,994,161	4,767,865	-20%	-5%
10. Processing of sold goods (New)	33,346	25,330	14,092	-58%	-44%
12. End of life treatment of sold products	238,217	200,157	192,802	-19%	-4%
Total Gross indirect (Scope 3) GHG emissions without Use of sold products (t CO_2eq.)	6,241,752	5,219,648	4,974,759	-20%	-5%
11. Use of sold products	125,047,362	84,594,336	73,779,627	-41%	-13%
Total Gross indirect (Scope 3) GHG emissions including Use of sold products (t CO_2eq.)	131,289,113	89,813,983	78,754,386	-40%	-12%
Total GHG emissions including Use of sold products					
Total GHG emissions (location based) (t CO_2eq.)	**131,594,761**	**90,077,122**	**79,020,112**	**-40%**	**-12%**
Total GHG emissions (market based) (t CO_2eq.)	**131,651,333**	**90,050,888**	**78,979,285**	**-40%**	**-12%**
Total GHG emissions excluding Use of sold products					
Total GHG emissions (location based) (t CO_2eq.)	**6,547,399**	**5,482,786**	**5,240,485**	**-20%**	**-4%**
Total GHG emissions (market based) (t CO_2eq)	**6,603,971**	**5,456,552**	**5,199,658**	**-21%**	**-5%**

** Scope 3 Cradle-to-shelf includes the following categories: Purchase goods and services, capital goods, fuel-an-energy related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution.*

No biogenic carbon emissions have been identified, however this is expected to evolve in the years to come in view of the reporting measures put in place for this purpose.

Percentage of Scope 3 GHG emissions calculated using primary data is 97%.

Qatar joint venture emissions are already included in Nexans GHG emissions inventory and detailed below:

	2019	2023	2024
Scope 1 GHG emissions (t CO_2eq)	189	206	203
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	— %	— %	— %
Scope 2 GHG emissions Location based (t CO_2eq)	5.392	6.395	6.261
Scope 2 GHG emissions Market based (t CO_2eq)	5.392	6.395	6.261

GHG intensity based on net revenue detailed below:

GHG intensity per net revenue	2024
GHG emissions intensity LB (t CO_2eq/M€)	9,248
GHG emissions intensity MB (t CO_2eq/M€)	9,243
Total Revenue (M€)*	**8,546**

**Sales used in the denominator are as disclosed in the note to the financial statements (note 4).*

USE OF SOLD PRODUCTS

Nexans is committed to address climate change through the entire supply chain and to offer to Customers sustainable solutions and Innovations. Integrating and managing indirect emissions from Scope 3 is part of this strategy. The majority of Nexans carbons footprint is related to Scope 3 and the use of sold products. The GHG emissions during the products use phase are associated with the cable's energy losses related to the Joule effect. Following Europacable position paper published in 2024, Nexans considers cables energy losses as an indirect product energy consumption according GHG Protocol. Nevertheless, as theses emissions are significant, they are included in Scope 3 emissions accounting. However, calculation of those emissions requires to make assumptions such as product lifetime, current intensity and use rate (number of hours the product is used every year). Nexans used conservative hypothesis and GHG emissions are calculated for the total lifetime of the sold products (between 20 and 40 years), penalizing long lifetime products. In order to harmonize the practices in the Cable sector, Nexans played an active role within the Europacable association, contributing to the development of a methodology for calculating the Use phase of products within the cable industry.

3.2.2.6 Risks and opportunities related to climate change adaptation

CLIMATE-RELATED RISKS

As a key player in the energy transition, Nexans has developed business and risk management processes in response to the challenges of climate change. Since then, Nexans has conducted studies to identify risks related to climate change, whether physical or transition, in alignment with international standards, in particular the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Description of the process to identify and assess material climate-related impacts, risks and opportunities of Nexans own operation

All the elements detailing the process adopted by the Group to conduct its double materiality analysis and identify risks, impacts, and opportunities are detailed in Section 3.1.4 "Impacts, Risks and Opportunities management".

2023, Nexans has launched a comprehensive and detailed physical risk analysis, with the support of a recognized service provider to benefit of the data gathered in a dedicated platform they have developed for this purpose. This physical risk analysis has covered all Nexans industrial sites based on their geospatial coordinates. As a reminder in 2021, Nexans conducted a preliminary study across 11 industrial sites.

In addition, the outcome of the double materiality assessment showed that Nexans' value chain materiality impact is mainly related to the continuity of the supply chain with a particular focus on procurement of raw materials.

Therefore in 2024, with the same recognized service provider mentioned above:

- the Group conducted a physical risk study on a defined set of key copper suppliers (first half of 2024). The next step is to exchange with these copper suppliers on the results of this study and the related adaptation actions plan in case the suppliers shared the similar vision of the physical risk;
- end of 2024, the Group complemented this initial study, notably with key aluminium suppliers.

The physical risk study of Nexans industrial sites gives Nexans a vision of:

- the gross risk (hazard multiplied by exposure and multiplied by vulnerability), as well as;
- a first estimate of its impact by calculating its ISO Risk (physical gross risk scoring of a site multiplied by its insured value).

Material impacts, risks and opportunities and their interaction with strategy and business model

As detailed in the double materiality assessment in Section 3.1.4 “Impacts, Risks and Opportunities management”, "Climate change adaptation” risk is considered as material physical risk. On the other hand, "Increasing market demand to support the low carbon transition” is considered as a material transition opportunity to Nexans.

When performing strategy and business model resilience analysis in relation to climate change, all Nexans assets and activities were considered for both physical and transition risks.

Moreover, for physical risks, upstream value chain, mainly top copper suppliers were taken into consideration. For transition risk, full value chain was taken into consideration including downstream customers.

Resilience analysis has been conducted using different scenarios and time frames.

The transition to a lower-carbon and resilient economy will gave place to opportunities impacting energy consumption, technology deployment and mega trends. By 2050, 80% of power generation is projected to come from renewable sources. Additionally, the urban population in emerging markets is expected to increase by 2 billion by 2050, generating significant demand for new buildings. The automotive industry is also set to undergo a major transformation, with approximately 86% of cars expected to be electric by 2050. Furthermore, the global installed data center capacity is anticipated to grow by 85% between 2023 and 2028. Lastly, around 50% of the world's 500 biggest companies are expected to put a price on carbon within the next two years. These trends highlight the increasing demand for electrification and the need for innovative solutions to meet these challenges.

For both physical and transition risks, the following timeframes were used:

- Baseline: average 1985 and 2014;
- 2030: average between 2015 and 2044 values;
- 2050: average between 2035 and 2064 values;

For the physical risk analysis, both chronic and acute climate-related hazards have been taken into account according to the EU classification in Taxonomy regulation (N°2021/2139).

The global warming scenarios used for this physical risk analysis were the following:

- SSP2-4.5 – Middle of the Road Scenario: this scenario is projected to lead to a mid-century warming of 1.6 to 2.5°C and end of the century warming of 2.1 to 3.5°C;
- SSP5-8.5 – High-reference Scenario (Fossil-fuel Development): this scenario, which is the most pessimistic one, is projected to lead to a mid-century warming of 1.9 to 3°C and end of the century warming of 3.3 to 5.7°C.

Similarly, for the transition risks, the following scenario was considered:

- NGFS GCAM5.3 Net Zero 2050 scenario (Carbon intensity tCO_2/J).

Physical risk

Regarding the physical risk analysis for Nexans own operations:

Under this study, 6 industrial sites of Nexans listed below represent the highest ISO Risk based on 2030 selected timeframe and SSP5-8.5 scenario.

Moreover, it has enabled the identification of the main impacting perils such as riverine or surface floods, landslides, water stress or winter wind gust, as well as the sites with the higher risk:

- 4 PWR Transmission industrial sites located in Norway (Halden and Rognan), USA (Charleston) and Belgium (Charleroi);
- 1 PWR Connect industrial site located in France (Autun);
- 1 Non-electrification industrial site located in China (Suzhou).

A review of the actions taken, defined, or in the process of being implemented was conducted to determine the robustness level of our site-specific adaptation plans.

Regarding the physical risk analysis for Nexans upstream value chain:

The physical risks’ study has enabled the identification of the main impacting perils of Nexans key copper suppliers such as landslides, water stress or extreme heat. Regarding this second study conducted on suppliers, Nexans has decided to carry out an in-depth analysis through a questionnaire followed, if necessary, by interviews. This will allow to determine the level of suppliers' understanding of their climate risks and to assess the maturity of their action plans. The final purpose will be to engage discussion with the concerned suppliers on adaptation plans aimed at mitigated any identified physical risks in term of potential impacts.

Transition risk

Regarding the transition risk analysis, 2030 timeframe has been considered and the impact of each climate-related risk identified has been assessed by combining the potential likelihood & impact, based on the combined outcomes of market trends, benchmark analysis and interviews with selected Nexans’ internal stakeholders.

- Material risks identified:
  - scarcity of raw materials, specifically copper and aluminum – which are strategic for the Group and highly exposed to this risk – could lead to impact on revenues (decreased productivity and a potential loss of market shares) and on OPEX (increased costs of production). The identified mitigation actions are:
    - to continue the efforts of partnership with suppliers and other actors of the market to improve scrap recycling abilities and enhance resilience,
    - to assess and constantly monitor volumes of raw materials secured to anticipate potential impacts (financials and market competitively).

Details on this risk are presented in Section 3.2.3 "Resource use and circular economy".

- Other screened risks:
  - increased cost of GHG emissions may have an impact on Nexans' operations, leading to increased OPEX (extra cost of energy and of direct emissions) and potential increased cost of raw materials ("embedded" cost of carbon). The identified mitigation actions are:
    - strict follow up of the Group level targets and of the defined action plans to reduce GHG emissions and limit the impact of increased cost of carbon,
    - assess the direct financial impacts of cost of carbon to anticipate their consequences on Nexans' profitability – considering different plausible price scenarios;
  - increasing exposure and scrutiny of the industry on climate-related topics management. The identified mitigation actions are:
    - assess key suppliers' alignment with climate-related objectives and environmental local laws and best practices,
    - partner with key suppliers to increase awareness on climate related topics,
    - implement regular supplier' audits to mitigate supply chain risks and promote the quality of the relationship on the long term;
- Material opportunities identified:
  - increasing market demand to support the low carbon transition: Transitioning to a low carbon economy will require a reinforcement of electrification programs across all countries, industries and infrastructures. This will represent an extensive opportunity for Nexans to grow its businesses,
  - quantitative analysis to be performed in 2025;
- Other screened opportunities:
  - increasing market demand for low-carbon products. The identified actions are:
    - reinforce partnership with customers' to understand their needs and expectations,
    - monitor the carbon footprint of product portfolio,
    - invest strategically in technologies to reduce products carbon footprint across the entire supply chain and secure the supply of low carbon aluminum and copper;
  - increasing resilience to the impacts of climate: By fortifying the Group's ability to navigate climate-related challenges, particularly those linked to raw material supply, Nexans not only bolster the Group's financial stability but also pave the way for a more sustainable future as the utilization of recycled aluminum and copper proves to be more cost-effective. The identified actions are:
    - to partner with more advanced actors of the industry or other industries facing the same challenge to join forces and improve recycling technologies,
    - to adapt the technology of its metallurgy sites to the use of recycled aluminum and copper,
    - to develop and implement more efficient ways of collecting scraps to improve recycling rates.

The detailed information regarding the identified assets and business activities that are incompatible (not eligible) with or require significant efforts to transition to a climate-neutral economy can be found under the Taxonomy section.

The management of risks connected with the consequences of climate change is driven by an analysis of financial, operational and non-financial risks showcasing Nexans ability to adjust and adapt it's business model and strategy:

- adapting measures to be developed for sites located in high-risk areas to avoid or limit repair costs & increased insurance premiums;
- development of renewable energies;
- increasing demand for electrification worldwide;
- reconstruction and extension of infrastructures;
- vertical integration ensures access to raw materials.

ASSESSMENT OF HOW ITS ASSETS AND BUSINESS ACTIVITIES MAY BE EXPOSED AND ARE SENSITIVE TO CLIMATE PERILS

With respect to the financial risks incurred by physical risks, they will materialize in particular by costs related to:

- sites and/or damages on equipments;
- potential business interruption;
- delays in products delivery;
- raw materials shortage and/or increased volatility in prices;
- disruption in the logistic and supply chain.

3.2.3 Resource use and circular economy [ESRS E5]

The post-Covid era has been particularly challenging for supply chains with regular disruptions. Climate change further challenges supply of raw materials that are critical to electrification with a large expected increase in copper consumption associated with a limited global annual production in the next five years, and an estimated 18% copper shortage.

Impact, risk and opportunity management

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

In order to identify material impacts, risks and opportunities, Nexans has mapped material flows entering and exiting its industrial assets and crossed with raw materials' environmental data. This has allowed the group to develop a good understanding of environmental footprints associated to the various raw material categories and levers for increased circularity. In addition, literature reviews and dedicated studies have been conducted to understand the impacts of the value chain on environmental aspects.

With all these insights and as described in detail in 3.1.4 "Impact, Risk and Opportunity management", a double materiality analysis was performed by a group of Nexans internal experts. The scorings were discussed and challenged by two of the Group's strategic suppliers for non-ferrous metals during dedicated reviews of the Group's double materiality scorings. Both suppliers confirmed the relevance of Nexans' materiality assessments and the materiality of the upstream copper and aluminum value chain. No interviews were conducted with local communities.

MATERIAL TOPICS IN RELATION WITH RESOURCE USE AND CIRCULAR ECONOMY

The material IROs for resource use and circular economy are listed in section 3.1.4 "Impact, Risk and Opportunity management". Circular economy is a material topic across the entire value chain, with negative impacts associated to resource inflows and particularly copper mining. By embracing the principles of the circular economy as cornerstone of its strategy, Nexans can address the aforementioned challenges within the copper industry. This approach enables the Group to optimize resource utilization, reduce waste, and enhance the sustainability of cable manufacturing processes. The NCCCR investment, scheduled to commence operations in 2026, will allow the Group to increase the use of copper scrap over virgin copper. This initiative aligns with the needs of clients who have overwhelmingly indicated their intention to purchase products with higher recycled content in the coming years.

Policy related to resource use and circular economy

The Group's environmental policy (refer to section 3.2.1 "Nexans General Environmental Policy") includes a chapter dedicated to circular economy that highlights the Group's strategic orientations related to the rational use of resources upstream.

The Group's vision of circular economy is based on several key pillars. The following address material topics:

- reducing the group's consumption of resources. This involves optimizing the quantity of raw materials used to manufacture products and avoiding waste production, leveraging ecodesign practices and dedicated industrial programs;
- substituting virgin raw materials with secondary (pre and post-consumer) or reused materials obtained through mechanical recycling, adapting manufacturing processes, and working with suppliers to identify or co-develop high quality secondary materials;
- creating recycling channels with Customers, Suppliers, recycling partners and plants, to collect cable systems at their end-of-life, recover secondary materials through recycling (copper, aluminum mainly) and reintegrate them into Group's products in close loop where possible.

The environmental policy addresses impacts, risks and opportunities:

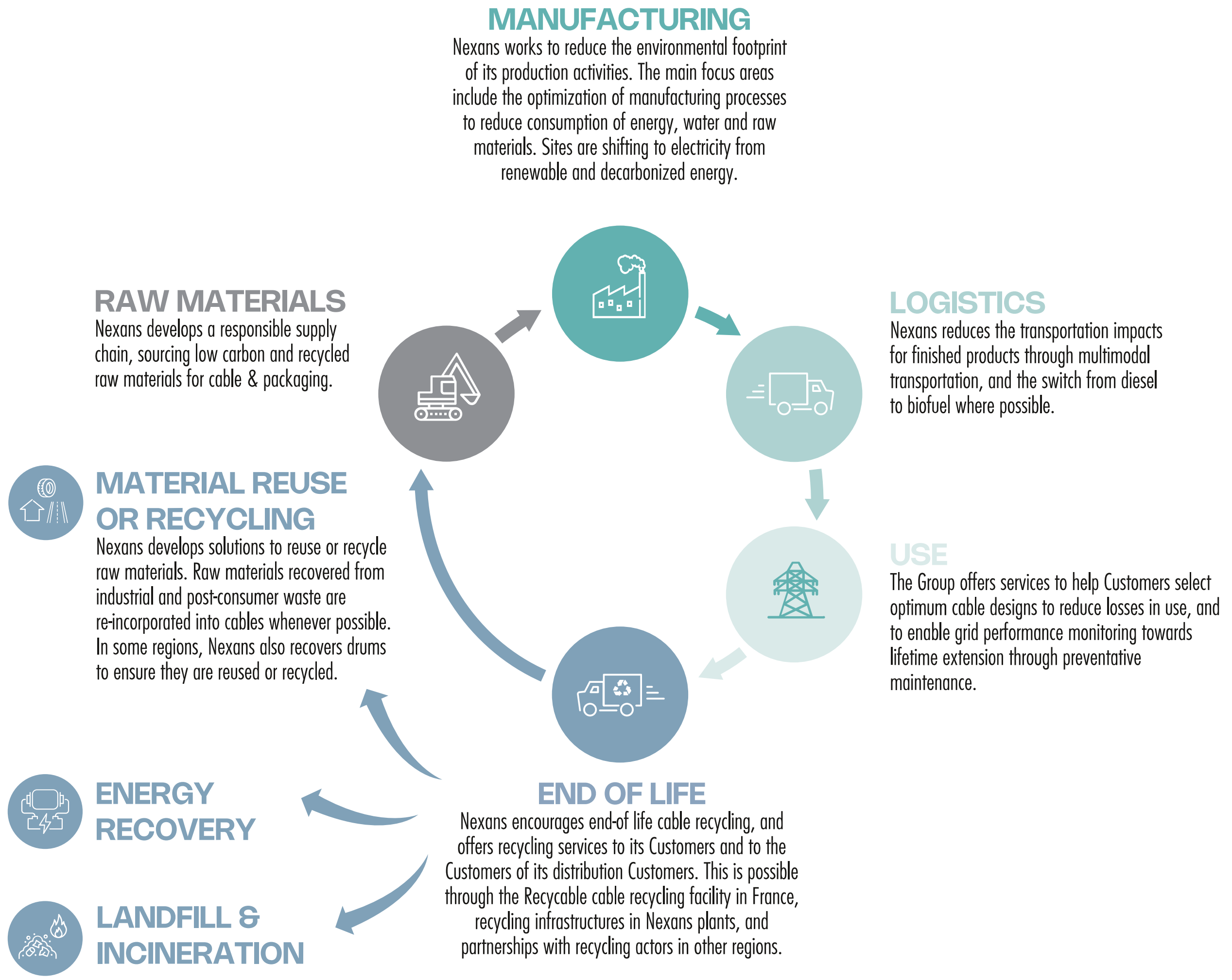
- in own operations with ecodesign being a key element to reduce the environmental impact of products & services. The Group quantifies the environmental impact through life cycle assessment and identifies most impacting life phases (refer to 3.2.2 "Climate change"). Integrating recycled resources into the Group's production is a key lever of ecodesign, and this involves sourcing recycled raw materials in the upstream value chain;
- in downstream operations with recycling as a mean for Nexans to recover copper and aluminum and use resulting secondary resources as substitutes for virgin materials.

The Group's policy does not currently address incorporation of biobased resources as substitutes for virgin raw materials. In the absence of third-party approved life-cycle analyses or environmental product declarations from suppliers, Nexans currently lacks data demonstrating that biobased polymers that are commercially available and suitable for cable applications, are better alternatives from an environmental perspective compared to secondary raw materials obtained through mechanical recycling.

Actions and resources in relation to resource use and circular economy

The schematic below summarizes the lifecycle of a cable system and highlights the Group's actions to reduce its environmental footprint at each step.

Cable lifecycle



The most significant 2024 actions related to resource use and circular economy that address material IROs for Nexans are listed below:

- the Group established an industrial partnership agreement with Continuus Properzi, a specialist in continuous casting technologies, to build an innovative copper production and recycling plant at the Nexans site in Lens, for 2026. More precisely in 2024, the Group executed the strategic partnership, and committed to a 90 Million Euro-investment. The project is part of France 2030, the investment plan for France. It is expected that the new industrial facility entry in operation and the establishment of an ecosystem to secure copper scraps, all be in place by 2026. This key action links to resource inflows. It impacts the Group's own operations, as well as downstream operations through copper waste recycling, and upstream operations with sourcing of copper scraps. With this new partnership, the Group will recycle 80000 tons of copper scrap at the Nexans Lens casting unit in substitution for copper cathodes, which will contribute to the prevention of negative impacts associated to copper mining (GHG emissions, pollution and resource exhaustion);

- the Group continued to qualify new recycled copper, aluminum and polymer raw materials in 2024. Material specifications, qualification protocols and specific process guidelines for plants were developed to ensure the effective selection, qualification and deployment of new recycled raw materials. New recycled raw material deployment activities will continue in the coming years extending to new countries, new product families and new plants, in support of low carbon offer development projects. This key initiative links to material IROs related to resource inflows. It impacts the Group's own operations, as well as downstream operations with waste recycling, and upstream operations with sourcing of recycled raw materials. The substitution of virgin raw materials with recycled alternatives also contributes to the prevention of negative impacts linked to virgin raw material production. No significant OPEX or CAPEX is associated to this activity;
- the Group launched CableLoop, an innovative recycling service for end-of life cables, with 2 separate offers, namely CableLoop Enterprise and CableLoop Professionals. A new web platform was developed and CableLoop Professionals collection terminals were installed at selected sales branches of 2 major Distribution Customers. The deployment of the service will continue in the coming years with the extension to new countries and customers. This key initiative enables the recovery of copper and aluminum scraps that can be recycled for the production of new copper rods in Nexans casting units and new aluminum rods in collaboration with suppliers. This action links to material IROs related to resource inflows and impacts the Group's own operations, as well as downstream operations with low carbon offer development, and upstream operations with recycling of recovered wastes. The substitution of virgin raw materials with recycled materials contributes to the prevention of negative impacts linked to virgin raw material production. No significant OPEX or CAPEX is associated to this activity.

The actions described above have mobilized an estimated 10-15 full time equivalent (FTE) in 2024 across the Group for studies and project execution.

Below, we highlight some of the focus areas addressing material IROs.

INTEGRATION OF SECONDARY RESOURCES

Resource inflows and in particular copper sourcing are material for Nexans across the value chain. As such, the Group is taking measures to maximize the portion of recycled copper used in its cables in order to reduce consumption of virgin copper resulting from mining, and lessen the environmental impact of cables. By vertically integrating scrap into copper metallurgy, the Group can incorporate recycled copper into its casting units. Likewise, the Group works with its aluminum suppliers to increase recycled content in aluminum rods. The availability of copper and aluminum scrap are crucial to be able to increase the recycled rate. Hence, the Group is working with its customers to increase copper and aluminum scrap collection, notably with services like CableLoop. In 2024, Nexans developed the capability to integrate ≥10% recycled Aluminum in aluminum rods with new suppliers and demonstrated the capability to recycle post-consumer Aluminum cable wastes into new cables.

OTHER ACTIVITIES RELATED TO CIRCULAR ECONOMY

Durability : although cables and accessories present long life cycles generally between 20 to more than 40 years, the Group continuously works to improve product lifetimes with the aim to increase products quality, safety and reliability and further minimize their environmental impact. Nexans offers monitoring services to its utility Customers to help them manage their cable system assets, leveraging innovative sensors, cloud computing and artificial intelligence to localize in real time faults before they happen. In 2024, the Group also conducted studies for some of its utility customers to understand the condition of cable systems and predict residual lifetimes.

Waste recycling: the Group has several industrial assets, able to strip, grind cables, and separate metals and plastics in a number of its facilities, allowing Nexans plants not only to recycle their own production wastes but also to recycle waste collected from customers. In Europe, the Group recycles a large portion of its production waste through RecyCâbles, a company participated by the Group with a 36.5% interest. Thanks to these waste recycling capabilities, the Group can collect copper or aluminum scraps, but also plastics scraps, to reuse and recycle them. In 2024, Nexans launched the innovative recycling service CableLoop, strengthening the Group's position as a pioneer in sustainable development and a key player for recycling in the industry.

Exploration of new business models: the Group is exploring new circular business models, such as the cable reuse opportunity for building applications.

Targets and metrics related to resource use and circular economy

To ensure good application of policies and assess the Group's performance, Nexans monitors a number of performance indicators on a quarterly basis and has defined targets. Note that regarding resource inflows, only copper and aluminum are material across the value chain. Therefore metrics and targets listed below only address those 2 raw materials related to recycling.

In relation with the resource inflow material topic, the Group monitors recycled copper tonnage (as substitute for virgin copper) and share of recycled copper, the latter being calculated as the tonnage of recycled copper divided by the tonnage of virgin copper plus recycled copper. For the calculations, the recycled content of scrap and cathodes entering Lens, Montreal and Lima Nexans casting units are taken into account, at the condition that a written proof of recycled content is available from suppliers. These metrics are based on direct measurement and plant reporting. The scope includes the Group's own operations (Lens, Montreal and Lima casting units), and also downstream operations through copper scrap recycling and the upstream value chain with sourcing of scraps. In 2024, The Group recycled 90540 tons of copper in its Lens, Montreal and Lima casting units to produce 430215 tons of copper rod, representing a 21,0% share of recycled copper (versus 16,2% in 2023 considering the same calculation methodology). The group has set targets of 80000 tons / year of copper scrap recycled at Lens casting unit by 2030, and of a share of recycled copper of 25% in 2028. The baseline year for data is 2024. The Group is on track to achieve the targets. The assumptions made are that by 2028, there will be sufficient scrap in Europe, North America and South America to supply the Group's casting units. The targets are voluntary, yet support Europe's effort to source at least 25% of the EU's annual copper consumption through recycling for critical raw materials which copper belongs to (European Critical Raw Material Act). External stakeholders have not been involved in defining this target, yet future expectations of strategic customers regarding recycled copper content have been collected and used as insights in the process of ambition setting.

In relation with the resource inflow material topic, the Group also monitors recycled aluminum tonnage (as substitute for virgin aluminum) and share of recycled aluminum. For the calculations, the recycled contents of aluminum rods purchased by all Nexans plants are taken into account, at the condition that a written proof of recycled content is available from suppliers. These metrics are based on direct measurement and plant reporting. The scope includes the Group's own operations all Nexans plants), and also downstream operations through aluminum scrap recycling and the upstream value chain with sourcing of scraps. In 2024, The Group recycled 1140 tons of aluminum and purchased 86940 Tons of aluminum rod, of which 6% had a 10% recycled content. The group has no target related to aluminum recycling, yet the metrics are monitored on a quarterly basis to ensure continuous improvement year over year.

The Group is not able to quantify today the recycled content in its packaging, hence the absence of metrics and targets on this scope.

Note that the definition of recycled material is based on EN 45557 standard. No overlap exists between recycled materials and reused materials.

Given the Group's current position on biobased materials, no metric nor target are defined in relation with biobased integration.

Waste and resource outflows being not material for The Group, no targets have been defined on those topics nor circular product design, to the exception of voluntary targets taken in 2021 and included in current ESG scorecard (% waste recycled and % recyclable and connected drums).

Financial impact of material topics related to resource use and circular economy

In 2024, total demand for copper remains slightly below total supply; however, projections suggest this trend will reverse in the coming years, with global copper demand significantly outpacing supply capacity due to a slowdown in mining output. Copper shortage is a material risk in regards to financial materiality before 2030. Nexans, with the integration of its casting units, has the unique opportunity to mitigate these risks by securing long-term supply agreements with its strategic cathode suppliers and by adopting new technological innovations (notably through the strategic NCCCR investment), to ensure copper scrap can be used to produce rods as substitute for copper cathodes. Although different scenarios related to copper scarcity exist in the literature, copper supply and demand in the IEA's Announced Pledges Scenario (APS) combined with third party market studies, agree on a 10% to 20% copper supply gap in 2030. If this scenario where to materialize, the potential financial impact of copper scarcity in 2030 could be in the 290-805 million euros range (gross risk, without mitigation) and 185-510 million euros range (net risk after mitigation by Nexans). The impact of mitigation actions could be in the range of 105-295 million euros. This estimate is the result of an impact sensitivity study performed considering multiple aspects, such as the geographical repartition of copper supply and demand, copper usage and copper replaceability (by other metals) in the cable industry and in other industries, the existence of long term agreements between Nexans and its suppliers, and planned recycling capabilities at Nexans. It was assumed that in 2030, 63% of the total copper will be used in cable applications worldwide, that all copper substitutions possible in the cable industry have already been performed and that the rate of copper replaceability in non-cable applications is in the 30-60% range. For Nexans, 20% of Nexans copper consumption is planned to be covered by long-term supply agreements in 2030 with strategic suppliers, and the Group will be able to consume 80,000 metric tons of copper scrap as substitute for refined copper for rod production.

Copper scarcity is not an issue in 2024 hence the assumption of no financial impact in 2024.

3.2.4 Pollution [ESRS E2]

Impact, risk and opportunity management

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES

The key outcomes of materiality assessment are detailed in 3.1.4 "Impact, Risk and Opportunity management".

Nexans considers pollution-related risks material across its own operations for substances of concern and very high concern and upstream activities, with hazardous substances being a key focus. Hazardous substances are identified through systematic screening, with substances of concern (SoC) and substances of very high concern (SVHC) assessed for their potential risks to health and ecosystems.

In the upstream value chain, Nexans identifies significant pollution impacts resulting from raw material extraction, particularly in copper and bauxite mining. These activities generate pollution across air, soil, and water, including arsenic emissions and heavy metal contamination. Nexans takes steps to understand and mitigate these impacts, recognizing their material significance in the overall value chain.

For the downstream value chain, Nexans systematically evaluates the environmental impacts of submarine cable installations and hazardous substances. This assessment focuses on identifying and managing risks to ecosystems and biodiversity, ensuring responsible practices throughout the product lifecycle for more details see section 3.2.6 "Biodiversity and ecosystems".

Nexans uses the following methodologies, assumptions and tools to monitor the environmental performances of its sites:

- yearly EMP Questionnaire: tracks progress on environmental actions and potential impacts covering all sites;
- ISO 14001 Certification: 99% of Nexans sites are certified, with risk assessments and action plans;
- WCM, the World Class Manufacturing program, serves as Nexans' comprehensive and global evaluation initiative, integrating Industrial Performance, HR Development, Customer Centricity, and Quality, Safety, and Environment, with the environment being a key component of its internal performance assessment.

The following sites and activities were considered during double materiality assessments:

- sites with historical pollution risks (e.g, hydrocarbons, heavy metals);
- sites with potential risks related to water discharges, soil degradation, and air emissions;
- production activities: use and storage of hazardous substances;
- mining and raw material extraction (Upstream): significant pollution risks include arsenic emissions and acid discharge;
- submarine cable deployment: potential marine biodiversity impacts.

Nexans engages with affected communities, complying with local regulations and international best practices. The company conducts regular monitoring, reports results to stakeholders, and collaborates with local authorities on remediation measures for water or soil contamination. For historical pollution, Nexans consults experts and affected parties to develop solutions, while also addressing marine biodiversity impacts from submarine cables through stakeholder discussions. (For more information see 3.2.5 Protecting Biodiversity).

Policies related to pollution

Refer to 3.2.1 Nexans General Environmental Policy for detailed information about the policies in place to manage its material impacts, risks and opportunities related to the prevention, control and managing Nexans' impacts, risks and opportunities related to pollution. The objective is to ensure the management of significant issues that have been identified by Nexans through its double materiality analysis, while pollution is considered material across its own operations for substances of concern and very high concern and upstream activities.

Different processes are implemented to address these objectives, such as awareness of local regulations, regulatory watch, environmental risk analysis, plant emergency plans or pollution prevention.

Regarding substances of concern and substance of very high concern, Nexans is committed to minimizing environmental impact and protecting human health by identifying hazardous substances, implementing R&D projects to substitute them with safer alternatives where technically and economically feasible, and ensuring compliance with international regulations on substances.

The Risk Assessment report is used to measure the environmental risks at each site and map out the Group's industrial environmental risks, despite being not material. Every year, this risk map is sent to the Group's Head of Risk and is supplemented with planned prevention measures, such as:

- protecting stored liquids that could potentially cause environmental damage;
- managing crisis on sites: all of the Group's sites draw up environmental crisis management plan;
- monitoring industrial, environmental and financial risks associated with climate change and low-carbon strategy. See Chapter 2 "Main risk factors and risk management".

Actions and resources in relation to pollution

MITIGATION HIERARCHY

Nexans has implemented actions to avoid pollution - as a prevention at source approach - including phasing out materials or compounds with potential negative environmental impacts .

For upstream, Nexans ensures that its suppliers comply with sustainability criteria, including pollution-related requirements, through the following actions:

- regular monitoring and evaluation of suppliers;
- integration of pollution-related criteria into the upstream supplier assessment. For more details please refer to section 3.3.3.2.2 "Duty of Care annual program".

For own operations material topic, Nexans ensures compliance with REACh regulation EC 1907/2006 and addresses substances of concern (SoC) and substances of very high concern (SVHC). Nexans has set up a robust organization with a REACh coordinator at each plant supplying the European market. The Group REACh manager trains, informs and disseminates information to local representatives of the REACh network.

In 2024, the Group continued its action to comply with and uphold these regulation, through substances tracking and substitution.

TRACKING

By identifying chemicals currently being assessed at European level, participating in European consultation processes, and managing the use of these substances at factories and in products. The Innovation and Services Department works with the sites concerned to provide regular monitoring of chemicals used and to assess the risk of a change in classification or restriction. The Group also introduced a rule banning the use of substances of Very high concern of the REACh regulation for any new product development in Europe as well as a procedure for the implementation of REACh regulation in the Group. The implementation of the rule and procedure is followed by the Group's REACh manager.

The tracking of Substances of Concern and Substances of Very High Concern is active in EU sites and site delivering EU market in compliance with EU regulations. In addition to meeting legal requirements, Nexans has implemented a process to collect article compliance certificates from each supplier on a regular basis. Any changes in the composition of raw materials used in manufacturing its products are strictly monitored, through frequent contact throughout the supply chain.

All this information is compiled into an internal database. This tool was improve by Nexans in 2024 to simplify the identification and traceability of chemicals in the raw materials purchased up to the identification and quantification of Substances of Concern and Substances of very High concern in finished product. This new version of the tool is in roll-out phase with a worldwide deployment to be finalized by end 2025.

Impacted stakeholders by substances tracking include suppliers, providing information on composition of materials and articles purchased as well as customers, informed on presence of SVHC in cables and accessories supplied.

SUBSTITUTING

Several research programs are underway to find innovative solutions to minimize and substitute substances of very high concern that could potentially be subject to restriction or authorization under REACh regulation EC 1907/2016 as well as substituting Substances of Concern that are classified as hazardous to human health under part 3 of Annex VI to regulation EC 1272/2008. The R&D projects concern substances active in EU sites and in sites delivering EU market. Impacted stakeholders include suppliers on potential available substitutes without SVHC and substances of concern and customers potentially impacted for qualification of new alternative products. Substitution projects will continue as long as new substances used in the group are identified and classified as substance of concerned.

In addition to the key actions above, Nexans strictly complies with REACh requirements to notify to EChA and communicate to customers the presence of REACh Candidate List substances in products.

For other topics in own operations, despite being not material Nexans keeps improving the prevention of any soil, air or water pollution, taking into consideration all industrial sites where priorities are set according to each plant activity:

- Water: Nexans continues to improve the prevention of any leakage. In 2024, 42% of Nexans industrial sites are equipped with containment basins for fire water, and 51% use hydrocarbon separators or similar technologies;
- Soil: Proactive and monitoring measures are in place to manage soil pollution risks, including improperly protected tanks and historical contamination, along with emergency kits for spill responses. In 2024, for environment, Nexans has approved 6,9 M€ capex from which 50% were dedicated to water drainage, retention basin and air ventilation;
- Air emissions: Nexans monitors emissions, including NO_x, SO_x, and VOCs, through mapping and periodic controls to ensure compliance and prevent air pollution incidents. As an example, the Nexans Aurora vessel is equipped with NO_x/SO_2 removal systems in order to reduce pollution impact;
- Persistent Organic Pollutants (POPs): A continuous program is in place to replace PCB-containing equipment, minimizing risks associated with persistent organic pollutants.

Targets related to pollution

Out of SoC and SVHC, specific pollution-related impacts are not material to Nexans' operations, such as significant soil pollution or excessive emissions beyond regulatory requirements. This is due to the company's effective risk management and compliance with ISO 14001 certification standards. Nexans' ongoing environmental assessments ensure that pollution risks are proactively mitigated. Impacts such as air pollutants , emissions to water, and pollution to soil and respective specific loads are carefully managed through preventive measures and adherence to environmental regulations, with no significant material impacts observed in these areas.

In order to prevent the pollution and control the substance of concern and SVHC, Nexans deploys a new tracking substance tool within its plants worldwide. In 2024, the tool has been deployed in 33 sites, representing around 35% of Nexans manufacturing sites.

Nexans voluntary objective is to deploy the tool in all Nexans plants in 2025 with an exemption for the plants that need to use a specific tool of substance tracking to fulfil their customers' requirements.

Regarding the substitution of substances, there is no target setting due to the never ending process considering the continuous evolving of regulation, regular assessment of chemicals and identification of substances as substances of concern. The ambition is to move towards the alignment of its activities (turnover / capex / Opex) under the EU Taxonomy regulation for the DNSH pollution related to substances.

SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN

The total amount of Substances of concerned (or very high concern) procured is calculated considering:

- the composition of raw materials purchased, informing on substances of concern concentration;
- the volume of raw materials purchased;
- the hazard class of each substances of concern present in the material.

A ratio of substances of concern (or substances of very high concern) procured per hazard class and per material category is calculated and applied to other material purchased, when necessary information are missing.

The total amount of Substances of concerned (or very high concern) leaving facilities is calculated considering that all substances of concern procured leave facilities as part of products, except when decomposed during production process.

For entities with missing purchasing data, amount of substances to declare is extrapolated using the ratio of their turnover ratio over turnover of analyzed entities.

Total amount of Substances of Concern (t) generated or used during production or that are procured, and leaving facilities, breakdown by main hazards classes (excluding Substances of Very High concern).

				Environmental hazard classes	Health hazard classes	Ozone layer hazard classes	Both environmental and Health hazard classes
Total amount of substances of concern that are generated or used during production or that are procured	42,147			9,171	32,629	0	347
Total amount of substances of concern that leave facilities as emissions, as products, or as part of products or services	38,734	as emissions	0	0	0	0	0
		as products	0	0	0	0	0
		as part of products	38,734	5,758	32,629	0	347
		as services	0	0	0	0	0

Total amount of Substances of Very High concern (t) generated or used during production or that are procured, and leaving facilities, breakdown by main hazards classes

				Environmental hazard classes	Health hazard classes	Ozone layer hazard classes	Both environmental and Health hazard classes
Total amount of substances of very high concern that are generated or used during production or that are procured	46,725			2	41,234	0	5,489
Total amount of substances of very high concern that leave facilities as emissions, as products, or as part of products or services	41,043	as emissions	0	0	0	0	0
		as products	0	0	0	0	0
		as part of products	41,043	2	40,957	0	84
		as services	0	0	0	0	0

3.2.5 Water and marine resources [ESRS E3]

Impact, risk and opportunity management

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL WATER AND MARINE RESOURCES-RELATED IMPACTS, RISKS AND OPPORTUNITIES

The output of materiality assessment detailed in 3.1.4 "Impact, Risk and Opportunity management" showed that Nexans own operation accounts for less than 3% of total value chain water footprint, and thus deemed not material. This is mainly due to the nature of Nexans overall industrial processes with low water usage vs the high impact, 97%, of upstream material extraction process and specifically metals, accounting for the majority of impact. Desktop analysis (without direct stakeholders consultations) is performed by using net fresh water indicator of upstream value chain 52.7 m^3/ton leading to total water usage, then compared to Nexans own operations.

During the analysis, full value chain of water and marine resources is considered with focus on copper mines and their water stress level based on their location. Details of analysis is presented in *"Actions and resources in relation to areas at water risk, including areas of high-water stress"* section.

In Nexans, water is primarily used for cooling and sanitary purposes and the Group has a minimal impact on water quality. Water drawn for the sole purpose of cooling is immediately released without alteration, where discharges are fully controlled and monitored as 99% of our sites are ISO 14001 certified.Therefore, even if a site is located in proximity of river basins, pollution risk is minimal and not material. Moreover, no water storage is needed for its operations.

Policies related to water resources

Refer to 3.2 Nexans General Environmental Policy for detailed information about the policies in place to manage its material impacts, risks and opportunities related to water and marine resources, and specifically upstream material part.

Putting circular economy at the forefront of Nexans strategy and increasing recycled content of materials will consequently reduce the purchased volumes, thus reducing and avoiding water consumption in the upstream value chain, mainly in mining activities of copper and aluminum with more focus on areas under water stress.

Nexans policy covers:

- all material topics related to the upstream, including water consumption in areas at water risk, and product & service design related to ecodesign and PEP coverage detailed in 3.2.2.2 "Nexans' strategy: Electrify the Future";
- despite being non-material, water management in own operation, including sourcing, treatment, and prevention & abatement of pollution.

As deemed non-material & non-relevant, sustainable oceans and seas has been excluded from policy.

Nexans is committed to the responsible stewardship of water resources and acknowledges the vital importance of water to communities, especially in regions afflicted by water scarcity. Therefore, in alignment with the findings of the TCFD:

- for upstream value chain, and since copper represent the majority of impact, water-stress analysis has been conducted on top supplier;
- for direct operation, water-stress analysis is performed to identify sites at risk and development of mitigation plans.

Actions and resources related to water and marine resources

Nexans directs its water management efforts across several areas, aligning with the group's policies and strategy. The company has implemented a variety of actions throughout the value chain to conserve water as a resource.

Here are the key actions undertaken by Nexans annually as part of its sustainability strategy:

For upstream:

- monitoring and evaluation of suppliers, ensuring their compliance with Nexans' sustainability criteria, including water, within the scope of Nexans' upstream supplier assessment. Please refer to 3.3.3.2.2 "Duty of care annual program" for more details;
- organizing and hosting the Suppliers Day event annually to discuss sustainability strategies, including water management, and to reinforce collaborative efforts with suppliers. Please refer to 3.3.3.2.2 "Duty of care annual program" for more details.

Nexans key resources are listed below:

- centralized data collection tool to capture efficiently water withdrawals on monthly basis, other water and environmental aspects on yearly basis;
- Nexans utilizes a suite of tools, such as the E3 Suppliers tool, which provides a transparent overview of supplier performance, including water management. This helps Nexans make purchasing decisions based on sustainability criteria. Additionally, Nexans employs EcoVadis ratings or equivalent ESG ratings to evaluate suppliers, ensuring they meet environmental standards. Furthermore, adherence to ISO 14001 standards for environmental management and other certifications, such as Copper Mark, is considered. Please refer to 3.3.3.2.2 "Duty of care annual program" for more details;
- Circular Economy Department who was established in 2022, led by the head of circular economy, with a dedicated team to support the deployment of required actions.

ACTIONS AND RESOURCES IN RELATION TO AREAS AT WATER RISK, INCLUDING AREAS OF HIGH-WATER STRESS

- Nexans is committed to minimizing water impact within its value chain, particularly in water-stressed areas. In 2024, a risk mapping was conducted using the World Resources Institute (WRI) and supplier scorecards to identify and evaluate high-impact sites with focus on copper mines:
  - four major sites, representing approximately 13% of upstream water use, have been identified at risk.
- Assessing the global risk of the identified sites, a deep dive analysis was conducted, focusing on the actions in place, if any, by the suppliers concerned. The analysis began with mapping initiatives, certifications, and ESG ratings to key issues, such as reporting standards used and ESG detailed scorecards. This approach allowed for a detailed examination of water-related actions, including where the company assesses water-related risks or sets targets related to these risks, as well as water investments. As a result, the four mines located in high-risk areas are all:
  - certified Copper Mark,
  - ISO 14001 certified,
  - compliant with GRI 303 reporting standards.

The certifications and standards met by the suppliers reflect a robust approach to mitigating water-related risks, particularly in regions facing water stress:

- for own operations, and despite being not material, water-stress mapping was performed using International Institute for Applied Systems Analysis – IIASA. Moreover, periodically and especially in the event of acquisitions, this study will be updated to accommodate the new perimeter;
- under this approach, 19 sites, constituting approximately 14% of total water withdrawals were identified. Those sites encompass various water usages such as process-based (copper casting, cable plants, harnesses), and sanitary.

Targets related to water resources

Nexans has set a voluntary target related to the circular economy that is also applicable to other environmental aspects, including water consumption.

This target encompasses increasing the percentage of recycled copper to help reducing the upstream water footprint by avoiding the water-intensive processes involved in mining and ore processing. This supports the conservation of water resources and minimizes environmental impact.

Nexans is committed to significantly increasing the recycled copper content in its products. See Section 3.2.3 “Resource use and circular economy”.

Moreover, despite being not material, Nexans has set, for its own operations, a water intensity reduction target of 5% year-to-year in 2024 and will extend it to 2025.

This target excludes the management of material impacts, risks, and opportunities related to areas at water risk (e.g., water quality) and the responsible management of marine resources, including the nature and quantity of marine-related commodities used, as deemed not material according to the double materiality assessments.

Water consumption

Despite being not material as explained above where own operations represents less than 3% of total value chain water footprint, Nexans decides to voluntary disclose water consumption information collected through a monthly reporting tool and complemented by a yearly questionnaire covering all Nexans sites mainly use invoices and meters for withdrawals and estimations for discharges.

In 2024, 1,478,331 m^3 of water has been withdrawn and 937,710 m^3 has been discharged in Nexans sites. As a result, total water consumption is 540,621 m^3.

Specifically in the 19 sites located in areas under water stress, 209,749 m^3 of water has been withdrawn representing 14% of total withdrawal and 111,316 m^3 of water has been discharged leading to a consumption of 98,433 m^3 in 2024.

In terms of water recycling and reuse, Nexans implement closed-loop cooling systems allowing us to achieve 80% recycling rate (~1,181,899 m^3) in 2024.

Due to process nature, no water storage is needed for its operations.

Moreover, overall water intensity per MEUR of net revenue is 173m^3/MEUR.

3.2.6 Biodiversity and ecosystems [ESRS E4]

Strategy & Impact, risk and opportunity management

DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL BIODIVERSITY AND ECOSYSTEM-RELATED IMPACTS, RISKS, DEPENDENCIES AND OPPORTUNITIES

As part of its DMA, the material impacts identified for the topic related to biodiversity and ecosystems are climate change, land use, and pollution for the upstream part of the value chain.

On top of its double materiality assessment, the entire process and methodology of which are detailed in Section 3.1.4 "Impact, risk and opportunity management". Nexans has assessed and quantified its biodiversity footprint through Global Biodiversity Score (GBS) study. Results characterize the intactness of ecosystems and both terrestrial and aquatic biodiversity are assessed. Due to a lack of scientific data and progress, pressures on marine biodiversity are not covered in the study.

The output showed that the Scope 3 of Nexans' activities impacts for 97% (Use of sold Products" excluded) on biodiversity and ecosystems due to the purchase of non-ferrous metals. The Group's own operations account for less than 3% of its total value chain biodiversity footprint ("Use of sold Products" excluded). This is mainly due to the nature of Nexans overall industrial processes with low biodiversity impact versus the impact of upstream raw-materials extraction. Focusing on purchase of raw materials, the main terrestrial pressures arise from climate change, land use and pollution. The identified upstream land use also contributes to a certain negative impact on land degradation. Additionally, the studies conducted by the group to date have not identified any negative impacts regarding desertification or soil sealing. Therefore, as previously demonstrated, Nexans has neither material impact at its own operation, nor material impacts on threatened species due to the Group's activities. Additionally, no material dependencies were identified at the Group's own operations level and along the value chain. The identification and assessment of transition and physical risks and opportunities related to biodiversity and ecosystems, including the assessment criteria based on impacts, will be prioritized for detailed study in the coming year, with systemic risks considered as well. Likewise, Nexans has not conducted consultations with affected communities on sustainability assessments of shared biological resources and ecosystems, whether it impacts the upstream value chain or its own operations, as this topic is deemed not material.

In parallel, in order to support compliance to the EU taxonomy requirements on Biodiversity and ecosystems (Does Not Significantly Harm criteria), Nexans identified its sites located in or near biodiversity sensitive areas (Natura 2000, Key Biodiversity Area, UNESCO World Heritage and RAMSAR). The group has identified that 8 industrial sites are located near or within biodiversity sensitive areas. Nexans direct operations are not expected to have significant deterioration of natural habitats, and habitats & the disturbance of the species except related to its direct land occupation. An assessment of the mitigation measures is conducted.

Policies related to biodiversity and ecosystem

Refer to 3.2 for detailed information about the policies in place to manage the Group's material impacts, risk and opportunities related to biodiversity and ecosystem, and specifically upstream material part.

Nexans acknowledges that its suppliers' activities, such as mining, may impact the environment, including carbon emissions and biodiversity loss. The extraction of virgin raw materials may affect biodiversity due to pressures on climate change, land use, and pollution, addressed within the Group's policy.

Nexans emphasizes the importance of working with key suppliers to develop and submit carbon reduction roadmaps to lower GHG emissions. This proactive approach is central to Nexans' strategy to mitigate climate change. By collaborating with suppliers, Nexans aims to reduce its carbon footprint across the value chain, addressing one driver of biodiversity loss. Thus, prioritizing a circular economy and increasing recycled material content will reduce purchased volumes and associated GHG emissions, land use, and pollution. Nexans' policy does not address dependencies, opportunities, or physical and transition risks, as they are deemed to be not material.

A Duty of Care policy specifically addressing the environmental component, is detailed in Section 3.3.3.2 "Duty of care plan for suppliers". It highlights the Group's commitments to engage with suppliers, particularly those who are most at risk and critical on these topics. Considering the Group's activities, its value chain, and the identified material issues, there are no specific alert points related to sustainable land and ocean management or deforestation that need to be addressed.

The Group is also conducting work to improve traceability of substances including those that may present environmental hazards. No significant environmental risks have been identified as substances remain embedded within the finished product. More details in Section 3.2.3 "Resource use and circular economy".

To date, Nexans Environmental Policy addresses neither production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity, nor social consequences of biodiversity and ecosystems related impacts.

Finally, even though it is not deemed to be material, Nexans is committed to limit the impact of its operational activities and to conserve the integrity of local areas.

Actions and resources related to biodiversity and ecosystems

To address the material impact of Nexans' upstream value chain on biodiversity and ecosystems, the Group has implemented actions detailed hereafter:

- embarking preferred and strategic suppliers in a E3 roadmap, ensuring their compliance with Nexans' sustainability criteria;
- organizing and hosting the Suppliers Day event annually to discuss sustainability strategies, and to reinforce collaborative efforts with suppliers.

See Section 3.3.3.2.2. "Duty of Care Annual Program".

To date, the group's actions regarding material biodiversity impacts do not include indigenous knowledge and nature-based solutions.

Furthermore, Nexans sites that have acknowledged being near or within a biodiversity sensitive area implements necessary measures to mitigate the risk for biodiversity. Furthermore, ISO 14001 environmental certification, obtained by 99% of Nexans sites, ensures control and actions regarding pollution, substance emissions, and resource use when necessary. Biodiversity is also, indirectly addressed through policies and actions, related to climate change, pollution, and water.

To date, Nexans has not undertaken any biodiversity offsetting actions. However, several operational sites within the group have implemented local environmental awareness initiatives, during the annual internal PLANET Week, when some biodiversity restoration projects are carried out.

On a voluntary basis, the Group has evaluated scientific literature on the impact of installation and usage of submarine cables on biodiversity. At this stage, no major impact was highlighted by scientific community. The nature and amplitude of submarine cables impact on marine biodiversity, appear low or moderate, although uncertainties remain, in particular concerning electromagnetic fields (EMF). This is worth to mention that biodiversity is a recent object of study, meaning new impacts could be identified in the future.

Regarding ElectroMagnetic Field, Nexans is participating in a study launched jointly between Europacable, Renewables Grid Initiative, TenneT and 50 Hertz, to assess the potential impact of EMF on flatfish species. The research is driven by the need to bring scientific evidence into the discussions related to the expansion of offshore electricity cables. This study will help understanding if and how offshore cables may influence flatfish behavioral aspects.

Biodiversity is taken into account for cable laying and removal operations as given by the project owner requirements and permits granted by the authorities. For example, for High Voltage business, the Tender Committee is reviewing all the risks of the project, including the biodiversity risk. Mandatory induction is provided for employees during installation operations to the environmental risks and the mitigation procedures relevant to the scope of work. Ecological scientists are involved in projects to assess the risks on biodiversity and propose mitigation solutions.

Metrics & targets

TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

Nexans identified different voluntary targets to reduce its value chain and own operation impact on biodiversity and ecosystem:

- promoting circular economy. Increasing the percentage of recycled materials will reduce the upstream biodiversity footprint by avoiding the GHG emissions, land use and pollution associated to raw material extraction. Nexans is also committed to increase the recycling of its production wastes. See section 3.2.3 "Resource use and circular economy";
- mitigating climate change, by setting ambitious climate strategy and commitment all along the value chain. See Section 3.2.2 "Climate change".

These two objectives are aligned with, notably, targets 7 and 8 of the Kunming-Montreal Global Biodiversity Framework, which aim to reduce threats to biodiversity, particularly those related to pollution risks and the negative impacts of pollution, as well as to mitigate the effects of climate change.

Nexans has not used ecological thresholds and impact allocations when defining these targets. Additionally, the group does not have a target related to offsetting, as no actions have been taken to date.

3.2.7 Taxonomy

The European Union (EU) published in 2020 the European Regulation 2020/852 ("Taxonomy" regulation) establishing a framework to promote sustainable investments within the EU. The regulation developed a classification system to identify economical activities which can be considered as sustainable with regards to six environmental objectives:

- climate change adaptation;
- climate change mitigation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control, and
- protection and restoration of biodiversity and ecosystems.

The taxonomy establishes two stages of classification:

- eligible activities, i.e. the activities identified in the regulation as potentially sustainable and in line with one of the six EU environmental objectives;
- aligned activities, i.e. the eligible activities which contribute substantially to one of the objectives, without significantly harming any of the five other objectives, while respecting technical and minimum safeguards.

The eligible activity is considered as "aligned" when fulfilling the three below conditions:

- the activity makes a substantial contribution to the environmental objective considered;
- it Does Not Significantly Harm (DNSH) any of the five other remaining environmental objectives;
- the Company must meet minimum safeguards in terms of human rights, corruption, taxation and competition law.

EU Taxonomy reporting

Pursuant to Article 8 of the regulation, companies have to report the proportion of Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx) fulfilling eligibility and alignment criteria for potentially sustainable activities.

In 2022, the list of potentially sustainable activities was described with regard to the first two objectives related to Climate Change (Climate Delegated Act).

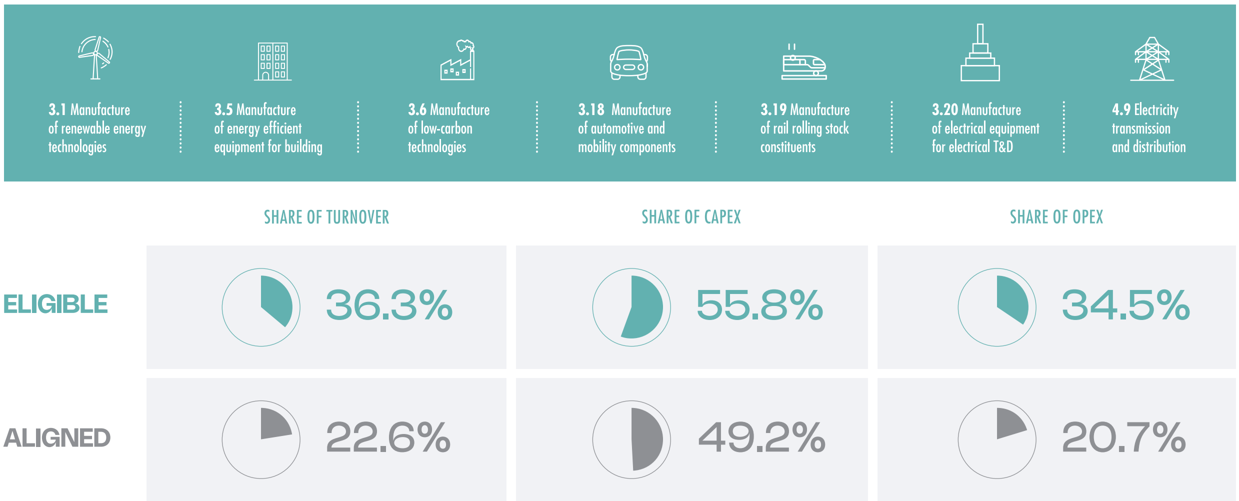
In 2023, the Climate Delegated Act has been amended by the Commission Delegated Regulation (EU) 2023/2485, adding additional eligible activities, and updating the Annex B related to the DNSH on Marine resources and Annex C on pollution.

The list of eligible activities has also been extended with the adoption of the Taxonomy Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486) including a new set of EU taxonomy criteria for economic activities making a substantial contribution to one or more of the non-climate environmental objectives.

For 2024 financial year, the requirements for publishing key performance indicators is extended to the alignment of eligible activities listed in the revision of the Climate delegated Act and the Environmental Delegated Act.

Taxonomy-eligible and aligned turnover, Capex and Opex

NEXANS ACTIVITIES SELECTED



**After taking into account the EU alignment criteria, namely:*
- *The activity contributes substantially to one of the environmental objectives.*
- *The activity does not significantly harm the five other environmental objectives.*
- *The activity complies with the minimum social safeguards.*

The KPI disclosed in this report will evolve as the Taxonomy Regulation is an evolving regulatory framework and new eligible activities may be included in the future.

The results below represent the activities related to the Climate Change objectives. No activities have been identified as eligible under any of the 4 environmental objectives.

TURNOVER

In 2024, the taxonomy eligible and aligned turnover amount to 36.3% and 22.6% respectively, representing a turnover of 3,106 million euros and 1,931 million euros respectively out of 8,546 million (out of which Metallurgy activity represents 1,042 million and does not represent Electrification/Non Electrification segment information as stated in the Financial Statement).

The difference in eligibility and alignment turnover indicator is mainly related to some technical screening criteria and DNSH pollution criteria not fulfilled.

CAPEX

In 2024, the taxonomy eligible and aligned Capex amounts to 55.8% and 49.2% respectively, representing 413 and 365 million euros respectively out of 741 million.

OPEX

In 2024, the taxonomy eligible and aligned OPEX amounts to 34.5% and 20.7% respectively, representing 161 and 97 million euro respectively out of 468 million.

The detailed tables for Turnover, CapEx and OpEx are provided in Annex 2.

Proportion of turnover, Capex and Opex from products or services eligible and aligned with taxonomy

Economic Activities	Absolute Turnover (in millions of euros)	Proportion of turnover (in %)	Absolute CapEx (in millions of euros)	Proportion of CapEx (in %)	Absolute OpEx (in millions of euros)	Proportion of OpEx (in %)
A. ELIGIBLE ACTIVITIES						
A.1. Environmentally sustainable activities (Taxonomy-aligned)						
Manufacture of renewable energy technologies (CCM 3.1)	79	0.9%	3	0.5%	3	0.7%
Manufacture of energy efficiency equipment for buildings (CCM 3.5)	0	0.0%	0	0.0%	0	0.0%
Manufacture of other low carbon technologies (CCM 3.6)	77	0.9%	3	0.4%	5	1.0%
Manufacture of automotive and mobility components (CCM 3.18)	0	0.0%	0	0.0%	0	0.0%
Manufacture of rail rolling stock constituents (CCM 3.19)	13	0.2%	0	0.1%	1	0.2%
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation (CCM 3.20)	1,021	11.9%	103	13.9%	54	11.6%
Transmission and distribution of electricity (CCM 4.9)	742	8.7%	255	34.4%	34	7.2%
ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED ACTIVITIES) (A.1)	**1,931**	**22.6%**	**365**	**49.2%**	**97**	**20.7%**
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)						
Manufacture of renewable energy technologies (CCM 3.1)	110	1.3%	5	0.7%	6	1.3%
Manufacture of energy efficiency equipment for buildings (CCM3.5)	264	3.1%	12	1.7%	8	1.8%
Manufacture of other low carbon technologies (CCM 3.6)	76	0.9%	6	0.8%	7	1.5%
Manufacture of automotive and mobility components (CCM 3.18)	115	1.3%	0	—%	0	—%
Manufacture of rail rolling stock constituents (CCM 3.19)	153	1.8%	3	0.4%	11	2.3%
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation (CCM 3.20)	452	5.3%	22	3.0%	31	6.7%
Transmission and distribution of electricity (CCM 4.9)	6	0.1%	1	0.1%	1	0.1%
ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2)	**1,175**	**13.7%**	**49**	**6.6%**	**64**	**13.7%**
TOTAL (A.1. + A.2.)	**3,106**	**36.3%**	**413**	**55.8%**	**161**	**34.5%**
B. NON-ELIGIBLE ACTIVITIES						
NON-ELIGIBLE ACTIVITIES (B)	**5,440**	**63.7%**	**328**	**44.2%**	**307**	**65.5%**
TOTAL (A + B)	**8,546**	**100%**	**741**	**100%**	**468**	**100%**

** CCM: Climate Change Mitigation.*

Material changes in 2024

In 2023, the main DNSH criteria limiting Nexans alignment for eligible activities was Pollution Prevention and Control.

For DNSH pollution, the Group upgraded its substance tracking tool to Substances of Concern meeting the criteria of Regulation (EC) No 1272/2008 for one of the hazard classes or hazard categories mentioned in Article 57 of Regulation (EC) No 1907/2006, allowing to track substances from raw materials purchased to final product.

For DNSH Biodiversity, regarding sites potentially located in or near biodiversity sensitive areas, the wetlands of international importance (RAMSAR sites) have been included in the list of biodiversity sensitive area considered for the biodiversity risk assessment.

In regard to the Climate Change Mitigation objective, additional activities have been identified within Europacable, the European association of cable manufacturers, as potentially applicable to cable manufacturers: activity 3.18 Manufacture of automotive and mobility components and activity 3.19 Manufacture of rail constituents.

Methodology elements on EU Taxonomy indicators

In 2022, Europacable has conducted a benchmark on Taxonomy Regulation interpretation, identifying important discrepancies among cables manufacturers regarding share of eligible turnover communicated and highlighting a lack of homogeneity in interpretation among its members.

Nexans has contributed, within a dedicated Europacable Task Force, to develop an information note published in 2022, and updated in 2023 and 2024. This note, providing information to cable companies and manufacturers regarding the eligibility and alignment reporting, aims to improve homogeneity in interpretation and calculation methods among members. Its application is optional and does not secure its interpretation is applied by all members.

To determine the amounts of eligible and aligned turnover, the Group fully complies with the Europacable Information note from September 2024.

The methodology applied across all of the Group's companies included in the consolidation scope.

TURNOVER

Eligibility evaluation combines the following approaches:

- identification of products sold and markets addressed corresponding to listed activities;
- identification of cables and accessories with significant GHG emission reduction;
- identification of installation projects for Generation and Transmission Business Group activities;
- for sales to distributors, a sales reallocation is based on an external market study. For cable makers, an allocation of sales is applied based on Nexans direct sales portfolio.

Compliance with technical screening criteria is rigorously analyzed for each activity, using Europacable's Taxonomy information note.

For new sites, the proxy calculated at Group level is applied if DNSH criteria are fulfilled.

Double-counting have been avoided by excluding products already assessed.

Potentially sustainable activities are listed in the Climate Delegated Act for Climate Change Mitigation and may also be covered by Climate Change Adaptation. Turnover for Climate Change Adaptation activities is considered not aligned due to the need for a climate risk and vulnerability assessment.

Other non-sustainable activities include aerospace, airports, automation, handling, nuclear, medical, mining, non-renewable power generation, oil & gas, shipbuilding, or tunnelling.

CAPEX

The numerator includes capital expenditure fulfilling one of the below conditions:

- related to Energy saving process, Energy saving utilities, Scrap and Waste management, Air, Fumes & Dust treatment, Liquid Storage and Water allowing to reduce CO_2 emissions, limit pollution and reduce water consumption;
- related to the installation of submarine cables, which were classified as eligible in the sales analysis;
- generated by a plant and calculated using the ratio of eligible production weight to total production weight, and applied to current expenditure and investments, excluding previously calculated amounts.

OPEX

The numerator includes operating expenditure fulfilling one of the below conditions:

- R&D projects led at corporate level and related to reduction in GHG emissions, materials recycling, electrical grid and hazardous substances substitution;
- generated by a plant and calculated using the ratio of eligible production weight to total production weight, and applied to current operating expenditure, excluding previously calculated amounts.

The fixed costs considered as Opex under the EU taxonomy do include R&D expenditures, Maintenance and repair expenditures, as well as Direct expenditures relating to day-to-day servicing of PP&E assets necessary to ensure the continued and effective functioning of such assets (production management, production workshop, quality/assurance control, Installation projects, Sites expenses). Other direct expenditures not relating to the day-to-day servicing of assets of PP&E or indirect expenditures, such as indirect sales and marketing or general administrative have been excluded.

DESCRIPTION OF ACTIVITIES

Climate Delegated Act

EU Taxonomy activity related to Climate Change Mitigation		Description of the activity	Corresponding Nexans Activity	Eligibility and Alignment Assessment
3.1	Manufacture of renewable energy technologies	*Manufacture of renewable energy technologies, where renewable energy is defined in Article 2(1) of Directive (EU) 2018/2001.*	Cables and accessories used for the generation of solar and wind energy.	Activity must comply with at least one of the below criteria: • cables dedicated to a given renewable energy application; • customers who are dedicated to renewable energy; • projects and/or installations dedicated to renewable energy. Technical Screening Criteria are not including additional clauses from the description. Compliance to eligibility criteria means compliance to substantial contribution criteria.
3.5	Manufacture of energy efficiency equipment for buildings	*Manufacture of energy efficiency equipment for buildings.*	• Manufacturing of products and accessories for building which support optimizing energy. • Manufacturing of Heating Cables.	Cables sales dedicated to building energy efficiency have been evaluated based on customer energy efficiency share and market studies. An external market information was used to reallocate sales, supposing that distributors were homogenous in terms of end-markets and client portfolio. Products fall in the two highest populated class of energy efficiency in accordance with Regulation (EU) 2017/1369. Both Nexans activities are considered as not aligned due to the absence of information on end used and lack of information on energy class.
3.6	Manufacture of other low carbon technologies	*Manufacture of technologies aimed at substantial GHG emission reductions in other sectors of the economy, where those technologies are not covered in Sections 3.1 to 3.5 of this Annex.*	Low carbon products with significant GHG reduction compared to previous technological products.	GHG emission reduction is evaluated based on Life Cycle Assessment studies. Nexans has set a threshold of at least 8% GHG reduction compared to existing technologies, to be eligible. The substantial contribution is evaluated comparing quantified and third party verified Carbon Footprint or Life Cycle Assessment results. Are excluded products with significant Global Warming Potential reduction but absence of third-party assessment.
3.18	Manufacture of automotive and mobility components	*Manufacture, repair, maintenance, retrofitting, repurposing and upgrade of mobility components for zero-emission personal mobility devices and of automotive and mobility systems, components, separate technical units, parts and spare parts.*	Automotive cables dedicated to electric vehicles.	Cables sold to customers in the automotive sector specifically for zero carbon emissions and referred category vehicles when improving the environmental performance of the listed vehicle.
3.19	Manufacture of rail rolling stock constituents	*Manufacture, installation, technical consulting, retrofitting, upgrade, repair, maintenance, and repurposing of products, equipment, systems, and software related to the rail constituents.*	Cables for rolling stock applications.	All Rolling Stock Cables. Technical screening criteria specifies that the constituents and services are essential to the environmental performance, operation and functioning over the lifetime of some technologies listed.

Climate Delegated Act

EU Taxonomy activity related to Climate Change Mitigation		Description of the activity	Corresponding Nexans Activity	Eligibility and Alignment Assessment
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution	*The economic activity develops, manufactures, installs, maintains or services electrical products, equipment or systems, or software aimed at substantial GHG emission reductions in high, medium and low voltage electrical transmission and distribution systems through electrification, energy efficiency, integration of renewable energy or efficient power conversion. The economic activity includes systems to integrate renewable sources of energy in the electric grid, interconnect or increase grid automation, flexibility and stability, manage demand-side response, develop low carbon transport or heat, or deploy smart metering technologies for substantial improvement of energy efficiency.*	Energy cables and accessories for transmission and distribution network, at low, medium and high voltage.	All Transmission and distribution cables are considered as eligible. Cables specific for the building market or indoor applications are excluded. Technical Screening Criteria do not include additional clauses from the description of the activity. The activity is deemed compliant to substantial contribution criteria, except if installed in an infrastructure dedicated to the extraction, transport, distribution, storage, manufacturing or transformation of fossil fuels.
4.9	Transmission and distribution of electricity	*Construction and operation of transmission systems that transport the electricity on the extra high-voltage and high-voltage interconnected system. Construction and operation of distribution systems that transport electricity on high-voltage, medium-voltage and low-voltage distribution systems.*	EPCI (Engineering, Procurement, Construction and Installation) services for Transmission and Distribution System Operators, including projects dedicated to renewable power generation.	Only electrical connections installed or maintained by Nexans are counted. Manufacturing of cables and equipment sold to utilities without installation or project management services are excluded. Supply and installation of equipment for electricity transmission and distribution networks following requirements related to: • the location of the electrical system installed (ex: European interconnection aligned); • the type of electricity generation connected (ex: wind farm aligned).

METHODOLOGY FOR DNSH CRITERIA

DNSH Climate Change Adaptation

Appendix A of Delegated regulation 2021/2139 applies to all eligible activities reported by Nexans. In compliance with Annex A, Nexans assessed exposure to physical climate risk on its portfolio of all its sites and in particular all its industrial sites, including climate's physical risks related to temperature (frost and cold waves, extreme heat, wildfire, cooling/heating needs), Wind (winter storm wind gust and cyclonic wind gust), water (flood, heavy precipitation, drought) and solid/mass (landslide). Under this model, the physical climate risks are projected by 2030 and 2050 under two distinct global warming scenarios (SSP 2-4.5 and SSP 5-8.5).

An ISO risk is then calculated considering the absolute physical risk (gross risk) and the insured values to assess the financial materiality of the physical climate risk (net risk).

If material, meaning an ISO-risk level classified as extreme or high, the criteria is considered as fulfilled when an assessment of adaptation measures in place is performed and if additional adaptation measures are required, an adaptation solutions plan is established.

DNSH Sustainable Use and Protection of water and Marine resources

Appendix B of Delegated regulation 2021/2139, updated with amendment of the Climate Delegated Act, applies for eligible activities 3.1, 3.5, 3.6, 3.18, 3.19 and 3.20 and requires identifying and addressing environmental degradation risks related to preserving water quality and avoiding water stress. Compliance is assessed at site level and deemed compliant when no water pollution risk has been identified, and if identified, a corrective action plan or containment implemented.

Activity 4.9 does not include any DNSH criteria regarding water and Marine resources.

DNSH Transition to a circular economy

For eligible activities 3.1, 3.5, 3.6, 3.18, 3.19 and 3.20 referring to the same circular economy DNSH criteria, the compliance is assessed at Group level. Nexans adopts techniques and design products to maximize resources efficiency and promote circular economy, such as:

- use of secondary materials, thanks to the growing use of recycled materials (copper, aluminium, plastics) and continuous R&D efforts in use of recycled materials;
- high durability, thanks to R&D dedicated projects and inclusion of durability requirements in product standards;
- waste management, thanks to the systematic reporting on waste treatment, anti-waste policy and meticulous verification process on waste flows.

The specific criteria on Substances traceability is evaluated using the same approach as for the Pollution prevention and control DNSH.

For eligible activity 4.9 requiring a waste management plan in place ensuring maximal reuse or recycling at end of life, the criteria has been considered for Nexans installation services covered by this activity.

DNSH Pollution prevention and control

Appendix C of Delegated regulation 2021/2139, amended with Delegated Regulation (EU) 2023/2485, applies for eligible activities 3.1, 3.5, 3.6, 3.18, 3.19 and 3.20. It requires to track substances of concern and substances of very high concern listed in Appendix C, and to ensure they are not used to manufacture the products placed on the market. Nexans receives from suppliers the available information within the materials Safety Data sheet with substances and their hazard classes according to regulations. Then, the calculated final concentration must be under 0,1% of weight in order to be compliant.

Compliance with Appendix C is performed based on the available information provided by suppliers within the materials Safety Data sheet. For non-EU suppliers who refer to trade secrets/confidentiality argument, we consider that the related materials are not compliant with Appendix C and therefore can not be aligned.

For eligible activity 4.9, the criteria is deemed compliant as Nexans installation services do not cover overhead lines and products do not contain polychlorinated biphenyls.

DNSH Protection and restoration of biodiversity and ecosystems

Appendix D of Delegated regulation 2021/2139 applies to all eligible activities reported by Nexans. The Environmental Impact Assessment required by Directive 2011/92/EU applies for the plants manufacturing and treating elastomer-based products. The compliance has been evaluated for those sites considering the country and associated requirements.

For the second criteria on potential location in or near biodiversity sensitive area, distance between the manufacturing sites or biodiversity sensitive areas has been evaluated, and sites considered as at risk for biodiversity if located less than 500 meters from such area. Offices, warehouses, logistic sites and plants whose industrial process is limited to manual assembly have been excluded as considered having limited impact on biodiversity.

The assessment has been focusing for 2024 to four types of biodiversity sensitive areas: Natura 2000 network of protected areas, UNESCO World Heritage sites, Key Biodiversity Areas and wetlands of international importance (Ramsar). From this analysis, 8 manufacturing sites have been identified as at risk for biodiversity, located in France, Norway, Lebanon and Czech Republic. One additional site has been identified close to another type of biodiversity sensitive area (ZNIEFF1). An assessment of the possible impacts on protected habitats is conducted and if required, applicable mitigation measures shall be implemented to ensure alignment with the Biodiversity DNSH criteria.

Methodology for Minimum Safeguard

The final report on Minimum Safeguard, published by the European Commission expert group, Platform on Sustainable Finance, recommends relying on OECD Guidelines and UN guiding principles, and identifies four core topics that can be used to determine compliance with minimum safeguards: Human rights (including labor and consumer rights), Corruption, taxation and Fair competition.

Nexans has established the assessment to the Minimum Safeguards on a global company level, through a methodology assessing Group's compliance to 21 CSR criteria around 4 pillars: Environmental, Social & Human Rights, Ethics and Sustainable procurement. It includes gathering and analysis of recent and official corporate documentation, checkup processes and "360° watch". It relies on internationally recognized principles such as UN Guiding Principles Reporting Framework, Ruggie Framework, UN Global Compact, Conventions of the International Labour Organization (ILO), Global Reporting Initiative, ISO 26000 standard and CERES Principles for CSR.

As described in Note 1 to the consolidated financial statements and Section 2.1.3.1 "Risk related to non-compliance with antitrust laws", as of December 31, 2024, the Group has recorded contingency provision to cover on-going anti-trust investigations and claims. If a Nexans entity was to incur into a financial sanction issued by a tribunal or competent authorities, the sales in the scope of the authorities' decision would be classified as not compliant to Minimum Safeguards until evidence by Nexans that specific actions such as training or policies communication or update have been duly implemented. In 2024, no entities of the Group have been sanctioned by anti-trust authorities.

Core topics identified and corresponding criteria

Human rights, including workers' rights
Social • Employee Health & Safety *(see section 3.3.2.3)*, Working Conditions *(see section 3.3.2.3)*, Social Dialogue *(see section 3.3.2.5)*, Career Management & Training *(see section 3.3.2.4)* • Child & Forced Labor *(see section 3.3.3)*, Discrimination & Harassment *(see section 3.3.2.5)*, Fundamental Human Rights *(see section 3.3.3.3)*
Bribery/corruption
Ethics: Corruption and Bribery *(see section 3.4.1)*
Fair competition
Ethics: Anticompetitive Practices *(see section 3.4.2)*

Taxation is covered by Nexans commitment to comply with the international tax standards set out by the OECD and to foster a professional and cooperative relationship with the tax authorities of the countries in which the Group operates. The Group complies with its obligations to report taxes paid on a country-by-country basis (CBCR) and therefore transmits the expected information to the French tax authorities in accordance with regulatory provisions.

Methodologies and elements of proof will be made available on request if external verification is required by relevant national competent authorities.

3.2.8 GHG emissions accounting methodology

GHG emissions were calculated using GHG Protocol methodology, which categorizes emissions into three Scopes (1, 2 and 3), all gases are considered CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3,, and the latest Global Warning Potential (GWP) values published by the IPCC, based on a 100-year time horizon, were used.

Type	Description	Indicators included to date
Scope 1	• Direct emissions from mobile and stationary sources	Energy: natural gas, fuel oil, refrigerant gases
Scope 2	• Indirect emissions from purchased electricity • Indirect emissions from purchased steam/heating/cooling	Energy: electricity, steam, heating and cooling
Scope 3	• Other indirect emissions associated with other stages of the life cycle: use, transport, end of life	Transportation and distribution, energy, raw material purchases, product use and end-of-life, employee commuting and business travel, purchased goods and waste services

The unit of measurement is tons of CO_2 equivalent.

The emission factors used to calculate CO_2 emissions are mainly those recommended by ADEME (the French Environmental Agency) in its Base Carbone (latest available values).

The emission factors for location-based electricity are calculated by the IEA (International Energy Agency), while for market-based electricity, emission factors are calculated by AIB and e-GRID.

CONSOLIDATION APPROACH

Nexans applies the operational control approach at the reporting unit level. All industrial sites are included and one the Joint Venture Qatar as Nexans has 100% operational control. Exclusions detailed below, represent about 1% of Scope 1 and 2 and 0.019% of Scope 3:

- Scope 1 & 2: owned offices and warehouses from which data is not available. Nevertheless Nexans estimated emissions from these sites and they are considered negligible, about 1% Nexans Scope 1 and 2 emissions;
- Scope 3:
  - upstream leased assets emissions, rented offices and warehouses not controlled by Nexans (0.1% of Scope 3 emissions),
  - joint ventures Recycables and Continua Colada as Nexans operational control approach does not apply and total estimated emissions are also negligible (0.018% of Scope 3 emissions),
  - waste treatment emissions and energy upstream emissions from offices and warehouses from which data is not available as described above (0.01% of Scope 3 emissions),
  - third-party storage of products in retail facilities (0.003% of Scope 3 emissions),
  - transport emissions from retailers to final users, Clients of our business customers – Retailers- (0.003% of Scope 3 emissions).

Joint ventures:

Over three joint ventures, Nexans only has control over Qatar joint venture. Continua colada and Recycables are not under Nexans operational control. As estimated Scope 1 and 2 emissions from this two joint ventures represents only 0.02% of Nexans Scope 3 emissions (0.007% of Nexans Scope 3 emissions using equity share approach), this emissions are excluded from Scope 3 category "Investments".

GHG intensity based on net revenue

To calculate the GHG intensity ration the following formula was used:

Total GHG emissions (t CO_2eq) / Net revenue (M€).

SCOPE 1

Methodology: Calculations are done following GHG Protocol methodology including emissions from mobile and stationary sources coming from energy consumption (natural gas and fuel) and leakages from refrigerant gases.

Data sources: Sites energy consumption and SF_6 leakage.

Emissions factors: Combustion emissions factors from database ADEME's Base Carbone.

SCOPE 2

Methodology: Calculations are done following GHG Protocol methodology including indirect emissions from purchased electricity and indirect emissions from purchased steam/heating/cooling.

Data sources: Electricity and heat consumption from sites.

Emissions factors:

- location based electricity combustion emissions factors come from the IEA (International Energy Agency). Those for steam, heating and cooling come from ADEME's Base Carbone;
- market based emissions factors come from AIB Database when suppliers emissions factors are not available. If no AIB or supplier emission factor is available, location based emissions factors are used.

SCOPE 3

Categories "Upstream leased assets" and "Franchises" are not considered by Nexans GHG emissions inventory, as those are not applicable to Business Nexans activities.

Purchased goods and services

Methodology: Calculations are done following GHG Protocol methodology and using:

- supplier-specific method;
- hybrid method;
- average data method;
- spend-base method.

This category includes all upstream (*i.e.*, cradle-to-gate) emissions from the production of products and raw materials. The transport to Nexans facilities is included in the category upstream transport. Two calculations methods are used:

- hybrid method between suppliers-specific method and average data method: estimates emissions for goods and raw materials purchased by Nexans, by collecting data on the mass (e.g., kilograms) and multiplying by the relevant secondary (e.g., industry average) emission factors (e.g., average emissions per unit of good) when suppliers specific emissions factors are not available (only third party certified LCAs, Carbon footprint and EPDs are accepted). This method was used to calculate the carbon impact of cables, non-ferrous metals, plastics and other raw materials purchased by Nexans;
- spend-based method : estimates emissions for goods and services by collecting data on the economic value of goods and services purchased and multiplying it by relevant secondary (*e.g.*, industry average) emission factors (*e.g.*, average emissions per monetary value of goods).

This category includes all upstream (*i.e.*, cradle-to-gate) emissions from the production of services and other goods purchased or acquired by Nexans (except raw materials and cables and components) under the following purchasing categories:

- maintenance services;
- services related to products installation;
- services related to buildings construction or leasing;
- facility Management services, general administration, information systems, packing.

Data sources: Purchase data in weights and spent.

Emissions factors:

- Raw materials: LCI data of raw materials available in EIME software. This software is generally used by French Electric and Electronic products manufacturers and is specifically designed for this type of products. The calculations have been made according to the "PEPecopassport®" method for environmental declaration of type III website (http://www.pep-ecopassport.org);
- Services: Database ADEME's Base Carbone.

Capital goods

Methodology: Spend-based method following GHG Protocol methodology. This involves estimating emissions for goods by collecting data on the economic value of goods purchased and multiplying by relevant secondary (e.g., industry average) emission factors (e.g., average emissions per monetary value of goods). A monetary ratio has been applied to the amount of depreciated expenses.

Data source: spent in manufacturing equipment purchased by Nexans.

Emissions factors: The monetary ratio applied is an average ratio based on ADEME's monetary emissions factors.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Methodology: Average data method following GHG Protocol methodology.

Data source: Energy consumption in Nexans sites.

Emissions factors: The emissions factors used represent upstream emissions for energy production (electricity, natural gas, fuel…). Electricity upstream emissions factors come from IEA (International Energy Agency) database, other energy upstream emissions factors come from Base carbone ADEME.

Upstream transportation and distribution

Methodology: Distance-based method following GHG Protocol methodology.

Emissions arise from the following transportation and distribution activities:

- air transport;
- rail transport;
- road transport;
- marine transport.

Data source:

- distances: calculated by EcoTransIT (external, accredited tool calculating CO_2 transports);
- city couples (source city & destination city) and quantities purchased by material, collected from purchase information systems;
- transport modes vary according to the type of purchased material or good:
  - only cables and components are transported by air freight,
  - the Nonferrous sub-portfolio, 80% of Nexans purchase, is managed by Nexans, and detailed inputs were used (producers' city/country, transport modes with all the intermediate legs per flow),
  - for the rest of the portfolio, road transport is assumed within the same continent and sea transport assumed on all the flows cross continents.

Emissions factors: Database ADEMES's Base Carbone, emissions factors include Well-to-Wheel (WTW) emissions.

Waste generated in operations

Methodology: Average data method following GHG Protocol methodology.

This category includes the emissions generated from waste treatment of waste generated in Nexans operations. Hypothesis: Recycling is considered as Zero, only transport emissions are included.

Data source: waste quantities produced by Nexans facilities.

Emissions factors: Waste treatment emissions factors come from ADEMES's Base Carbone and Carbone 4 consultancy company.

Business travel

Methodology: Distance-based method following GHG Protocol methodology.

Data source: Emissions are communicated by Nexans business travel booking agency. The method used is distance-based method, which involves determining the distance and mode of business trips, then applying the appropriate emission factor for the mode used. Airplane emissions calculated by Nexans business travel agency, include only direct emissions from fuel combustion (i.e. only "tank-to-wheel" phase of the fuel). A correction factor of 2,098539 has been applied to Airplane emissions to include "well-to-tank" emissions and the warming effect from contrails (non-CO_2 effect of air travel).

Emissions factors used: suppliers use DEFRA and Base Carbone emissions factors.

Employee commuting

Methodology: Distance-based method following GHG Protocol methodology.

This category includes emissions from the transportation of employees between their homes and their worksites.

Emissions from employee commuting may arise from:

- automobile travel;
- bus travel;
- rail travel;
- air travel;
- other modes of transportation (*e.g.*, subway, bicycling, walking);
- emissions from teleworking are not yet included.

Data source: Each year employees respond to the commuting survey. The objective of the commuting survey is to obtain information on average commuting habits. The data collected from this sample of employees is used to extrapolate the total commuting patterns of all employees by country. The data used and collected include:

- number of employees;
- distance travelled by an average employee per day;
- breakdown of transport modes used by employees;
- number of commuting days per week.

Emission factors: ADEME's Base Carbone.

Upstream leased assets

Upstream leased assets emissions are negligible and include rented Nexans facilities (4% of Total Nexans surfaces). As no energy consumption data is available, Scope 1 and 2 emissions were estimated using average energy consumption per m^2 and per type of activity. Estimated emissions are about 5,402tCO_2eq., or 0.007% of Nexans Scope 3 emissions. Theses emissions are then negligible and therefore excluded from Nexans inventory.

Downstream transportation and distribution

Methodology: Distance-based method following GHG Protocol methodology.

Emissions from downstream transportation and distribution arise from transportation/storage of sold products in vehicles/facilities not owned by Nexans:

- air transport;
- rail transport;
- road transport;
- marine transport.

Data source:

- weights: based on Nexans internal business database;
- transport mode: road applied by default on all the flows within the same continent and sea on all the flows cross continents;
- distances: calculated by EcoTransIT (external, accredited tool calculating CO_2 of transports), based on the city couples (source city & destination city) and transport modes provided by Nexans.

Emissions factors: Base carbone ADEME. Emissions factors include Well-to-Wheel (WTW) emissions.

Processing of sold products

Methodology: Average data method following GHG Protocol methodology.

This category includes emissions from transformation of copper rods sold to customers. Rods are intermediate products that may be transformed by the customer through drawing process. Metallurgy sites sales copper and Aluminium rods that may be transformed by customers thanks to drawing process.

Data source: primary data coming from weight of copper rod sold by Nexans.

Hypothesis: Nexans only knows the quantity sold and the country were products are sold, but Nexans does not know customers electricity consumption. Therefore Nexans assumed an average electricity consumption for drawing process based on Nexans own drawing process.

Emissions factors: Combustion and upstream electricity emissions factors come from IEA (International Energy Agency) database.

Use of sold products

Methodology: Average product method following GHG Protocol methodology.

The carbon emitted during the use phase of the products is associated with the cable losses related to the current transmission in the copper or aluminum conductor during all the cable lifespan (GHG Protocol rules).

Depending on the product type and application, the main parameters influencing losses calculation are:

- conductor type : copper or aluminum;
- conductor cross-section, typically from 0.5 to 2,500mm²;
- Lifetime, typically from 5 years for automation to 40-60 years for for energy distribution networks;
- current intensity (from few % to 100% of the maximum admissible intensity);
- use rate (percentage of time, or number of hours or number of days the product is used every year);
- conductor resistivity, depending on the cross-section and the way the product is installed;
- quantity sold to the customer.

The cables losses are mainly related to the Joule effect that represents an energy loss. To calculate this impact the following assumptions were used:

- conductor cross-section: assumed an average cross section per market;
- total length sold per destination country: an average length is calculated according to the sales of copper and aluminium (tons);
- the life and use rate is calculated using the rules defined by the PEP Ecopassport program (Produce a LCA (pep-ecopassport.org) in its specific rules for Cables and Wires (PSR);
- the % of maximum intensity is estimated by discussions with customers or unions or internal experts;
- the max intensity is defined by the cable installation standards.

Data source: quantities sold per destination Country come from Nexans sales information systems.

Emissions factors: Combustion and upstream electricity emissions factors come from IEA (International Energy Agency) database.

End of life treatment of sold products

Methodology: Waste-type-specific method following GHG Protocol methodology.

The method used to calculate emissions is the Waste-type-specific method, which involves using emission factors for specific waste types and waste treatment methods. Cables produce three types of wastes: plastics, metals and others.

Data source and hypothesis: In order to simplify the calculation of end of life of products, it is assumed that all raw materials purchased end into cables or accessories and will be treated at end of life.

Regarding accessories, as no specific data is available on end of life treatment of accessories, and as they are mainly composed of plastics and metals, it has been assumed that accessories follow the same end of life process than cables: transportation, grinding, recycling of metals and landfill or incineration of plastics.

Regarding plastics end of life scenario, as no specific information is available for other countries and considering that products' end of life leads to negligible emissions compared to products manufacturing or products use, the European scenario for plastic treatment has been chosen. Regarding recycling emissions, recycling emissions are considered to be zero, only emissions from waste pretreatment (grinding) are considered.

Emissions factors: EIME software and base carbone ADEME.

Investments

Joint ventures emissions Scope 1 and Scope 2 emissions are negligible, therefore excluded. Joint ventures excluded are Recycables and Continua Colada. Estimations are based on data consumption collected. Estimations allow to conclude that joint ventures emissions are negligible, besides Continua colada and Recyclables are not under Nexans operational control. Estimated Scope 1 and 2 emissions from Joint ventures represents about 0.007% of Nexans Scope 3 emissions (equity share approach as Nexans does not have 100% operational control).

3.3 Social information

3.3.1 Nexans people strategy

Through their engagement, dedication, talent and diversity, people are the driving force of Nexans and are part of what makes Nexans' vision a reality.

The Group is going through its transformation to support its strategy to grow as a Pure Player in electrification. Being positioned as a leading player of the energy transition represents a fantastic opportunity to mobilize employees around Its "purpose": "Nexans, Electrify the Future".

The Group shares a genuine safety culture, and puts safety as its first obligation, thus placing health and safety of each employee and stakeholder at the heart of Nexans attention.

3.3.1.1 Nexans people strategy

Nexans has defined an Employee centric People Strategy to enable the Group strategy, rooted in three pillars around Culture, Talent and Business impact:

1) Culture, Nexans' identity

At the heart of our strategy lies our Culture, who we are, our identity. We are committed to fostering a culture of excellence, inspiring one another to perform at our best, and differentiate ourselves as a company where innovation, collaboration and trust are embedded in our E3 model. An inclusive environment that thrives on shared values, pioneers-dedicated-united, connects all levels in the organization, and prioritizes the well-being of every individual.

2) Talent, Nexans' people capabilities

Nexans' employees are the heart of the organization and the driving force behind the Group's success. This pillar includes all efforts to strengthen people capabilities along the talent lifecycle, attracting, training, developing and retaining talent and having the right people at the right place at the right time in a continuous learning environment.

The Group's HR strategy focuses on the following:

- talent acquisition excellence;
- key skills development;
- nurturing robust talent pipeline;
- improving internal mobility.

3) Impact, Nexans' business performance

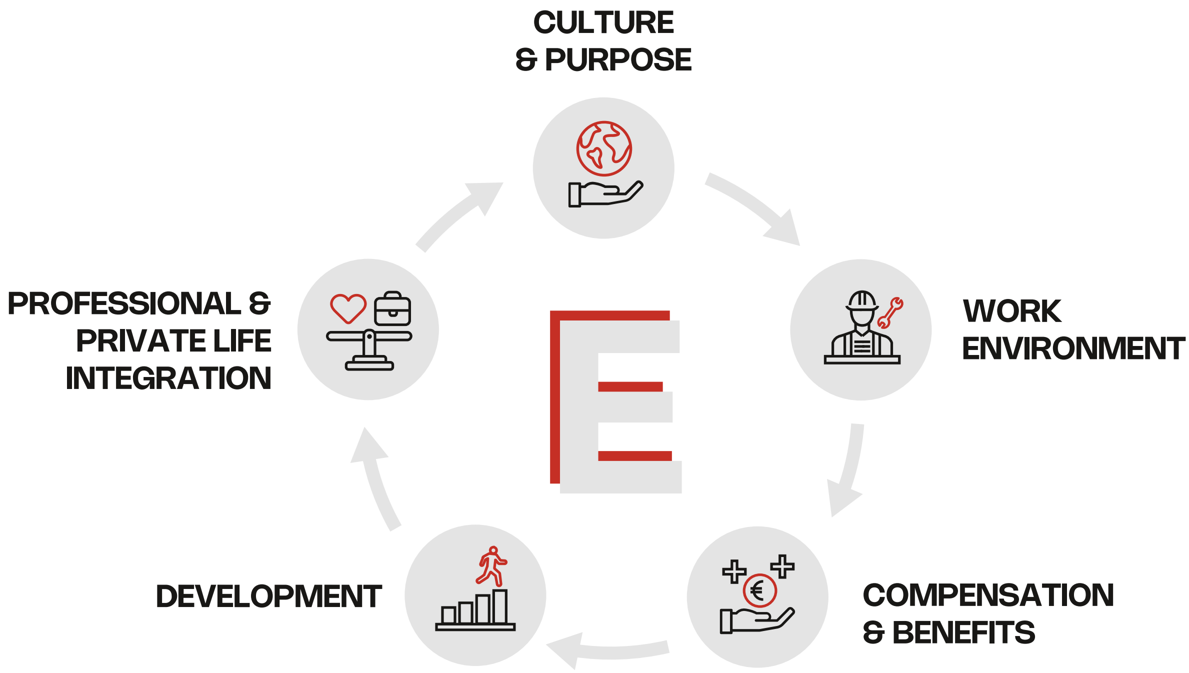
A successful organization is not only defined by its potential but by the impact it delivers. The Impact pillar aligns efforts towards implementing an agile organization, locally empowered and accountable, enhancing processes and governance, optimizing incentives, and embracing digitalization. Nexans is aiming for an organization ready for a world of permacrisis and ready to continue to deliver outstanding financial results, while looking after our planet and our people.

To sustain its social strategy, Nexans relies on its **E3 holistic model and** management philosophy: a great leader is at the **E3** rendez-vous when he or she is able to lead the **Economics**, focusing on **Environmental** impact of its activities, and mobilizing their teams to increase their **Engagement**.

Engagement is the driving force of the Group business success and therefore it is at the heart of our People Strategy. There are 5 dimensions that influence **employees' engagement**, motivation and commitment to the company:

- **Culture and purpose:** This dimension encompasses the Group's purpose, mission, values and also the Group's commitment to creating an environment of inclusion, respect and professionalism at the workplace, where everyone can thrive being the best version of themselves;
- **Development:** it focuses on the way employees develop and grow within the company, while accessing to learning opportunities and being given professional evolution;
- **Work environment:** this dimension includes workplace safety, healthy physical work environment and for employees having the right tools to perform their job;
- **Compensation & Benefits:** this dimension includes how Nexans defines compensation elements that are attractive, equitable and that enable recognizing collective and individual contribution to Nexans performance, and also other benefits like health insurance, saving & pension plans;
- **Professional and private life integration:** a support to an employee to balance its professional life with its personal life. It includes well-being programs, working hours, plant shifts arrangements, flexible work models, paid leave policies, while considering employees' individual expectations.

Initiatives are in place in each dimension to engage Nexans' employees and reinforce their sense of belonging; the Group has also defined a model to measure each of these 5 dimensions and evaluate engagement, known as the Nexans Living Voices survey, which is detailed in section 3.3.2.4 and taken as the primary source together with other engagement data.

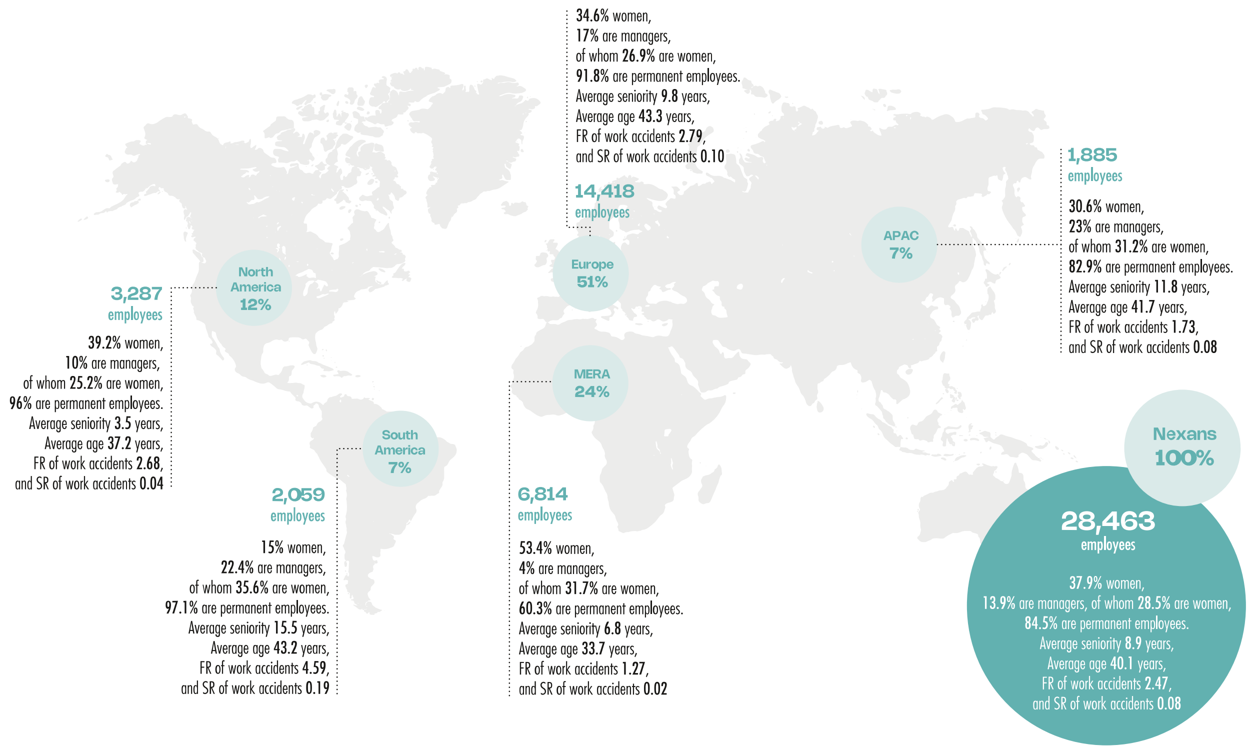


3.3.1.2 Nexans' People and Values

At December 31, 2024, Nexans employed 28,463 people (28,367 in 2023) in 41 countries, broken down as follows:

- 110 nationalities;
- a strong international presence, with 92 % of workers outside of France;
- an increasing share of women within the Group at 37.9% globally and 28.5% in Management positions (in 2023 respectively 39.3% globally, and 27.4% in Management);
- women in top management count for 16%;
- a high share of full-time employees 95% and of permanent contract employees 84.5%;
- 8.9 years of average seniority, and 65% of Generation Y and Z employees;
- non employees count for 864.7 in full time equivalent[1].

[1] *Working hours temporary workers/Average number of theoretical hours per employee.*



The culture of the Group relies on its purpose "Electrify the Future", its mission and its values "Pioneers, Dedicated, United".

- **PIONEERS** of the energy transition;
- **DEDICATED** to delivering to the highest standards of performance;
- **UNITED** in achieving its ambitious goal: Electrify the Future.

Nexans values are integrated in the employee life cycle and embedded in day to day environment, through initiatives such as recognition programs (see section 3.3.2.5 "Promote Fair Working Environment Practices" - the Nexans Remarkable Program) and performance reviews - which assess not only the results achieved but also how they were achieved.

3.3.2 Own workforce [ESRS S1]

3.3.2.1 Description of processes to identify and assess material own workforce-related impacts, risks and opportunities

Nexans evolves in a world of constant changes, and the future growth of the Group will come from innovation, partnerships and acquisitions while maintaining a strong discipline on portfolio simplicity, cost control and efficiencies. To implement this strategy, the Group strives to attract, develop and retain the right talent, to have the right competencies.

Nexans also has to focus on maintaining and improving employee engagement, while ensuring they work in a safe and healthy environment.

These objectives for our workforces have been assessed in 2024, upon the Group updating its materiality analysis as part of its CSR commitments and the CSRD requirements, in an attempt to understand impacts, risks and opportunities for all the people in its workforce, and beyond.

The identified impacts, risks and opportunities and stakes are managed by:

- **ensuring Nexans' employees and workers in the value chain are working in safe and healthy conditions**, with a discipline in execution while taking care of their well-being to foster the Group's productivity and efficiency. Indeed, Nexans' industrial activity, because of the heavy machinery and manipulations it requires, can occasionnally put its workers, both workforce and in the value chain, in high-risk situations, thus putting the Group's responsibility and duty to protect its workforce on a material impact level, as per our analysis on double materiality. The mitigation of this risk is further detailed in section 3.3.2.3 "Workplace safety, health and well-being: a priority for Nexans' workforces";

- **attracting in a proactive way, developing and retaining its talent**, its working force, through an adapted and innovative managerial and career path model, helping Nexans' employees to adapt to a changing environment. As per any industrial company, the Group's ambition in terms of growth and transformation relies on its ability to attract, train and develop the right skills. End 2024, Nexans in its Capital Market Day announced its plan for profitable growth for the year ahead. This will require both to be attractive on an already over-solicited talent market of digital and artificial intelligence talent pool, and upskill the talent that can on the matter. In the same time, tapping on talent pools who are already scarce, i.e. the industrial and manufacturing talent or very expert markets for some of our big Generation & Transmission markets. Failure to attract or grow the right skills, as highlighted in our double materiality analysis, can lead to operational risk of business continuity. This risk has implications on employment, and may lead to inflationary working conditions or compensation packages will impact profitability. Managing talent scarcity and upskilling difficulties needs a thorough mitigation plan detailed in section 3.3.2.4 "Talent & Skills: attracting, growing and retaining the right capabilities";
- beyond this, and albeit not material, promoting fair work environment practices complements actions mitigating material risks and impacts:
  - putting **Employee Engagement** as the driving force of change; with the ability to listen to the pulse of the Group,
  - bringing **diversity and inclusion** to improve efficiency and financial performance,
  - having a **fair and objective compensation and benefits** policy to serve the people strategy,
  - nurturing a strong and proactive **social dialogue**.

Being able to implement this will make the Group an employer of choice, and will foster the productivity and the financial performance. The Group is then able to adapt to industry evolutions, ensuring the business continuity, thanks to the right people with right skills.

3.3.2.2 Nexans Group Social indicators

NUMBER OF EMPLOYEES BY CONTRACT TYPE BROKEN DOWN BY GENDER

2024	Female	Male	Other	Not disclosed	Total
Number of employees (HC)	10,800	17,662	1	0	28,463
Number of permanent employees (HC)	8,115	15,949	1	0	24,065
Number of non permanent employees (HC)	2,685	1,713	0	0	4,398
Number of non-guaranteed hours employees (HC)	N/A	N/A	N/A	N/A	N/A
Number of full time employees (HC)	9,894	17,019	1	0	26,914
Number of part time employees (HC)	906	643	0	0	1,549

NUMBER OF EMPLOYEES BY AGE GROUPS

Employees under 30 yeas old	6,713	24 %
Employees 30-50 years old	15,137	53 %
Employees above 50 years old	6,612	23 %
Total employees	**28,463**	**100 %**

NUMBER OF EMPLOYEE WHO HAVE LEFT UNDERTAKING

	Group	Electrification	Non electrification
Number of employee who have left undertaking	5,686	1,214	4,472
Percentage of employee turnover	19.9 %	10.1 %	27.2 %

EMPLOYEE HC IN COUNTRIES WHERE NEXANS HAS AT LEAST 50 EMPLOYEES REPRESENTING AT LEAST 10% OF THE TOTAL NUMBER OF EMPLOYEES

Country	Number of employees (HC)	Female	Male	Other
Tunisia	5,306	3,463	1,843	0

NUMBER OF EMPLOYEES BY REGION

2024	APAC	EUROPE	MERA	NAM	SAM
Number of employees (HC)	1,885	14,418	6,814	3,287	2,059
Number of permanent employees (HC)	1,562	13,242	4,108	3,154	1,999
Number of non permanent employees (HC)	323	1,176	2,706	133	60
Number of non-guaranteed hours employees (HC)	#N/A	#N/A	#N/A	#N/A	#N/A
Number of full time employees (HC)	1,882	12,895	6,814	3,277	2,046
Number of part time employees (HC)	3	1,523	0	10	13

AVERAGE NUMBER OF EMPLOYEES BY CONTRACT TYPE BROKEN DOWN BY GENDER

2024	Female	Male	Other	Not disclosed	Total
Number of employees (HC)	11,033	17,470	1	0	28,504
Number of permanent employees (HC)	8,450	15,901	1	0	24,352
Number of non permanent employees (HC)	2,583	1,569	0	0	4,152
Number of non-guaranteed hours employees (HC)	#N/A	#N/A	#N/A	#N/A	#N/A
Number of full time employees (HC)	10,117	16,804	1	0	26,922
Number of part time employees (HC)	916	665	0	0	1,582

AVERAGE NUMBER OF EMPLOYEES IN COUNTRIES WHERE NEXANS HAS AT LEAST 50 EMPLOYEES REPRESENTING AT LEAST 10% OF THE TOTAL NUMBER OF EMPLOYEES

Country	Number of employees (AVG)	Female	Male	Other
Tunisia	5,408	3,583	1,825	0

NUMBER OF NON-EMPLOYEES IN OWN WORKFORCE IN FTE

	Group	Electrification	Non electrification
People provided by undertakings primarily engaged in employment activities (in Full time equi)	865	645	209
Self employed people	#N/A	#N/A	#N/A

Nexans subsidiaries hire temporary workers to ensure business continuity when permanent employees are absent due to maternity leave or long-term absences etc. Temporary workers also help manage short-term increases in activity, allowing Nexans to respond flexibly to fluctuations in demand. Additionally, some companies use temporary contracts to assess workers before offering them permanent positions. However, all temporary hiring must comply with local restrictions to ensure proper employment practices. Calculating the number of temporary workers in Full-Time Equivalent (FTE)[1] helps Nexans sites assess staffing needs and optimize workforce planning. It enables a consistent comparison with full-time labor, supporting cost control and resource allocation.

The decline in the number of temporary workers is primarily a result of disposal of the Telecom activity.

3.3.2.3 Workplace safety, health and well-being: a priority for Nexans' workforces

GROUP'S HEALTH & SAFETY POLICY

Nexans' industrial activity can put its workers in high-risk situations. It is the Groups obligation and duty to ensure healthy and safe working conditions as in order not to damage physical integrity of workers, both workforce and in the value chain, thus resulting in negative material impact in our 2024 Double Materiality Analysis.

"United" is the core value Nexans **uses to demonstrate the commitment of keeping all employees, contractors and visitors safe.** "United" expresses that together **everybody has a role in developing a preventive safety culture**, based upon the identification and eradication of potential hazardous situations (conditions and/or behaviors) for ourselves and our colleagues. **Leadership as a whole must demonstrate an exemplary and committed safety attitude**. Safety is not a function managed by some, but by all. This message is consistently repeated upon entering any Nexans plant, and for any visitor whether employee, contractor or visitor.

The safety culture builds on the premise that, "**Nothing is so urgent as to justify taking risks or exposing anybody to potential workplace hazards**". As such, all activities have a continuous time horizon; and the objective of remediation is injury prevention.

Nexans remains committed to providing the means and resources to:

- conduct all aspects of business in a manner that is in line with current governing legislations, codes and Nexans Safety Standards;
- offer adequate instruction, equipment, information, training and supervision;

[1] *Working hours temporary workers/Average number of theoretical hours per employee.*

- provide opportunities for all employees to express opinions, identify and participate in the mitigation of potential hazards;
- measure, monitor and communicate leading and lagging indicators to make continual improvements.

Nexans goal is to actively work together to ensure safe behaviors, establish strong, long term safety cultures in incident-free workplaces. United, Nexans employees must each be fully committed to implement our safety General Management Procedure number 15 (GMP-15). This policy is made available to all in our Nexans Rules intranet portal.

As with all General Management Procedures (GMPs), this policy has sponsorship of both the Operations Function, the HR function and the broader Executive Committee.

The Safety Policy also clarifies the associated Governance:

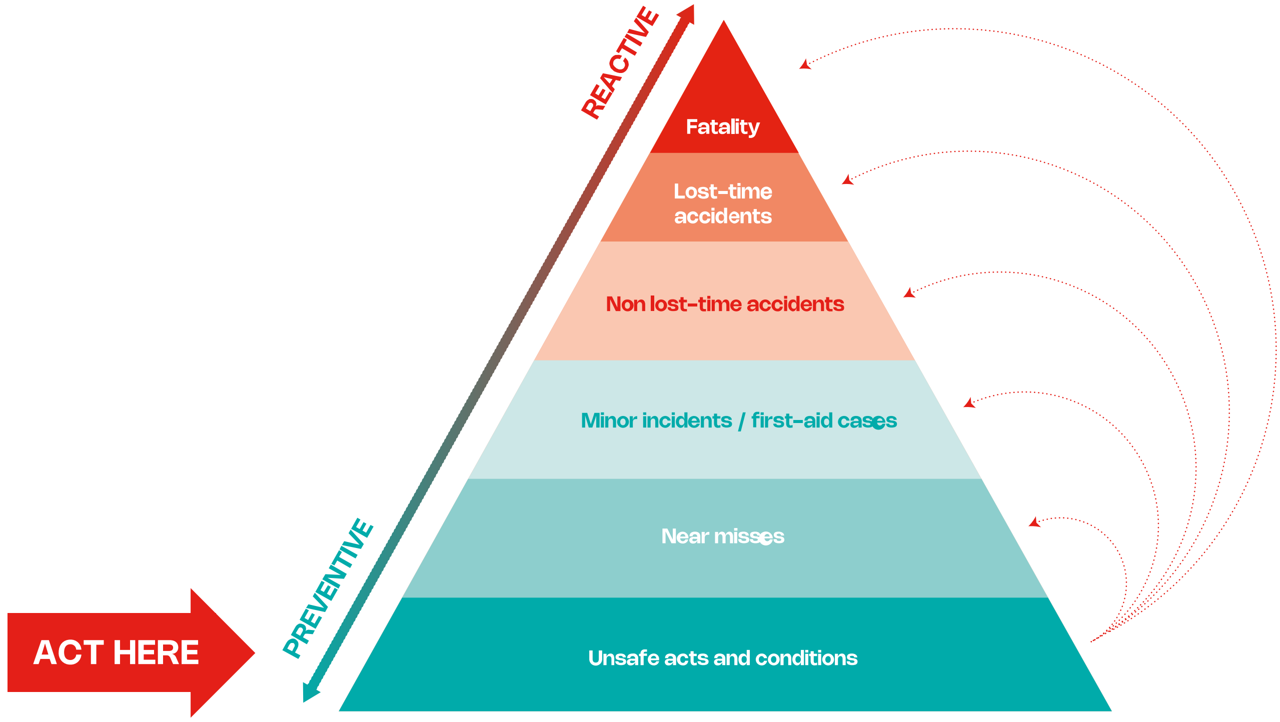
- every month, the Group's results are reviewed in ExCom meeting; a more detailed review is conducted quarterly;
- a monthly Safety Committee analyzes performance, manages specific projects, adjusts the Group's safety strategy and standards, and monitors execution; it is made of Industrial Business Group and the Safety Group Managers, sponsored by the COO and one of the Group's EVPs;
- a monthly safety council defines standards and the content of the ongoing projects; it is made of Safety Business Group leaders and the Safety Group Manager;
- implementation is the responsibility of Business Units, naturally in charge of execution and performance;
- audits are conducted by the Group or Business Groups according to the safety fundamentals and rules described in the strategy;
- the safety organization includes a Group Safety Manager and a Safety Leader per Business Group in charge of animating his/her related site safety network. The site safety manager is responsible for supporting other functions in competence and implementation and ensuring we cover 100% of our workforce on health and safety.

Beyond this, Nexans promotes the health and social safety of its employees by implementing safety procedures at its industrial sites that are the same for all workers, whether contract or temporary. Every workplace accident is reported internally, regardless of the employee's contract of employment. The Group has a policy of implementing minimum social standards to enable sites in different countries to adopt robust regulations. Other safety measures include the systematic use of personal protective equipment when risk assessments require it in certain site areas or workstations.

Our policy does not stop at safety. Indeed, **Workplace Health** is also a priority. In addition to the safety, entities identify and monitor possible occupational illnesses according to their local legislation. Given the Group's activity, the following may be identified as occupational illnesses: musculoskeletal disorders, hearing problems and employee exposure to chemical risks. Along with the extensive information and training on workplace health and well-being provided throughout the year at sites, some sites have started offering special workstation ergonomics awareness training sessions as well as regular check-ups for staff to monitor for musculoskeletal, cardiovascular and psychosocial issues.

For example in the United States, employee safety is monitored through internal audits and through audits of employees' compensation insurance and ISO certification. Items such as lead exposure, noise exposure, areas of risk in the plant are monitored.

In addition to caring for workplace safety, the Group also strives to ensure that its employees are as safe as possible when travelling. Nexans continues to partner with global experts International SOS to offer all business travelers, as well as expatriates and their families, a comprehensive medical and security service accessible via their smartphone, by hotline or via a dedicated Group intranet.

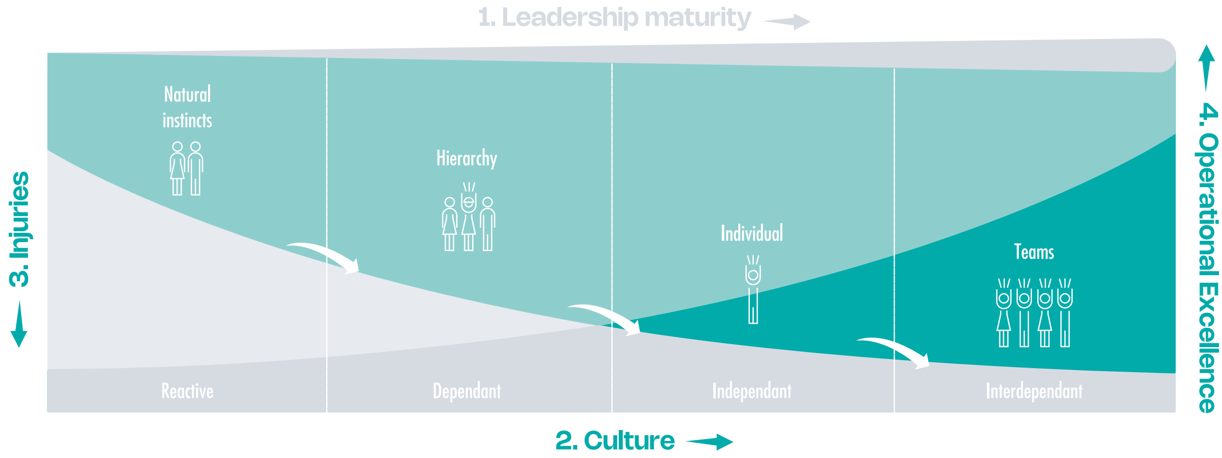


HEALTH & SAFETY ACTION PLAN TO PREVENT INJURIES

Nexans places strong and continuous effort and focus in order to drastically reduce the number of accidents – considering our ambition according to which "all injuries can be prevented".

The strategy is based on **4 initiatives**:

1) **Work on machines and equipment, to provide safe equipment and work conditions for employees**. The equipment meets the legal standards of the countries; methodologies for analyzing and prioritizing machine risks are implemented; third-party experts can support a specific factory or type of equipment. Additionally, technical standards are defined for major machine and technical risks. Beyond basic industrial conditions such as 5S, Safety Golden Rules, linked to previous accidents and major risks have been established; each site must comply. In 2024, 18.4 million euros CapEx are dedicated to upgrade machines and equipment to ensure employee safety;
2) **Work on operating mode and methodologies, to eliminate risks using tools for detection, observations** (JSA, Safety Walk for managers), and **risk identification** (SUSA Safe/Safe Unsafe Cards available to anyone at anytime, Take 5 for employees). Safety is everyone's obligation, and each has a role to play in identifying and eradicating risks. Management team routines (SMR) play a vital role in reporting risks and safety events from the field; management is responsible for securing and eradicating these risks following the SQ/EC principle. At last, for each accident or serious near-miss, an 8D is implemented and shared across all sites to promote understanding of the causes and facilitate cross-site actions;
3) **Work on behavior, rules to implement operational discipline**, positive recognition, and consequences management. Life Saving Rules (LSR) are defined, displayed, and communicated to all employees. These rules are non-negotiable and are to be applied all times by everybody. In case of deviation, a discipline and consequence process is implemented. Conversely, employees or teams are recognized and congratulated when rules and standards are exemplary applied, and when teams are particularly engaged in safety performance;
4) **Create conditions to guide teams** towards an "independent" or even "interdependent" safety culture (Bradley curve), via an empowered management system and governance.



Tools, methodologies and rules are implemented by giving meaning to requirements and by promoting collective work and interaction among employees. Managers requiring assistance on the above themes are trained and coached through behavioral safety approach programs conducted by internal or external coaches. Support can also be provided for ergonomics at workstations. Communication campaigns are implemented on standards or topics to be strengthened; an annual Safety Day is organized in every site.

In addition to internal and third-party support, e-learning dedicated to safety tools and methods are available to teams on the intranet platform.

Nexans' supports health & safety ambition also by promoting well-being. Our well-being ambition is to create an environment where employees are empowered to manage their life and work optimizing their efforts.

In May 2024 Nexans proudly launched a new wellness program designed to support the health, happiness, and productivity of our global workforce. Recognizing that employee well-being is vital to both personal and organizational success, the program has quarterly educational campaign providing wellness tips and encouragement on movement, nutrition, and mental health. Engaging representation across all Business Groups, with 33 wellness ambassadors from the Americas, Middle East, Europe, and Asia Pacific, meet monthly and showcase a truly global commitment to wellness.

This initiative not only aligns with the commitment to fostering a supportive, inclusive environment but also empowers employees to take charge of their physical and mental wellness. By investing in the health of our colleagues, we are building a foundation for a more resilient, engaged, and innovative workplace. It also aligns with feedback from Nexans Living Voices requesting action to improve work-life balance.

Several talks were held during the year, including an inspiring discussion with a former Olympian who is a current Nexans Norway staff member, drawing an impressive attendance of practically 400 employees.

A particular focus was made to address the growing importance of mental well-being in the workplace, with two global talks with again nearly 400 employees in November. Recognizing that mental health impacts both personal and professional lives, the sessions aimed to break down stigma, provide valuable resources, and open a dialogue on managing stress, preventing burnout, and seeking help when needed. Nexans reiterated its support for flexible work arrangements and the right to disconnect, and also shared its employee assistance programs, which often include access to mental health resources.

This year, we also pursued our traditional support for cancer awareness: In honor of Pink October and Movember, dedicated employees across our sites organized impactful cancer awareness events, underscoring our commitment to health and solidarity. These initiatives included informational sessions, fundraising activities, and wellness checks to educate and support those affected by breast and prostate cancer. Through their efforts, our teams not only raised awareness but also fostered a spirit of community and care within our organization, reinforcing the importance of early detection and the collective role we play in promoting health and well-being.

HEALTH & SAFETY: METRICS & TARGETS REPORTING

The Group has introduced safety standards known as the **15 golden rules of safety**, which must be followed by all the company's employees. Analyses are carried out regularly to observe, detect and eliminate dangerous situations or risky behavior. This strategy is supported by the Group's Compliance and Safety policy, which is fed by monthly reports and best practices. Regular audits are carried out on industrial sites, with a behavioral approach to safety.

To achieve this, the Group has launched ergonomic verification campaigns at all sites, in particular to deal with any accidents and prevent any risks. This has led to the launch of a review of the management of serious and fatal injuries, with a view to improving efficiency. Monthly reviews are carried out to ensure that site standards comply with the golden rules on safety and security. In 2023, Nexans achieved 80% compliance of its industrial sites with the golden rules implemented by the Group.

Frameworks such as the Bird Pyramid (herein displayed) also help to classify safety incidents and the Bradley Curve (equally displayed) to work towards a safety prevention culture.

Safety performance is measured by the Accident **Frequency Rate with Lost Time Injuries** (FR1) and the **Severity Rate** (SR) related to the number of days lost due to work accidents. Safety objectives are ambitious:

- on Accident Frequency Rate with Lost Time Injuries (FR1), the target by 2024 is 0.8; for the same year, the FR1 achievement is 2.47;
- on Severity Rate, the target by 2024 is 0.1; for the same year, the SR achievement is 0.08.

Accident Frequency Rate with Lost Time Injuries and FR2: Frequency Rate of Work Accidents with and without interruption, and severity rate are monitored and integrated into management's short term incentive plans, long term incentive plans, and E3 annual scoring.

Internally, are also monitored other metrics such as the number of potential risks, dangerous behaviors, and hazardous conditions (SUSA). The Bird's pyramid is a visual indicator that allows local teams to act on manageable events or weak signals (first aid, near-accidents, risky acts and conditions) and on events with high gravity potential. It also facilitates communication with field teams.

GROUP SAFETY INDICATORS

Number of fatalities in own workforce as result of work-related injuries and work-related ill health

2024	Group	Elec	Non Elec
Number of fatalities in own workforce as result of work-related injuries and work-related ill health - Employees	1	1	0
Number of fatalities in own workforce as result of work-related injuries and work-related ill health - Non employees in own workforce	0	0	0
Number of fatalities in own workforce as result of work-related injuries and work-related ill health - Total	**1**	**1**	**0**

Ill health data is collected until the end of September, including known outstanding sick days. In 2025, ill health reporting will be enhanced to provide a better tracking of health-related absences.

Number of lost time injuries for own workforce

2024	Group	Elec	Non Elec
Number of lost time injuries for own workforce - Employees	103	78	25
Number of lost time injuries for own workforce - Non employees in own workforce	96	70	26
Number of lost time injuries - Total	**120**	**91**	**29**
Day lost due to work-related injuries and fatalities - Employees	3,558	2,977	581
Severity Rate of lost time injuries for own workforce - Employees	0.08	0.14	0.02
Rate of lost time injuries for own workforce - Employees	2.19	3.78	0.94
Rate of lost time injuries for own workforce - Non-employees in own workforce	10.83	10.92	10.55
Rate of lost time injuries for own workforce - Total	**2.47**	**4.17**	**1.08**
Number of cases of recordable work-related ill health of employees - Employees	62.00	18.00	44.00
Day lost due to work-related ill health and fatalities from ill health - Employees	1,131	252	879
Day lost due to work-related injuries and fatalities and work related ill health and fatalities from ill health - Employees	4,689	3,229	1,460
Number of cases of recordable work-related ill health detected among former own workforce - Employees	24	23	1

The number of days lost represents the total days lost within a given year due to accidents that occurred either in the same year or in previous years. In 2024, with the rollout of the new data factory, days lost due to accidents occurred in prior years are unavailable due to a change of methodology affecting granularity of data capture. This has exceptional and one off effect of improving the severity rate.

Number of medical treatment injuries for own workforce

2024	Group	Elec	Non Elec
Number of medical treatment injuries for own workforce - Employees	17	13	4
Number of medical treatment injuries for own workforce - Non employees in own workforce	5	5	0
Number of medical treatment injuries - Total	**101**	**75**	**26**
Rate of medical treatment injuries for own workforce - Employees	2.03	3.38	0.98
Rate of medical treatment injuries for own workforce - Non-employees in own workforce	3.13	4.10	0.00
Rate of medical treatment injuries for own workforce - Total	**2.07**	**3.42**	**0.96**

Number of recordable work-related accidents for own workforce

2024	Group	Elec	Non Elec
Number of recordable work-related accidents for own workforce - Employees	199	148	51
Number of recordable work-related accidents for own workforce - Non employees in own workforce	22	18	4
Number of recordable work-related accidents for own workforce - Total	**221**	**166**	**55**
Rate of recordable work-related accidents for own workforce - Employees	4.22	7.16	1.92
Rate of recordable work-related accidents for own workforce - Non-employees in own workforce	13.96	15.02	10.55
Rate of recordable work-related accidents for own workforce - Total	**4.54**	**7.59**	**2.04**

3.3.2.4 Talent & Skills: attracting, growing and retaining the right capabilities

TALENT POLICY: FOCUS ON EQUIPPING THE ORGANIZATION WITH THE RIGHT SKILLS TO DELIVER THE STRATEGY

Nexans has set up a talent management process aimed at identifying and developing employee performance. In this way, the Group aims to align resources and skills in order to ensure its performance and sustainability. The Group's ambition to ensure and preserve its human capital is in line with Nexans' ambition to become a key player in the Energy Transition and sustainable development. Human resources managers are at the heart of this process of identifying the needs and potential of its employees. Each position has an added human value, which has a direct impact on the company's performance. The Group is also committed to ensuring diversity and inclusion within its workforce. Each employee skills are assessed with the aim of constantly innovating to enhance the talents of each individual.

This statement is the core of the 2024 newly released Social Policy, regarding our workforce which aims at both preserving our Industrial know-how and fostering our transformation ambition via acquisition, development and retention of the appropriate skills backbone. It is made available to all employees, with all HR resources on the intranet.

This Policy concerns all employees, is sponsored by the Chief Human Resources Officer and the Executive Committee. It mobilizes the entire Human Resources function by detailing the intent, aspiration and processes to underpin 4 key actions, that happen continuously, in talent management:

- **talent acquisition;**
- **talent identification ;**
- **mobility;**
- **learning.**

TALENT ACQUISITION IN ACTION : EMBARKING THE RIGHT SKILLS INTO THE ENERGY TRANSITION

Strengthening the employer brand and social media

Throughout 2024, Nexans has made significant strides in rolling out and reinforcing its Employer Value Proposition (EVP) both internally and externally.

Building on the groundwork laid in 2023, the internal launch of the EVP was executed across multiple channels. Nexans actively engaged with ambassadors, who play a crucial role in promoting the employer brand message and the release of the Employer Brand Book, with translations into 10 languages, reinforced the Group's commitment to global talent engagement and branding.

Externally, the redesign of LinkedIn Life and Nexans Career pages now fully integrates the EVP, enhancing the visibility of Nexans as a preferred employer.

Nexans also participated in 17 student job fairs across 7 countries, using these events to showcase the EVP and attract emerging talent.

Group talent acquisition policy

Talent is a foundational pillar of Nexans' People Strategy, driving the collective capabilities that propel our company's success and resilience. Our Talent Attraction and Acquisition Strategy is built around several critical areas to ensure we attract, engage, and retain top talent in line with our strategic goals:

- **Strategic Talent Sourcing:** Nexans proactively identifies and secures the specialised skills and competencies critical to sustainable growth and innovation in the energy transition. We leverage data-driven insights and external market intelligence to anticipate and respond to emerging skill requirements, ensuring our workforce is equipped to lead in the rapidly evolving energy sector;

- **Enhanced Talent Attraction:** By strengthening our employer branding, Nexans targets both active and passive candidates to ensure our value proposition resonates with top talent globally. Through strategic digital campaigns, partnerships with universities, industry associations, and targeted outreach, we aim to boost brand visibility, positioning Nexans as an employer of choice;
- **Pre-recruitment Policy:** Nexans remains committed to developing and retaining emerging talent, with a strong focus on nurturing junior managers who began their careers through internships, apprenticeships or VIE (Volontariat International en Entreprise, an EU sponsored international young professional program). This strategy ensures a continuous pipeline of future leaders, fostering growth from within the organization;
- **Inclusive Hiring Practices:** Nexans is committed to a diverse and inclusive hiring approach, ensuring that recruitment strategies and practices attract a broad range of candidates from different backgrounds and experiences;
- **Promoting Gender Diversity:** In support of our diversity goals, Nexans places a strong emphasis on recruiting women across all levels of the organisation. Dedicated programs, mentorship opportunities, and inclusive hiring practices are established to ensure gender balance, fostering innovation and a richer team dynamic;
- **Efficient Recruitment Processes:** To attract top talent swiftly, we are enhancing our recruitment pipeline with optimised workflows, advanced sourcing tools, and integrated technology, aiming for a 35-day time-to-source by 2026. This streamlined process supports faster candidate engagement and selection, meeting business group demands more effectively;
- **Optimised Candidate Selection:** Nexans is enhancing its candidate screening and interviewing processes, leveraging AI and Co-Pilot technology to accelerate assessments and improve decision-making;
- **Employee Referral Programs:** We encourage our workforce to take an active role in our talent acquisition efforts through a structured Employee Referral Program. By incentivising referrals, we aim to tap into our employees' networks to identify high-quality candidates who align with Nexans' values and culture;
- **Continuous Improvement and Reporting:** Nexans is committed to ongoing refinement of our talent acquisition strategies. Through regular reviews, performance metrics, and data-driven insights, we assess and adjust recruitment practices to meet evolving organisational needs and ensure high standards of efficiency and candidate satisfaction.

To support Nexans' unique talent needs across our diverse operations, each business group now has a dedicated Talent Acquisition team that closely aligns with specific business goals, enabling faster and more targeted hiring. A central Talent Acquisition team provides consistency across all business groups, cascading best practices, aligning on branding initiatives, and ensuring a cohesive employer brand and streamlined approach to talent acquisition globally.

Focus on skills driving the Group's transformation

Since 2021, in support of Nexans' ambition to become a leading electrification pure player with a stronger focus on customer orientation, innovation, and system-driven solutions, the Group has undertaken a large-scale transformation of key functions, including Sales & Marketing, Innovation, Finance, and HR, with specific projects targeting the Power Generation Business. This shift has led us to prioritise candidates with robust digital and AI expertise, reflecting our evolving strategic focus.

These strategic objectives directly influence the types of talent we aim to attract:

1) Embedding the E3 Leadership Model in Talent Acquisition: To align our recruitment and development processes with Nexans' commitment to sustainability and excellence, we are integrating the E3 Leadership Model (Engagement, Environment, Economy) into all talent processes. This model supports our vision of building a workforce that champions sustainable practices, drives economic success, and fosters high levels of employee engagement;
2) PowerUp Program – Cultivating Industrial Leaders: To build a strong pipeline of future industrial leaders, we have established the "PowerUp" graduate program, a fast-track induction and development initiative for young engineering graduates. This program is tailored to develop specialised industrial talent in line with Nexans' culture and operational needs, creating a consistent talent pipeline. Graduates from the program will form a community of Nexans alumni, supporting each other and contributing to our EVP by promoting Nexans as an attractive destination for top engineering talent. The PowerUp program follows these structured principles:
    - two-year rotational assignments with three roles of increasing complexity, providing exposure to diverse domains and fostering growing autonomy,
    - international exposure in a minimum of two plants across at least two countries,
    - specialised training plan covering essential skills such as Safety, Metallurgy, Compounding, and Extrusion,
    - personalised career path development between Years 3 and 7, focusing on core competencies needed for future plant manager roles,
    - mentoring Program offering individualised guidance to support career progression.

This program aligns with our strategic goals by preparing future leaders who are equipped to promote Nexans' values and attract top graduates, reinforcing our Employer Brand and positioning Nexans at the forefront of the electrification industry.

TALENT DEVELOPMENT IN ACTION: IDENTIFYING BOTH POTENTIAL AND PERFORMANCE

Succession Planning and Individual Development (SPID)

By focusing on talent retention and fostering growth mindset, the Talent Development priorities aim at mapping and preserving the skills required to deliver the strategy:

- keep key talents under our radar to ensure development along their career paths and to maintain a strong pipeline that fuels leadership succession plans and ensures organizational continuity;

- give the opportunity to key talents to grow in Nexans thanks to new assignments at world wide level, learning, exploring new way of working;
- implement a strong performance process;
- scale up key functions being aware of their mandatory evolutions and transformation : identifying the functions impacted by the business transformation and development of a fit for purpose workforce planning;
- shape a learning and training organization to prepare managers and employees to take on new challenges and to give everyone the chance to grow, enabled by digital learning.

Nexans has designed and implemented a strong talent management process, "SPID: Succession Planning and Individual Development".

Succession Planning and Individual Development is a company wide managerial process to identify and develop its talents, with common standards, in order to first achieve short term performance and to align resources and competencies for a sustainable growth.

In the long run, build a solid talent pipeline to ensure Nexans leaders are in priority sourced internally, and that Nexans key talents can grow in line with their aspiration. Through SPID, Nexans develops talents aligned with its vision and ambition, having the right talent at the right place, translating its human capital into a competitive advantage and managing human capital risk.

As the targets of each campaign may change according to priorities of the period, some basic targets remain the same:

- to identify High Potential managers, their possible next roles and actions related;
- to identify managers at risk of loss with high impact and actions to prevent risk and/or reduce impact;
- to build Succession Plans for Critical Positions and TOPEX; and actions related;
- to identify Experts in critical domains, operating functions and support functions;
- to keep focus on female managers to ensure their development and the targeted percentage of women in managerial roles in the organization.

In 2024, Nexans implemented the Hogan Assessment to evaluate and develop high-potential employees, aiming to gain insights into their strengths, growth areas, and leadership capabilities. These insights enable us to identify specific development needs and create tailored plans that support their advancement into future leadership roles. This targeted approach ensures that Nexans' high-potential talent is equipped with the essential skills and competencies to drive sustainable organizational success, aligned with our commitment to responsible business practices. To drive this initiative, 9 HR professionals have been trained and certified as Hogan Assessment debriefers, providing the internal capacity to execute these assessments effectively.

Internal Mobility to help people Grow

Nexans' internal mobility strategy is a reflection of the company's long-term investment in its people. By offering opportunities for growth, cross-border career mobility, and leadership development, Nexans is ensuring that its employees are well-positioned to lead the company into the future.

In 2024, Nexans has continued to refine and expand its internal mobility framework as part of its broader strategic objective to achieve 55% internal mobility by 2026. The internal mobility rate reached 52% at the Group level this year, underscoring the company's commitment to developing its talent and filling key roles from within. This progress highlights Nexans' focus on promoting career growth opportunities for its employees, while also addressing critical talent needs across the organisation.

Throughout the year, Nexans has launched several initiatives to reinforce internal mobility, such as the "Internal Mobility Career Path" video campaigns, which were shared across the Group's Viva Engage platform. These campaigns provided valuable insights into the career journeys of employees and showcased the various opportunities available within Nexans. Further building on this momentum, the "Live My Life" series continued to spotlight diverse career paths, encouraging cross-functional mobility across different regions.

The Group also focused on cross-geographical mobility, offering incentives and support for employees willing to relocate and take on international assignments, further broadening the internal talent pool.

Nexans has identified several strengths that will drive continued success in internal mobility. These include a robust internal talent pool, clear internal openings, and an international working environment that fosters growth. Moreover, the learning and development platform, MyLearning, has played a critical role in enabling employees to acquire the necessary skills for future roles, contributing to the Group's overall talent readiness.

Looking forward, Nexans aims to build on its successes by prioritising internal candidates for ongoing recruitment processes, especially for critical roles. By fast-tracking internal applicants and creating clear pathways for cross-functional development, the company will continue to leverage its internal mobility strategy to strengthen its workforce.

In 24, AMEA BG has been actively focusing on the internal mobility for the past year through a global strategy implemented across the BG, an active communication and some amazing success stories to be shared!

Thanks to this global effort, AMEA BG have secured 80% of the succession planning of its BU leaders, identified the next move at mid and short term of all the key positions and high potentials.

The actions covered non graded teams as well and led to at least a short term mobility for 50% of the population.

This joint strategy, was fully aligned with the Group's priorities in terms of diversity and led to the identification of 3 female plant managers.

The total number of mobilities has reached 169 in 2024, with an increase of 60% compared to 2023 with almost 75% promotions and 25% horizontal moves across the organization.

Scale up the main functions, positions and skills driving the Group's transformation

Since 2021, to support its ambition to become an electrification pure player that is more customer, innovation and system driven, the Group initiated a large-scale transformation of key functions (incl. Sales & Marketing, Innovation, Finance and HR functions, projects for Power Transmission Business Group).

In order to reach these goals, the Group has developed tailor made approaches to address in a structured way the transformation needed in term of competencies, skills, operating models and development programs in accordance:

- **The Role based approach:** to address challenges in shortage of replacement positions and succession planning management, there is a need for a strong workforce planning methodology to manage this approach in time. It is used with a vertical prism which assigns employees to fixed roles based on their resume with a complete workforce planning.

  In that purpose, a graduate program "Power Up" is launched (already mentioned), in order to fuel young engineers in the industrial function.

  In addition we have reinforced the transformation teams in all businesses in particular to keep our proprietary "shift" methodology to transform all businesses with a strong focus on Digital, data and AI;

- **The Skill based approach:** adopting skills-based talent management is crucial to overcome skills shortages, suitable for agile, multi-functional and cross-functional organizations or teams, target also to retain high performers. This methodology focuses on horizontal prism, allows employees to gravitate towards roles that better match their abilities & impact, and provides a complete talent assessment & mapping.

  In 2024, the Finance and HR functions have launched "Assess to develop" programs, in regards to their key positions to foster on the transformation needed for both functions. Tailored made learning programs has been launched.

  In our Power Transmission Business Group and in order to secure the competencies needed for their challenges , the so called "people 4 Growth" program has been launched. the 'People 4 Growth' initiative aims to ensure that resources are appropriately placed according to their seniority, with targeted actions to strengthen leadership within the teams. Additionally, the 'Right Team for the Project' initiative also focuses on aligning team expertise with project complexity, evaluating teams based on their technical and functional skills. The impact to date are 60 Rotations? 20 Development/coaching, 142 Recruitment and Retention actions.

LEARNING & DEVELOPMENT IN ACTION: A CORNERSTONE OF COMPANY CULTURE, ENABLING ALL EMPLOYEES TO GROW PERSONALLY AND PROFESSIONALLY

Nexans future success will depend on Group's ability to learn and adapt to constant change. The aim is to foster a growth mindset and provide continuous opportunities for growth.

Nexans' learning strategy enables performance, operational excellence and innovation by focusing its actions on:

- building competencies at all operational levels, through structured programs and knowledge sharing;
- upskilling and reskilling main functions, through blended learning experiences;
- encouraging the development of technical expertise and skills at all levels, through an extensive digital course catalogue available on "MyLearning" platform;
- promoting E3 as a mindset and company culture through continuous learning opportunities.

Focus on operational training and development

In 2024, Nexans accelerated deployment of its Digital Transformation initiatives, introducing new technologies and use cases across multiple sites.

To support this initiative, and promote development of operational teams in the fundamentals of digital literacy, Group Learning Solutions in collaboration with the Industrial teams developed and deployed:

- a Digital Transformation competency model and skills matrix, defining the expectations for different levels of operators concerning digital literacy, cybersecurity, data analytics and other competencies;
- an initial kit of change management communications and training materials to drive conversations around Digital Transformation, and increase awareness and understanding;
- training on key use cases deployed on sites including Digital SQDCE, Manufacturing Execution System (MES) and other digital tools;
- this work on Digital Transformation was underpinned by the continuous training related to Nexans Excellence Way, Nexans' proprietary method to continuous improvement and problem solving. In 2024, 230 people were trained on this methodology across 45 sites.

Structured learning programs for main functions

Nexans offers structured learning programs and academies to promote individual performance and career development within key functions.

In 2024, Nexans launched the fourth cohort of the Plant Manager Development Program (PMDP) to grow current and future plant managers in line with World Class Manufacturing (WCM) standards. This 9-month program blends digital, virtual and face to face trainings on topics ranging from leadership, QHSE, industrial performance and many others.

In addition, 2024 was the first year of the Safety Manager Development Program, a 4-day hands-on training specifically tailored for Nexans Site Safety Leaders. During the program, participants engage directly with operators to perform detailed safety observations and comprehensive Job Safety Analyses (JSA), with a focused emphasis on our Life Saving Rules and coaching techniques. They explore safe behavior practices that are essential to managing and interacting with residual risks.

Nexans continues to expand its offering of digital e-Academies grouped by function and built in collaboration with Nexans business experts. In addition, the HR Academy was expanded, with a new training module dedicated to Learning & Development. Working in teams, HR professionals around the globe built structured learning plans for their Business Units following a defined methodology and supported by curated learning resources.

Continue to promote digital learning

The Learning Solutions team capitalizes on the strong digital learning offer by selecting, designing and offering built-to-measure digital training courses for the Group. It features:

- access via the MyLearning platform to internal and external catalogs, including MOOCs, e-learning modules, articles, videos and open-access resources;
- Group-wide programs to enhance employee performance and to disseminate and foster take up of the Group's principles and methods:
  - an updated and streamlined version of the Quick Start at Nexans digital induction program for new employees to support them through their integration phase and maximize their performance as soon as they take up their position, it has been used by close to 2,711 new employees since its launch,
  - new translations of our bespoke programs World of Cable and Let's Act,
  - a fully digital edition of the Compliance week open to all learners, regardless of their level (8,649 learners in 2024, +10.2% compared to 2023),
  - high participation and satisfaction rates from learners on programs, show that they have rapidly embraced multiple training formats and have integrated them into their daily routines.

2024 Focus on Digital Learning

Nexans MyLearning — **9,832 digital learners**

On average, every month, 14.87% of learners connect to MyLearning

5.94 hours on average per active learner

Driving company culture through learning

In 2024, Nexans continued to deploy Leading With Impact, a new revamped version of its global management program.

The main evolutions have been:

- alignment with the E3 model;
- more focus on the role of managers in regards to feedback;
- reinforcement of the thematic "how to build a team";
- manager's role in safety , compliance, Inclusion & Diversity and well being.

Available in all countries where the Group operates, this program brings together cohorts of new and more experienced managers via digital learning and 4 days exploring personal management styles, feedback, team dynamics, change and more. Having a common language and set of expectations for all managers is critical to the Group's overall talent management strategy.

TALENT & SKILLS: METRICS AND TARGETS REPORTING

At Nexans, talent development aims to maintain a strategy of continuous improvement and the Group's quest for excellence is integrated into a talent life cycle:

- attracting and recruiting;
- monitor performance and evaluate;
- developing and deploying;
- engage and retain.

This cycle is accompanied by KPIs that are monitored as part of Nexans' excellence policy.

Indicators to monitor:

Hiring Objectives

To attract future talent, Nexans implements a pre-recruitment policy as well as a worldwide employee co-option program. Nexans' "Recruitment Excellence" talent acquisition governance also helps to design career paths and retain and develop talent, aiming for a 35-day time-to-source by 2026.

Performance and Career Development Reviews

At Nexans, the performance review constitutes a formal assessment during which managers evaluate employees' annual work performance.

In 2024, this process is exclusively limited to the graded employees population (excluding Autoelectrics) and is mandatory for those who were present or hired prior to October.

Data for Autoelectrics and non-graded employees in 2024 are unavailable. Consequently, the figures presented in the table below pertain solely to graded employees within the cable business, indicating that 94% of these employees participated in regular performance and career development reviews.

2024	M	F	Other	Total
Total graded interviews	**2,538**	**1,003**	**0**	**3,541**
Percentage of employees that participated in regular performance and career development reviews - Graded	90%	89%	—%	90%
Percentage of employees that participated in regular performance and career development reviews - Graded Group Excluding Harnesses	94%	93%	—%	94%

Internal Mobility

Nexans is promoting internal mobility; 52% of the most experienced management positions were filled internally in 2024 (compared to 51% in 2022). The long-term objective is to fill 55% of managerial positions from the ranks of internal talent. For D&U AMEA, this internal fill rate reached 60% in 2024.

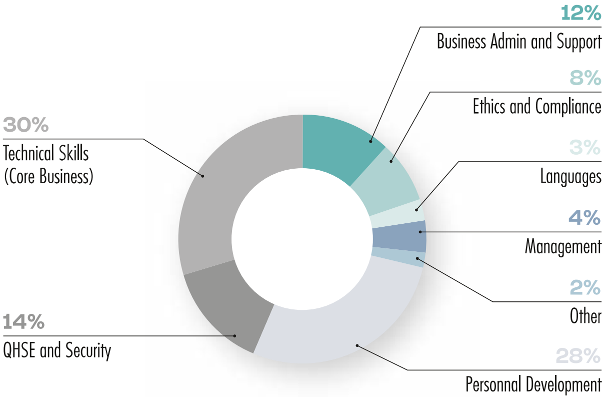
Total investment in training

Continuous assessment is also a major focus for the Group, to target the needs of each employee and enable them to develop and receive appropriate recognition for their expertise. Offering high-performance, digitised programmes is part of the Group's strategy to invest globally in employee training and to make Nexans a learning organisation.

2024	Male	Female	Other	Total
Total training hours	**449,675**	**230,388**	**0**	**680,063**
Average Training hours by employee	23	25	0	24

In 2024, employees received an average of 24 training hours each, maintaining stability from 2023, with men averaging 23 hours and women 25 hours. The total training hours reached 680,063, reflecting 1% increase from the 673,844 hours recorded in 2023. Overall, 59% of the employees participated in training, with 75% of managers receiving training. Additionally, 79% of these hours were dedicated to non-managers.

Training hours by Subject



Implications on attrition

The Group's overall turnover rate is 19.9%, encompassing various types of exits—namely, resignations, the end of non-permanent contracts, employee terminations, retirements, mutual agreements, individual redundancies for economic reasons, and death, listed in order of occurrence.

In the electrification business, an in-depth analysis reveals that resignations are the primary cause of turnover, representing 38% of all exits with a voluntary exit rate of 3.9%. To counter this attrition trend, the Group is committed to enhancing employee development and growth opportunities, aiming to provide clearer and more promising career trajectories that will help reduce attrition.

NUMBER OF EMPLOYEE WHO HAVE LEFT UNDERTAKING

	Group	Electrification	Non electrification
Number of employee who have left undertaking	5,686	1,214	4,472
Percentage of employee turnover	19.9%	10.07%	27.20%

3.3.2.5 Promote Fair Working Environment Practices

WORKFORCE ENGAGEMENT "TAKING THE PULSE" OF OUR ORGANIZATION

Nexans living voices

Measuring sentiment on a regular basis and "taking the pulse" of the organization allows the Group to adapt to cultural change and increase Employee Engagement.

The Group recognises the importance of Employee Engagement as an essential lever for maintaining operational excellence and achieving the company's performance ambitions.

The Group has been conducting its Employee Engagement survey regularly since 2014. In 2021, Nexans launched more frequent (annual) and shorter survey, and have adapted the questions asked, particularly those relating to the measurement of engagement: Nexans Living Voices (NLV).

The aim is to improve the perception of employees' expectations of their engagement and experience with Nexans in terms of culture & purpose, career path & development, work environment, work life integration by translating these expectations into actions and change initiatives, while measuring the effectiveness of these actions.

In 2024, the focus of the NLV Survey was pushing towards more appropriation from the manager, in order to make this a lever in the managerial toolkit. To address feedback from previous years, managers had received dedicated training and tools to manage both participation and action plan for their teams.

This paid off with a historically high participation rate of 90%, our highest ever participation rate up 2 percentage points vs. prior edition of the survey.

This also translated into a historically high NLV Engagement rate of 78%, up 1 percentage point vs. prior edition of the survey.

All questions of the survey either remained steady or improved vs. prior edition. Notable improvements rewarded efforts made on areas highlighted as a priority for action in the prior edition:

- managerial role modelling & involvement (average +4 percentage points vs. prior edition);
- promising future at Nexans (average +4 percentage points vs. prior edition).

Upon breaking down the Nexans Engagement into the afore mentioned 5 dimensions, Nexans stands out as being particularly strong on 2 dimensions:

- Culture & Purpose, with 76% favourable sentiment;
- Work Life Integration, with 75% favourable sentiment.

Building on last years' efforts in France, whereby external sociologists had worked on strengthening engagement through recognition, this resulted into an average NLV Engagement uplift of +6 percentage points vs. prior edition, and encourages the Group to focus efforts on cultural transformation to guide the Group transformation at international level and activate more of E3 initiatives in our Group culture.

Additionally, the Group also uses shorter and more frequent Pulse surveys to measure progress of employee sentiment on a tactical and more frequent basis, for example during periods of change.

The Nexans remarkable people program

The Nexans Remarkable People program is an annual recognition award rewarding outstanding contributions from employees that go above and beyond their job scope and that reflect and embody the Group's values; Pioneers, Dedicated and United.

Nexans has talent everywhere and is proud to have recognized nearly 800 employees all over the globe since the inaugural year in 2016, and 127 additional individuals in 2024 for its 9th edition.

The program works thanks to managers who can propose an employee or a team of people for a "Remarkable" contribution during the previous calendar year. Their proposals are made on a dedicated platform which also serves as a library of best practices and showcase for previous winners. The applications are reviewed by the Business Unit Leaders, then an Award Selection Committee (ASC), a group of 14 people representing all the functions, geographies and business in Nexans reflecting gender parity and diversity of the Group, and finally by the Executive Committee of Nexans. In 2024, 171 applications were received and 25 signed off by the ASC and the Executive Committee, distinguishing 106 remarkable Nexans Employees.

All winners are worth mentioning, however for sake of selecting a few most remarkable winners:

- competing under our 'United' Value, our entire Lebanese team was recognized: Lebanon has been grappling with a war that has deeply affected the communities surrounding Nexans Nar Ibrahim factory and the loved ones of our colleagues. In the face of this hardship, Nexans Lebanon, driven by its united spirit, couldn't stand by without taking action. Together, they came together to lend a helping hand to those in need, with amazing teams coming together to organize several impactful initiatives;
- under our 'Dedicated' Value banner, the Group chose to reward the team that has been running the NRP program since 9 years, developing a platform inhouse, ensuring repeatability of innovation and scaleability of recognition and promoting this program year after year on top of their regular duties;
- finally, amongst multiple material, handling, assembling or product innovations, and within the 'Pioneers' category, our Nexans Shandong team was distinguished for producing the first 100% recycled copper cable.

What the winners appreciate most is not the trophy or different prizes they get, but the fact that they are greeted in person by the Executive Committee member they report to, at a dedicated announcement either face to face on site or via a teams meeting. Seeing the smile and pride at the surprise announcement is true recognition, even more when their family (invited under the seal of secrecy) or close colleagues are there to support and make this event a shared memory.

Further recognition initiatives at Nexans

In particular, in 2024 we have celebrated our Industrial know-how by launching a series of successful videos recognizing our plants legacy and the people who contribute to it every day. In the same spirit, our Swiss plant in Cortaillod was elected for the first time since 1999 to be part of the sites open to visit during the European Heritage Days.

In our Nordics Distribution & Usages Business Unit, recognition was also put forward upon the reopening of our Riihimäki facility which brought together all the employees of the site, key customers and partners, including the ribbon being cut by a now retired employee.

Also in our Andeans Business Unit, as part of the 80th anniversary celebration of Madeco Chile by Nexans in 2024, visits have been organized for former employees (ex-Madequinos) to return to the plant, relive their experiences, and witness the company's evolution in recent years. These gatherings have offered a space filled with invaluable memories and meaningful reunions, where former employees could closely appreciate the company's advancements, innovations, and transformations. It has been an enriching experience for both returning guests and current employees, who proudly shared the legacy and continued growth of Madeco by Nexans—an organization that has evolved and renewed itself throughout eight decades of history.

INCLUSION AND DIVERSITY: DRIVE ENGAGEMENT & PERFORMANCE

Inclusion and Diversity (I&D) are essential pillars for any global company, driving innovation, resilience, and competitive advantage in an increasingly interconnected world. Embracing diverse perspectives across regions, cultures, age groups and experiences empowers teams to solve complex challenges, sparking creativity and fostering new approaches. An inclusive environment also ensures that every employee feels valued and heard, which boosts engagement, productivity, and retention. Furthermore, as global customers and partners are also diverse, a workforce that mirrors this richness is better positioned to understand and meet their needs.

Nexans embeds inclusion as a core value in every aspect of the organization. It starts with leadership commitment where senior leaders advocate for I&D. Beyond the I&D policy released in 2023, 2024 saw the involvement and sponsorship of 5 Business Unit Managing Directors in the 5 different pillars of I&D. Recruitment, development, and retention strategies are designed to attract and nurture a diverse range of talent, ensuring that people from all backgrounds have equal opportunities to grow and succeed. Short term and long term incentives for Managers include gender targets.

I&D is an integral part of E3, as it helps drive engagement. In 2024 Nexans prioritized the following five dimensions of diversity : gender, disability, age & experience, sexual orientation and socio-economic background. A new concept of I&D Talks was launched, driven by the 5 business leaders mentioned earlier. These talks gathered over two thousand employees in total and have provided ideas and action plans for the future.

Inclusion and diversity initiatives

The main enabler for Inclusion & Diversity in Nexans, is its grassroots network called We in Nexans (WIN). This global group of diverse employees propose, promote and celebrate our differences via an array of actions and activities.

1) Gender balance

Nexans has set specific gender balance targets, focusing on increasing the representation of women in both management and senior management roles. By continuing a series of strategic initiatives designed to drive results, such as dynamic talent sourcing to ensure over 50% of recruitment pipelines consist of female candidates, a focus on attrition management to reduce the turnover rate of women and also enhancing internal mobility opportunities for them, the Group is driving momentum to achieve this objective.

In addition to talent acquisition efforts, Nexans continues to uphold equity in all compensation and benefits processes. Annual salary reviews and long-term incentive plans are thoroughly analyzed to ensure fairness and corrective measures are put in place if disparities exist.

2) Disability

The Group wishes to continue its support to these colleagues and pays particular attention to ensure there is equity in all aspects such as recruitment, training, remuneration, workplace quality of life, and career progression and assistance.

Many awareness and support initiatives are carried out throughout the year, such as the European Week for the Employment of People with Disabilities with conferences, testimonials, and duo days where a Nexans employee works with a disabled person to show them their job and hopefully spark a vocation.

3) Age & Experience

Nexans is proud of its multigenerational workforce.

We value the contributions of employees of all ages and strive to create a multigenerational workplace that leverages the unique skills and experiences of each employee, and promote the knowledge transfer, exchange of experiences and mutual enrichment between generations in order to stimulate innovation.

We are all concerned by this diversity at some stage in our career and the harmonious exchanges between younger employees with fresh perspectives and older employees with seasoned experience is a recipe for success. The I&D Talk on Age & Experience was necessary as the workforce is changing rapidly and in the coming decades, greater numbers of generations will be in the workplace at one time. The global trend of working longer makes it essential to ensure continuous learning and development for the more than 5,000 Nexans employees over 50 in 2024.

Nexans also promotes age diversity in leadership roles, with several top management positions being attributed to employees under 40.

4) Sexual orientation

The WIN network focused on creating awareness and understanding of what LGBTQ+ means and why it is important that all colleagues should feel at ease being themselves at work.

Many sites participated in Pride month 2024, with a variety of events ranging from hoisting a rainbow flag in Sweden, information and afterwork event in Group HQ Paris, a conference in Brazil with a specialist in I&D who focused on respect, reminding participants that all of us are part of diversity and that being ourselves is what makes a person unique.

The June I&D Talk objective was to bring awareness and understanding on what LGBTQ+ means hear the voice of the community, with powerful messages on the need for acceptance and tolerance by two colleagues directly concerned. Representation matters and by bringing awareness to these topics, employees are encouraged to bring their true selves to the workplace. A global quiz open to all employees demonstrated a high level of knowledge and showed of readiness to become an ally in case of discriminatory remarks or behaviors.

5) Socio-economic background

This type of diversity encompasses a range of factors including income and educational level, occupation and social status, housing and neighborhoods. It refers to the social and economic conditions in which a person is raised, which often influence their opportunities, resources, and experiences throughout life.

The October I&D Talk reaffirmed Nexans' commitment to ensuring fair and equal opportunities for individuals regardless of their economic circumstances or social class. It recognized and values the diverse range of backgrounds employees come from. Two compelling testimonials from employees who grew within the Group from apprenticeship level to senior management roles, despite no formal education but with a willingness to learn on the job. This reinforces the message that employees' background does not determine their future in Nexans.

In order to underpin the importance of the 5 different I&D Pillars, a specific focus was made to provide educational tools and tips on each diversity. Therefore after each I&D Talk, a selection of videos or learning tools were highlighted and shared in the Group learning newsletters.

Also, The Compliance week, an obligatory annual event for all Managers in the Group, regularly includes Inclusion and Diversity topics. In 2024 the training spotlight fell on Human Rights, as they ensure every individual is respected, valued, and afforded equal opportunities, regardless of their background or identity.

This approach includes fostering an inclusive culture where all voices are welcomed and respected, and where employees feel a strong sense of belonging and where they are encourage to learn about cultural awareness and unconscious bias.

COMPENSATION AND BENEFITS: REWARDING OUTSTANDING PERFORMANCE AND FOSTERING ENGAGEMENT

The Group's compensation policy is driven by the three pillars of the people strategy : Culture, Talent, and Impact.

It aims at:

- offering a compelling and fair compensation and benefits offer to attract, engage, grow and care of Nexans talents;
- rewarding collective and individual performance through the unique Nexans E3 (Economic, Environment, Engagement) performance management model;
- delivering the electrification strategy of the Group and share the related value creation.

Through harmonized compensation processes and structure, Nexans ensures that local compensation decisions observe Group principles and comply with local regulations and collective labor agreements.

Nexans offers compensation packages for managers underpinned by global and robust job classification, annually reviewed salary scales matching with market practice trends.

The compensation structure is made of a fixed compensation and a variable component in which the Nexans E3 (Economic, Engagement, Environment) performance model is fully embedded. Nexans managers are collectively incentivized on the three Es to roll-out the Group performance model and make adequate decisions.

In addition, Nexans's long-term compensation policy aligns and engages on a long-term period its Group key managers and experts with the Group long-term strategy and value creation:

- senior managers are awarded Performance shares. Vesting is contingent on the Group's achievement of three years performance conditions including the share relative performance, the Group economic CSR performance that is fully aligned with Nexans E3 trendsetter operating model; and a satisfaction of a four-year presence condition;
- high-potential talents, key experts or managers with an exceptional contribution are awarded free shares giving them a stake in the Group's future performance and reinforce their long-term engagement and contribution in the execution of the Group long term strategic objectives.

Salaries are subject to an annual review, within a global and harmonized process, considering the Group economic performance, local market practices and economic environment, and regulations (collective bargaining, collective agreements, etc.) of each country where the Group operates.

Individual salary increase decisions are made objectively and fairly in view of each employee's compensation positioning, individual performance, potential and demonstrated skills within a determined budget per country. Nexans also pays a specific attention to Gender equity to guarantee equitable treatment across the Group in proposed and applied salary increases between women and men.

Decent wage and pay equity

As part of the first pillar of compensation principles, Nexans commits to offering employees a decent wage and to promoting compensation equity in countries where the Group operates. Nexans Group is implementing a policy to ensure that their employees receive compensation that meets their essential needs, as well as those of their families.

Based on benchmarks established by the Wage Indicator Foundation and the OECD average annual wages indicator, the Group has conducted an annual analysis of employee salaries[1] to ensure access to basic necessities, including food, housing, healthcare, and education.

A wage monitoring system has been set up to adjust, if necessary, the salaries of the Group's permanent employees[2] so that they receive compensation aligned with local living conditions. Nexans commits to undertake actions to reach 100% of employees receiving a decent wage. In addition to ensuring that all employees receive at least a decent wage, Nexans continues to comply with all applicable state, federal, and local minimum wage regulations.

Nexans is committed to progressively promoting the adoption of a decent wage throughout its global ecosystem and will ensure that all employees of its strategic suppliers are paid at least at the decent wage level.

Diversity of talents boosts innovation, creativity and engagement required to accelerate the Nexans electrification strategy. To measure Nexans diversity progress and to identify actions to be undertaken, Nexans has designed in 2024 a gender diversity and equity index. Such index will be rolled out in 2025 and will monitor the diversity and equity measures across the Group.

Gender compensation equity is part of the Gender diversity and equity index.

Gender compensation equity starts with hiring new talents. Nexans ensures that compensation proposals are based on objective criteria such as a robust job classification, external market practices, internal salary ranges and internal equity with equivalent positions and responsibilities.

Every year, annual compensation reviews are a privileged moment to ensure gender equity in compensation decisions. To this purpose, Nexans reinforced its compensation process management by closely monitoring the rate of women increased, the level of increase for a same performance and positioning, and the reduction of the gender compensation gap.

In 2024, compensation of graded women employees is 4% lower than men for a same level of responsibility. Compensation of non-graded women employees is 2% lower than men for a same function.

Nexans annually measures the compensation equity ratio and its evolution over a 5 years period between corporate officers and employees in France as describe in chapter 4.6.5 Equity ratios. Such methodology will be developed to be extended to the rest of the Group.

Nexans commits to continue to undertake actions to improve compensation equity by taking actions on identified gaps.

Employee benefits

Providing decent social protection for all employees and meet as best as possible their needs is a priority for Nexans. The Group offers social protection and various benefits in compliance with country regulations and market practices. In addition to compulsory social protection and depending on country practices, Nexans provides complementary benefits such as health, life, disability, accident insurances as well as retirement and saving plans.

Since 2023, Nexans has launched a global analysis of social protection programs to map benefits schemes in every country where the Group operates and analyse gap between Nexans benefits schemes and country market practices. Based on this analysis, Nexans undertakes to put in place actions plans aimed at ensuring a decent and common base of benefits in compliance with local regulations and practices.

Social protection schemes are designed according to country regulations and practices. When the level of basic social protection is high enough providing a decent social protection to employees, Nexans does not provide complementary benefits in consistency with country practices.

Employee share ownership

Associating employees with the long-term value creation of the company is firmly rooted in the Group culture. Nexans is convinced that employee shareholding is a major instrument to strengthen the financial performance and engagement of the Group, but also that employee shareholders remain long-term partners. At the end of 2024, employees and former employees represent 3,24% of Nexans capital.

Nexans regularly launches worldwide shareholding plan, "Act", covering employees in more than 20 countries and ambitions to continue to strongly associate employee interests with the Company long-term strategy. In 2025, the Nexans employees in electrification businesses (PWR-Transmission, PWR-Grid and PWR-Connect) will be offered the opportunity to contribute to the acceleration of the Electrification strategy as shareholders. To this purpose, Nexans will launch its 12th employee shareholding plan in 2025 (ACT 2025) and will allocate up to 750,000 shares (1.7% of Nexans capital) to the benefit of employees.

In addition, the Company savings plan allow employees in France to reinforce their participation in Nexans shareholding by investing in Company fund, "Actionnariat Nexans". Each individual investment is completed by French Nexans companies matching contributions.

SOCIAL DIALOGUE, THE SOURCE OF NEXANS COLLECTIVE RESILIENCE

Group policies

By adhering to the Ten Principles of the Global Compact, Nexans demonstrates its strong support for freedom of association and collective bargaining as universal fundamental rights. Nexans agrees to uphold local legislation at all times in every country where the Group operates and to develop the best internal labor standards for its employees. The Code of Ethics and Business Conduct remains the Group's shared set of standards that applies to all its employees around the world. This Code of Ethics and Business Conduct is derived from the Ten Principles of the UN Global Compact, the Universal Declaration of Human Rights and international labor standards, especially those concerning forced labor and child labor.

[1] Basic salary and gross recurring items.
[2] Third parties such as trainees, trainees, suppliers and subcontractors are not affected.

Social dialogue is handled at country level by country- and HR-managers who work with employee representative bodies and labor unions. At the transnational level, the Nexans European Works Council (NEWCO) is responsible for most of Europe.

Social dialogue is also fully integrated into the Group's social reporting system.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

2024	Collective Bargaining Coverage		Social dialogue
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation – EEA only (for countries with >50 empl. representing >10% total empl.)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%		MERA	

Tunisia has a notably significant headcount, representing 18.6% of the group's total HC. Its entire workforce is covered by a formal collective agreement.

A strong and proactive social dialogue

In 2024, Nexans continues to have an active social dialogue and collective bargaining around the world.

The agreements signed during the year including target setting, performance tracking and lessons learned discussion, covering the following topics:

- Nexans living voices engagement and experience survey results and action plans;
- workplace health and safety;
- arrangements for implementation and financial compensation for furloughed workers;
- compensation and benefits (salaries, bonuses, profit sharing, etc.);
- organizational issues (skills and performance, job classifications, employment planning, etc.);
- working conditions (working time, training, paid leave, psychosocial risks, strenuous working conditions, equitable treatment, gender equality, etc.).

Here are some examples of what means social dialogue locally:

A european body dedicated to social dialogue

Set up in 2003, the Nexans European Works Council (NEWCO) is dedicated to sharing information, exchanging views and opinions, and discussing labor matters at the European level.

It serves as a veritable transnational body, with a role that is separate from but complementary to that of the national representative bodies and with its own specific prerogatives.

Ordinary plenary meetings are held twice a year and it is informed, and if necessary consulted, on cross-border issues that have an impact on Group employees. NEWCO has a Committee comprising four members (elected by their peers) which meets at least four times a year to prepare and review topics to be raised at the plenary meetings, as well as to discuss and share information with Group Management.

In 2024, the NEWCO was particularly involved into the strategic roadmap "Electrify the Future" deployment through the business portfolio rotation and M&A activities.

The Newco office team was engaged to welcome the union representatives of La Trivenetta Cavi and prepare the integration of a new member with the European Work Council.

Now, 15 employee representatives (and 15 substitutes) are at the Newco coming from 10 countries of the European Union.

Further examples

Most notable examples of Social Dialogue across the Group include:

- in France, as a result of constructive dialogue, teamwork and mutual trust between Nexans France management and the union representatives, collectives bargaining have been signed throughout 2024 covering social dialogue, inclusion & diversity (gender, disability), economic conditions (salary increases, allowances & bonuses) and broader working conditions and well-being (shifts, safety, training);
- in Canada, collaborative relationships between unions and management have allowed to increase employee engagement and reinforce safety practices as well as elect a new union president after 12 years in our Weyburn plant;
- in Columbia, relocating a group of employees post interruption of our CDC operations. Another example is the recycling of 1.4 Tons of old uniforms transformed by a Womens Association (RESURGIR) and giving these garments a new life;
- finally in Ghana, unions have played a vital role by providing a structured communication channel between management and employees and work towards a more transparent and communicative work environment.

3.3.2.6 Data compilation methodology for social indicators

SCOPE

The scope of social data consolidation includes companies directly and indirectly owned by the Group, in accordance with financial consolidation rules.

Acquisitions: in 2024, Nexans acquired La Triveneta Cavi, a group of entities in Italy; which employs 688 people.

INDICATORS SELECTION

Social indicators are selected on the basis of their impact and risks associated with the activities they measure.

To assess its human resources policy and social commitments, Nexans uses a combination of two main levels of social indicators:

- the French law requirements including the ones specified in the French Commercial Code Articles R.225-104 and R.225-105;
- the Corporate Social Responsibility standards;
- specific indicators reflecting Nexans internal policies in terms of Employee Engagement and human rights.

Nexans Business Units and Entities can use their own additional indicators based on their local and specific challenges.

INDICATORS CONSOLIDATION AND CONTROLS

Nexans social information is tracked, analyzed and consolidated by the Corporate Human Resources Department (HRIS Department) as follows:

Quantitative information: workforce-related data is collected monthly from each entity using the Nexans HR Reporting System. The information is a combination of manual uploads by the entities themselves and automatic imports from the Nexans HR Master System. Data are checked thanks to the automatic controls included in the Reporting System.

Data imported from the HR Master System undergoes preliminary checks before being transferred to the reporting System. On a weekly basis, the HR Master System performs automatized consistency checks for each entity highlighting any discrepancies and providing guidance on corrective actions.

The HRIS Department consolidates data captured in the HR Reporting System across all entities and performs detailed consistency checks at the Group level. This includes verifying consistency within data for the current period and against previous periods, and crossing data with HR Master System (internal workforce) and Industrial System (Data on health and safety are jointly analyzed with the Industrial Management Department).

If an error is found in an indicator that has already been officially published in a management report, the figure is not revised in subsequent publications (comparison table). However, the error will be explained in a footnote, along with the corrected figure.

Qualitative information: qualitative human resources data is collected annually at the country level via a questionnaire sent to each entity. The HRIS Department compiles the responses at the group level. Follow-up discussions may be held to clarify any details and refine the analysis of the Group's overall HR situation.

Reporting Materials: materials such as Group guidelines, indicator definitions, reporting processes and timelines are regularly updated and made accessible to HR contributors via a shared network, where they can be downloaded.

User access: user access list for the Reporting System is updated prior to each monthly data submission cycle. When a user leaves, their access is automatically revoked on their termination date. Access to the HR Master System is managed based on the employee's position, ensuring the employee scope is updated in real time.

Definitions of HR indicators:

Headcounts

- **Headcounts: (own employees)** include employees who have a direct employment contract with Nexans (permanent or fixed-term contracts). Are excluded from the headcounts: Non employees in own workforce (temporary agency workers, Internships, and Volunteers for International Experience) and Contractors (value chain workers).

The headcounts are presented both in number of head count and in average. The number of head count reflects the picture as of December 31st, while the average headcount is calculated by summing the monthly headcounts dividing by 12.

- **Employees** can be classified as either permanent or non-permanent.
  - permanent employees have no predefined end date in their employment contract. They remain employed until they choose to resign or are terminated,
  - non-permanent employees have a fixed end date in their contract. They may be rehired under a permanent contract. This category includes fixed-term contracts and apprenticeships.

  Employees can be either:
  - full-time, based on the standard work week in the respective country, or
  - part-time, involving fewer hours than a full-time schedule;
- **Other employment contracts** (*e.g.* non guaranteed hours) are not captured in terms of headcount as they are considered insignificant in terms of proportion. They do not have a fixed number of working hours guaranteed by the Nexans entity. Their work schedule is typically variable and dependent on business needs, seasonal demand, or ad-hoc assignments;
- **Non employees in own workforce:** also internally referred to as Temporary workers, these are workers employed by a staffing agency and assigned to work for Nexans on a short-term basis. These workers perform their job duties for Nexans but do not have a direct employment contract with Nexans; instead, they are employed by the agency that places them in different roles as needed. These workers are counted in full time equivalent based on an annual average number of theoretical hours in each Nexans Site according the following calculation:
  - temporary hours in FTE = Annual temporary hours divided by the average annual theoretical hours per employee,
    the theoretical hours exclude annual paid leave.

  Self-employed workers are individuals who operate independently, providing services to Nexans without being employed by it. Their data is not available, as this category of personnel is not captured by Nexans;
- **Turnover rate:** number of natural departures (excluding internal mobility, restructuring, and scope changes) divided by the average headcount. Natural departures include: terminations, individual redundancies, mutual agreements, resignations, end of fixed-term contracts, retirements, deaths;

- **Percent of women in top management:** sum of women in top management positions* divided by top management population. (*grades G & H & Management board according to Mercer grading);
- **Percent of women in management positions:** sum of women in management positions* divided by total management population. (*grades A to H & Management board according to Mercer grading);

Talent

- **Training hours:** These include the total hours of training undertaken by own employees, both during and outside of working hours, provided that Nexans covers, either partially or fully, the associated costs. Note that training hours do not include apprenticeship school hours;
- **Average number of training hours**: Total training hours divided by the head count at the end of the period;

Training information is reported for own employees only.

- **Percent of Performance and career development reviews:** number of internal employees that participated in regular performance and career development reviews divided by the total headcount at the end of the period, broken down by gender;
- **Percent of positions staffed internally:** This metric represents the percentage of positions filled by internal candidates out of all staffed positions over a 12 month period (for annual reporting : 31/12/Y-1 to 31/12/Y).

It applies exclusively to permanent positions, except China where both permanent and non permanent roles are included. Only positions at grade C and above (as per MERCER grading) are considered.

This metric does not include promotions (grade upgrades within the same position), nor title adjustments.

Safety

Every accident must be reported by local sites to both the management and the relevant authorities. The total number of accidents represents the sum of all accident reports submitted throughout the year. Individuals are counted as many times as the number of accidents they have experienced. Accidents are classified into three categories:

- **Lost-time injuries** – Work accidents resulting in more than 24 hours of lost time;
- **Medical treatment injuries** – considered as Non-lost-time work accidents requiring medical treatment;
- **Fatal accidents** – Work related accidents resulting in death.

The number of fatalities is reported separately based on their cause, distinguishing between those resulting from work-related injuries and those caused by work-related ill health.

These accidents are captured for Employees and Non employees in Nexans Workforce.

The decision regarding the occupational nature of the accident, in the event of a dispute, rests with the Competent Institution, not with Nexans or its sites. If the accident is determined to be non-work-related, the relevant indicator is reviewed and adjusted accordingly.

Commuting accidents are excluded, except when transportation is organized by the company. However, accidents that occur while an individual is travelling for work-related purposes, in the interest of Nexans and with its agreement, are included;

- **The Frequency Rate** is calculated as the number of work-related accidents divided by the total working hours, and multiplied by 1,000,000. This metric includes fatal accidents when they occur.

Nexans tracks two Frequency Rates:

- The Frequency Rate with lost time (measures the rate of work related accidents with more than 24 hours of lost time),
- The Frequency Rate with and without lost time.

The Frequency Rate includes both Employees and Non employees in own workforce (Internals and temporary workers). Contractors accidents (value chain workers) are tracked separately and are excluded from the Frequency Rate (due to unavailability of their working hours in most countries);

- **The Severity Rate** is calculated as the number of calendar days lost due to work related accidents divided by the actual hours worked, then multiplied by 1,000.

This metric only includes Nexans own employees (internal employees having a permanent or a fixed-term contract with Nexans).

The number of days lost is the difference between the start date and end date of the leave (calendar days); excluding the day of the accident. In 2024 the days lost represent the sum of the days lost due to accidents in 2024.

Non employees within the workforce are excluded as their days lost are not available for reporting in most countries;

- **Work related Ill heath** is the number of Occupational illness cases and work-related injuries are recorded separately but are summed when required for data reporting purposes.

Occupational illness refers to a health condition resulting from excessive exposure to occupational risks (exposure in Nexans or in previous jobs), to the extent that the health of the worker is impaired and may be entitled to benefits under the labor law. Occupational illness is diagnosed and established by the competent authorities. Are included in this definition all the cases outlined in the ILO List of Occupational illness (caused by exposure to agents arising from work activities, occupational cancer, and other diseases).

The number of days lost because of occupational illness is the difference between the start date and end date of the leave (in calendar days);

- **Nexans Terminology vs CSRD terminology:**

CSRD Terminology		Nexans terminology	Observations
Own workforce	Own employees	Internals	Include Permanent contracts, fixed-term contracts, apprenticeships
	Non-employees in own workforce	Temporary workers	Exclude VIE and Self employed workers (non material)
		Internships (#N/A in 2024)	
Value chain workers	Employees in the value chain	Contractors	

3.3.3 Workers in the value chain [ESRS S2]

In alignment with its E3 Performance Model, Nexans' Purchasing function has strategically positioned itself at the heart of the company's operations by integrating Economy, Environment, and Engagement priorities into supplier management.

This model is applied across the suppliers ecosystem and serves as a foundation for monitoring supplier performance. Specifically, it has been deployed with strategic and preferred suppliers, incorporating sustainability indicators that measure supplier engagement on critical topics, including social and environmental topics.

The impacts, risks, and opportunities outside the supply chain notably downstream the value chain have been considered non-material.

3.3.3.1 Impact, risk and opportunity management

The double materiality analysis conducted on Nexans' value chain workers revealed only one material topic related to "Health and Safety", specifically "Safety of workers". No material risks or opportunities were identified, but one negative impact was found to be material: "damage to integrity of workers in the supply chain". This negative impact highlights the crucial importance of working conditions throughout the supply chain, particularly regarding the health and safety of workers.

All workers involved in the supply chain of materials, goods and services are considered.

The supply chain process of Nexans extends from raw material suppliers (involved in mineral extraction) to manufacturing processes and installation. This supply chain presents risks related to the treatment of workers, mainly in certain segments.

During this process, Nexans can affect workers in its own operations by procuring goods and services from its suppliers that operate on Nexans' facilities. In this case, Health and safety conditions are those applied to its own workers. Nexans can also indirectly impact workers who work in suppliers' mines, facilities or construction sites. These impacts can be negative if suppliers do not adhere to codes of conduct that protect health, safety, and human rights.

All supply chain workers may be subject to material impacts by own operations or through the supply chain.

The mining, manufacturing, and construction industries are sectors where workplace accidents or exposure to substances harmful to their health carry systemic risks of damage to integrity of workers especially in certain countries or among suppliers who do not meet the company's required standards.

Nexans has conducted an analysis of its procurement categories to identify those that carry the highest CSR risks, enabling the company to prioritize its actions. This includes all social risks such as health and safety, working conditions, human rights violations, and forced labor or child labor. The analysis takes into account the origin of the ores and other materials, as well as the way they may be transformed.

This knowledge has been acquired collecting information from different public sources category by category but also using a third-party risk evaluation by country and category.

3.3.3.2 Duty of care plan for suppliers

3.3.3.2.1 THE RESPONSIBLE SOURCING POLICY

In accordance with the applicable French regulations on duty of vigilance and the UN and OECD guidelines, Nexans has established a vigilance program aimed at identifying the impacts and mitigating the risks present in its supply chain and at prioritizing actions on the most impactful purchasing categories and suppliers.

This mechanism is integrated into the Group policies in particular into the GMP 13 "Purchasing General Management Procedure" covering the "Purchasing Operating Mode" including all purchase and rules of purchasing and the "Responsible Sourcing Policy" dedicated to CSR purchasing principles.

The policy covers the risk of "Damage to integrity of workers" that represents a potential negative impact on workers in the supply chain.

The "Responsible Sourcing Policy" integrates tailored due diligence for specific purchasing categories and suppliers the most impactful.

Nexans has established this procedure based on core principles applicable to all employees involved in purchasing activities. They also extend to contractors under Nexans' direct supervision and employees working in Nexans offices or industrial assets that are directly or indirectly controlled or operated by Nexans.

The Responsible Sourcing Procedure provides a comprehensive management system that encompasses governance, in-scope categories, CSR risks assessment, and risk mitigation measures.

The process relies on the analysis of procurement categories to identify those with the highest CSR risks in particular social risks such as health and safety, human rights and working conditions.

The assessment also takes into account the origins of raw materials and their transformation processes. Particular attention is given to the highest-volume purchases, including Copper, Aluminum, chemicals, and utility construction subcontracting.

This knowledge is derived from various public sources, analyzed category by category, and supported by third-party risk evaluations based on country and category.

The supplier risk assessment considers three factors:

1) the supplier's country and industry;
2) the supplier's vulnerability, meaning their ability to address sustainability challenges;
3) the absence of information or evaluation, which is considered the highest risk.

Based on the risk level, Nexans conducts due diligence to:

- engage suppliers through the Nexans Supplier Charter;
- assess supplier performance, focusing on key ESG risks associated with specific purchasing categories;
- identify the origin of materials, particularly high-risk minerals.

When due diligence identifies gaps in managing ESG issues or reveals adverse elements, a mitigation plan is implemented to address and manage these risks effectively.

Furthermore, audits covering all ESG aspects may be performed to collect or validate relevant information.

Specific due diligences are conducted at the product level identifying the origin of materials, particularly high-risk minerals.

The policy enables a targeted and in-depth due diligence process for suppliers presenting the most significant CSR risks, encouraging them to take action on their material impacts, whether environmental, social, or ethical and monitoring their progress over time.

The policy focuses on the 24 most impactful purchasing categories representing the "in-scope" suppliers. This scope accounts for over 70% of Nexans' addressable spend. The yearly vigilance plan program refines the scope and may add some threshold in order to select the most impactful suppliers.

The in-scope suppliers are tier-one suppliers but some due diligence aims at identifying the origin of the material beyond the tier-one suppliers in particular for copper cathodes purchasing or minerals purchasing such as Tin and Mica.

Business Group's Chief Purchasing Officers are accountable for implementing this Procedure each in their own perimeter.

The Group's CSR Purchasing Director is responsible for reporting on the implementation of this Procedure.

This Procedure is also based on the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct as amended most recently. Considering its activities, Nexans also relied when relevant on the OECD's Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas ("CAHRA"). As such, this Procedure is the result of Nexans' effort to implement the OECD's 5-step approach relating to supply chain management for minerals pursuant to this Guidance.

This policy consider stakeholders interests such as workers of the supply chain through the suppliers and suppliers.

Supplier charter embedding Nexans policy and requirements and vigilance plan are disclosed on the website.

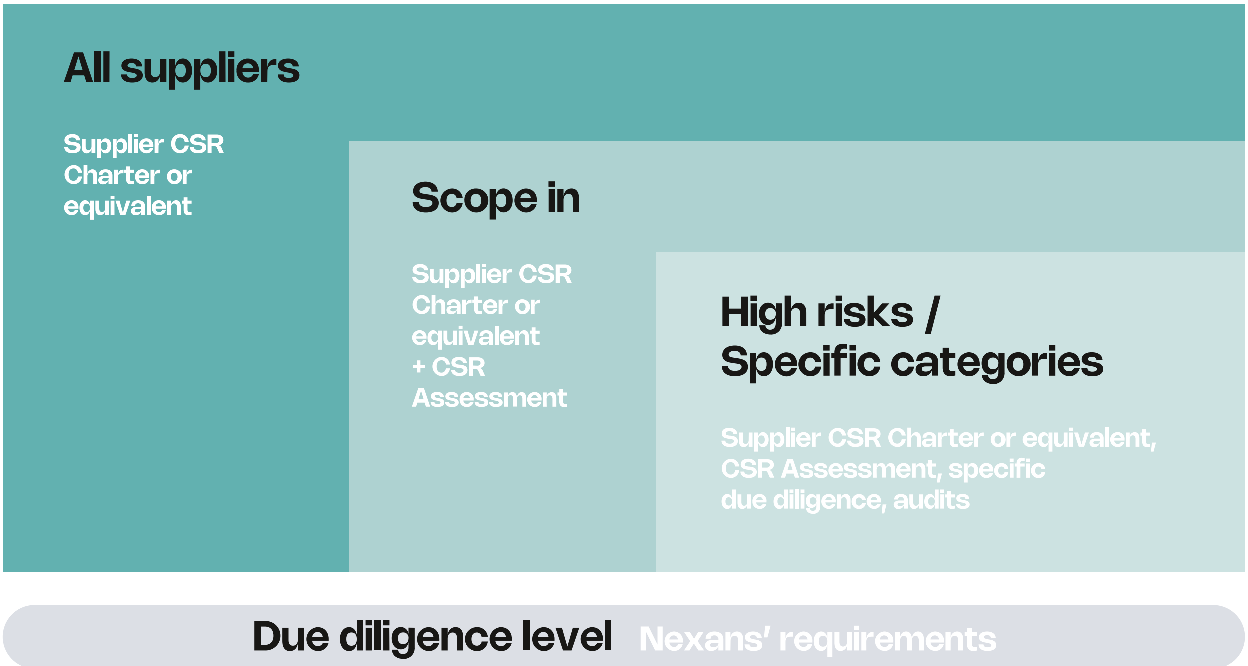
3.3.3.2.2 DUTY OF CARE ANNUAL PROGRAM

As part of the implementation of the "Responsible Sourcing Policy," an annual program called the "Duty of Care Program" is established to prioritize actions and identify suppliers requiring investigation. This program focuses particularly on ensuring that suppliers' policies and actions safeguard the health and safety of their workers and prevent damages of worker integrity throughout the supply chain. The actions outlined in the policy include conducting due diligence assessments and implementing mitigation plans for each supplier based on the findings of these assessments. Therefore, 182 assessments and 21 audits were performed in 2024.

The action plan is developed centrally by the CSR Purchasing Team and implemented by the Business Groups' Chief Purchasing Officers and category managers. It includes subscriptions to platforms such as EcoVadis to assess suppliers, to collect information on country and category risks, and to initiate due diligence processes.

The actions target an in-depth due diligence process for suppliers presenting the most significant CSR risks, encouraging them to take action on their material impacts, whether environmental, social, or ethical and monitoring their progress over time.

Nexans supplier CSR duty of care plan



This risk-based vigilance plan and key actions which consists in:

- Identifying risks and prioritizing actions based on a risk mapping:

  Nexans has analyzed the ESG issues related to its procurement categories to identify the specific risks associated with each category, prioritize its actions, and deepen its due diligence on specific risks.

- Engaging suppliers based on NEXANS' CSR suppliers charter:

  Nexans has rolled out a Supplier CSR Charter including human rights and labor standards, environment, ethics and business conduct respect. More broadly, the Charter refers to international guidelines given by OECD, United Nations Global Compact and International Labor Standards.

  By signing this Supplier CSR Charter or providing its own code of conduct, suppliers agree to apply these CSR principles for their employees and to ensure that their own suppliers adhere to the same principles and promote them in the entire supply chain.

- Evaluating the supplier's CSR performance:

  Nexans request from suppliers a third-party assessment such as Ecovadis that embedding the sustainability issues based on international sustainability standards such as the Ten Principles of the UN Global Compact, the International Labor Organization (ILO) conventions, the Global Reporting Initiative's (GRI) standards, the ISO 26000 standard, the CERES Roadmap and the UN Guiding Principles on Business and Human Rights.

  Other sources such as self-assessment questionnaires, public ESG ratings, and certifications like Copper Mark, Aluminium Stewardship Initiative, and Responsible Mica Initiative are used to conduct assessments and due diligence.

  Nexans considers that an insufficient score must be improved and Suppliers have to provide a corrective action plan.

- Checking on site with on-site CSR Audit:

  Nexans requests external audits for suppliers with a low CSR scorecard, insufficient ESG information, or a high risk level. CSR Audits are performed by an independent, internationally recognized audit firm.

  Following the audit, corrective action plans are requested from all the audited suppliers (who get CSR audit key findings). The supplier has to present its corrective actions with deadlines.

  The aim of Nexans is to support suppliers to improve their CSR performance, in priority in terms of working conditions for the wellness of the employees.

  However, if the supplier doesn't consider this request, the situation is presented at the CSR Risks Committee to consider possible supplier cancellation.

- Conducting specific due diligence on potential conflict-affected and high-risk minerals:

  The Group follows OECD guidance on minerals from conflict-affected and high-risk areas.

  The risks and due diligence prioritized for 2024-year involve purchases of Copper, Tin and Mica.

  Regarding the four minerals covered by regulations (gold, tin, tungsten and tantalum), Nexans only purchases tin for its cables from qualified suppliers.

  Nexans is concerned also by the risk of sourcing Mica in areas allowing childhood labor.

  For these issues, Nexans implements preventive measures using the methodology and tools of the Responsible Minerals Initiative (RMI) or requires additional certificate or label.

  When it comes to copper, which represents the largest volume of purchases, Nexans identifies the origin of the mines and promotes labeled cathodes from countries not on the CAHRA's list or from suppliers' sites labeled with Copper Mark.

Thus, every year, the Group checks with its suppliers that the purchased minerals originate from conflict-free zones or requests complementary due diligences to ensure that the risk of conflict's financing or poor working conditions are mitigated.

All these actions consist in in-depth due diligence process for suppliers presenting the most significant CSR risks, encouraging them to take action on their material impacts, whether environmental, social, or ethical and monitoring their progress over time.

They are complemented with specific investigation regarding environmental topics such as water consumption, climate change or biodiversity impact focusing on the most impactful suppliers.

- Embarking preferred and strategic suppliers in a E3 roadmap:

  The E3 Model embeds ESG (Environmental, Social, and Governance) criteria throughout the supplier lifecycle—from selection to ongoing monitoring—supported by annual business reviews.

  Workers within the supply chain are a core consideration in this model, addressed through key criteria that ensure their conditions and rights are evaluated and prioritized:

1) with Nexans' CSR Charter, which outlines the company's expectations regarding suppliers' policies and practices in areas such as environmental protection, health and safety, human rights, ethics, and responsible sourcing;

2) the evaluation of suppliers' CSR performance on these topics.

The model considers also environmental performance through multiple criteria:

1) CSR alignment with Nexans' supplier charter and CSR scorecard level integrating an environment pillar;

2) CO_2 reduction commitments and roadmaps, including SBTi targets;

3) recycled material content and innovative projects aimed at reducing environmental impacts;

4) environmental impacts limitation : Nexans focuses on requiring Environmental Product Declarations (EPD) or equivalent for raw materials, considering all environmental dimensions such as CO_2 emissions, resource use, energy consumption, and pollution.

The Suppliers' Day organized on a yearly basis is the opportunity to push compliance and duty of care in the supply chain. Nexans promotes its CSR roadmap during this event which gathers all preferred and strategic suppliers. It includes environmental, social and ethics items.

It is a way to disclose Nexans strategy and requirements from its suppliers, promoting its environmental and social priorities and awarding the suppliers' best practices or innovation.

During the October 2024 event, Nexans emphasized:

- reduction of GHG emissions;
- decrease in water consumption and other environmental negative impacts;
- traceability of minerals;
- improvement of CSR scorecards or acquisition of CSR certifications such as the Copper Mark or Aluminum Stewardship Initiative.

Following this event, business reviews are performed by the category managers and theirs managers with those suppliers in order to challenge them on the 3 axis including CSR performance. More than a hundred business reviews have been conducted in 2024 with key suppliers.

CSR risk purchasing committee monitoring

The CSR purchasing committee covers the duty of care process by reviewing the suppliers presenting risks.

The Committee is composed of the Group's Vice President for Purchasing, the CSR Purchasing team, the Group Risks Director, the Chief Compliance Officer and Chief Purchasing Officers from the Business Group.

Scope

The scope is defined annually for the upstream worldwide supply chain as part of the Duty of Care program. It aims at enhancing suppliers ESG policies including Health and safety policies and at limiting other negative impacts on supply chain workers.

In 2024, the scope focused on purchasing categories with the highest ESG impacts, particularly minerals and chemicals, as well as those with annual spending exceeding €1 million.

Besides, during the year 2024, Nexans established an indicator reflecting the supplier risk level, determined by their purchasing category, country of operation, and supplier's CSR performance and rated the in-scope supplier portfolio.

In the coming years, the action plan will be prioritized based on this risk level indicator to address the most critical suppliers first.

Time horizon

The objective is to strengthen due diligence on the most impactful and riskiest suppliers and achieve a low average risk level across the supplier portfolio by 2028.

Previous action plans

The previous action plan consisted in the same actions on the overall scope. In 2024, more than 90% of the in-scope spend is covered by a supplier charter or an equivalent supplier code of conduct and more than 60% of the spend was assessed with a level of CSR performance satisfactory.

Resources

The expenditures primarily include:

- subscription costs for platforms such as Ecovadis and others, used to assess the risks associated with purchasing categories and suppliers. The resources includes also fees for service providers conducting audits and external resources to process and gather information from suppliers;
- additionally, in 2024, the company engaged experts to define the methodology outlined in the "Responsible Sourcing Policy".

Expenses are borne by the headquarter and includes internal human resources, subcontracting and platform to collect information. They are in the General and Administrative costs into the financial statement.

The resources include also internal resources : a CSR purchasing team and the category managers involved in the Responsible Sourcing Policy process.

Total external expenditure amounted to €460K in 2024, is budgeted at €510K for 2025.

Actions of remediation

During audits or CSR performance assessments, Nexans may identify gaps in management or prevention measures at its suppliers, including instances of non-compliance, particularly in the area of health and safety. Other alerts concerning negative workers impacts may also emerge through media coverage or the whistleblowing system. In such cases, Nexans requires suppliers to implement corrective action plans, ensuring that observed incidents or non-compliances are addressed and prevented in the future.

Nexans adheres to certain sectoral initiatives such as Copper Mark and utilizes the Responsible Minerals Initiative toolkit to drive the evolution of industry practices in identifying risks and negative impacts associated with their activities.

Following audits or CSR assessment and after a period of time allowing an action plan implementation, a new assessment or audit is then conducted to monitor the implementation of corrective actions.

Nexans has analyzed the ESG issues related to its procurement categories to identify the specific risks associated with each category, prioritize its actions, and deepen its due diligence on specific risks.

The audit framework used by Nexans encompasses all sustainability topics: business ethics, social, worker health and safety, environment, and responsible procurement.

Besides, the preferred CSR evaluation methodology is that used by Ecovadis, which includes these same areas.

Following an analysis of ESG issues related to its procurement categories, Nexans has identified minerals as one of the highest-risk purchasing categories which could potentially cause a material negative impact on workers in the supply chain. As a result, specific due diligence is conducted on these supply chains, with a focus on Copper, Tin, and Mica, leveraging data from the RMI database and EU databases.

The controls include verifying the compliance of smelters listed in the RMI database or requiring suppliers to obtain industry-specific CSR certifications.

In cases involving high-risk countries, enhanced due diligence and audit results may be requested to address specific risks. For example, this may involve verifying mining practices concerning working conditions and health and safety standards.

Nexans has implemented a whistleblowing procedure that includes dedicated individuals for analysing external alerts and a committee designed to provide responses to individuals who have activated this mechanism.

The process is controlled by Nexans' Internal Audit & Internal Control Team which must verify, according to the internal referential defined for Internal Audit, that the process continues to be relevant and efficient to identify, prevent and mitigate risks based on Nexans risk mapping and previous internal reports, if any.

CSR is embedded in the relationship with suppliers throughout the duration of the relationship.

The Nexans supplier charter emphasizes good practices and international behavior standards disseminated by the UN or the OECD, to ensure alignment with its suppliers. Suppliers are required to sign the charter or provide equivalent code of conduct.

Suppliers are also encouraged to assess their CSR performance as well as to make progress.

Nexans favours suppliers who demonstrate the consideration of their negative impacts in their strategy by assessing the CSR performance and getting a scorecard above the average.

During an annual event that brings together its suppliers, the Suppliers Day, Nexans communicates its strategy, which includes its CSR policy, and encourages its suppliers to align with this ambition.

Nexans has not been aware of any serious human rights incidents in the past year.

The Management System encompasses tools, governance and multiple stakeholders.

Tools include subscription to platforms such as Ecovadis and others, used to assess the risks associated with purchasing categories or suppliers and to collect supplier information, as well as fees for service providers conducting audits and external resources to process and synthesize information.

The category manager also named Key Account Manager (KAM) is the Nexans' purchasing primary contact of the supplier in charge of managing the commercial relationship and the risks.

The Group CSR Purchasing Director is responsible for proposing annual duty of care and monitoring it.

The CSR Risk Purchasing Committee is informed of critical situations and suppliers with significant non-mitigated risks, and reviews mitigation plans designed by relevant Business Group Chief Purchasing Officers.

The ESG committee enables the strategy to foster a culture of responsibility, aiming at minimizing the environmental footprint, and upholding social actions & human rights, through robust governance structures in our own operations and in value chain. Its members are the Senior Corporate VP General Counsel & Secretary General, the VP Sustainability and Corporate Transformation, the VP Culture and Transformation and the Group Compliance Officer.

The Management System of Nexans encompasses tools, governance, and multiple stakeholders, notably addressing the potential damages to the integrity of workers in the supply chain.

3.3.3.2.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR SUPPLY CHAIN WORKERS TO RAISE CONCERNS

Nexans' approach is risk-based, allowing for the implementation of preventive actions to reduce the probability and magnitude of risks identified for workers. If a negative impact is identified, the category manager would need to contact the supplier to request the implementation of an action plan. Then, effective implementation will need to be verified through either a documentary audit or an on-site audit.

Nexans has established an alert system available on its website and communicated to its suppliers through its CSR Charter. This whistleblowing mechanism is accessible to all workers in the value chain and is co-managed with an external service provider.

The alert mechanism is available on Nexans' website by typing "Nexans alert".

Nexans has set a comprehensive organization to reviews the Alert and the evidence provided and assesses the admissibility of the Alert in the light of the Whistleblowing Policy and applicable laws and regulations.

This process includes :

- Triage Committee determining that an investigation is required;
- a Case Manager appointed by the Triage Committee to undertake an investigation with the objective of locating evidence that either substantiates or refutes the claims of potential misconduct;
- a Legal Manager to provide legal oversight on the investigation;
- external service providers that the Case Manager may engage where appropriate, to assist in any investigation;
- Nexans Group Compliance Officer will report to Nexans Audit Committee on a regular basis on all Alerts that were found substantiated.

The Whistleblower will be informed when the investigation has been finalized.

Confidentiality is ensured throughout this process.

Starting in 2025, Nexans will include a question regarding awareness of the alert mechanism and the level of trust in this mechanism, in supplier audits and workers' interviews.

3.3.3.2.4 DUTY OF CARE ANNUAL PROGRAM TARGETS

The targets set to manage material impacts focus on engaging, evaluating, and challenging suppliers on ESG issues. Health and safety, safeguarding workers integrity throughout the supply chain, is integrated into each instrument—supplier charters, CSR assessments, and CSR audits.

Accordingly, the 2024 objectives are:

- ensuring that Nexans' spend is covered by CSR commitments from suppliers, formalized through signed charters or equivalent codes of conduct;
- Increasing the number of suppliers evaluated using an independent third-party scorecard, with performance exceeding a defined minimum threshold;
- rating the in-scope suppliers to identify the riskiest ones.

The objectives are not set based on scientific evidences but rather on Nexans' ambition and studies.

The goal is to engage all the most impactful suppliers with a signed CSR charter or an equivalent commitment.

The multi-year objective, at the group level, set through 2024, is to obtain 600 supplier CSR scorecards.

In 2024, the goal was to analyse categories' ESG impacts in order to define a scope-in. Then, in 2025, the goal is to evaluate the risk level of in-scope suppliers by considering their country risk, category risk, and ESG vulnerability.

Actions are focused on suppliers within the 24 purchasing categories identified as having the most significant ESG challenges, collectively referred to as the "scope-in."

The target of obtaining 600 supplier CSR scorecards includes a minimum valid score of 35 out of 100 and is expressed as an absolute number.

The target of 600 supplier CSR scorecards was defined based on internal analyses and benchmarking conducted with Ecovadis.

The threshold of 35/100 in the Ecovadis system is positioned between the "partial" level of 25/100, which means "Not all main activated criteria covered or not sufficiently addressed", and "good", which means "Main activated criteria covered with acceptable practices".

This score also indicates that the supplier could quickly improve and be recognized as a "fast mover" if they enhance their evaluation by 6 points within 18 months.

The goal for rating with a risk level all in-scope suppliers is set at 100%.

These targets were to be achieved in 2024.

The target of obtaining 600 supplier CSR scorecards relies on the Ecovadis platform and have enlarged to other rating agencies that may provide comprehensive ESG topics coverage.

The goal for rating all in-scope suppliers is set at 100% targeting the 24 purchasing categories the most impactful.

The methodology is based on third-party data related to suppliers, countries, and purchasing categories.

The targets can be achieved through collaboration with the suppliers.

There has been no change in the methodology or the definition of the targets.

At the end of 2024, Nexans has received CSR assessments from 645 suppliers, all scoring above 35/100. This approach was initiated as part of the implementation of the French Duty of Vigilance law, and the KPI has been monitored since 2021, the year in which Nexans collected 322 scorecards.

All in-scope suppliers were rated with a level of risk going from 1 to 3 for the high risk.

Moreover, at the end of 2024, more than 80% of Nexans' spend are covered by either a signed Nexans Supplier CSR Charter or an equivalent supplier code of conduct.

Targets are defined by the general management or/and purchasing board. There is no action to engage value chain workers, their legitimate representatives or credible proxies directly in setting targets.

There is no action to engage value chain workers, their legitimate representatives or credible proxies directly in tracking performance against targets.

There is no action to engage value chain workers , their legitimate representatives or credible proxies directly in identifying lessons or improvements as result of undertaking's performance.

3.3.3.3 Human rights and fundamental freedoms

Nexans has established principles through rules and policies that encompasses UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.

Respect to human rights is embedded into Nexans internal rules including, but not limited to:

- Nexans' Code of Ethics and Business Conduct:

  The Nexans Code of Ethics and Business Conduct establishes the business principles applicable to all Nexans' employees. The rules and guidelines set out are the boundaries within which every Nexans employee must adhere and operate every day. This Code sets practical guidelines which supplement the rules, procedures and standards defined in countries in which Nexans operates which remain applicable. The Code of Conduct includes specific labor and human rights expectations.

- Nexans' Human Rights Charter:

  The Nexans Human Rights Charter is included in Nexans Code of Ethics. It aims to provide guidelines of Nexans' policies and actions in terms of respect for human rights, an area in which the Group has been engaged for several years. This document is part of the Nexans Code of Ethics. Respect for all human beings, their diversity, dignity, and safety are at the heart of Nexans' values. This is what Nexans wishes to illustrate through this Charter, which provides an overview of the principles that Nexans applies all along its value chain and within the communities in which it is present. In addition, Nexans encourages all suppliers it works with to enforce the policy.

- Nexans' Supplier CSR Charter:

  The Nexans' Supplier CSR Charter is the foundation for the long-term relationships that the Group wishes to build with its suppliers. Nexans expects all suppliers of goods and services to comply with these principles and ensure compliance by their own suppliers in turn. The Nexans Supplier CSR Charter includes specific labor and human rights expectations.

  The evaluation of the respect of human rights and fundamental freedoms by the Group's suppliers is addressed through a comprehensive approach described above in 3.3.3.2. "Duty of care plan for suppliers".

- The "Responsible Sourcing Policy":

  The Responsible Sourcing Policy aims at outlining Nexans' commitment to implementing the five-step due diligence process of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

  It integrates actions to assess the respect of human rights and fundamental freedoms by the Group's suppliers through a comprehensive approach described above in 3.3.3.2. "Duty of care plan for suppliers".

- Nexans' Whistleblowing Policy:

  Nexans' Whistleblowing Policy explains how employees, including interns, and external stakeholders, including contractors, can report concerns about suspected misconduct in confidence and without fear of retaliation. Nexans whistleblower hotline is promoted on the Group intranet, external website and each year in the Compliance week training.

- Nexans' vigilance program:

  The vigilance plan incorporates specific due diligence on minerals that pose the most significant risks of health and safety principles and human rights violations.

In addition, the Group has strengthened this approach to managing human rights risks by conduction the following actions in 2024:

- promotion of the Human Rights Charter during the annual Compliance week and included into the "Quick Start in Nexans" induction program. See 3.4.2 section, on leveraging an ethical culture at Nexans;
- release of a human rights due diligence policy;
- completion of Human rights self-assessment pilot within one of the Business Groups, with the objective to strengthen the Internal Control approach to have a better protection against the risks Nexans is exposed to and to build a mitigation action plan in case of any deviation.

GOVERNANCE

These indicators are monitored by the Environment, Social and Governance Committee, and more regularly by the Human Rights governance team.

ASSESSMENT AND CONTROL

The Group has set up an internal control and risk management system to better prevent and reduce the risks to which it is exposed.

The internal control and risk management principles and procedures are described in Chapter 2 "Corporate governance". These principles apply to all Group subsidiaries and employees, and state that they must comply with the Code of Ethics and Business Conduct and the principles of the United Nations Global Compact. The code of Ethics includes rules and requirements regarding suppliers relationship.

ENGAGEMENT WITH SUPPLY CHAIN WORKERS

The Supplier CSR Charter is communicated at the start of the relationship to new suppliers so that they can become familiar with it and subscribe to it through the signature of one of their representatives. It is also freely available on the company's website.

The supplier CSR Charter includes the address of the Whistleblowing mechanism available on the Nexans' website.

Besides, the CSR assessment requested from the suppliers and CSR audits are also a way to provide international standards guidelines and encourage suppliers to enhances their social policies and practices.

Nexans suppliers charter provides that Nexans suppliers shall eliminate all forms of illegal, forced, or compulsory labor and modern slavery, defined as the recruitment, movement, harboring or receiving of children, women, or men using force, coercion, abuse of vulnerability, deception, or other means for the purpose of exploitation.

The term “children” refers to any person under the age of 16, or under the age for completing compulsory education, or under the minimum age for employment in the country, whichever is greatest. Workers under the age of 18 shall not perform work that is likely to jeopardize their health or safety, including night shifts.

As part of the Whistleblowing Policy, alerts are received by Nexans Group Global Compliance Officer.

A Triage Committee composed of Nexans Group Global Compliance Officer, Human Resources Vice President, Deputy Group General Counsel, and the Head of Audit reviews and proceeds with the initial assessment of the Alert.

In the most serious instances, the Alert is escalated to the Escalated Triage Committee, composed of the Deputy CEO, the Group General Counsel, and the Chief Human Resources Officer.

When an investigation is opened, the Triage Committee appoints a Case Manager who will conduct the investigation ,and a Legal Manager who will provide legal oversight on the investigation.

When appropriate, the Case Manager, after approval of the Triage Committee, will determine and implement appropriate response and necessary action to remediate, or act on the investigation findings.

Given its regulatory obligations related to the Duty of Vigilance in France, which directly references the OECD and UN guidelines, Nexans has sought to align its framework, in particular its “Responsible Sourcing Policy” with these guidelines. The risk assessment procedures for supply chains take into account the "identify - address - report" triptych proposed by the UN, as well as the governance recommendations proposed by the OECD. Aligning the framework with these recommendations has enabled Nexans to be certified with the Copper Mark label.

In the past year, Nexans identified instances of non-compliance with ILO standards at its suppliers during audits, primarily related to observed overtime. Nexans has required a corrective actions to address this non-compliance..

ENGAGEMENT WITH SUPPLY CHAIN WORKERS ABOUT IMPACTS

During audits or CSR assessments, areas for improvement are identified through questions and employees' interview. Following the assessment, suppliers are asked to take action. A new assessment or audit after action is then conducted to monitor the implementation of corrective actions.

Interactions with supply chain workers take place during on-site audits, during which employee interviews are conducted. These audits are carried out by an independent, globally recognized audit firm, which may identify non-compliances with international standards during these assessments.

These audits target suppliers that are deemed to be the most risky based on their purchase category, country and CSR maturity. They are conducted punctually but may be subject to follow-up checks after the implementation of corrective action plans. If action plans and progress are not proven, Nexans may consider terminating the relationship.

The BG Chief Procurement Officers, the Business Group Executive Vice-Presidents and Business Unit's Managers are responsible for ensuring that engagement happens and the audit results are taken into account in supplier relationship, each in their own perimeter. The CSR purchasing team ensures that employees interviews are included into the audit program.

There are no Global Framework Agreements or for agreements that Nexans has with global union federations related to respect of human rights of workers in the value chain.

The effectiveness of engagement with supply chain workers can be assessed through the progress of suppliers' CSR performance provided by a CSR scorecard.

The CSR performance of the global supplier portfolio can be evaluated through metrics such as the number of suppliers assessed, the average evaluation score, the average CSR compliance score from audits or the suppliers portfolio risk level.

All workers, including those who may be particularly vulnerable, are covered by our duty of care program, regular audits, and a whistleblowing mechanism. No additional, dedicated actions have been introduced.

3.3.4 Empowering local communities

3.3.4.1 Stakes

The way Nexans conducts its business also focuses on improving relationships with local communities, in a long-term perspective; this is also a way to improve the Group's reputation locally and globally, doing business in more stable conditions, while being socially responsible.

This is mainly enabled by:

- the Fondation Nexans, whose purpose is to create bonds of solidarity and cooperation with the various stakeholders in its environment by seeking to establish mutually supportive and collaborative relationships with the communities, organizations and individuals in its network;
- local initiatives and partnerships with NGOs, universities…

3.3.4.2 Fondation Nexans : Electrifying the future sustainably

In the past 11 years, the Fondation Nexans acted and served public interest by:

- supporting initiatives that help bring electrical power to disadvantaged communities throughout the world by prioritizing grassroots-level organizations and reliable and sustainable solutions;
- supporting education and training;
- supporting environmental studies linked with electrification.

THE FONDATION NEXANS AND THE UN'S SUSTAINABLE DEVELOPMENT GOALS

Among the Sustainable Development Goals (SDGs) defined by the United Nations General Assembly, SDG 7 recognizes the importance of the natural environment and its resources for human well-being and responds to a challenge faced by all countries and affecting everyone SDG 7: 'ensure universal access to reliable, sustainable and modern energy services at affordable cost'.

Energy plays a crucial role beyond lighting, helping to reduce poverty, improve access to education, healthcare, drinking water and food security, empower women and advance climate action. These aspects transform living conditions, economic development and respect for the environment.

The International Energy Agency (IEA)[1] projects that by 2030, 660 million people will still lack electricity access, with 75% of them in Sub-Saharan Africa. Under current policies, many will not achieve universal access by 2030, as only nine Sub-Saharan African countries have reached this goal. To achieve universal electricity access by 2030, an average of 110 million people per year need to gain access, with four out of five of these people in Sub-Saharan Africa.

The UNDP estimates that 2.4 billion people lack access to clean cooking. If current trends persist, the IEA and WHO[2] project that by 2030, 21% of the global population, or about 1.8 billion people, will still lack access to clean cooking, with roughly half of them in Sub-Saharan Africa.

FONDATION NEXANS GOVERNANCE

The governance of the Fondation Nexans is organized into two separate bodies: the Project Selection and Evaluation Committee and the Board of Directors.

The Project Selection and Evaluation Committee is made up of employees from different countries and functions and meets every year to review the projects submitted in the annual call for projects.

A list of projects is then presented to the Board of Directors' meeting, which is chaired by the Group's CEO and includes six members divided into three groups (founding companies, employee representatives and qualified experts).

ACHIEVEMENTS

Since its creation in 2013 the Fondation Nexans has supported 169 projects in 38 countries in partnership with 74 organizations . These projects have brought, or should bring, sustainable electrical power to over 3,065,000 people.

In 2024, the Fondation Nexans continued to evolve and innovate by implementing a more structured and selective call for projects process, a proposal generation approach with NGOs and a more flexible and qualitative project selection process.

In 2024 the Fondation Nexans launched a sponsorship program with IECD (Institut Européen de Coopération et de Développement) in 3 countries (Morocco, Lebanon and Ivory Coast). Each country sets up an individual and collective sponsorship system with the aim of supporting and facilitating access to training, employability and professional integration of young people and training and acculturation to the business world.

COMMITMENTS

In 2024 ,on the 11 projects supported by the Fondation Nexans (49% in South America and 51% in sub-Saharan Africa and North Africa), all are in countries where the Nexans Group has a presence. All have a local sponsor, with growing involvement from sites and employees.

In Brazil, Chile, Peru and Colombia , employee volunteers set to work with local communities to install solar streetlamps.

In Morocco ,the "Fondation Nexans" and Nexans Morocco participated in the inauguration of the Shems'y Village, a refuge dedicated to the orphans of the earthquake that struck the El Haouz region on September 8, 2023.This project, led by AMESIP - the Moroccan Association for the Support of Children in Precarious Situations, aims to provide a home for 150 children aged from under one year old to 18 years old. Thanks to the "Fondation Nexans", photovoltaic panels were installed to provide the village with renewable energy. In addition, Nexans Morocco supplied electrical cables and equipment, ensuring a reliable and sustainable energy supply for the community.

As part of the sponsorship program with IECD Morocco and Ivory Coast, our plants and training center had the pleasure of welcoming IECD students in the electricity field for an enriching day of immersion and in a low-voltage electrical installation safety training session with their sponsor.

For more information on the Nexans Foundation, please visit www.fondationnexans.com.

[1] *IEA Electricity 2024 - Analysis and forecast to 2026.*
[2] *WHO (World Health Organization), Achieving Universal Access and net-zero emission by 2050: A Global Roadmap for Just and Inclusive Clean Cooking Transition.*

3.4 Governance information

The Group is acting within an ecosystem gathering numerous and different types of stakeholders: employees, customers, suppliers, shareholders, investors, banks, communities. Nexans applies the same ethical standards in the way it engages with all.

At every level of its value chain, the Group is committed to ensuring compliance with ethic rules by offering its partners sustainable solutions and developing a responsible sourcing and purchasing approach. The Group is convinced it is the only way to deliver a positive social impact in communities.

3.4.1 Business conduct [ESRS G1]

Impact, risk and opportunity management

DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL BRIBERY AND CORRUPTION-RELATED IMPACTS, RISKS, DEPENDENCIES AND OPPORTUNITIES

As set forth in Section 2.1.3.2, with a global presence and a diverse range of activities, Nexans is exposed to bribery and corruption risks. In addition, the Group relies on an ecosystem of commercial partners, including sales intermediaries, resellers, and distributors. This ecosystem may present a potential risk to the Group, particularly in relation to third-party interactions and activities that could expose Nexans to non-compliance issues.

Potential impacts on the Group include financial impact, bans from clients and public tenders, and reputational impact.

Business ethics is a top priority for the Group. The Group is firmly committed to maintaining a compliant framework and fair business practices under all circumstances. In this respect, risks related to corruption and non-compliance are systematically identified, assessed, and addressed through a rigorous process embedded in the Group's compliance framework, including regular risk assessments.

Nexans' Executive Management plays a key role in this commitment and ensures its implementation at all levels. This commitment is reflected in the CEO's opening statement to the Code of Ethics and Business Conduct, which underscores everyone's responsibility and interest in complying with these rules, and the consequences for any stakeholder not abiding by its rules.

Each member of the Executive Committee is actively involved in disseminating and implementing Nexans' annual Compliance Program and ensures its continuous improvement by leveraging feedback on internal processes. Members of the Executive Committee also work to promote the principles of the Code of Ethics and Business Conduct through regular communications co-signed with Legal Heads and personal initiatives, such as participation in the annual Compliance Week[1].

Through these joint efforts, Nexans ensures that corruption-related risks are effectively managed, enabling the Group to uphold its ethical standards and meet its regulatory obligations in all its activities.

POLICIES RELATED TO ANTI-BRIBERY AND CORRUPTION

Compliance with ethical rules is one of Nexans' core commitments in conducting business. Nexans' Code of Ethics and Business Conduct reflects this commitment and lays down the rules and values that the Group, its employees, and its external stakeholders are required to comply with when conducting business. This Code, available on Nexans' website, reflects Nexans' corporate culture and covers key areas such as: anti-bribery and anti-corruption, competition law, human rights, trade sanctions, export controls, anti-money laundering and data protection.

Business ethics is a fundamental pillar for Nexans.

This commitment is also reflected in Nexans' adherence to the United Nations Global Compact and its ten fundamental principles.

Nexans' commitment to compliance is exemplified by having a dedicated structure composed of approximately 20 people who manage and coordinate the Group's compliance program, which comes under the responsibility of the Group Compliance Officer and the Company Secretary, including:

- the Group Compliance Officer, who is responsible for designing the program and supporting its rollout;
- the Business Groups "General Counsels & Compliance";
- the Data Protection Officer;
- 11 in-house lawyers and compliance professionals throughout the Group;
- other key functions representatives;
- a network of approximatively 30 Compliance Champions, who are employees with a specific interest for compliance matters and who are regularly informed of the progress of the deployment of the annual actions related to the Program.

Executive Management actively encourages employees to embrace values and fundamental principles of compliance. The Finance Team and Internal Audit carry out verifications, and Human Resources ensure that employees, especially senior managers, agree to uphold ethical practices when they are hired.

Most of Group Management Procedures mirror Nexans Code of Ethics and Business Conduct and address specifically processes to mitigate the risk associated to compliance issues in a decentralized model.

[1] *The Compliance Week is the annual, Group wide, pillar training initiative, covering several compliance related subjects. It is an interactive, multilanguage on-line and in room training, it includes specific tests to measure individual understanding of the different subjects taught.*

As a complement to the sections of the Code of Ethics and Business Conduct dedicated to anti-bribery and corruption, the Group has issued several specific guidelines to support its approach to compliance with these principles:

- the Corruption Prevention Policy sets out the rules and processes to be applied for preventing corruption and/or bribery in daily business with sales representatives and other business partners, and keeping justification thereof;
- the Gifts and Hospitality Policy, which also governs invitations, charity, and donations;
- the Conflicts of Interests Policy, explaining how to identify, disclose, and manage potential and actual conflict of interest situations.

In 2024, an update of key internal procedures was initiated. When updating these policies, Nexans considers stakeholders' interests, drawing on lessons learned from issues identified through its whistleblowing system.

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

ACTIONS AND RESOURCES RELATED TO ANTI-BRIBERY AND CORRUPTION

The actions implemented by Nexans aim to strengthen compliance, prevent corruption, and promote a culture of ethics. These actions are continuous, and their results are measured on an ongoing basis.

A dedicated compliance program

The Nexans Compliance Program aims to establish the policies, guidelines and processes to prevent, detect and respond to any compliance risk within the Group. This comprehensive program follows a decentralized model to support a risk-based approach, ensuring that the risks encountered globally by Nexans are appropriately addressed through specific procedures and guidelines.

The program outlines the rules and processes that all Group employees must follow in the areas of corruption prevention, gifts and hospitality, conflicts of interest, and management of third parties. In 2024, the compliance program was structured around 3 pillars : Prevent, Detect and Respond.

Each pillar provides clear guidelines and processes for all stakeholders within the Group. Based on the risk mapping exercise, each year a specific action plan is established and deployed across Business Groups to answer in the most effective and appropriate way to the risk as identified in the risk mapping exercise. The Business Groups plan is designed in accordance with the Group Compliance Program and is reviewed by top management and Executive Management at operating entities and subsidiaries level. It includes, in particular, the consistent review of the third-party qualification tool, the annual signing of compliance certificates, the roll-out of Group designed communication campaign, the participation to the training curriculum, the declaration of any misconduct or deviation to the Code of Ethics and Business Conduct that would have been observed.

In 2024, to monitor Compliance Program key elements roll, a monthly dashboard out has been introduced.

Spreading a culture of business ethics through training and communication

The cascade of messages related to the compliance program is reinforced not only from the Executive Committee, but also by managers across different functions (Legal and Compliance function, Audit, or leaders of Business Groups). They regularly communicate, several time each year, on the Group values and processes by email, video screens at sites, posters or on the Group's intranet.

In addition, key functions supporting the rollout of the Program (legal, internal control, audit, finance) receive a bi-weekly compliance newsletter internally developed enclosing recent regulation or public litigation updates.

Moreover in 2024, compliance communications have been issued quarterly on risks related to fair competition, trade sanctions or anti-bribery and corruption.

As set forth in Section 2.1.3.2, Nexans has developed a 3 year strategy regarding compliance trainings and has identified key categories of population: (i) online strategy and (ii) offline strategy.

Upon arrival, all new joiners receive a copy of the Code of Ethics and Business Conduct and are asked to commit to applying it. Upon arrival, they are assigned to the compliance e-learnings "Living the Code of Ethics at Nexans" to ensure their full understanding of how Nexans embeds its ethical principles in day-to-day operations.

Every year, all managers are asked i) to sign a compliance certificate to pledge their commitment to apply the Code of Ethics and Business Conduct and ii) to complete online compliance trainings.

In September 2024, Nexans held its annual Compliance Week across all businesses. The purpose of this week was to raise awareness on compliance matters and uphold competencies of employees. The Compliance Week program included videos, training sessions and awareness sessions. Trainings launched during the Compliance Week were developed in a digital format. Composed of seven items, they covered fair competition, anti-bribery and corruption, SpeakUp system, trade sanctions, human rights, cyber Security, and, an introduction video from the entire Executive Committee of the Group, including the CEO, addressing a specific risk pertinent to the Business Group or function represented, demonstrating the strong tone at the top. All course content was offered in twelve languages (English, French, Chinese, Korean, Spanish, Portuguese, Italian, German, Swedish, Norwegian, Turkish and Finnish). All employees with a Nexans e-mail address – hence senior managers, managers and key personnel as well as members of the Board of Directors – are invited to complete compliance e-learnings launched during the annual Compliance Week. The Compliance Week training is mandatory for Group managers.

As part of Nexans' strategy regarding compliance trainings, the Business Groups must ensure that high exposure employees (e.g. sales and purchasing teams, finance teams) are constantly made aware of and reminded of Group's compliance requirements, through dedicated face-to-face trainings. Over a three year period, high exposure employees must therefore follow anti-bribery and corruption, antitrust as well as export control and trade sanctions trainings.

Dedicated systems relating to third-parties

As a company determined to do the right thing, Nexans requires a due diligence on the ethical standards of its agents and business partners, ensuring they know and comply with applicable international regulations relating notably to anti-bribery and corruption, anti-money laundering, supply chains, and trade sanctions.

Nexans expects its suppliers and business partners to adhere to values and principles consistent with its own.

In that order, the Group has implemented a digital tool to optimize the mandatory pre-qualification process for integrity checks of any third-party it engaged with.

Detailed due diligence procedures on ethics and compliance are also conducted prior to any mergers and acquisitions, investments, real estate transactions, or collaboration with sales intermediaries.

As set in Section 3.3.3.2, Nexans has rolled out a Supplier CSR Charter including human rights and labor standards, environment, ethics and business conduct respect. By signing this Supplier CSR Charter, suppliers agree to apply these CSR principles for their employees and to ensure that their own suppliers adhere to the same principles and promote them in the entire supply chain.

In addition, to ensure the sustainability of relationships with its suppliers, Nexans has implemented some policies to prevent late payments, which are enforced in main countries where Nexans operates.

Those policies involve processes, governance, tools and organization aspects:

- purchase-to-Pay (P2P) guidelines are aligned with common practices of the industry;
- digitalized P2P tool, including invoice processing: invoices are mainly received in electronic format in a centralized tool. Nexans uses last technologies to smooth invoice processing;
- dedicated teams are responsible to ensure processing and managing supplier payments. This team ensure that payments are processed on time, handle issues that may arise, and maintain relationships with suppliers through a helpdesk line;
- optimized payment process with frequent payment schedules, using electronic payment systems (Nexans has set an internal company payment factory in connection with our banks).

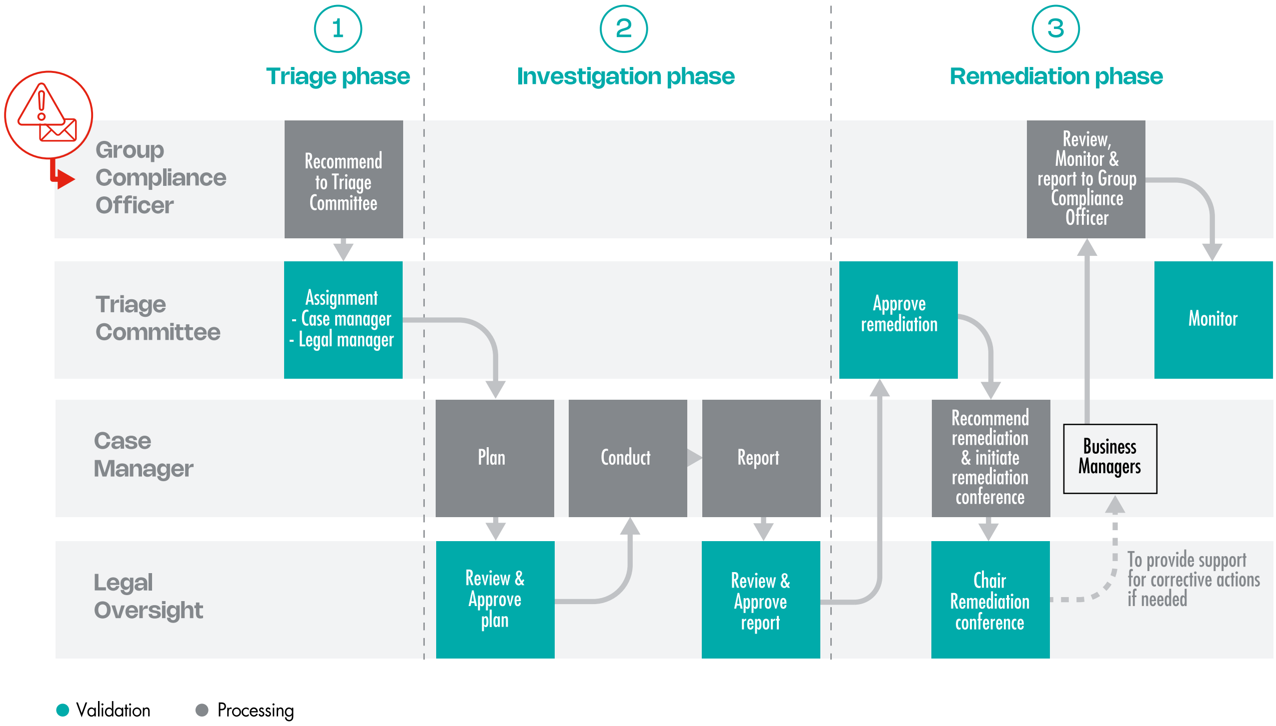
Whistleblowing procedure

As part of the respond pillar of the Compliance Program, the whistleblowing alert system is available to all Group employees and contractors, but also to anyone outside the Group, including suppliers, customers and subcontractors, to report any possible violations of Nexans Code of Ethics and Business Conduct. Reports can be submitted anonymously through a digital tool, a phone application, a toll-free line available 24/7 or through the Line Management, Human Resources or any member of the Compliance team. An internal alert policy outline the framework and the reasons why whistleblowers may report, the protection afforded to whistleblowers and the handling of alerts.

To ensure the effectiveness of the system, Nexans ensures regular communication is made to inform of the existence of the whistleblowing system and the digital reporting tool. The alert system is advertised during the annual Compliance Week, roundtables, and routinely mentioned through Nexans' intranet communications and training messages.

Nexans encourages reporting of non-compliance and place the protection of the whistleblower at the forefront of its priorities. Reports are investigated without disclosing the identity of the persons involved or their data. Reports are investigated pursuant to non-negotiable principles for Nexans: fairness, anonymity, confidentiality, fact finding and no retaliation.

Investigations may, depending on the situation, lead to corrective action and/or disciplinary measures which are applied thanks to a remediation matrix applicable through the Group. Besides, Nexans prohibits any form of retaliation in participating in an internal investigation.



The Group Compliance Officer is in charge of the governance of internal investigations and reports directly to the Group General Counsel & Secretary General. Analysis of the cases reported is shared with the Accounts, Audit and Risk Committee of the Board of Directors and the Governance and Social Affairs Committee at least once a year.

In 2024, improvements were made to the governance and communication regarding the use of the whistleblowing procedure, which led to a continuous improvement of the speak up culture and a higher rate of reports compared to 2023. More than a hundred cases were reported through the online whistleblowing system. This figure does include reports submitted via Human Resources or Line Management. None of these reports raised a significant non-compliance risk for the Group.

Monitoring compliance with rules

Together with internal control and internal audit, the Group Compliance Officer monitor the completeness of the various elements of the program based on the reporting provided by the Business Groups. Internal audit supports the assessment of the correct implementation of the Program through its planning during regular audits of the business.

The continuous improvement of the Group Program itself is monitored also by mean of a regular audit.

In addition, to date, there is no litigation or condemnation linked to infringement of anti-bribery and corruption regulations.

The financial resources allocated to the compliance program are split between i) human resources to support the design and deployment of the compliance program, and ii) the implementation of this program through the deployment of IT tools, training, and diligence processes. These resources are essential to ensure the effectiveness of the program.

TARGETS RELATED TO ANTI-BRIBERY AND CORRUPTION

The target of Nexans is to ensure that all the managers are being trained on compliance matters.

At the end of 2024, 100% of the target Group employees had completed the Compliance Week e-learnings training path.

3.4.2 Antitrust [Entity Specific]

Impact, risk and opportunity management

DESCRIPTION OF PROCESS TO IDENTIFY AND ASSESS MATERIAL ANTITRUST IMPACTS, RISKS, DEPENDENCIES AND OPPORTUNITIES

As any major industrial actor established worldwide, Nexans is exposed to potential infringements of the antitrust regulation.

As set forth in Section 2.1.3.1, Nexans has faced investigations and fines related to antitrust issues in recent years.

Unfavorable outcomes for antitrust proceedings and/or investigations and the associated consequences are financial risks for the Group.

Potential impacts on the Group include financial impact, bans from clients and public tenders, and reputational impact.

POLICIES RELATED TO ANTITRUST

Nexans has developed a comprehensive set of procedures and policies to define Nexans' antitrust management framework.

The Code of Ethics and Business Conduct has a section dedicated to fair competition. The purpose of this section is to underline the commitment of Nexans and its employees to loyal and open competition in strict compliance with antitrust laws in all jurisdictions in which it operates. The Code of Ethics and Business Conduct lists the main practices in which Nexans employees must not participate regarding antitrust regulations. The Code of Ethics and Business Conduct is accessible to all stakeholders on the Nexans website. Nexans expects its suppliers and business partners to adhere to values and principles that are consistent with its own.

As a complement, the Group's Antitrust Guidelines provide more detailed guidance to help Nexans employees apply competition law rules through three main purposes:

- increase awareness of the general objectives and compliance principles of antitrust laws, as well as the sanctions applicable to both the company and individuals in case of violations;
- ensure that employees conduct business in compliance with antitrust laws;
- identify situations that could lead to violations of antitrust laws.

The Antitrust Guidelines are accessible to all Group employees on the Group intranet.

The Code of Ethics and Business Conduct and the Group's Antitrust Guidelines apply to all affiliates and subsidiaries wherever Nexans operates.

The Group Compliance Officer and the Group General Counsel & Secretary General are responsible for implementing, disseminating, and monitoring antitrust policies across Nexans.

When updating these policies, Nexans considers stakeholders' interests, drawing on lessons learned from regulatory authority inspections and issues identified through its whistleblowing system.

ACTIONS AND RESOURCES RELATED TO ANTITRUST

To address antitrust-related issues, Nexans implements various types of actions. The actions implemented by Nexans aim to address antitrust risks through comprehensive policies, training, and continuous monitoring. These actions are continuous, and their results are measured on an ongoing basis.

Training and communication initiatives

Training and communication initiatives aim to raise awareness among Nexans employees about best practices and help them identify the risks they may encounter.

In 2024, compliance communications have been issued quarterly, including on fair competition.

Every year, all managers are required to i) sign a compliance certificate, committing to uphold the Code of Ethics and Business Conduct, and ii) complete online compliance training, including topics related to antitrust law.

All employees with a Nexans e-mail address – hence senior managers, managers and key personnel as well as members of the Board of Directors – are invited to complete compliance e-learnings launched during the annual Compliance Week. This program includes a dedicated segment on antitrust matters, featuring test questions based on realistic business scenarios. At the end of 2024, 100% of the target Group employees had completed the Compliance Week e-learnings training path.

Over a three-year period, high exposure employees must follow antitrust training as well as other training on compliance matters (anti-bribery and corruption, export control and trade sanctions training). To this end, targeted or in-depth training sessions are conducted several times yearly for higher-exposure roles, such as sales and procurement managers or individuals involved in trade associations. These sessions are also organized when specific issues are identified.

Furthermore, in person competition compliance trainings are regularly given by the Group legal and compliance teams, including with the support of outside counsel where appropriate.

In addition, more specifically an automatically assigned training for any employee declaring his/her participation in a trade association enclosing the main rules to be aware of prior attendance.

Specific mitigation measures subsequent to the risk mapping.

Nexans has incorporated competition law aspects into the risk mapping update exercise conducted in 2024. This work concerned all Nexans' Business Groups.

On this basis, Nexans tackles identified antitrust risks through a structured approach that combines centrally managed mitigation and remediation measures. Specialized digital tools are central to this process, enhancing oversight and control. These tools facilitate second- and third-level control mechanisms, ensuring greater precision, consistency, and traceability in monitoring compliance and mitigating risks. This proactive strategy reinforces Nexans' commitment to apply antitrust regulations.

Whistleblowing procedure

The whistleblowing system is available to all Group employees and contractors, but also to anyone outside the Group, including suppliers, customers and subcontractors. This system allows the reporting of any possible violations of Nexans Code of Ethics and Business Conduct, including antitrust regulation infringements. The whistleblowing system allows Nexans to investigate potential antitrust issues and, if relevant, adopt corrective and remediation action. In 2024, none of the alerts received in the whistleblowing system raised a significant antitrust risk for the Group. More details on the whistleblowing procedure are provided in section 3.4.1 Deliver a respectful and ethical business.

Internal controls and internal audit

The Group Audit Department controls compliance with antitrust regulations through regular audits of operational entities. Based on an audit plan defined each year, these audits are part of the standard monitoring framework and ensure compliance with antitrust rules. Additionally, the Audit department conducts targeted missions specifically focused on addressing antitrust-related issues. In 2024, no major breaches of the Antitrust Guidelines were reported. This dual approach, combining regular with specialized audits, reinforces the organization's ability to detect, manage, and mitigate antitrust risks effectively.

The financial resources allocated to the compliance program, including those for addressing antitrust risks, are the same as those outlined in the compliance action plan, as set forth in Section 3.4.1.

TARGETS RELATED TO ANTITRUST

The target of Nexans is to ensure that all the managers are being trained on antitrust matters.

At the end of 2024, 100% of the target Group employees had completed the Compliance Week e-learnings training path.

3.4.3 Cybersecurity and data protection [Entity Specific]

3.4.3.1 Cybersecurity

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Description of process to identify and assess material Cyber security impacts, risks, dependencies and opportunities

As industrial actors established worldwide, Nexans is exposed to cyber security risks. Cyber threats are constantly monitored by Nexans and security incidents detected via the Group's enhanced Security Operations Center (SOC), including in the industrial environment.

In late 2019 Nexans realized, with the support of an external recognized service provider, an assessment to detail potential cyber security impacts such as business interruption that could materialize should the cyber risk occur.

In addition, in the analysis carried out by the Group, Nexans has identified, as extra financial risk, the risk of theft of personal data and more specifically of employees personal data. Should this risk materialize it could impact negatively Nexans financially and from a reputational.

Policies related to Cyber security

Nexans has developed a comprehensive set of procedure and policies, accessible to all Nexans employees via Nexans intranet system, to define Nexans' cybersecurity management framework. One of the main purpose of these policies is to ensure the security of personal data of Nexans employees and representatives of Nexans business partners.

At the core of these policies lies the following:

- the Managing Cyber Security Group procedure provides details on tools and organization to identify and evaluate cybersecurity risks, assess their potential business impacts, and prioritize risk mitigation strategies at every lifecycle stage of a business project. By doing so, the Group can mitigate of cyber security risks potentially arising during solution design, supplier selection, contract formation, solution implementation, operation. The Managing Cyber Security procedure is emanated by the Group CEO and the Senior Corporate VP CFO & IS hierarchically responsible of the Information Systems Department, and its implementation is under the responsibility of the business groups and business units;
- the User Security Guideline introduces and describes the required security rules to be applied by employees and external service providers using Nexans' information system devices and ensuring adherence to information system security standards. Complementing this document are the Cyber Security Golden Rules to be applied by Nexans' devices users.

In all contracts with service providers, the Group has developed clauses to ensure that Nexans' policy in terms of cyber security as well as protection of personal data are properly implemented. In the meantime, the Group commits with its business partners and in particular with its clients on the importance to maintain security of its system of information and in securing personal data of their representatives.

To reinforce Nexans' security standards, Nexans will deploy in 2025 Nexans' Information System Security Policy ("ISSP") aiming at ensuring the protection of information across all Nexans environments. ISSP is the reference framework for the security of Nexans' information system. It sets forth governance principles and fundamental cyber security requirements. To ensure quality, consistency, reusability, and future alignment with international standards, the ISSP is based on internationally recognized standards such as ISO 27001, NIST CSF, and IEC 62443.

The management of Nexans' cybersecurity is led by the Cybersecurity Director, who operates under the authority of the Group Risk Director. The Cybersecurity department is responsible to define cybersecurity procedure, policies and rules at Group level to guarantee their enforcement, as well as in overseeing the control and management of potential cyber incidents. On a regular basis, the Cybersecurity Director meets with the Audit, Accounts and Risks Committee including to report actions deployed to mitigate cyber security risks.

Actions and resources related to cyber security

As set forth in Chapter 2, Nexans has built its cyber security culture on 4 pillars: "*Empowerment*", "*Protection*", "*Response*" and "*Control*". In 2024, regarding 2 of the 4 pillars, Nexans has conducted key actions:

Empowerment

- **Raising Awareness**

The Group has developed actions to raise awareness among employees through cyber security training programs and cyber crisis exercises.

These actions implemented by Nexans aim to raise awareness on cybersecurity topics and to promote a culture of cyber risks management. These actions are continuous, and their results are measured on an ongoing basis.

- **Trainings**

A cornerstone of the development of a cyber security training program is the Compliance Week for all employees across the Group with a Nexans e-mail address – hence senior managers, managers and key personnel - as well as members of the Board of Directors.

Looking ahead, in 2025 the Group plans to enhance its training by introducing new training modules. These upcoming modules will address specific topics such as phishing campaigns and cybersecurity in industrial operations, further strengthening employees' reactivity against cyber threats.

- **Cyber Crisis Exercises**

Complementing the training programs, the Group has implemented Cyber Crisis Exercises. These exercises aim at developing teams ability to manage cyber security crisis by simulating cyber incidents or cyberattacks. The ongoing focus is on broadening the scope of these exercises to maintain and improve organizational preparedness.

Control

- **Deploying Sensors**

In 2024, cyber security team in close cooperation with the Industrial Department has deployed sensors to detect potential vulnerabilities at industrial sites within the Industry 4.0 scope. The sensors are designed to enhance the security of the industrial environment while providing a comprehensive service catalogue for plants.

In 2024, 13 industrial sites were equipped with sensors. In the coming years, sensors are to be deployed across all remaining industrial sites as part of the development of the Industry 4.0 program, ensuring throughout the Group an homogeneous cyber security approach. The deployment of the above actions in the rest of the Group is planned to be deployed in the next 3 years.

- **Resources allocated to the implementation of the cyber security actions plan**

The financial resources allocated to the cyber security actions plan are reviewed every year and split between i) human resources to support the design and deployment of this actions plan, and ii) its implementation through the deployment and maintenance up-to-date cyber security tools, trainings, cyber security exercises and other actions necessary to guarantee the security of Nexans information system. These financial resources are sensitive information and are essential to ensure the effectiveness of the cyber security actions plan.

Targets related to cyber security

The Group aims to raise awareness of employees using Nexans' IS devices on Cyber security risks. The metric used is the number of employees who completed Compliance Week cyber e-learning. At the end of 2024, 100% of the target Group employees (all Group managers) had completed the Compliance Week e-learnings training path.

3.4.3.2 Data protection

NEXANS PERSONAL DATA AND PRIVACY POLICIES AND GOVERNANCE

As part of its commitment to respect fundamental human rights, Nexans is engaged in the protection of personal data and privacy. As such, Nexans has developed and implemented a data protection policy aligned with the principles set forth in the European Union General Data Protection Regulation ("GDPR") with corresponding processes and controls.

This policy describes the principles applied by Nexans while lawfully processing personal data of different categories of data subjects like customers, suppliers, business partners, employees. It also describes i) data subject's (individuals) rights such as the right of access, correction or update of personal data by data subjects, ii) the principles to be applied to ensure personal data security by Nexans or its service providers, iii) what to do if a data subject is to question the processing by Nexans of her personal data as well as iv) the governance of personal data protection within the Nexans Group to ensure data protection policy is applied throughout the Group via a worldwide network of Data Protection Correspondents.

The data protection policy is made available to all employees through the Group intranet ; the employee charter, which forms part of the appendices to the procedure, is given to newcomers employees together with their induction pack.

The Group Data Protection Officer, who operates under the authority of the Group General Counsel & Secretary General, is in charge of formalizing procedures, policies and guidelines for protection of personal data within the Group ; she cooperates with IS security for the standardization of tools and processes. She facilitates the appropriate deployment of oversight, control and management of data protection policies and procedures including subjects access rights requests and potential data breaches. The Group Data Protection Officer may report to the Accounts, Audit and Risks Committee on all actions deployed to mitigate data protection risks.

Nexans has established an organization of data protection correspondents in 33 countries whose missions include maintaining up to date data protection processing registers, training to employees and managers and monitoring local data subjects access rights requests and relationships with local data protection authorities.

Personal data and privacy protection mitigation actions

Nexans seeks to continuously strengthen its processes, in particular with respect to IT assets privacy assessment processes, data subjects access rights requests management as well as with respect to data breach management and notification process.

The Group has also developed actions to raise awareness among employees through data protection training programs. In 2023, an awareness e-Learning first created in the context of the Group Compliance Week, was created and made available to all employees, followed by 4,517 of employees using in their daily work Nexans' devices. In 2024, 11 newly appointed data correspondents were trained and a data protection self-assessment was implemented in order to build the 2025 data protection action plan.

Certified appendix

Cross-cutting and topical standards that derive from other EU legislation

This appendix is an integral part of the ESRS 2. The table below illustrates the datapoints in ESRS 2 and topical ESRS that derive from other EU legislation.

Disclosure Requirement and related datapoint	SFDR Reference[(1)]	Pillar 3 Reference[(2)]	Benchmark Regulation reference[(3)]	EU Climate Law reference[(4)]	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816[(5)], Annex II		76-77
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		76-77
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				81
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	98-114
ESRS E1-1 Undertakings excluded from Paris- aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		98-101
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		98-101 ; 103-110 ; 112-114
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		112-114

Disclosure Requirement and related datapoint	SFDR Reference[(1)]	Pillar 3 Reference[(2)]	Benchmark Regulation reference[(3)]	EU Climate Law reference[(4)]	Page
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		112-114
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	98-101
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				124
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				124
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				124
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				125
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				125
ESRS 2 - SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				89-93
ESRS 2 - SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				89-93
ESRS 2 - SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				89-93
ESRS E4-2 Sustainable land/ Agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				126
ESRS E4-2 Sustainable oceans/ Seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				126
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				126
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				140-142 ; 168-169 ; 171-172
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International/ Laber Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		171-172
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex 1				144-146

Disclosure Requirement and related datapoint	SFDR Reference[1]	Pillar 3 Reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Page
ESRS S1-3 Grievance/Complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				173-175
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		147-149
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1				147-149
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				168-169
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				162-168 ; 168-169
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		162-168 ; 168-169
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		162-168 ; 168-169
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				163-166
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				171-172
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				173-175
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		175
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				175

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

3.5 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

(For the year ended December 31, 2024)

To the Annual General Meeting

This report is issued in our capacity as statutory auditor of NEXANS. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in sections 3.1 to 3.4 of chapter 3 named "Sustainability Statement" of the group management report and presented in the Universal Registration Document (hereinafter "the Sustainability Statement").

Pursuant to Article L. 233-28-4 of the French Commercial Code, NEXANS is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by NEXANS to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Statement with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by NEXANS in the Sustainability Statement, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of NEXANS, in particular it does not provide an assessment, of the relevance of the choices made by NEXANS in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be presented are not covered by our engagement. It also does not cover the entity's compliance with legal and regulatory provisions related to the vigilance plan published in accordance with Article L225-102-1 of the French Commercial Code.

Compliance with the ESRS of the process implemented by NEXANS to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by NEXANS has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by NEXANS with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by NEXANS to determine the information reported.

Information on identification of stakeholders, identification of impacts, risks, and opportunities, impact materiality and financial materiality assessment are provided in sections 3.1.3 "Strategy" and 3.1.4 "Impacts, Risks and Opportunities management" of the Sustainability Statement.

CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

We have reviewed the analysis conducted by NEXANS to identify:

- stakeholders who can affect the entities within the scope of the information or can be affected by them, through their activities and direct or indirect business relationships in the value chain;
- the main users of the sustainability statements (including the main users of the financial statements).

We have discussed with the management and the individuals we deemed appropriate and have inspected the available documentation.

Our procedures included:

- assessing the consistency of the main stakeholders identified by NEXANS with the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- exercising our critical judgment to assess the representativeness of the stakeholders identified by NEXANS;
- assessing the appropriateness of the description provided in note "Interest views of stakeholders" in section 3.1.3 "Strategy" of the Sustainability Statement, particularly regarding the methods for collecting the interests and viewpoints of stakeholders implemented by NEXANS, as well as the commitments made by NEXANS to stakeholders as part of its CSR strategy.

CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

We have reviewed the process implemented by NEXANS regarding the identification of impacts (negative or positive), risks, and opportunities ('IRO'), real or potential, in connection with the sustainability issues mentioned in paragraph AR 16 of ESRS 1 "Application Requirements" of the ESRS 1 standard and those specific to NEXANS, as presented in note "Description of the processes to identify and assess material Impacts Risks and Opportunities" of section 3.1.4 "Impacts, Risks and Opportunities management" of the Sustainability Statement.

In particular, we appreciated the approach taken by NEXANS to determine its impacts and dependencies, which can be sources of risks or opportunities, including the dialogue implemented, if applicable, with stakeholders.

We also assessed the completeness of the activities included in the scope selected for the identification of IRO, considering La Triveneta Cavi ("LTC") subsidiary acquired during the fiscal year, Amercable activities which assets and liabilities were classified under "assets and groups of assets held for sales" and "liabilities related to groups of assets held for sales" in the consolidated financial statements, and Qatar International Cable Company, entity for which NEXANS has operational control.

We reviewed the table created by NEXANS of the identified IRO, presented in the paragraph "Material Impacts, Risks, and Opportunities and their interaction with strategy and business model" of the Sustainability Statement, including the description of their distribution in the core activities and the value chain, as well as their time horizon (short, medium, or long term), and assessed the consistency of this table with our knowledge of NEXANS.

We:

- assessed the top-down approach used by NEXANS to collect information from subsidiaries;
- assessed how NEXANS considered the list of sustainability topics enumerated by the ESRS 1 standard (AR 16) in its analysis;
- assessed the consistency of the real and potential impacts, risks, and opportunities identified by NEXANS with the available sectoral analyses;
- assessed the consistency of the real and potential impacts, risks, and opportunities identified by NEXANS, including those specific to NEXANS as not covered or insufficiently covered by ESRS with our group knowledge;
- assessed how NEXANS considered the different time horizons, particularly regarding climate issues;
- assessed whether NEXANS considered the risks and opportunities that may arise from both past and future events due to its own activities or business relationships, including actions taken to manage certain impacts or risks;
- assessed whether NEXANS considered its dependencies on natural, human, and/or social resources in the identification of risks and opportunities.

CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

We have reviewed, through discussions with management and inspection of the available documentation, the process for assessing impact materiality and financial materiality implemented by NEXANS, and evaluated its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which NEXANS established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- metrics relating to material IROs identified in accordance with the relevant ESRS standards;
- NEXANS-specific disclosures.

Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article (L.233-28-4) of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by NEXANS for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the note "Basis of preparation" presented in section 3.1.1 of the Sustainability Statement describing the main uncertainty sources and inherent limits related to the context of first time application of the aforementioned articles, text interpretation and management choices, including regarding methodological principles for the estimates related to Scope 3 greenhouse gas, estimates related to recent acquisition, and value chain scope.

Elements that received particular attention

INFORMATION PROVIDED IN APPLICATION OF ENVIRONMENTAL STANDARDS (ESRS E1 TO E5)

Information reported in relation to climate change (ESRS E1), including the transition plan for climate change mitigation and greenhouse gas (GHG) emissions, is mentioned in section 3.2.2 "Climate Change" of the Sustainability Statement.

We set out below the elements that have been the subject of particular attention regarding this information.

With regard to our procedures regarding the transition plan for climate change mitigation our work primarily consisted of:

- assessing whether the information published in the transition plan meets ESRS E1 requirements with an appropriate description of the plan's underlying key assumptions, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives;
- assessing whether the transition plan reflects the commitments validated by the Sciene Based Targets initiatives (SBTi);
- verifying that the entity has carried out a qualitative assessment of locked-in GHG and that it has taken this into account in its adaptation plan.

With regard to the information published on the greenhouse gas emissions assessment (included in E1):

- we obtained an understanding of the internal control and risk management procedures implemented by the entity to ensure the compliance of the reported information;
- we assessed the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, activities in its own operations and across the value chain;
- we obtained an understanding of the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment, and checked its application, for a selection of emissions categories and sites, for Scope 1 and Scope 2;
- with regard to Scope 3 emissions, we assessed:
  - the justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect,
  - the process of gathering information on which disclosures were based;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
- we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents;
- we performed analytical procedures;
- with regard to the estimates that we considered to be critical, used by NEXANS to prepare its greenhouse gas emissions assessment, we obtained an understanding, through interviews with management, of the method used to calculate the estimate and the information sources on which the estimates were based;
- we verified the accuracy of the calculations used to prepare this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by NEXANS to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We present hereafter the elements that we have paid particular attention to regarding the compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

Information on the eligibility and alignment of activities, key performance indicators and accompanying information is provided in section 3.1.3 "Strategy" and 3.2.7 "Taxonomy" of the Sustainability Statement.

CONCERNING THE ELIGIBILITY OF ACTIVITIES

We assessed, through interviews and inspection of available documentation, the compliance of NEXANS analysis of the eligibility of all its activities based on the criteria set out in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

CONCERNING THE ALIGNMENT OF ELIGIBLE ACTIVITIES

Our procedures primarily consisted of:

- assessing the choices made by NEXANS as to whether or not to take into account (to be adapted to the specific case) communications from the European Commission on the interpretation and implementation of certain provisions of the Taxonomy Regulation;
- inspecting, on a sample basis, the documentary sources used, including external sources where appropriate, and conducting interviews with the appropriate persons in the entity;
- assessing, on a sample basis, the elements on which management based its judgement when assessing whether eligible economic activities met the cumulative conditions, derived from the Taxonomy Regulation, needed to qualify as aligned and particularly that they "do no significant harm" to any of the other environmental objectives;
- assessing the analysis conducted regarding compliance with the minimum safeguards, primarily in light of the information gathered when obtaining an understanding of the entity and its environment.

CONCERNANT LE CARACTÈRE ALIGNÉ DES ACTIVITÉS ÉLIGIBLES

With regard to total turnover, CapEx and OpEx (the denominators) presented in the regulatory tables, we verified the NEXANS' reconciliations with the accounting data used to prepare the financial statements, and/or accounting records, such as cost accounting or management reports.

With regard to the other amounts making up the various indicators of eligible and/or aligned activities (the numerators), we:

- performed analytical procedures;
- assessed these amounts based on a selection of activities, operations or projects that we determined to be representative, based on the activity to which they relate, and their contribution to the indicators.

Finally, we assessed the consistency of the information set out in section 3.2.7 "Taxonomy" of the Sustainability Statement with the other sustainability information in this report.

Neuilly-sur-Seine, February 28, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars SA
Edouard Demarcq	Juliette Decoux-Guillemot

APPENDIX 1: Environmental and social indicators

Environmental indicators

Change 2023/2019		2024	2023	2022	2021
Sites management					
Number of sites monitored	↗	90	83	79	80
Number of ISO 14001 certified sites	↗	89	79	71	71
% of ISO 14001 certified sites	↗	99%	95%	90%	89%
Energy					
Energy purchased (MWh)	↗	1,239,868	1,127,845	1,173,998	1,104,558
Energy intensity (MWh/M€)[a]	→	145	145	140	150
o/w grid electricity (MWh)	↘	287,986	299,500	376,618	392,435
o/w renewable electricity (purchased or produced) (MWh)	↗	14,828	14,186	–	–
o/w non renewable electricity produced (MWh)	↗	380,615	305,361	239,660	211,731
o/w fuel oil (MWh)	↗	153,590	117,735	142,313	93,920
o/w gas (MWh)	↗	389,804	385,358	394,175	403,736
o/w steam (MWh)	↘	3,068	5,706	2,781	2,737
o/w hot water (MWh)		4,177	–	–	–
o/w biofuel (MWh)		5,800	–	–	–
Water					
Water consumption (m^3)	↗	1,478,331	1,446,937	1,766,973	1,702,391
Water intensity (m^3/M€)[a]	↘	173	186	211	231
Raw materials & consumables					
Copper consumption (tons)[b]	↗	430,215	413,000	453,500	475,000
Aluminum consumption (tons)[b]	↘	86,940	99,000	102,100	95,000
Waste					
Total waste generated (tons)	↘	68,065	71,345	70,736	70,670
Waste intensity (tons/M€)[a]	↘	8	9	8	10
o/w hazardous wastes (tons)	↘	3,022	3,252	3,382	3,192
Hazardous wastes intensity (tons/M€)	↘	0.35	0.42	0.40	0.43
GHG emissions (Scopes 1-2-3)					
GHG emissions Location Based (tons CO_2 eq.)	↗	79,020,112	75,992,667	95,161,933	107,889,902
GHG emissions intensity Locaion based (tons/M€)[a]	↘	9,248	9,755	11,371	14,631
GHG emissions Market based (tons CO_2 eq.)	↗	78,979,285	75,955,212	86,048,029	107,850,533
GHG emissions intensity Market based (tons/M€)[a]	↘	9,243	9,750	11,367	14,626
Total Revenue (M€)		**8,546**	**7,790**	**8,369**	**7,374**

(a) *Intensity calculations are based on energy consumption and sales at current metal prices from activities in high climate sectors. Sales used in the denominator are as disclosed in the note to the financial statements (note 4).*

(b) *The tons consumed correspond to the tons sold to external Group customers during the year.*

Social indicators

Change 2023/2019	2024	2023	2022	2021
Nexans Group				
TOTAL HEADCOUNT	**28,463**	**28,367**	**27,932**	**25,129**
Europe	14,418	13,631	13,661	13,557
Asia-Pacific	1,885	1,820	1,935	1,887
North America	3,287	3,451	3,357	2,842
South America	2,059	2,151	2,263	1,344
Middle East, Russia, Africa	6,814	7,314	6,716	5,499
% Women in Management positions	28.5%	27.4%	26.7%	24.5%
SAFETY				
Global workplace accident frequency rate[(a)]	2.47	1.78	2.31	1.81
Global workplace accident severity rate[(b)]	0.08	0.11	0.12	0.15
TRAINING				
Total number of training hours[(c)]	**680,063**	**673,844**	**530,772**	**419,275**

(a) Overall workplace accident frequency rate: total number of workplace accidents with more than 24 hours of lost time/total number of hours worked x 1,000,000. Since 2019, this rate has related to internals and interim workers. Beforehand, it integrated internals and externals.

(b) Overall workplace accident severity rate: total number of lost calendar days (due to accidents at work)/total number of hours worked x 1,000. Since 2020, this rate is only available for internals. Beforehand, it integrated internals and externals.

(c) The 2019 data has been updated following the correction of an erroneous data.

APPENDIX 2: EU Taxonomy Key Performance Indicators

Detailed EU Taxonomy turnover table – Eligibility and Alignment [2024]

Financial year N		2024		Substantial contribution criteria					
Economic activities	Code	Absolute turnover	Proportion of Turnover year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		k€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Manufacture of renewable energy technologies	**CCM 3.1** CCA 3.1	78,959	0.9%	Y	N	N/EL	N/EL	N/EL	N/EL
Manufacture of energy efficiency equipment for buildings	**CCM 3.5** CCA 3.5	0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL
Manufacture of other low carbon technologies	**CCM 3.6** CCA 3.6	76,646	0.9%	Y	N	N/EL	N/EL	N/EL	N/EL
Manufacture of automotive and mobility components	CCM 3.18	0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of rail rolling stock constituents	CCM 3.19	13,087	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment	CCM 3.20	1,020,571	11.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	**CCM 4.9** CCA 4.9	741,756	8.7%	Y	N	N/EL	N/EL	N/EL	N/EL
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,931,019**	**22.6%**	**22.60%**	**0**	**0**	**0**	**0**	**0**
Of which Enabling		1,931,019	22.6%	22.60%	0	0	0	0	0
Of which Transitional		0	0.0%	0%					
A.2.Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Manufacture of renewable energy technologies	**CCM 3.1** CCA 3.1	109,522	1.3%	EL	EL	N/EL	N/EL	N/EL	N/EL
Manufacture of energy efficiency equipment for buildings	**CCM 3.5** CCA 3.5	264,075	3.1%	EL	EL	N/EL	N/EL	N/EL	N/EL
Manufacture of other low carbon technologies	**CCM 3.6** CCA 3.6	75,912	0.9%	EL	EL	N/EL	N/EL	N/EL	N/EL
Manufacture of automotive and mobility components	CCM 3.18	114,756	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of rail rolling stock constituents	CCM 3.19	152,574	1.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment	CCM 3.20	452,228	5.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	**CCM 4.9** CCA 4.9	5,670	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,174,738**	**13.7%**	**13.75%**	**15.83%**	**0**	**0**	**0**	**0**
A. TURNOVER OF TAXONOMY ELIGIBLE ACTIVITES (A.1. + A.2.)		**3,105,756**	**36.3%**	**36.34%**	**15.83%**	**0**	**0**	**0**	**0**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities (B)		**5,440,097**	**63.7%**						
TOTAL (A + B)		**8,545,854**	**100%**						

Y – Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective.
N – No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective.
EL – Taxonomy eligible activity for the relevant objective.
N/EL – Taxonomy non-eligible activity for the relevant objective.

CCM – Climate Change Mitigation.
CCA – Climate Change Adaptation.
WTR – Water and Marine Resources.
CE – Circular Economy.
PPC – Pollution Prevention and Control.
BIO – Biodiversity.

DNSH criteria (Does Not Significantly Harm)									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimal safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover year N-1	Category enabling activity	Category transitional activity
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Y	Y	Y	Y	Y	Y	Y	1.1%	E	
Y	Y	Y	Y	Y	Y	Y	0%	E	
Y	Y	Y	Y	Y	Y	Y	0.8%	E	
Y	Y	Y	Y	Y	Y	Y	-	E	
Y	Y	Y	Y	Y	Y	Y	-	E	
Y	Y	Y	Y	Y	Y	Y	13.0%	E	
Y	Y	Y	Y	Y	Y	Y	7.9%	E	
Y	Y	Y	Y	Y	Y	Y	22.9%		
Y	Y	Y	Y	Y	Y	Y	22.9%	E	
							0%		T
							0.3%		
							2.6%		
							0.8%		
							-		
							-		
							3.7%		
							0.8%		
							8.3%		
							31.2%		

Turnover additional EU taxonomy table

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	22.60%	36.34%
CCA	0%	16%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Detailed EU Taxonomy CapEx table – Eligibility and Alignment [2024]

Financial year N		2024		Substantial contribution criteria				
Economic activities	**Code**	**CapEx**	**Proportion of CapEx Year N**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**
		k€	**%**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**
A. TAXONOMY-ELIGIBLE ACTIVITIES								
A.1. Environmentally sustainable activities (Taxonomy-aligned)								
Manufacture of renewable energy technologies	**CCM 3.1** CCA 3.1	3,475	0.5%	Y	N	N/EL	N/EL	N/EL
Manufacture of energy efficiency equipment for buildings	**CCM 3.5** CCA 3.5	0	0.0%	Y	N	N/EL	N/EL	N/EL
Manufacture of other low carbon technologies	**CCM 3.6** CCA 3.6	3,017	0.4%	Y	N	N/EL	N/EL	N/EL
Manufacture of automotive and mobility components	CCM 3.18	0	0.0%	Y	N/EL	N/EL	N/EL	N/EL
Manufacture of rail rolling stock constituents	CCM 3.19	426	0.1%	Y	N/EL	N/EL	N/EL	N/EL
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment	CCM 3.20	102,658	13.9%	Y	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	**CCM 4.9** CCA 4.9	255,069	34.4%	Y	N	N/EL	N/EL	N/EL
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**364,645**	**49.2%**	**49.21%**	**0%**	**0%**	**0%**	**0%**
Of which Enabling		364,645	49.2%	49.21%	0%	0%	0%	0%
Of which Transitional		0	0.0%	0%				
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)								
				EL; N/EL	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**
Manufacture of renewable energy technologies	**CCM 3.1** CCA 3.1	5,101	0.7%	EL	EL	N/EL	N/EL	N/EL
Manufacture of energy efficiency equipment for buildings	**CCM 3.5** CCA 3.5	12,305	1.7%	EL	EL	N/EL	N/EL	N/EL
Manufacture of other low carbon technologies	**CCM 3.6** CCA 3.6	6,092	0.8%	EL	EL	N/EL	N/EL	N/EL
Manufacture of automotive and mobility components	CCM 3.18	0	0%	EL	N/EL	N/EL	N/EL	N/EL
Manufacture of rail rolling stock constituents	CCM 3.19	2,714	0.4%	EL	N/EL	N/EL	N/EL	N/EL
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment	CCM 3.20	22,059	3.0%	EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	**CCM 4.9** CCA 4.9	507	0.1%	EL	EL	N/EL	N/EL	N/EL
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**48,779**	**6.6%**	**6.58%**	**38.54%**	**0%**	**0%**	**0%**
A. CAPEX OF TAXONOMY ELIGIBLE ACTIVITIES (A.1 + A.2)		**413,424**	**55.8%**	**55.79%**	**38.54%**	**0%**	**0%**	**0%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES								
CapEx of Taxonomy-non-eligible activities (B)		**327,568**	**44.2%**					
TOTAL (A + B)		**740,992**	**100%**					

Y – Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective.
N – No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective.
EL – Taxonomy eligible activity for the relevant objective.
N/EL – Taxonomy non-eligible activity for the relevant objective

CCM – Climate Change Mitigation.
CCA – Climate Change Adaptation.
WTR – Water and Marine Resources.
CE – Circular Economy.
PPC – Pollution Prevention and Control.
BIO – Biodiversity.

	DNSH criteria (Does Not Significantly Harm)									
Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimal safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year N-1	Category enabling activity	Category transitional activity
Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%	E	
N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%	E	
N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
N/EL	Y	Y	Y	Y	Y	Y	Y	17.2%	E	
N/EL	Y	Y	Y	Y	Y	Y	Y	41.7%	E	
0%	Y	Y	Y	Y	Y	Y	Y	59.8%		
0%	Y	Y	Y	Y	Y	Y	Y	59.8%	E	
								0%		T
EL; N/EL										
N/EL								0.1%		
N/EL								0.6%		
N/EL								0.2%		
N/EL								0%		
N/EL								0%		
N/EL								7.6%		
N/EL								1.9%		
0%								10.4%		
0%								70.2%		

CapEx additional EU taxonomy table

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	49.21%	55.79%
CCA	0%	38.54%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

EU Taxonomy OpEx table – Eligibility and Alignment [2024]

Financial year N		2024		Substantial contribution criteria					
Economic activities	**Code**	**OpEx**	**Proportion of OpEx year N**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**
		k€	**%**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Manufacture of renewable energy technologies	**CCM 3.1** CCA 3.1	3,314	0.7%	Y	N	N/EL	N/EL	N/EL	N/EL
Manufacture of energy efficiency equipment for buildings	**CCM 3.5** CCA 3.5	0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL
Manufacture of other low carbon technologies	**CCM 3.6** CCA 3.6	4,784	1.0%	Y	N	N/EL	N/EL	N/EL	N/EL
Manufacture of automotive and mobility components	CCM 3.18	0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of rail rolling stock constituents	CCM 3.19	942	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment	CCM 3.20	54,241	11.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	**CCM 4.9** CCA 4.9	33,846	7.2%	Y	N	N/EL	N/EL	N/EL	N/EL
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**97,128**	**20.7%**	**20.74%**	**0 %**	**0**	**0**	**0**	**0**
Of which Enabling		97,128	20.7%	20.74%	0 %	0	0	0	0
Of which Transitional		0	0.0%	0%					
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**
Manufacture of renewable energy technologies	**CCM 3.1** CCA 3.1	6,164	1.3%	EL	EL	N/EL	N/EL	N/EL	N/EL
Manufacture of energy efficiency equipment for buildings	**CCM 3.5** CCA 3.5	8,409	1.8%	EL	EL	N/EL	N/EL	N/EL	N/EL
Manufacture of other low carbon technologies	**CCM 3.6** CCA 3.6	7,131	1.5%	EL	EL	N/EL	N/EL	N/EL	N/EL
Manufacture of automotive and mobility components	CCM 3.18	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of rail rolling stock constituents	CCM 3.19	10,638	2.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment	CCM 3.20	31,361	6.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transmission and distribution of electricity	**CCM 4.9** CCA 4.9	661	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**64,363**	**13.7%**	**13.75%**	**13.73%**	**0**	**0**	**0**	**0**
A. OPEX OF TAXONOMY ELIGIBLE ACTIVITIES (A.1 + A.2)		**161,490**	**34.5%**	**34.49%**	**13.73%**	**0**	**0**	**0**	**0**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Opex of Taxonomy-non-eligible activities (B)		**306,756**	**65.5%**						
TOTAL (A + B)		**468,246**	**100%**						

Y – Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective.
N – No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective.
EL – Taxonomy eligible activity for the relevant objective.
N/EL – Taxonomy non-eligible activity for the relevant objective.

CCM – Climate Change Mitigation.
CCA – Climate Change Adaptation.
WTR – Water and Marine Resources.
CE – Circular Economy.
PPC – Pollution Prevention and Control.
BIO – Biodiversity.

DNSH criteria (Does Not Significantly Harm)									
Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimal safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, year N-1	Category enabling activity	Category transitional activity
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Y	Y	Y	Y	Y	Y	Y	1.2%	E	
Y	Y	Y	Y	Y	Y	Y	0%	E	
Y	Y	Y	Y	Y	Y	Y	1.5%	E	
Y	Y	Y	Y	Y	Y	Y	0%	E	
Y	Y	Y	Y	Y	Y	Y	0%	E	
Y	Y	Y	Y	Y	Y	Y	13.1%	E	
Y	Y	Y	Y	Y	Y	Y	10.5%	E	
Y	Y	Y	Y	Y	Y	Y	26.3%		
Y	Y	Y	Y	Y	Y	Y	26.3%	E	
							0%		T
							0.2%		
							1.6%		
							0.9%		
							0%		
							0%		
							3.2%		
							0.8%		
							6.8%		
							33%		

OpEx additional EU taxonomy table

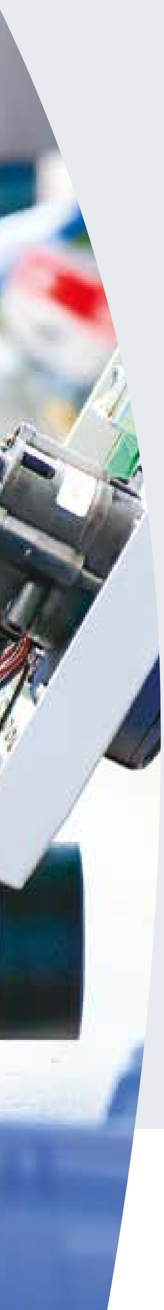
	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	20.74%	34.49%
CCA	0%	13.73%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

04

Corporate governance

04



The Board of Directors' report on corporate governance was reviewed by the Appointments and Corporate Governance Committee and the Compensation Committee on February 10, 2025. It was approved by the Board of Directors on February 18, 2025, in accordance with the requirements of Article L.225-37 of the French Commercial Code. This report is included in this chapter.

4.1 Corporate Governance Code

The Company refers to the Corporate Governance Code for listed companies published by the Association Française des Entreprises Privées (AFEP and the Mouvement des Entreprises de France (MEDEF, as amended in December 2022. The AFEP-MEDEF Code is available on the MEDEF website, www.medef.com, and the AFEP website, www.afep.com.

The Company's practices for the 2024 fiscal year are in line with the recommendations contained in the AFEP-MEDEF Code, without exception.

4.2 Governance structure

Separating the duties of Chairman of the Board and Chief Executive Officer (CEO)

On May 15, 2014, on the recommendation of its Chairman, the Board of Directors approved the principle of separating the duties of Chairman of the Board and Chief Executive Officer (CEO).

This organization allows the Company and Executive Management to concentrate on its strategic priorities and implement the strategic plan under the best possible conditions. It is carried out in conjunction with the Group's transformation. It also helps ensure that the Board of Directors operates better. The interest of this separation of duties has been confirmed by the Board assessments carried out each year since 2014.

4.3 Management bodies

4.3.1 Chief Executive Officer (CEO)

Christopher Guérin

Chief Executive Officer (CEO) since July 4, 2018

Number of shares held: **59,653**

Number of corporate mutual fund units invested in Nexans shares: **1,152**

Age: **52**

Nationality: **French**

Address: **4 allée de l'Arche, 92400 Courbevoie, France**

Expertise/Experience

Christopher Guérin is Chief Exectuive Officer of Nexans (CEO) since July 4th, 2018. Since taking up the position of CEO, he has made a major strategic shift to reposition the Group on the world's sustainable electrification markets. This transformation is based on the E3 management model, balancing business performance with environmental protection and employee engagement. In this way, Nexans has placed climate issues at the very heart of its strategy, driving a more rational approach to growth, while significantly improving the company's profitability. Christopher began his management career with the Linde Group in the UK, before moving in 1997 to Alcatel Câbles, which became Nexans in 2001. He held a number of management positions in the Metallurgy Division. Between 2005 and 2007, Christopher was Sales Director for Europe. From 2007 to 2013, he held various sales and marketing positions in France and then in Europe. From 2013 to 2018, he managed the industry market line. From 2014 to 2018, he was Senior Vice-President for Europe and the Telecommunications, Data and Power Connection Systems Groups at Nexans.

Christopher Guérin is a graduate of ESDE/American Business School. He also followed INSEAD's Management Acceleration program.

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

- Chairman of Europacable*
- Vice-Chairman of ICF*

Directorships that have expired in the last five years

- None

** Positions held in foreign companies or institutions.*

4.3.2 Executive Committee

On January 17, 2025, Nexans announced a new organization, under the leadership of Christopher Guérin, Chief Executive Officer (CEO), which aims to accelerate the Group's profitable growth and is fully in line with the ambitions presented at the recent Capital Markets Day. The new organization is structured to prepare the Group for its new strategic cycle and stimulate innovation in the PWR-Grid and PWR-Connect markets. To this end, regions have been created to promote proximity to customers and meet their constantly changing expectations. The new Executive Committee has 15 members. This management team aims to better take into account and reflect Nexans' commercial and industrial priorities.

Its members are:

The CEO office:

Christopher Guérin, Chief Executive Officer.

Jean-Christophe Juillard, Deputy Chief Executive Officer. He has French nationality and is based in Paris. Jean-Christophe has more than 30 years of experience in finance in the United States and Europe, working in various companies in the industrial and energy sectors. He began his career in 1992 in New York in a subsidiary of Spie Batignolles before moving to the audit department at Ernst & Young in Paris. In 1999, he returned back to New York and worked for various US industrial private and listed companies before joining Alstom in 2004 as Vice President Finance for North and South America. In 2011 he was appointed Senior Vice President Finance of Alstom's Renewable Energy Division in Paris. In 2013, before joining Nexans, Jean-Christophe spent five years as Executive Vice-President and Chief Financial Officer of ContourGlobal Group, a US private equity backed energy company that listed on the London Stock Exchange in 2017.

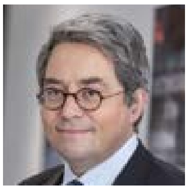
Vincent Dessale, Senior Executive Vice President Strategic projects and Key accounts. Vincent joined Nexans in 2001. He has French nationality and is based in Paris. Vincent held a number key positions in Supply Chain management in Europe before heading up Operations in South Korea in 2006, and extending his responsibilities to the Asia-Pacific region in 2009. He held several positions in the Subsea High-Voltage Business from 2012 based in Norway, being EVP of this activity starting 2014. Vincent was appointed Senior Executive Vice-President Subsea and Land Systems in February 2018, then Senior Executive Vice-President of the Building & Territories Northern Business Group in December 2019, and then Chief Operating Officer in November 2022, before taking up his current position in January 2025.

Market segments and Regions:

Pascal Radue, Senior Executive Vice President PWR-Transmission. He first joined Nexans in 2023 as Executive Vice-President, Generation and Transmission. He is from Switzerland. He has more than 20 years of experience in leading international teams around the world and has held a wide range of senior positions in project management, executive management and business transformation. He began his career with Alstom Power in Belfort, France, in 2001. During his tenure with Alstom and later GE, Pascal held various leadership positions, most recently as CEO of GE Hydro. As Executive Vice-President, Generation and Transmission, he will actively contribute to the Group's ambition to become a pure player in electrification worldwide.

Elyette Roux, Executive Vice President PWR-Grid Market Division and Managing Director for Accessories Unit. She has French nationality. She was previously Managing Director for Power Cables and Accessories Business Unit. She joined Nexans in August 2021 to lead Sales, Marketing, Communications & Transformation. She brings extensive experience in sales, business development, P&L management, Strategy, Operations, and digital innovation. She previously held leadership roles at Dassault Aviation, at Schneider Electric for 12 years including Global Strategic Account management, Industry VP P&L roles, and at Cisco, as Head of Customer Experience for South Europe.

Christopher Guérin, Executive Vice-President PWR-Connect (Acting).



Julien Hueber, Chief Executive Officer of PWR-Grid & Connect Europe. He has French nationality and is based in Paris. Julien joined Nexans in 2002. He has extensive experience in supply chain and purchasing issues, as well as excellent knowledge of the Asia-Pacific region. Julien held a number of positions in Australia, South Korea and China, before being appointed Executive Vice-President for the Industry Solutions and Projects Business Groups, and continuing to manage the Asia-Pacific region.

Luis Ernesto Silva, Managing Director PWR-Grid & Connect South America. He has Colombian nationality. With over 18 years at Nexans, Luis Ernesto Silva is Vice President of the Andean Region (Colombia, Chile, Peru, and Ecuador) and President of CENTELSA by Nexans. He has held key leadership positions in operations and general management, driving innovation and sustainable solutions for the energy industry across Latin America. A Mechanical Engineer from Universidad Francisco de Paula Santander, he holds postgraduate degrees in finance and management from Universidad de Los Andes, La Sabana, and UIS.

Attila Kurtis, Managing Director PWR-Grid & Connect Middle-East and Africa. He has Turkish nationality. He has been with Nexans since 2007, progressing from Finance roles to CFO of Nexans Turkey and later expanding his responsibilities regionally. Atilla has led key transformation initiatives, including IT systems and operational efficiency programs. Starting with March 2020, he has overseen Nexans' business in Turkey & Central Asia, and additionally since October 2023 had expanded repsonsibility for Levant region and Poland.

Tim King, Managing Director PWR-Grid & Connect North America. He has Canadian nationality and he joined Nexans Canada in July 2024. With over two decades of experience in finance and operations, he has held leadership roles at PPG, Eaton, and Southwire. At Southwire, he successfully integrated multiple business units and led substantial growth as Canadian President. His expertise spans financial strategy, operational planning, and business transformation.

Donny Yu, Managing Director PWR-Grid & Connect Asia Pacific. He has Australian nationality. He has been with Nexans since 2018, first as Regional VP Finance, later as Global CFO of ISP and Country Manager of Nexans China. With a background in finance and internal control, he has held senior leadership roles at Delphi and in the capital markets sector. His expertise in financial strategy and business management has been instrumental in Nexans' growth in Greater China.

Group functions:

Jean-Christophe Juillard, Chief Financial Officer.

Nino Cusimano, Chief Legal Officer and Secretary General. He joined Nexans in September 2018. He is based in Paris. Prior to joining Nexans, Nino Cusimano, an Italian national, was Group General Counsel for Telecom Italia, and more recently, for CMA CGM. He has also held a number of executive positions with multinational groups such as General Electric and PPG Industries. In addition, Nino serves on the Board of Acea S.p.A as independent director.

Séverine Grojean, Chief Human Resources & ESG Officer. Séverine is a French national, and joined Nexans in December 2024. With extensive experience in human resources leadership across global industries, she previously held executive HR roles at Tarkett, Schneider Electric, and Alstom Transport, where she led talent development, transformation, and strategic HR initiatives. She began her career at Philips. Séverine holds degrees from Sciences Po, Panthéon-Sorbonne University, and the University of Kent.

Vijay Mahadevan, Chief Operations Officer. He has Indian nationality and is based in Paris. Before joining Nexans in December 2017, Vijay was CEO of ArcelorMittal Termirtau Steel and mines operation in Kazakhstan and later ArcelorMittal Ostrava Steel plant in the Czech Republic. He has spent most of his career in the steel industry with ArcelorMittal, where he held various responsibilities across the globe, primarily in sales and marketing, plant management and executive management. He has extensive knowledge of Eastern Europe, Central Asia, the United States and the Middle East. He joined Nexans in December 2017 as Executive Vice-President, Building and Territories Southern Business Group, before taking up the position of Executive Vice-President, Distribution & Usages, Business Group Americas/Middle East and Africa.

Guillaume Eymery, Chief Strategy, Innovation & Digital Officer. Guillaume Eymery, a French national, was appointed Chief Strategy, Innovation & Digital Officer at Nexans in January 2025. Since joining the Company in 2008, he has held key leadership roles in strategy, transformation, and general management, notably as General Manager for Land High Voltage and Chief Transformation Officer for Subsea & Land Systems. With a background in engineering and strategic management, Guillaume has been instrumental in driving Nexans' industrial and commercial transformation. He holds an engineering degree from INSA Lyon and an advanced master's from ESSEC Business School.

4.3.3 Diversity policy among governance bodies

Within Nexans' Executive Committee, diversity is not expressed solely through gender diversity; it includes cultural pluralism, with five different nationalities as of December 31, 2024, as well as varied skills and expertise in the service of the Group's strategy.

The representation of women on the Executive Committee remained stable at 10% in 2024 (10% in 2023), as the changes within the Executive Committee did not have an impact on gender diversity. In early 2025, in order to support the Group's profitable growth strategy announced at the end of the year during the Capital Markets Day, the Group presented a new organization and a new expanded Executive Committee, including two women, *i.e.* 14%, as well as profiles with much more diverse experience and skills and eight different nationalities.

The Group is working on increasing the number of women among its senior managers: the objective for 2024 was to reach between 19% and 21%. Due to departures during the year 2024, it was not achieved, the share of women in management positions representing 18% at the end of 2024. However, the Group's management teams are maintaining their priority of increasing diversity within them as well as the objective to be achieved by 2025 of 22% of female senior managers.

The Group has also been continuing its efforts to increase the proportion of women in engineering and management positions through various awareness-raising, training and development actions:

- systematic inclusion of diversity objectives in the performance criteria (KPI) at all levels: in the short-term (STI) and long-term (LTI) incentive plans and for the annual E3 leadership scoring;
- promotion of the Inclusion and Diversity policy through exchanges aimed at raising awareness of equal opportunities;
- training for the main players in the recruitment process to raise their awareness of cognitive bias;
- strengthening of the Group's guidelines on the hiring of women and their career paths through dedicated reviews.

4.4 Administrative body

4.4.1 Board of Directors' composition and diversity policy

4.4.1.1 Composition of the Board, the Committees and the diversity policy

In accordance with Article 11 of the Company's Bylaws, the Board of Directors may include between 3 and 18 members at the most. At December 31, 2024, the Board of Directors included 14 directors.

In accordance with Recommendation 7.2 of the AFEP-MEDEF Code, at its meeting of February 18, 2025, the Board discussed the balance reflected in its composition and that of its Committees, notably in terms of diversity. The Board of Directors aims to boost diversity and complementary skills and maintain a diverse profile in terms of age, nationality, international experience and gender balance. The Board of Directors is also attentive to maintaining a balanced distribution between directors with historical knowledge of the Company and directors who have joined the Board more recently.

Pursuant to Article L.22-10-10 of the French Commercial Code, the following table sets out the diversity policy applied within the Board of Directors and indicates the criteria used, the objectives set down by the Board of Directors, the implementation procedures and the results obtained over the fiscal year ended December 31, 2024.

Criteria	Objectives	Procedures implemented and results obtained in 2024
Size of the Board	Maintaining the number of directors at between 12 and 16.	Given the breakdown of its share capital and the fact that three directors of the principal shareholder Invexans Limited (Quiñenco Group) and the shareholder Bpifrance Participations sit on its Board of Directors, the latter considered 14 directors at the end of 2024 to be a satisfactory number.
Age and seniority of directors	Less than one third of directors should be over 70 years of age. In addition to the age of the directors, seeking a balanced distribution in terms of seniority on the Board.	At December 31, 2024, the ages of the directors ranged from 42 to 70 years and the average age of the directors was 56.8 years. One director is over 70 years old. The Board considers that its composition is balanced, with directors having historical knowledge of the Group and directors who have joined the Board more recently. The length of service for directors ranges from 1 to 14 years, with an average of 6.8.
Gender	Maintaining a balanced representation between men and women with at least 40% of women.	The proportion of women[a] on the Board at December 31, 2024, was 45.5%.
Nationalities	Over 25% of directors are foreign nationals.	Eight directors are foreign nationals. As such, 57.1% of the directors were foreign nationals at December 31, 2024.
Independence	The Board set itself the objective of maintaining an independence rate of at least 50% in accordance with Recommendation 10.3 of the AFEP-MEDEF Code.	The independence rate was over 54.5%[b] at December 31, 2024. Concerning the characterization of directors' independence, see Section 4.4.1.3 of this Universal Registration Document.
Expertise/experiences	Seeking out complementary expertise in industry, energy, finance, communications, CSR, compliance, human resources and services, as well as extensive knowledge of the Nexans Group and its stakeholders, and rounded out by senior executive experience.	Of the Board of Directors' members, at least: • 10 have a career in industry; • 2 have a career in energy; • 4 have a career in finance, banking or private equity; • 3 have a career in human resources, education, talent management; • 2 have a career in communications; • 2 have a career in services; • 3 work within the Nexans Group; • 11 have exercised senior management functions.
Representation of stakeholders	Ensuring balanced representation of the different stakeholders.	Three directors were appointed based on a proposal submitted by the principal shareholder, Invexans Limited (Quiñenco Group). The shareholder Bpifrance Participations has been appointed as director. Pursuant to Article 12 *bis* of the Bylaws, one of the Board members is appointed at the Ordinary Shareholders' Meeting, from among the two candidates proposed by the employee shareholders. Pursuant to Article 12 *ter* of the Bylaws, two directors representing employees are appointed by the French Works Council and the European Group Works Council.

(a) Proportion of women on the Board calculated without counting the directors representing employees and employee shareholders, in accordance with paragraph 2 of Article L.22-10-6 of the French Commercial Code. This rate would be 50% when taking into account the employee shareholder representative.

(a) Independence rate calculated without counting the directors representing employees and employee shareholders in accordance with Recommendation 10.3 of the AFEP-MEDEF Code.

Summary table of the composition of the Board of Directors and its Committees

The following table summarizes the composition of the Board of Directors and the Committees at December 31, 2024.

	Personal information				Position on the Board					Participation in a Committee			
	Surname and name, corporate name	Age	Woman/ Man (W/M)	Nationality	Number of shares held	Start of first term of office	End of current term of office	Length of service on the Board (number of years)	Inde-pendence	Accounts, Audit and Risk Committee	Appointments and Corporate Governance Committee	Compensation Committee	Strategy and Sustainable Development Committee
Chairman	Mouton Jean	68	M		9,994	05/15/2019	2027 AGM	6	Yes				
Directors proposed by the main shareholders	Bpifrance, represented by Karine Lenglart	52	W		2,273,546	05/15/2019	2027 AGM	6	No		✓	✓	✓
	Hasbún Martínez Oscar	55	M		500	05/15/2019	2027 AGM	6	No				C
	Luksic Craig Andrónico	70	M		6,740	05/14/2013	2025 AGM	12	No				
	Pérez Mackenna Francisco	66	M		500	05/31/2011	2025 AGM	14	No	✓	✓	✓	✓
Independent directors	Lebel Anne Lead Independent Director	59	W		500	05/17/2018	2026 AGM	7	Yes		C	C	
	Basson Jane	55	W		500	05/13/2020	2028 AGM	5	Yes		✓	✓	✓
	Bernardelli Laura	55	W		510	05/11/2021	2026 AGM	3	Yes	C			
	Grynberg Marc, director responsible for monitoring climate and environmental issues	59	M		2,000	05/11/2017	2025 AGM	8	Yes	✓			✓
	Tamara de Gruyter	52	W		35	05/16/2024	2028 AGM	1	Yes	✓	✓	✓	
	Porte Hubert	60	M		571	11/10/2011	2027 AGM	14	No				✓
Directors representing employees and employee shareholders	Afanoukoé Angéline	54	W		520	10/11/2017	2025 AGM	8	No			✓	
	Alami Selma	49	W		734	05/12/2021	2025 AGM	4	No				
	Iaconantonio Elisabetta	42	W		0	05/16/2024	2028 AGM	1	No				

Skills and qualifications matrix of the members of Nexans' Board of Directors

As a group, the members of Nexans' Board of Directors have a wide range of the skills required for the Group's businesses. These skills range from significant industry and global markets expertise, for many of them, to executive management roles, and functional areas such as human resources, compliance, finance and communication. The qualifications and expertise of the directors are analyzed by external firms and the Appointments and Corporate Governance Committee at the time of their recruitment as part of the selection process for new members. The results are presented in a skills matrix below.

	Industry	Energy	Services	Finance	HR Education Communication	CSR, Sustainable Development, Compliance	Corporate governance	Digital	Executive functions	International experience
	78.5%	64.3%	50%	64.3%	42.8%	28.5%	57.1%	35.7%	85.7%	92.8%
Jean Mouton	●	●	●		●	●	●		●*	●
Angéline Afanoukoé	●	●			●	●	●			
Selma Alami	●	●	●					●	●	●
Jane Basson	●				●	●	●	●	●	●
Laura Bernardelli	●	●	●	●			●	●	●	●
Tamara de Gruyter	●							●	●	●
Marc Grynberg	●	●		●		●	●		●*	●
Oscar Hasbún Martinez	●	●		●					●*	●
Elisabetta Iaconantonio				●						●
Anne Lebel			●	●	●		●		●	●
Karine Lenglart	●	●		●			●	●	●	●
Andrónico Luksic Craig	●	●	●	●	●				●	●
Francisco Pérez Mackenna	●	●	●	●	●		●		●*	●
Hubert Porte			●	●					●	●

** Member with CEO experience*

Industry: Professional experience acquired within a French or foreign industrial group, or as an external consultant, in institutions, professional organizations or in the exercise of a corporate mandate.

Energy: Professional experience in one or more energy fields, acquired within a French or foreign industrial group, or as an external consultant, in institutions, professional organizations or in the exercise of a corporate mandate.

Services: Experience in a digital services company, software company, consulting firm, or business services.

Finance: Expertise in the field of private equity or corporate finance, including in-depth knowledge of financial reporting processes, risk management, audit or internal control, accounting, treasury, taxation, mergers and acquisitions, and financial market mechanisms.

Human Resources - Education - Communication: Degree and/or professional experience acquired in the field of Human Resources, Training or Communication, in companies or as an external consultant, in institutions, professional organizations or as part of the exercise of a corporate mandate.

CSR - Sustainable Development - Compliance: Experience in the management of environmental and societal issues and CSR governance as well as in the management of compliance programs.

Corporate governance: Experience as a member of a corporate governance committee in a listed company, knowledge of corporate governance through training courses, membership of the Institut Français des Administrateurs.

Digital: Direct technical or managerial expertise or experience in the development and implementation of technology and/or digital strategies, digitization and innovative technologies in relevant sectors.

Executive functions: Experience as Chief Executive Officer (CEO), member of the Executive Committee or senior executive in a large entity or in a large international group.

International experience: Directors with in-depth knowledge of foreign markets and having been directly responsible for them.

LENGTH OF DIRECTORS' TERM OF OFFICE

Pursuant to Article 12 of the Bylaws, the term of office of directors is four years. At December 31, 2024, the terms of office of the directors appointed by the Shareholders' Meeting expire as follows:

2025 AGM	Selma Alami[b], Marc Grynberg, Andrónico Luksic Craig[a], Francisco Pérez Mackenna[a]
2026 AGM	Laura Bernardelli, Anne Lebel
2027 AGM	Jean Mouton, Bpifrance Participations represented by Karine Lenglart, Oscar Hasbún Martínez[a], Hubert Porte
2028 AGM	Jane Basson, Tamara de Gruyter

(a) Directors proposed by the main shareholder Invexans Limited (Quiñenco Group).
(b) Director representing employee shareholders.

CHANGES THAT OCCURRED IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE COMMITTEES DURING THE 2024 FISCAL YEAR

The summary table below lists the changes that occurred in the composition of the Board of Directors and the Committees during the 2024 fiscal year:

Date of event	Person concerned	Change
March 20, 2024	Tamara de Gruyter	Appointment as a Censor
May 16, 2024	Jane Basson	Renewal of the term of office as Director and member of the Appointments and Corporate Governance Committee, the Compensation Committee and the Strategy and Sustainable Development Committee
May 16, 2024	Sylvie Jéhanno	End of the term of office as Director and member of the Accounts, Audit and Risk Committee, the Appointments and Corporate Governance Committee and the Compensation Committee
May 16, 2024	Tamara de Gruyter	Appointment as Director and member of the Accounts, Audit and Risk Committee, the Appointments and Corporate Governance Committee and the Compensation Committee
May 16, 2024	Bjørn Erik Nyborg	End of the term of office as director representing employees
May 16, 2024	Elisabetta Iaconantonio	Appointment as Director representing employees by the European Works Council

CHANGES THAT OCCURRED IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE COMMITTEES SINCE DECEMBER 31, 2024

No changes have occurred since December 31st, 2024.

IDENTIFICATION AND SELECTION PROCESS FOR NEW INDEPENDENT DIRECTORS

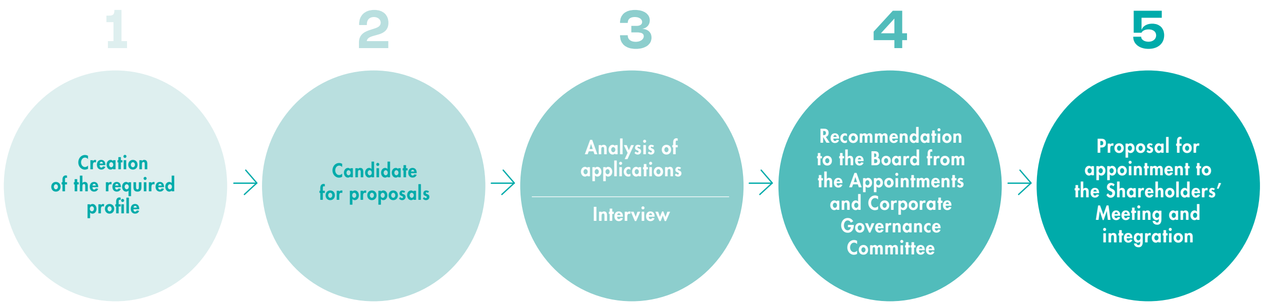
The appointment of Directors is subject to a transparent selection process before being submitted to shareholders for approval at the Shareholders' Meeting. The purpose of this selection process is to determine the profile of Directors that the Company needs in terms of skills, qualifications and experience, in order to enrich those already present on the Board of Directors.

Particular attention is paid to availability, multiple offices in other companies and the independence of the Directors. At the beginning of 2025, the Appointments and Corporate Governance Committee analyzed the participation of each member of the Board of Directors in the meetings of the Board and the Committees during 2024, as well as the offices held by each of them as of December 31, 2024, in all French or foreign companies, listed or not.

As part of the process for identifying and selecting new independent directors, the Appointments and Corporate Governance Committee avails itself of one or several independent headhunting firms to help with the selection of candidates to be submitted to the Board of Directors. This selection is based on criteria drawn up by the Board of Directors at the proposal of the Appointments and Corporate Governance Committee, in line with the Board of Directors' diversity policy and the results of its previous annual assessments.

The Chairwoman of the Appointments and Corporate Governance Committee and the Chairman of the Board of Directors meet with the candidates shortlisted by the Committee and present the various applications to the Committee. The Committee then makes its recommendation to the Board of Directors, which makes the final decision.

The Board of Directors' Internal Regulations, which are available in full on the Company's website, include a description of this process.



1. By the Board of Directors, on recommendation of the Appointments and Corporate Governance Committee
2. With the help of one or two external consultant(s) selected by the Board of Directors
3. With the Chairwoman of the Appointments and Corporate Governance Committee, and the Chairman of the Board of Directors, and then with members of the Appointments and Corporate Governance Committee
5. After having been selected, the candidates for Independent Directors may be appointed Censor by the Board before the vote of the Annuel Shareholders' Meeting, in order to facilitate their integration

SELECTION PROCESS FOR DIRECTORS REPRESENTING A SHAREHOLDER OR PROPOSED BY A SHAREHOLDER

When a director represents a shareholder or is proposed by a shareholder, the profile sought is determined by the shareholder taking into consideration the objectives set by the Board of Directors, on the proposal of the Appointments and Corporate Governance Committee. The candidate is selected by the shareholder concerned and is then presented to the Chairman of the Board of Directors, the Chairwoman of the Appointments and Corporate Governance Committee and the Chief Executive Officer (CEO). The Appointments and Corporate Governance Committee then examines the application and interviews the proposed candidate before issuing a recommendation to the Board of Directors.

The Internal Regulations of the Board of Directors include a specific procedure applicable to the appointment of the permanent representative of a legal entity director.

4.4.1.2 Members of the Board of Directors

At December 31, 2024, the members of the Board of Directors were as follows:

Jean Mouton

Chairman of the Board of Directors

First elected as a director: **May 15, 2019**

Appointed as Chairman of the Board of Directors: **May 15, 2019**

Expiration of current term as director: **2027 AGM**

Number of shares held: **9,994**

Age: **68**

Nationality: **French**

Address: **4 allée de l'Arche, 92400 Courbevoie, France**

Expertise/Experience

Jean Mouton was Senior Partner and Managing Director of the Boston Consulting Group (BCG) until April 30, 2019, and then Senior Advisor until April 30, 2020. Since joining the BCG in 1982, Jean has worked extensively, primarily in France and Italy, in a wide range of industrial sectors, including energy, industrial goods and infrastructure. He has partnered with global companies to redefine their strategies and organization and has supported numerous clients through mergers and acquisitions. Prior to joining BCG, Jean worked for Vinci in the Middle East. He is a member of the Supervisory Board of Aéroports de la Côte d'Azur (ACA). Jean Mouton is also a director of Getlink and of Egis, an international player in consulting, construction engineering and mobility services. He is also the Chairman of Stelmax SASU. Jean is a graduate engineer from the *École Supérieure des Travaux Publics* and holds an MBA from the University of Chicago.

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

- Member of the Supervisory Board of ACA (Aéroports de la Côte d'Azur)
- Member of the Board of Directors of **Getlink** and Egis
- Chairman of Stelmax SASU

Directorships that have expired in the last five years

- Senior Partner and Managing Director of the Boston Consulting Group
- Member of the Board of Directors of **Atlantia S.p.A.*** (now Mundys S.p.A.*)

Positions held in listed French or foreign companies.

** Positions held in foreign companies or institutions.*

Angéline Afanoukoé

Director representing employees

Head of Employer Brand and Educational Partnerships at Nexans

First elected as a director: **October 11, 2017**

Expiration of current term as director: **2025 AGM**

Member of the Compensation Committee

Number of shares held: **520**

Number of corporate mutual fund units invested in Nexans shares: **95**

Age: **54**

Nationality: **French**

Address: **4 allée de l'Arche, 92400 Courbevoie, France**

Expertise/Experience

Angéline Afanoukoé is Nexans' Head of Global Employer Brand and Educational Partnerships having been Nexans Head of Institution Relations from 2020 to 2023 and the Head of External Affairs between 2017 and 2019. In her current role, Angéline is responsible for talent acquisition, employer branding and partnership strategies in the field of education. She is also responsible for the dissemination and promotion of Nexans Foundation projects while strengthening employee engagement in this area.

Previously, she was responsible for improving the Group's visibility and enhancing the brand image with Nexans stakeholders by managing the institutional communication and sponsorship activities on a global scale and was in charge of communication with individual shareholders and employees in the Investor Relations Department from 2001, before taking on responsibility for the Group's press relations in 2012. Angéline joined the financial department of the Metallurgy Division of Alcatel Câbles and Components in 1998. She started her career in 1991, working in small and medium-sized companies in the sales and events sector.

Angéline holds a Master's in International Business from University Paris V René Descartes as well as a Certified European Financial Analyst (CEFA) certificate from *Société Française des Analystes Financiers* (SFAF). She is also certified as a Company Director by Sciences-Po and the French Institute of Administrators (Institut Français des Administrateurs - IFA) and holds the ESG Analyst Certificate from the European Federation of Financial Analysts Societies (EFFAS).

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

– None

Directorships that have expired in the last five years

– None

Selma Alami

Director representing employee shareholders

General Manager of the North West Africa Usages Business Unit

First elected as a director: **May 12, 2021**

Expiration of current term as director: **2025 AGM**

Number of shares held: **734**

Number of corporate mutual fund units invested in Nexans shares: **314**

Age: **49**

Nationality: **Moroccan**

Address: **Route de Tit-Mellil – Ain Sebaa – Boulevard Ahl Loghlam – Casablanca 20250 – Morocco**

Expertise/Experience

Selma Alami is General Manager of Nexans' North West Africa Business Unit. She started her career in 2000 in information systems at a software company (SSII) specialized in ERP integration in the medical sector. Attracted by the industrial sector, in 2001 she joined a Moroccan holding company that produced and distributed consumer products to support its mergers and acquisitions projects with regard to IT, processes and internal control. In 2003, she joined Sirmel, the distribution subsidiary of Nexans in Morocco, where she was in charge of upgrading and deploying infrastructures and information systems based on Group standards. She then held the position of CIO Morocco and later CIO MERA, before taking over the general management of the distribution subsidiary in Morocco in 2018.

After leading Sirmel in its transformation and implementation of strategic projects for its profitable growth plan through 2020, she was Deputy General Manager of the North West Africa Business Unit in charge of operations and support functions from March 2020 and became General Manager on January 31, 2022. Selma is an IS engineer and has completed a Master's degree in Audit and Management of Information Systems at the University of Lille, France.

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

– Positions held within the Nexans Group: Director of Sirmel Morocco*, Nexans Morocco* and Nexans Côte d'Ivoire*

Directorships that have expired in the last five years

– Director of Sirmel Sénégal* and Câbleries du Sénégal*

** Positions held in foreign companies or institutions.*

Jane Basson

Independent director

Head of Transformation, Corporate Secretary and member of the Executive Committee of Airbus Defence and Space

First elected as a director: **May 13, 2020**

Expiration of current term as director: **2028 AGM**

Member of the Appointments and Corporate Governance Committee

Member of the Compensation Committee

Member of the Strategy and Sustainable Development Committee

Number of shares held: **500**

Age: **55**

Nationality: **French**

Address: **Willy-Messerschmitt-Str. 1, 82024 Taufkirchen, Germany**

Expertise/Experience

Jane Basson has been Head of Transformation, Corporate Secretary and member of the Executive Committee of Airbus Defence and Space since October 1, 2021. She was previously Chief of Staff to the Chief Operating Officer and Head of People Empowerment in Operations at Airbus and, prior to that, Chief of Staff to the Chief Executive Officer (CEO) (2016-2019).

Jane worked for various law firms and the Business and Industry Advisory Committee to the OECD in Paris before joining Airbus in 2000. She held various roles in Corporate Communications before being appointed Vice President Internal Communications in 2003. In 2008 she moved to human resources to develop a culture change program in support of the company's business transformation strategy Power8 and was appointed Senior Vice President Leadership Development & Culture Change for the group in June 2012 when she set up the Airbus Leadership University. She also chairs Balance for Business, a 10,000 strong employee-led inclusion and diversity platform at Airbus.

Jane has a degree in International Communications, Journalism and Business Administration. Originally South African, Jane has French nationality and lives in Toulouse, France with her husband and daughter.

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

– None

Directorships that have expired in the last five years

– Censor of **Nexans** from February 19, 2020 to May 13, 2020

Positions held in listed French or foreign companies.

Laura Bernardelli

Independent director

Chief Financial Officer of the Coesia Group

First elected as a director: **May 11, 2022**

Expiration of current term as director: **2026 AGM**

Chairwoman of the Accounts, Audit and Risk Committee

Number of shares held: **510**

Age: **55**

Nationality: **Italian**

Address: **Via Battindarno, 91 – 40133 Bologna – Italy**

Expertise/Experience

Laura Bernardelli is currently Chief Financial Officer of Coesia, a global leader in industrial and packaging automated solutions, starting from April 2022. Laura was the CFO of the Datalogic Group from July 2019 to March 2022 and has been in charge of investor relations since November 2020.

Prior to joining Datalogic, Laura was Senior Vice President Group Controlling, Reporting and Digital Finance at Schneider Electric, from 2017. She joined Schneider Electric in 2014 as Senior Vice President, Finance Building & IT Business.

Prior to Schneider Electric, Laura was Vice President, Corporate Strategy and Business Development at Xylem from 2011, when the company was formed from the spin-off of the water business of ITT Corporation. Laura was subsequently appointed Vice President, Finance and CFO of EMEAI. Laura joined ITT Corporation in 2007 as CFO Italy.

Previously, Laura held positions of increasing responsibility in the finance function at Fiat, General Electric and Eridania Béghin-Say; she has lived and worked internationally for almost 10 years.

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

- Member of the Board of Directors of System Ceramics SpA* (Coesia Group)
- Member of the Board of Directors of Bakel SpA (Italy) since December 16, 2024

Directorships that have expired in the last five years

- Member of the Board of Directors of Datalogic S.r.l.*
- Member of the Board of Directors of Datalogic IP Tech S.r.l.*
- Censor of **Nexans** from September 20, 2021 to May 11, 2022

Positions held in listed French or foreign companies.

** Positions held in foreign companies or institutions.*

Bpifrance Participations
represented by Karine Lenglart

Senior Investment Director, Large Cap, Bpifrance

First elected as a director: **May 15, 2019**

Expiration of current term as director: **2027 AGM**

Member of the Strategy and Sustainable Development Committee

Member of the Appointments and Corporate Governance Committee

Member of the Compensation Committee

Number of shares held by Bpifrance Participations: **2,273,546**

Age: **52**

Nationality: **French**

Address: **6-8 boulevard Haussmann, 75009 Paris, France**

Expertise/Experience

Karine Lenglart has been a Senior Investment Director, at Bpifrance's Large Cap Capital Development Department, since October 2022. She was previously and since 2016, Head of Mergers and Acquisitions and Investments at the Casino Group and a member of the Executive Committee since 2020.

She began her career in 1996, first at the Dutch investment bank ABN Amro and then at Société Générale investment bank. She then joined the Alstom Group in 2007, where she was Vice-Chair of Mergers and Acquisitions until 2015.

Karine Lenglart is a business school graduate and holds a Master's degree in Financial Techniques from ESSEC.

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

- Censor on the Board of Directors of GGE TCo 1 (Galileo Global Education)
- Permanent representative of Bpifrance Investissement, member of the Board of Directors of **Bureau Veritas** and member of the Appointments and Compensation Committee (since June 20, 2024)
- Permanent representative of Bpifrance Investissement, member of the Supervisory Board of Hygie31
- Permanent representative of Bpifrance Investissement, member of the Strategic Committee of TSE

Directorships that have expired in the last five years

- Member of the Board of Directors of Perspecteev (Bankin')
- Permanent representative of Bpifrance Investissement, member of the Supervisory Board of EMSponsors

Marc Grynberg

Independent director
Director responsible for monitoring climate and environmental issues

First elected as a director: **May 11, 2017**

Expiration of current term as director: **2025 AGM**

Director responsible for monitoring climate and environmental issues since January 20, 2022

Member of the Strategy and Sustainable Development Committee

Member of the Accounts, Audit and Risk Committee

Number of shares held: **2,000**

Age: **59**

Nationality: **Belgian**

Address: **4 allée de l'Arche, 92400 Courbevoie, France**

Expertise/Experience

Marc Grynberg was Chief Executive Officer (CEO) of Umicore from November 2008 to October 2021. He was head of the Group's Automotive Catalysts business unit from 2006 to 2008 and served as Umicore's CFO from 2000 until 2006. He joined Umicore in 1996 as Group Controller. Marc holds a Commercial Engineering degree from the University of Brussels (*École de Commerce Solvay*) and, prior to joining Umicore, worked for DuPont de Nemours in Brussels and Geneva.

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

- Member of the Supervisory Board of **Wienerberger***, member of the Sustainable Development and Innovation Committee and the Audit and Risk Committee
- Member of the Supervisory Board of **Umicore***, member of the Investment Committee and the Audit Committee

Directorships that have expired in the last five years

- Chief Executive Officer (CEO) of **Umicore***
- Positions held within the **Umicore** Group*
  - Chairman of the Supervisory Board of Umicore Management AG (Germany)*
  - Chairman of the Board of Directors of Umicore Poland Sp. z.o.o.*, Umicore Japan KK* and Umicore Marketing Services Korea Co. Ltd*
  - Director of Umicore Marketing Services (Hong Kong) Ltd*, and Umicore Korea Ltd*

Positions held in listed French or foreign companies.
** Positions held in foreign companies or institutions.*

Oscar Hasbún Martínez

Director proposed by Invexans Limited (Quiñenco Group)

Chief Executive Officer (CEO) of CSAV (Compañía Sud Americana de Vapores S.A.)

First elected as a director: **May 15, 2019**

Expiration of current term as director: **2027 AGM**

Chairman of the Strategy and Sustainable Development Committee

Number of shares held: **500**

Age: **55**

Nationality: **Chilean**

Address: **Av. Apoquindo 2827, piso 14, Las Condes, Santiago, Chile**

Expertise/Experience

Oscar Hasbún Martínez is Chief Executive Officer (CEO) of CSAV (Compañía Sud Americana de Vapores S.A.), member of the Supervisory Board of Hapag-Lloyd AG and a member of its Audit and Finance Committee. From 1998 to 2002, he was Managing Director and member of the Executive Board of the Chilean subsidiary of Michelin. He then joined the Quiñenco Group, where he was in charge of its investments in Croatia. In 2011, he was appointed Chief Executive Officer (CEO) of CSAV, where he oversaw the shipping company's transformation, restructuring and subsequent merger with Hapag-Lloyd AG. Oscar Hasbún Martínez has a degree in business administration from Universidad Católica of Chile.

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

- Positions held within Quiñenco Group companies:
  - Chief Executive Officer (CEO) of **CSAV*** (**Compañía Sud Americana de Vapores S.A.**)
  - Member of the Supervisory Board and Deputy Vice-Chairman of the Supervisory Board of **Hapag Lloyd AG***
  - Chairman of the Board of Directors of **SM SAAM*** (**Sociedad Matriz SAAM S.A.**), a listed company that invests in ports, tug boats and logistics in America
  - Director of **Invexans SA***, which owns 100% of Invexans UK Ltd (Nexans' main shareholder)
  - Director of **CCU*** (**Compañía Cervecerías Unidas S.A.**), Compañía Cervecerías de Chile S.A.*, ECCUSA*
- Advisor of SOFOFA* (professional non-profit federation of Chilean industry and trade unions)

Directorships that have expired in the last five years

- Director of various subsidiaries of **SM SAAM***: SAAM S.A.*, Florida International Terminal LLC*, Sociedad Portuaria de Caldera (SPC) S.A.*, Sociedad Portuaria Granelera de Caldera (SPGC) S.A.*, San Antonio Terminal Internacional S.A.*, San Vicente Terminal Internacional S.A.*

Positions held in listed French or foreign companies.

** Positions held in foreign companies or institutions.*

Tamara de Gruyter

Independent director

President Portfolio Business and member of the Executive Committee of Wärtsilä

First appointment as a censor: **March 20, 2024**

First elected as a director: **May 16, 2024**

Expiration of current term as director: **2028 AGM**

Member of the Appointments and Corporate Governance Committee

Member of the Compensation Committee

Member of the Accounts, Audit and Risk Committee

Number of shares held: **35**

Age: **52**

Nationality: **Dutch**

Address: **Wärtsilä Netherlands - James Wattlaan 23, 5151 DP Drunen, Netherlands**

Expertise/Experience

Tamara de Gruyter is President Portfolio Business and member of the Executive Committee of Wärtsilä.

She began her career in 1996 at LIPS, which was acquired in 2002 by Wärtsilä. Tamara has held various management positions within the company, both in the Maritime and Services sectors. She was Chief Executive Officer (CEO) of two joint ventures in China and of the pumps business in Singapore. Back in Europe, she held various Vice-President positions before becoming Chief Transformation Officer at the end of 2019. Tamara has been a member of the Wärtsilä Executive Committee since 2020 as President Marine Systems. Since January 1, 2024, Tamara has been President Portfolio Business.

Tamara is a graduate of the *École polytechnique* of Haarlem and holds a degree in shipbuilding engineering.

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

- Director of Combient Oy*
- Positions held within the Wärtsilä Group:
  - Chairwoman of the Board of Directors of Wärtislä Suzhou China*, Wärtislä Gas Solutions Norway*, Wärtislä SAM Electronics*, Wärtislä Water Systems*, Wärtislä Gas Solutions Sweden*
  - Director of Wärtsilä Lyngsoe Marine*, Wärtsilä APSS S.r.l.*

Directorships that have expired in the last five years

- Chairwoman of the Board of Directors of Trident B.V.*, American Hydro*, Wärtsilä Defence Solutions*

** Positions held in foreign companies or institutions.*

Anne Lebel

Lead Independent Director

Chief Human Resources Officer of the Capgemini Group and member of the Executive Board

First elected as a director: **May 17, 2018**

Expiration of current term as director: **2026 AGM**

Chairwoman of the Appointments and Corporate Governance Committee

Chairwoman of the Compensation Committee

Number of shares held: **500**

Age: **59**

Nationality: **French**

Address: **11 rue de Tilsitt, 75017 Paris, France**

Expertise/Experience

Anne Lebel has been Chief Human Resources Officer of the Capgemini Group since July 20, 2020. She is also a member of Capgemini's Executive Board. She began her career in 1987 at Bossard Consultants as an organization and change management consultant. In 1997, Anne joined Schering Plough France as Human Resources and Training Manager for France and later headed up HR organization and development projects in Europe. In 2004, she joined Serono France as Head of Human Resources in France. In 2008, Anne Lebel moved to Allianz Global Corporate & Specialty where she was appointed Head of Human Resources for France, Italy and Spain, and later for Europe and Asia, before becoming Global Head of Human Resources between 2012 and 2016. Anne Lebel joined Natixis in 2016 as Chief Human Resources Officer and a member of Natixis' Executive Board. In 2019, she also took over as Natixis' Corporate Culture Officer. Anne Lebel is a graduate of the Institute of Political Studies in Strasbourg and holds a postgraduate diploma in Business Management and Administration (DESS CAAE) from the *Institut d'Administration des Entreprises* in Paris.

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

- Positions held within the Capgemini Group:
  - Member of the Supervisory Board of Capgemini Gouvieux SAS
  - Director of Altran Engineering Solutions Incorporated*, Altran UK Limited*, Altran (Singapore) Pte. Ltd.*, Altran Engineering Solutions Japan Limited*, Altran Israel Limited*, Capgemini Suisse SA*, Capgemini Portugal SA*, Capgemini Services Malaysia Sdn Bhd*, Capgemini (China) Co. Ltd.*, Capgemini Technology Services India Limited*
  - Director of Knowledge Expert SA* (until December 31, 2024)

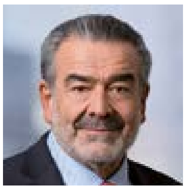
Directorships that have expired in the last five years

- Director of Natixis Assurances
- Altran Switzerland AG*: director from November 3, 2021 to April 1, 2022
- Chappuis Halder Inc.*
- Braincourt (Switzerland) AG*

** Positions held in foreign companies or institutions.*

Andrónico Luksic Craig

Director proposed by Invexans Limited (Quiñenco Group)



Former Chairman of the Board of Directors of Quiñenco

First elected as a director: **May 14, 2013**

Expiration of current term as director: **2025 AGM**

Number of shares held: **6,740**

Age: **70**

Nationality: **Chilean**

Address: **Enrique Foster Sur 20, piso 16, Las Condes, Santiago, Chile**

Expertise/Experience

Andrónico Luksic Craig was Chairman of the Board of Directors of Quiñenco for more than 10 years, one of the main conglomerates in Chile, and has been a member of the Board of Directors from 1978 to December 2023. He resigned from the Board of Directors of Quiñenco, Banco de Chile, Compañía Cervecerías Unidas S.A. (CCU), Compañía Sudamericana de Vapores S.A. (CSAV), LQ Inversiones Financieras and Invexans.

Outside the Quiñenco Group, Andrónico Luksic Craig is an active member of several leading organizations and advisory boards, both nationally and internationally, including the International Advisory Councils of the Brookings Institution, the Americas Society and the China Investment Corporation (CIC), as well as the Advisory Board of the Panama Canal Authority. Andrónico Luksic Craig is extremely committed to education. He is involved in educational foundations that he helped to create and takes part in advisory committees for Columbia and Harvard Universities, MIT, the University of Oxford, Tsinghua University, Fudan University and Babson College.

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

- Director of Antofagasta Minerals S.A.* and **Antofagasta Plc***
- Director of the Luksic Foundation*
- Member of the International Advisory Council of the Brookings Institution*, the International Advisory Council of the China Investment Corporation* (CIC), the China National Financial Regulatory Administration, the Advisory Board of the Panama Canal Authority* and the Chairman's International Advisory Council of the Council of the Americas*
- Member of the Global Advisory Council of Harvard University*, the World Projects Council of Columbia University*, the International Advisory Board of the Blavatnik School of Government* at the University of Oxford, the Advisory Board of the School of Economics and Management at Tsinghua University* and the Guanghua School of Management at PKU in Beijing, and of the School of Management at Fudan* University in Shanghai
- Member of the Americas Executive Board at the MIT Sloan School of Management*
- Emeritus Trustee of Babson College*
- Member of Harvard Kennedy School Dean's Council*
- Member of the Global Board of Advisors of the Council on Foreign Relations*

Directorships that have expired in the last five years

- Chairman of the Board of Directors of **Quiñenco S.A.***
- Chairman of the Board of Directors of LQ Inversiones Financieras* and **CCU*** (**Compañía Cervecerías Unidas S.A.**)
- Vice-Chairman of the Board of Directors of **Banco de Chile*** and **CSAV*** (**Compañía Sud Americana de Vapores S.A.**)
- Director of **Invexans S.A.***
- Director of **Tech Pack S.A.*** and SM Chile*
- Member of the Chilean Federation of Manufacturers – SOFOFA* (Sociedad de Fomento Fabril) and the Chile-Pacific Foundation*
- Advisor to the Board of Directors of Inversiones Río Argenta* (the parent company of Enex*)
- Member of the International Advisory Board of **Barrick Gold***
- Vice-Chairman of the Board of Directors of the Amparo y Justicia Foundation* (ABC) and the Luksic Scholars Foundation* (GMA)
- Member of the International Business Leaders' Advisory Council of the municipality of Shanghai*

Positions held in listed French or foreign companies.

** Positions held in foreign companies or institutions.*

Elisabetta Iaconantonio

Director representing employees

Chartered accountant at the Pioltello site in Italy

First elected as a director: **May 16, 2024**

Expiration of current term as director: **2028 AGM**

Number of Nexans shares held: **0**

Number of corporate mutual fund units invested in Nexans shares: **0**

Age: **42**

Nationality: **Italian**

Address: **Via Piemonte 20, 20096 Pioltello, Italy**

Expertise/Experience

Elisabetta Iaconantonio, an Italian national, is a General Accounting Specialist at the Pioltello industrial site in Italy. She has 14 years of experience within the Nexans Group. A graduate in Economics with distinction, she began her career as an auditor at KPMG in Milan, Italy, and joined Nexans in 2011 as a management controller, then as a specialist in general accounting.

In 2009, she founded Officine Buone, a volunteer organization bringing together more than 50 hospitals and implementing social innovation projects that strengthen the humanization of patient care.

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

– Chairwoman of Officine Buone Onlus (non-profit organization)*

Directorships that have expired in the last five years

– None

** Positions held in foreign companies or institutions.*

Francisco Pérez Mackenna

Director proposed by Invexans Limited (Quiñenco Group)

Chief Executive Officer (CEO) of Quiñenco

First elected as a director: **May 31, 2011**

Expiration of current term as director: **2025 AGM**

Member of the Accounts, Audit and Risk Committee

Member of the Appointments and Corporate Governance Committee

Member of the Compensation Committee

Member of the Strategy and Sustainable Development Committee

Number of shares held: **500**

Age: **66**

Nationality: **Chilean**

Address: **Enrique Foster Sur 20, piso 14, Las Condes, Santiago, Chile**

Expertise/Experience

Francisco Pérez Mackenna has served as Chief Executive Officer (CEO) of the Chilean company Quiñenco S.A. since 1998. Since December 29, 2023, he has been the Chairman of the Board of Directors of CCU (Compañía Cervecerías Unidas S.A.) and LQ Inversiones Financieras, as well as Vice-Chairman of the Board of Directors of Banco de Chile. He is also a director of several companies in the Quiñenco Group, including Tech Pack, CSAV (Compañía Sud Americana de Vapores), SM SAAM (Sociedad Matriz SAAM S.A.) and Enex (Empresa Nacional de Energía Enex S.A.). Before joining Quiñenco, between 1991 and 1998, Francisco Pérez Mackenna was Chief Executive Officer (CEO) of CCU.

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

- Chief Executive Officer (CEO) of **Quiñenco S.A.***
- Positions held within the Quiñenco Group:
  - Chairman of the Board of Directors of **CSAV*** (**Compañía Sud Americana de Vapores S.A.**), **CCU*** (**Compañía Cervecerías Unidas S.A.**), LQ Inversiones Financieras S.A.*, ENEX* (Empresa Nacional de Energía Enex S.A.), **Invexans S.A.***, Invexans Ltd* and **Tech Pack S.A.***
  - Vice-Chairman of the Board of Directors of **Banco de Chile***
  - Director of **SM SAAM*** (**Sociedad Matriz Sudamericana Agencias Aéreas y Marítimas S.A.**)
  - Member of the Supervisory Board of **Hapag-Lloyd AG***

Directorships that have expired in the last five years

- None

Positions held in listed French or foreign companies.

** Positions held in foreign companies or institutions.*

Hubert Porte
Director

Chairman of Eramet Chile S.A.

Founding Partner and Chief Executive Officer (CEO) of Ecus Capital

First elected as a director: **November 10, 2011**

Expiration of current term as director: **2027 AGM**

Member of the Strategy and Sustainable Development Committee

Number of shares held: **571**

Age: **60**

Nationality: **French**

Address: **Enrique Foster Norte 0115, 5th floor, Las Condes, Santiago, Chile**

Expertise/Experience

Hubert Porte is Founding Partner and Chief Executive Officer (CEO) of the private equity firm Ecus Capital, which was founded in 2004 and invests in Chile through private equity funds. Hubert Porte is a director of the Chilean company AMA Time. He is also managing partner of Latin American Asset Management Advisors and Ecus Investment Advisors, which distribute UCITS for the Chilean, Peruvian and Colombian institutional markets. Since 2018, Hubert Porte has been supporting the Eramet Group in Chile to develop a lithium project and he is Chairman of Eramet Chile S.A.

Directorships and other positions held during the 2024 fiscal year (and still in force at the 2024 year-end)

- Chairman of Eramet Chile S.A.*
- The following positions in Chilean companies whose financial investments are managed by Ecus Capital*:
  - Chairman of AMA Time SpA* (agri-food company)
  - Managing Partner of Latin America Asset Management Advisors* and Ecus Investment Advisors*

Directorships that have expired in the last five years

- Director of Loginsa S.A. Chile*

Positions held in listed French or foreign companies.

** Positions held in foreign companies or institutions.*

4.4.1.3 Independence

The characterization of the independent director is discussed by the Appointments and Corporate Governance Committee and reviewed by the Board of Directors each year, prior to the preparation of the report on corporate governance, and whenever a new director is appointed.

On January 15, 2025, the Board of Directors reviewed the individual status of each of its members in light of the independence criteria defined by Recommendation 10 of the AFEP-MEDEF Code, detailed below:

Criterion 1 – Employee or corporate officer over the past five years	Not to be, or not to have been during the previous five years, an employee or executive officer of the Company, nor an employee, executive officer or director of a company consolidated by the Company, or of the parent company of the Company, or a company consolidated by this parent company.
Criterion 2 – Cross-directorships	Not be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee appointed as such or an executive corporate officer of the Company (current or having been for less than five years) has held a directorship.
Criterion 3 – Significant business ties	Not to be (or to be directly or indirectly related to) a customer, supplier, investment or financing banker, or significant advisor to the Company or its Group, or for which the Company or its Group represents a significant portion of activity.
Criterion 4 – Family ties	Not to have close family ties with a corporate officer.
Criterion 5 – Statutory Auditors	Not to have been a Statutory Auditor of the Company during the previous five years.
Criterion 6 – Term of office more than 12 years	Not to have been a director of the Company for more than 12 years.
Criterion 7 – Compensation linked to the Company's or Group's performance	A non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group.
Criterion 8 – Status of significant shareholder	Directors who are major shareholders of the Company or its parent company may be considered independent if these shareholders have no involvement in the management of the Company. However, beyond 10% of the share capital or voting rights, the Board, based on a report by the Appointments, Compensation and Governance Committee, systematically examines the independent status taking into account the composition of the Company's share capital and the existence of a potential conflict of interest.

The following table summarizes the situation of each Director with regard to the independence criteria set out in Recommendation 10 of the AFEP-MEDEF Code, as of December 31, 2024:

Criterion	Employee or corporate officer over the past five years	Cross-directorships	Significant business ties	Family ties	Statutory Auditors	Term of office more than 12 years	Compensation linked to the Company's or Group's performance	Status of significant shareholder
Jean Mouton								
Angéline Afanoukoé	✓							
Selma Alami	✓							
Jane Basson								
Laura Bernardelli								
Bpifrance Participations								✓
Tamara de Gruyter								
Marc Grynberg								
Oscar Hasbún Martínez								✓
Elisabetta Iaconantonio	✓							
Anne Lebel								
Andrónico Luksic Craig						✓		✓
Francisco Pérez Mackenna						✓		✓
Hubert Porte						✓		

The Board conducted a quantitative and qualitative review of the business relationships between the groups and entities in which the members of the Board are senior managers, by analyzing the offices held by each, their duration, as well as the revenue generated between Nexans and the entities concerned.

The Board noted the following characterizations as of December 31, 2024:

- the following Directors are qualified as independent: (1) Jean Mouton, (2) Jane Basson, (3) Laura Bernardelli, (4) Tamara de Gruyter, (5) Marc Grynberg and (6) Anne Lebel;
  - the Board of Directors considered that **Jean Mouton, Marc Grynberg and Laura Bernardelli** were independent given the absence of business relations during the 2024 fiscal year between Nexans and the companies and organizations in which they held offices in 2024,
  - **Jane Basson** is Head of Transformation, Corporate Secretary and member of the Executive Committee of Airbus Defence and Space, an Airbus Group company, which is one of the Nexans Group's customers. The Board of Directors has examined the significant business relationships between Nexans and Airbus, using both quantitative and qualitative criteria.

    In 2024, the Nexans Group generated less than 0.1% of its revenue through direct sales to Airbus and less than 1% of its revenue through indirect sales to various Airbus subcontractors. As a result, the Board of Directors does not consider the business relationship to be significant for the purpose of the independence criteria.

    The Board of Directors also took into account other criteria such as the length and continuity of the relationship between the two companies as it is a longstanding relationship dating back prior to Jane Basson's appointment as a director of Nexans. The Board of Directors also took into consideration Jane Basson's duties as Head of Transformation, Corporate Secretary and member of the Executive Committee of Airbus Defence and Space. This position does not give her direct decision-making power over the commercial agreements or projects that correspond to the business relationship between Nexans and Airbus. She does not receive any compensation in relation to any agreements, connections or business relationships that may exist between Nexans and Airbus.

    Lastly, to maintain her character of independence, Jane Basson has undertaken not to participate in (i) the preparation of projects or contracts to be entered into by Airbus or any company in the Airbus Group or by its subcontractors with Nexans or a Nexans Group company, (ii) the work performed by Airbus under a contract signed with Nexans or any Nexans Group company, or (iii) any votes on matters discussed by the Board of Directors of Nexans relating to projects in which Airbus would or could be directly or indirectly interested, as a client,
  - **Tamara de Gruyter** is President Portfolio Business of Wärtsila, which is one of the Nexans Group's clients. The Board of Directors has assessed whether there were any significant business relationships between Nexans and Wärtsila using both quantitative and qualitative criteria. In 2024, the Nexans Group generated less than 0.1% of its revenue through direct sales to Wärtsila and less than 1% of its revenue through indirect sales to various Wärtsila subcontractors. As a result, the Board of Directors does not consider the business relationship to be significant for the purpose of the independence criteria.

    The Board of Directors also took into account other criteria such as the length and continuity of the relationship between the two companies as it is a longstanding relationship dating back prior to Tamara de Gruyter's appointment as a director of Nexans. The Board of Directors also took into consideration the functions of Tamara de Gruyter within Wärtsila as President Portfolio Business and member of the Executive Committee of Wärtsila. This position does not give her direct decision-making power over the commercial agreements or projects that correspond to the business relationship between Nexans and Wärtsila. She does not receive any compensation in relation to any agreements, connections or business relationships that may exist between Nexans and Wärtsila.

    Lastly, to maintain her character of independence, Tamara de Gruyter has undertaken not to participate in (i) the preparation of projects or contracts to be entered into by Wärtsila or any company in the Wärtsila Group or by its subcontractors with Nexans or a Nexans Group company, (ii) the work performed by Wärtsila under a contract signed with Nexans or any Nexans Group company, or (iii) any votes on matters discussed by the Board of Directors of Nexans relating to projects in which Wärtsila would or could be directly or indirectly interested, as a client,
  - **Anne Lebel** is Chief Human Resources Officer and a member of the Executive Management Committee of Capgemini, a service provider to Nexans. The Board of Directors has assessed whether there were any significant business relationships between Nexans and Capgemini using both quantitative and qualitative criteria. Capgemini's net revenue generated by its activities with Nexans in 2024 was less than 0.01% of Capgemini's total net revenue. The relationship between Nexans and Capgemini is not significant for Capgemini. Furthermore, Capgemini is one of Nexans' regular suppliers and a competitive bidding procedure automatically takes place between the various suppliers for each project or contract, in accordance with the Nexans Group's procurement policy. The Board of Directors does not consider this business relationship to be significant for the purpose of the independence criteria. In addition, the Board of Directors took into account other criteria such as the longevity and continuity of the relationship between these two companies, which predates the appointment of Anne Lebel as director. In addition, to preserve her character of independence, Anne Lebel has agreed not to participate in (i) the preparation or solicitation of Capgemini services from Nexans or any of the Group's companies, (ii) the provision of services by Capgemini (iii) and votes on any decision of the Board of Nexans concerning a project in which Capgemini is or could be involved as a service provider.

At December 31, 2024, six of Nexans' eleven Directors were independent, representing an independence rate of more than 54.5%.[1] This exceeds the 50% recommended by the AFEP-MEDEF Code for widely held companies.

The Directors qualified as non-independent are: (1) Oscar Hasbún Martínez, (2) Andrónico Luksic Craig, and (3) Francisco Pérez Mackenna, these three Directors being proposed by the main shareholder Invexans Limited (Quiñenco Group); (4) Bpifrance Participations, which holds 5.19% of the share capital and voting rights of Nexans; (5) Hubert Porte, Director of the Company for 13 years, who lost his status as independent director as of November 11, 2023, in accordance with Article 10.5.6 of the AFEP-MEDEF Code; and lastly (6) Angéline Afanoukoé, (7) Selma Alami, and (8) Elisabetta Iaconantonio as Group employees.

(1) Independence rate calculated without counting the directors representing employees and employee shareholders in accordance with Recommendation 10.3 of the AFEP-MEDEF Code.

4.4.2 Operation and work of the Board of Directors

4.4.2.1 Board meetings in 2024

Board meetings are convened in accordance with applicable laws, the Bylaws and the Internal Regulations of the Board.

The Board met 14 times in 2024, including 7 meetings scheduled in advance and 7 *ad hoc* meetings on specific subjects, with an average attendance rate for the year of 90.85%. The number of meetings attended by each Board member in 2024 is indicated in the table below:

Director	Number of sessions
Jean Mouton	14
Angéline Afanoukoé	14
Selma Alami	14
Jane Basson	14
Laura Bernardelli	13[(a)]
Tamara de Gruyter	10[(b)]
Marc Grynberg	14
Oscar Hasbún Martínez	13
Elisabetta Iaconantonio	10[(c)]
Karine Lenglart (Bpifrance Participations)	14
Sylvie Jéhanno	4[(c)]
Anne Lebel	11[(d)]
Andrónico Luksic Craig	3[(e)]
Bjørn Erik Nyborg	4[(c)]
Francisco Pérez Mackenna	14
Hubert Porte	13[(a)]

(a) *Including seven meetings scheduled in advance and six ad hoc meetings on a specific subject.*
(b) *90.9% of the meetings during the term of office.*
(c) *100% of the meetings during the term of office.*
(d) *Including seven meetings scheduled in advance and four ad hoc meetings on a specific subject.*
(e) *Including three meetings scheduled in advance.*

As stipulated in the Internal Regulations, prior to each meeting, Board members are sent details, *via* the Board digital platform, about any agenda items that require particular analysis and prior reflection.

At the initiative of the Chairman of the Board of Directors, three executive sessions were organized in January, July and October 2024, without the presence of the Chief Executive Officer (CEO) and the members of management, at which all directors were present. The purpose of these meetings, which were chaired by the Lead Independent Director, was to allow open discussions between the Directors, improve the operating procedures of the Board of Directors, particularly by analyzing the results of the annual assessment of the Board and the Committees, and support management on key issues.

In 2024, the independent directors also met under the chairmanship of the Lead Independent Director on six occasions in July, September, October, November and December 2024. On this occasion, they discussed the functioning of the Board of Directors, the opportunities for developing the corporate governance of Nexans, as well as the succession procedure concerning the Chief Executive Officer (CEO).

Lastly, the Chairman of the Board of Directors and the Lead Independent Director took part in a virtual governance roadshow in March and April 2024, with the Company Investor Relations, Corporate Social and Environmental Responsibility, Human Resources and Legal Departments. During this roadshow they met around 12 investors and proxy advisors.

The main topics discussed by the Board during its meetings in 2024 were as follows:

Monitoring the Group's key strategic orientations and activities	• Review of the Equity Story and the Capital Markets Day, initiatives and strategic projects; update on strategic options and planned disposals and acquisitions; approvals for acquisitions, disposals and strategic investments (additional investment in the Charleroi plant in particular); carve-out of non-electrification activities • Review of business performance and industrial and financial Scorecard • Update on the three-year climate strategy and the 2024-2026 objectives as well as the 2024 sustainability roadmap • ESG scorecard - Diversity scorecard • Review of Generation and Transmission's strategy, transformation and backlog • Innovation and technology platform
The Group's financial position, cash position and commitments	• 2024 budget • Review and approval of the corporate and consolidated financial statements for 2023 and for the first half of 2024 • Proposed appropriation of 2023 income and dividend distribution • Adoption of the management report on the 2023 annual results and operations of the Company and Group, and of the 2024 interim report • Review of quarterly earnings and interim and annual outlook • Review of press releases on annual and interim consolidated financial statements • Approval of the provisional management documents • Request for authorization of a bridge financing • Requests for authorizations to issue bonds
Compliance and internal control	• Review of risk management, internal control and internal audit plan; update on cyber security • Review of the compliance program, the fight against corruption, the whistleblowing procedure, as well as litigation and competition investigations • Update on Group insurance and reinsurance captive • Risks and mitigation measures specific to certain activities • Notice of the Annual Shareholders' Meeting, drafting of the resolutions and the reports to be presented to the Meeting • Annual authorization to issue sureties, endorsements and guarantees and authorization of parent company guarantees • Annual review of related-party agreements and commitments • Monitoring of the implementation of the Corporate Sustainability Reporting Directive (CSRD) - Non-financial reporting risk analysis - Double materiality matrix • Proposal for the appointment of Sustainability Auditors • Proposal for the renewal of a Statutory Auditor • Continuous information on the legislative and regulatory environment and governance practices, in particular the proposal for a European Duty of Care Directive, the Listing Act, the Women on Boards Directive, appointments of AI members to Boards of Directors • Authorization of a regulated agreement to be entered into with Bpifrance
Appointments and corporate governance	• Composition of the Board and the Committees – Directorships to be proposed to the 2024 Annual Shareholders' Meeting • Selection of a new independent director • Information on the selection process for the employee shareholder representative and the employee representative on the Board • Succession procedures and plans for executive officers, including the Chief Executive Officer (CEO) • Review of recent recommendations on corporate governance (reports of the AMF and the High Committee on Corporate Governance) • Summary of the governance roadshow • Amendment of the Internal Regulations to include the new role of the Accounts, Audit and Risk Committee in accordance with the CSRD directive, the possibility for the Committees to hear any person of their choice within the scope of their mission, as well as a clarification concerning the confidentiality obligation for the permanent representative of a legal entity director • Results of the 2023 assessment of the composition, organization and functioning of the Board and its Committees, the actions to be implemented following this assessment and the follow-up of the action plan • Launch at the end of 2024 of an annual assessment of the composition, organization and functioning of the Board and the Committees, with the help of an independent external consultant • Adoption of the diversity policy within the Board of Directors and the management bodies • Characterization of the independence of the members of the Board of Directors • Adoption of the Board's report on corporate governance and executive compensation • Scheduling of meetings and adoption of a projected work program for the Board and the Committees for 2025
Management compensation	• Review of the performance and the variable compensation of the Chief Executive Officer (CEO) for 2023 • Compensation policy for the corporate officers for 2024; setting of the compensation for the Directors, the Chairman of the Board and the Chief Executive Officer (CEO) in 2024 • Issue of the 2024 performance share and free share plans and recognition of the achievement of the performance conditions of the long-term compensation plans – setting the conditions for the 2024 performance share plans – specific conditions applicable to the Chief Executive Officer (CEO) • Review of publicly available information about the compensation of executive corporate officers
Market transactions	• Decision to launch an employee share ownership plan - Act 2025 international employee share ownership plan - Implementation procedures • Implementation of a share buyback program

In addition, presentations are given regularly to the Board of Directors by the various managers in charge of the Business Groups and functional departments. In September 2024, the Directors took part in a two-day strategy seminar at the premises of La Triveneta Cavi, a company acquired during the first half of 2024, located in Brendola, Italy. On this occasion, the Directors examined the multiple components of Nexans' 2025-2028 strategy, including various internal and external growth initiatives, and the strategy and activity of the various Business Groups. On this occasion, the Directors visited the industrial site and the logistics center of La Triveneta Cavi and met the local teams.

4.4.2.2 Committees set up by the Board of Directors

In July 2001, the Board of Directors set up the Accounts and Audit Committee (renamed the Accounts, Audit and Risk Committee in January 2019) and the Appointments and Compensation Committee, whose purview was extended in 2012 to cover corporate governance. This Committee was split into two separate committees in May 2020: the Appointments and Corporate Governance Committee and the Compensation Committee. Starting in 2013, the Board also put in place a Strategy Committee, whose purview was extended in 2015 to cover sustainable development. The various topics related to Corporate Social Responsibility are included in the missions of the four Committees.

The Board of Directors' Internal Regulations, which are regularly updated, set out the rules relating to these Committees' membership structure, roles and responsibilities, and operating procedures, which comply with legal requirements and the recommendations of the AFEP-MEDEF Code.

ACCOUNTS, AUDIT AND RISK COMMITTEE

75%	4	50%	4	93.75%
independent	members	women	meetings	participation

CHAIR: LAURA BERNARDELLI

MEMBERS: TAMARA DE GRUYTER, FRANCISCO PEREZ MACKENNA, MARC GRYNBERG

The proportion of independent members on the Accounts, Audit and Risk Committee, as assessed on the basis of the annual review of director independence conducted in early 2024, was 75%, taking into account the characterization of Francisco Pérez Mackenna as a non-independent director (see Sections 4.1 on the implementation of the AFEP-MEDEF Code and 4.4.1.3 on directors' independence).

50% of the members of the Accounts, Audit and Risk Committee have training and experience in finance, accounting or audit that comply with the obligations laid down in paragraph 2 of Article L.821-67 of the French Commercial Code, which require the appointment of at least one committee member with financial, accounting or audit expertise:

- **Laura Bernardelli**, given her various financial and accounting responsibilities in the positions held notably within Xylem, ITT, Schneider Electric, Datalogic and Coesia;
- **Marc Grynberg**, given his various financial responsibilities in the positions held notably within Umicore and Dupont de Nemours.

For the implementation of the assignments of the Accounts, Audit and Risk Committee, the Company applies the recommendations of the Final Report on Audit Committees published by the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on July 22, 2010 and the government order dated March 17, 2016 on statutory audits.

The main roles and responsibilities of the Accounts, Audit and Risk Committee are described in the Board of Directors' Internal Regulations which are available on the Group's website. The purpose of the last revision of the Internal Regulations in July 2024 was to supplement the missions of the Accounts, Audit and Risk Committee in order to integrate the control and supervision of the preparation of information relating to sustainability, including the monitoring of the impacts, risks and opportunities, in application of the Corporate Sustainability Reporting Directive.

Pursuant to Article 13 of the Bylaws, the Chair of the Accounts, Audit and Risk Committee can convene a Board meeting and set the agenda.

In the course of its work, the Accounts, Audit and Risk Committee may request to meet with any member of the Finance Department, the Statutory Auditors and the Sustainability Auditors, including without the presence of the Company's Executive Management. Presentations are made to the Committee once a year by the Risk Management director and the Group Compliance Officer. The Committee can also seek the advice of external specialists.

The Accounts, Audit and Risk Committee acts under the responsibility of the Board of Directors. The Committee reports to the Board on its work. The Internal Audit and Control director acts as the secretary of this Committee.

The Accounts, Audit and Risk Committee met four times in 2024. The meetings were also attended by the Group Deputy Chief Executive Officer and Chief Financial Officer, the Head of Internal Audit and the Head of Internal Control, the Secretary General and Group General Counsel, and as needed by the Statutory Auditors, the Head of Consolidation and the Head of Financial Control. He also met the Head of Investor Relations, the Head of Treasury and Financing, the Head of Risk, the Group Compliance Officer and the Head of Cybersecurity. The Chairwoman of the Committee also heard the Statutory Auditors, without the presence of the Company's management.

The total average attendance rate of the members was 93.75%:

Director	Number of sessions
Laura Bernardelli	4
Tamara de Gruyter	2[(a)]
Sylvie Jéhanno	2[(a)]
Francisco Pérez Mackenna	3
Marc Grynberg	4

(a) Representing 100% of the meetings during the term of office as a member of the Accounts, Audit and Risk Committee.

In 2024, the issues discussed by the Committee included:

Financial information	• Review of the annual and interim financial statements, including provisions and off-balance sheet commitments • Press releases on annual and interim results • Dividend policy • Review and monitoring of financing projects • Monitoring the Group's liquidity and loan repayments
Internal audit, internal control, risk management and compliance	• Review of internal audit and internal control • Review of the "Risk factors and risk management within the Group" sections of the 2023 management report and of the 2024 interim activity report • Review of risk management (including social and environmental risks and risks and mitigation measures for certain activities) • Review of the double materiality matrix • Review and monitoring of the compliance program • Presentations by the Group Compliance Officer on reporting and alerts; follow-up on certain internal investigations • Update on antitrust investigations, litigation and intellectual property issues as well as intra-group brand licenses
Sustainability reporting	• Update on the Corporate Sustainability Reporting Directive (CSRD) and review of the Committee's CSR missions • Proposal for the appointment of Sustainability Auditors • Monitoring of the missions of the Sustainability Auditors
Statutory Auditors	• Presentation by the Statutory Auditors of their work • Review of the terms of office of the Statutory Auditors and proposal for the renewal of a Statutory Auditor • Monitoring of the services provided by the Statutory Auditors – Authorization of non-audit services

The Chairs of the other Committees are invited to attend the meetings of the Accounts, Audit and Risk Committee particularly when the Committee presents the risk management program (including in particular the social and environmental risks) and reviews and monitors the compliance program. The Chairwoman of the Appointments and Corporate Governance Committee and the Compensation Committee, and the Chairman of the Strategy and Sustainable Development Committee, attended a meeting of the Accounts, Audit and Risk Committee in October 2024.

The Accounts, Audit and Risk Committee also met with the Strategy and Sustainable Development Committee during two joint sessions held on July 22 and October 28, 2024, to examine the new CSRD regulation and its implementation within the Group.

APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE

60% independent | 5 members | 80% women | 5 meetings | 100% participation

CHAIR: ANNE LEBEL

MEMBERS: BPIFRANCE PARTICIPATIONS represented by **KARINE LENGLART, JANE BASSON, TAMARA DE GRUYTER, FRANCISCO PEREZ MACKENNA**

On the basis of the annual review of the characterization of independence of directors conducted in January 2025, the proportion of independent members on the Appointments and Corporate Governance Committee amounted to 60%, taking into account the characterization of Francisco Pérez Mackenna and Bpifrance Participations as non-independent directors. The Appointments and Corporate Governance Committee is chaired by the Lead Independent Director. Its members were chosen for their expertise in the areas of human resources, corporate governance and management.

The main roles and responsibilities of the Appointments and Corporate Governance Committee are described in the Board of Directors' Internal Regulations which are available on the Group's website.

Pursuant to Article 13 of the Company's Bylaws, the Chair of the Appointments and Corporate Governance Committee can convene a Board meeting and set the agenda. The Committee can also seek the advice of external specialists.

The Group General Counsel and Secretary General acted as Committee Secretary.

During 2024, the Appointments and Corporate Governance Committee met five times with a total average attendance rate of 100%:

Director	Number of sessions
Anne Lebel	5
Bpifrance Participations, represented by Karine Lenglart	5
Jane Basson	5
Tamara de Gruyter	2[a]
Sylvie Jéhanno	3[a]
Francisco Pérez Mackenna	5

(a) Representing 100% of the meetings during the term of office as a member of the Committee.

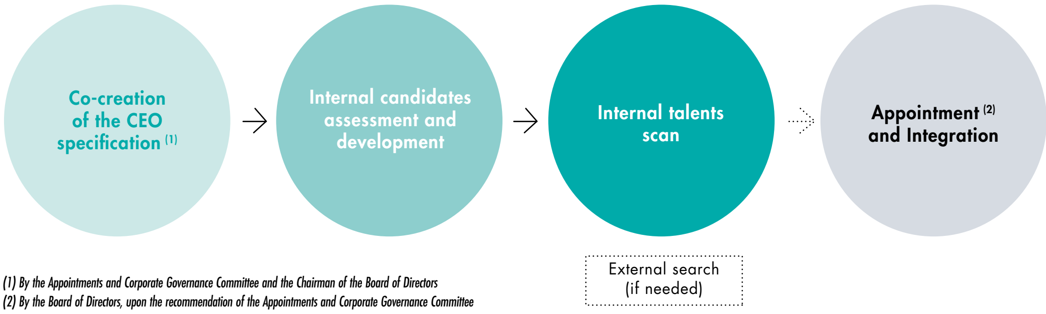
During 2024, the Committee focused in particular on the following matters:

Appointments	• Review of the terms of office expiring at the Annual Shareholders' Meeting; Succession planning for the members of the Board of Directors • Selection process for a new independent director • Work on the composition of the Committees • Information on the process for selecting the employee shareholder representative and the employee representatives on the Board • Succession plan for executive officers, including the Chief Executive Officer (CEO) and other members of the Executive Committee • Board of Directors and management body's diversity policy • Diversity scorecard
Corporate governance	• Characterization of the independence of the members of the Board of Directors • Recommendations on corporate governance of the AMF and the High Committee on Corporate Governance; Results of an assessment of the Board of Directors conducted during the 2023 fiscal year and actions to be implemented following this assessment and the latest recommendations on corporate governance • Work on amendments to the Internal Regulations of the Board of Directors • Launch of an assessment of the Board during the 2024 fiscal year with the help of an independent external consultant • Review of the Board of Directors' report on corporate governance • Governance roadshow report

SUCCESSION PLANS FOR EXECUTIVE OFFICERS

Succession plans for executive officers and other members of the Executive Committee are examined and reviewed regularly by the Appointments and Corporate Governance Committee and the Board of Directors. These plans consist of an ongoing, in-depth thought process, with various responses proposed in accordance with the relevant time horizon (short or medium term), in order to prepare for the future by developing various options.

SUCCESSION PLANS FOR THE CHIEF EXECUTIVE OFFICER (CEO)



(1) By the Appointments and Corporate Governance Committee and the Chairman of the Board of Directors
(2) By the Board of Directors, upon the recommendation of the Appointments and Corporate Governance Committee

Within the framework of these plans, the Committee proposes internal and external succession solutions to the Board of Directors, based on studies by independent, third-party consultants. The internal solutions promote leadership development plans within the Group, with those by third-party consultants being useful in the event of an unforeseen vacancy (following a resignation, incapacity, death or potential failure, for example). The Chief Executive Officer (CEO) and the Group's Senior Corporate Vice President Human Resources join the Committee in assessing internal candidates and reviewing their development plans.

The Chairman of the Appointments and Corporate Governance Committee and the Chairman of the Board of Directors examine the lists of candidates to succeed the Chief Executive Officer (CEO) before submitting proposals to the Committee. The Committee then makes recommendations to the Board of Directors.

The succession plans for the Chief Executive Officer (CEO) and the other executives were reviewed by the Appointments and Corporate Governance Committee and the Board of Directors in July 2024. The succession plan for the Chief Executive Officer (CEO) was also discussed during the three executive sessions held under the chairmanship of the Lead Independent Director, without the presence of the Chief Executive Officer (CEO), in January, July and October 2024.

COMPENSATION COMMITTEE

60% indépendent | 6 members | 80% women | 1 employee representative | 5 meetings | 100% participation

CHAIR: ANNE LEBEL

MEMBERS: ANGÉLINE AFANOUKOÉ, BPIFRANCE PARTICIPATIONS represented by **KARINE LENGLART, JANE BASSON, TAMARA DE GRUYTER, FRANCISCO PEREZ MACKENNA**

On the basis of the annual review of the characterization of independence conducted in January 2024, the proportion of independent members on the Compensation Committee amounted to 60%, taking into account the characterization of Francisco Pérez Mackenna and Bpifrance Participations as non-independent directors [1]. The Compensation Committee is chaired by the Lead Independent Director.

The main roles and responsibilities of the Compensation Committee are described in the Board of Directors' Internal Regulations which are available on the Group's website. Pursuant to Article 13 of the Company's Bylaws, the Chair of the Compensation Committee can convene a Board meeting and set the agenda. The Committee can also seek the advice of external specialists.

The Group's Chief Human Resources Officer acted as Committee Secretary.

During 2024, the Compensation Committee met five times with a total average attendance rate of 100%:

Director	Number of sessions
Anne Lebel	5
Angéline Afanoukoé	5
Bpifrance Participations, represented by Karine Lenglart	5
Jane Basson	5
Tamara de Gruyter	2[a]
Sylvie Jéhanno	3[a]
Francisco Pérez Mackenna	5

(a) Representing 100% of the meetings during the term of office as a member of the Committee.

During 2024, the Committee focused in particular on the following matters:

Compensation	• Variable portion of the Chief Executive Officer's compensation for 2023 • Compensation policy for corporate officers for 2024 • Compensation policy for the Chief Executive Officer (CEO) and the Chairman of the Board of Directors for 2024 • 2024 long-term compensation plans; vesting of the 2020 long-term compensation plan; ESG performance conditions • Review of publicly available information about the compensation of executive corporate officers and the Board of Directors' report on management compensation • Draft report on the resolutions submitted to the 2024 Shareholders' Meeting (Say on pay) • Launch of the "Act 2025" international employee share ownership plan and implementation procedures • Governance roadshow report

(1) Independence rate calculated without counting the directors representing employees and employee shareholders in accordance with Recommendation 10.3 of the AFEP-MEDEF Code.

STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

34% independent | 6 members | 34% women | 8 meetings | 97.9% participation

CHAIR: OSCAR HASBUN MARTINEZ

MEMBERS: JANE BASSON, BPIFRANCE PARTICIPATIONS represented by **KARINE LENGLART, MARC GRYNBERG, FRANCISCO PEREZ MACKENNA, HUBERT PORTE**

The roles and responsibilities of the Strategy and Sustainable Development Committee are described in the Board of Directors' Internal Regulations, which are available on the Group's website. The Committee can also seek the advice of external specialists.

The proportion of independent members on the Strategy and Sustainable Development Committee is 33.3%, taking into account the qualification of Oscar Hasbún Martínez, Francisco Pérez Mackenna, Hubert Porte and Bpifrance Participations as non-independent directors.

The Committee is chaired by a non-independent director chosen for his particular skills and experience in the fields of strategy, business transformation and mergers and acquisitions.

During 2024, the Strategy and Sustainable Development Committee met eight times with an attendance rate of 97.9%:

Director	Number of sessions
Oscar Hasbún Martínez	8
Jane Basson	7
Marc Grynberg	8
Bpifrance Participations, represented by Karine Lenglart	8
Francisco Pérez Mackenna	8
Hubert Porte	8

In particular, the Committee examined the strategic plan and its timetable, the business portfolio, several strategic options and external growth projects, strategic investments (in particular a strategic investment to increase the Group's copper production and recycling capacity in Europe) and divestment projects. The Committee also reviewed the ESG policy, including the Group's priorities, actions, risks and performance in the areas of Corporate Social and Environmental Responsibility, the ESG Scorecard, the non-financial performance statement and the duty of care plan. The Committee also examined the Group's climate strategy and the 2024-2026 objectives. Lastly, it was informed of the activities of the director responsible for monitoring climate and environmental issues and the Nexans Foundation.

The Strategy and Sustainable Development Committee also met with the Accounts, Audit and Risk Committee during two joint sessions held on July 22 and October 28, 2024, to examine the new CSRD regulation and its implementation within the Group.

Presentations were made to it by several senior managers from the Group as well as by outside consultants. The Vice President of Strategy acted as the Secretary of this Committee.

4.4.2.3 Internal Regulations, Code of Ethics, decisions reserved for the Board, the Chairman of the Board and the Chief Executive Officer (CEO)

INTERNAL REGULATIONS – BALANCE OF POWER

The Board of Directors adopted Internal Regulations in 2003. Their purpose is to supplement legal and regulatory rules and the Company's Bylaws by setting out detailed operating procedures for the Board of Directors and its Committees and the duties of directors, particularly in light of the corporate governance principles contained in the AFEP-MEDEF Code, which serves as the Company's reference framework. The Internal Regulations include a Code of Ethics and a procedure for designating a permanent representative of a legal entity director. It is published in its entirety on the Company's website and updated on a regular basis (and most recently on July 23, 2024).

In order to ensure the balance of power, the Internal Regulations determine the distribution of roles and powers between the Chairman of the Board, the Chief Executive Officer (CEO) and the Lead Independent Director. Since July 23, 2024, the Internal Regulations take into account the new role of the Accounts, Audit and Risk Committee, in accordance with the CSRD directive, which notably includes the control and monitoring of the preparation of information in the area of sustainability.

In addition, the members of the Board of Directors meet twice a year without the presence of the executive corporate officers, and a meeting of the independent directors is also organized each year by the Lead Independent Director (for more about these meetings, see Section 4.4.2.1 above).

BOARD DECISIONS

The Board of Directors strives to promote long-term value creation by the Company by considering the social and environmental challenges of its activities. It determines the Company's business guidelines and oversees their implementation. It determines multi-annual strategic guidelines in terms of social and environmental responsibility.

The Internal Regulations provide that, in addition to the cases provided for by law, certain decisions require prior approval by the Board. These decisions concern the following operations and projects:

- any merger, acquisition, divestment or other industrial or finance projects with a unit value of more than 50 million euros (enterprise value for mergers, acquisitions or divestments);
- opening the capital of a subsidiary through a joint venture or initial public offering amounting to an inflow of more than 25 million euros;
- any transaction or plan representing diversification outside the Group's lines of business irrespective of its value.

The Board of Directors also reviews the principal basis for significant internal restructuring plans at the Group level, subject to any consultation procedures required by law and without prejudice to decisions relating to the entities that may be concerned.

ROLE AND POWERS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Internal Regulations set out the role and powers of the Chairman of the Board of Directors. The Chairman of the Board represents the Board of Directors and, save in exceptional circumstances, is solely entitled to act and speak on behalf of the Board of Directors.

The Chairman organizes and oversees the work of the Board of Directors and makes sure of the efficient operation of corporate bodies in compliance with good corporate governance principles. He coordinates the work of the Board of Directors with the work of the Board's Committees.

The Chairman makes sure that the directors can effectively fulfill their mission and in particular, that all information necessary is made available to them.

The Chairman is regularly kept informed by the Chief Executive Officer (CEO) of significant events and situations affecting the Group, in particular with respect to strategy, organization, major investment and divestment projects and important financial transactions. He can ask the Chief Executive Officer (CEO) for any information to inform the Board of Directors and its Committees on any matter relevant to their mission.

The Chairman may question the Statutory Auditors in connection with the preparation of the Board's work. He sees to the efficiency of internal audit in connection with the Accounts, Audit and Risk Committee and has access to the work of internal audit. He may, on behalf of the Board and after having informed the Chief Executive Officer (CEO) and the Chairman of the Accounts, Audit and Risk Committee, request specific studies from the internal audit department, in which case he will report thereon to the Committee. He also follows, in connection with the Accounts, Audit and Risk Committee, the financing of the Group and the risk management process. He follows with the Strategy and Sustainable Development Committee, the good progress of annual update and execution of strategic plans and that the short, middle and long terms objectives of the different stakeholders are being taken into account.

The Chairman also takes part in some of the Appointments and Corporate Governance Committee's work. In particular, he takes part in the assessment of the Board of Directors' operating procedures, in the work on the composition of the Board and of its Committees, and in the selection process and preliminary review of the appointment of new directors.

The Chairman may participate, with consultative input, in all meetings of the Committees of the Board of Directors of which he is not a member and may consult them on any question within their scope of responsibility. In particular, he may consult the Appointments, Compensation and Corporate Governance Committee on governance matters and the Accounts, Audit and Risk Committee on matters relating to internal audit and internal control.

EXECUTIVE MANAGEMENT PROCEDURES

The Chief Executive Officer (CEO) is responsible for the general management of the Company. The Chief Executive Officer (CEO) has the widest powers to act in all circumstances in the Company's name, subject to the powers that law assigns to the Board of Directors and to the Shareholders' Meeting, as well as the Company's specific rules of corporate governance.

He represents the Company, and can take commitments in its name, *vis-à-vis* third parties.

He is responsible for the financial information published by the Company and regularly presents to the Company's shareholders and to the financial community the Group's results and perspectives.

He informs the Board of Directors, and in particular its Chairman, of the meaningful events affecting the Group.

ROLE AND POWERS OF THE LEAD INDEPENDENT DIRECTOR

The Board of Directors may appoint, upon recommendation of the Appointments and Corporate Governance Committee, a "Lead Independent Director", chosen from among the directors qualified as independent.

The Lead Independent Director is appointed for the duration of his or her term of office as director. The Board of Directors may terminate this assignment at any time.

The missions of the Lead Independent Director are as follows:

- conduct meetings of independent directors and inform the Chairman of the Board of Directors of the outcome if the Chairman is not an independent director;
- be the contact point for independent directors;
- in conjunction with the Chairman, review Board meetings agenda and may propose additional items;
- may, at any time, request the Chairman to convene a meeting of the Board on a predetermined agenda and chair meetings in his absence;
- shall perform any other duties that the Board of Directors may entrust to him or her;
- report on his or her activity and action to the Shareholders' Meeting.

The Lead Independent Director may be assisted by the Secretary of the Board in carrying out his or her duties.

In 2024, the Lead Independent Director held six meetings of the independent directors on the operating procedures of the Board of Directors and the opportunities for developing Nexans' governance. She also chaired three executive sessions attended by all members of the Board of Directors, without the presence of the Chief Executive Officer (CEO) and Company Management. The purpose of these sessions was to enable open discussions between the Directors, improve the operating procedures of the Board of Directors, particularly by analyzing the results of the annual assessment of the Board and the Committees, review the succession plan concerning the Chief Executive Officer (CEO), and support management on key issues.

The Lead Independent Director held individual meetings with several directors. She also took part in a virtual governance roadshow organized between March and April 2024, with the Chairman of the Board of Directors.

ROLE AND ASSIGNMENTS OF THE DIRECTOR RESPONSIBLE FOR MONITORING CLIMATE AND ENVIRONMENTAL ISSUES

On January 20, 2022, the Board of Directors decided to appoint a Director responsible for monitoring climate and environmental issues ("Climate Director").

The Climate Director assists the Strategy and Sustainable Development Committee and the Board of Directors, in promoting, facilitating and stewarding the pursuit of climate and environmental considerations in the implementation of the Company strategy.

The Climate Director, in the exercise of duties, promotes, facilitates and stewards:

- the consideration by the Board of Directors of the climate and environmental implications of its decision-making process;
- the climate and environmental roadmap and action plan as defined by the Group's management;
- the Company communication strategy on climate and environmental related subjects;
- the engagement with the Company shareholders and other stakeholders on climate and environmental related subjects.

The Climate Director may:

- propose additional climate and environmental related items to the Chairman of the Board of Directors for its inclusion in the Board's meeting agenda;
- be entrusted with additional climate and environmental related missions, as the Board of Directors may decide, from time to time;
- in the exercise of his duties, benefit from the services of the Secretary of the Board, and, after informing the Chief Executive Officer (CEO), contact the relevant managers of the Company on climate and environmental related subjects.

The Climate Director reports to the Strategy and Sustainable Development Committee, the Board of Directors and the Shareholders' Meeting on his or her activities and actions.

The Climate Director is appointed for the duration of his or her term of office as Director. The Board of Directors may terminate this assignment at any time.

In 2024, the director responsible for monitoring climate and environmental issues attended some ten meetings with Nexans' management. He presented the progress of the Group's climate strategy at the Shareholders' Meeting of May 16, 2024, discussed climate and environmental issues with investors and participated in the Climate Day organized by Nexans in Rabat on September 26, 2024. During the second half of the year, he critically reviewed the process of thinking about the next steps of the climate roadmap as part of the preparation of the 2025-2028 Capital Markets Day. With the Chairwoman of the Accounts, Audit and Risk Committee, he initiated joint sessions of the Accounts, Audit and Risk Committee and the Strategy and Sustainable Development Committee (two meetings) on the work on the Corporate Sustainability Reporting Directive (CSRD), reviewed the work on the Taxonomy and the studies carried out on the TCFD and biodiversity. He examined the impact of external growth as part of an M&A due diligence on Nexans' climate roadmap, in particular on the decarbonization trajectory. Lastly, he reported on his activities to the Strategy and Sustainable Development Committee and to the Board of Directors.

OTHER PROVISIONS OF THE INTERNAL REGULATIONS AND CODE OF ETHICS

The Board's Internal Regulations also cover:

- information provided to the directors;
- the Internal Regulations of the Committees set up the Board of Directors;
- a process for selecting new directors and a procedure for appointing the permanent representative of a legal entity director;
- the Directors' Charter, including a procedure for preventing conflicts of interest.

A director must disclose, to the Board, any conflict of interest in which he or she may be directly or indirectly implicated regarding the topics presented for discussion. He or she must abstain from attending the debate and voting on all topics for which he or she could be in a position of conflict of interest.

The Appointments and Corporate Governance Committee instructs all issues raised in relation to the application of the Directors' Charter and in particular situations dealing with a director's potential conflict of interest, except if the director concerned is a member of the Committee, in which case the matter will be reviewed by the Accounts, Audit and Risk Committee.

Nexans has also adopted a Group-wide insider trading policy whereby executives or any person with access to privileged information are required to refrain from trading, either directly or indirectly, in Nexans securities. The policy also includes, in addition to the reminder of the legal forbearance periods (negative windows), a simplified calendar of additional recommended non-trading periods on Nexans shares.

4.4.2.4 Training of the directors

A director receives all information necessary to complete his or her missions upon taking office and may request any documents he or she deems useful. He or she participates in an induction program tailored to his or her individual skills, experience and expertise. He or she meets the main representatives from the functional departments and Business Groups and can visit the Group manufacturing sites.

In 2024, Tamara de Gruyter met with several members of the Executive Committee and visited several of the Group's industrial sites. During the latest annual assessments of the Board, the Directors indicated that the induction program was very satisfactory.

The Board's Internal Regulations stipulate that each Director may benefit from additional training, should it be deemed necessary, on specific Company operating procedures, its businesses or business sector. The Board members were offered online training modules on the Group's compliance training platform (Code of Ethics and Business Conduct, anti-corruption, anti-competition, cyber security, human rights, whistleblowing procedure…).

Since 2019, a Director's Handbook is available to the members of the Board of Directors. It comprises documents and information essential to the execution of the Board members' missions, including the Group's strategy, the Company's Bylaws, the Board Internal Regulations, the AFEP-MEDEF Code, several internal procedures and the action plan implemented following the last Board assessment. This Handbook is updated regularly.

Moreover, whenever the Board meets, continuous updates are provided to the directors by the Secretary of the Board with regard to developments in legal and regulatory provisions and case law applicable to the Company. For example, in 2024, the Directors benefited from information on the annual report of the High Committee on Corporate Governance, the AMF report on corporate governance and executive compensation, the Listing Act, the CSRD directive on corporate sustainability reporting, the appointment of AI members to boards of directors and the transposition of the "Women on Boards" directive. Between Board meetings, they receive information on the Group's news, the progress of strategic projects and disposals and acquisitions.

4.4.2.5 Assessment of the Board of Directors

The Board of Directors' annual assessment covers its operating procedures, composition and organization. This appraisal assesses the contribution and involvement of directors and makes it possible to ensure that significant issues are properly prepared, dealt with and discussed at Board meetings.

The assessment of the Board is carried out annually, either on the basis of a detailed questionnaire sent to each director, the anonymous responses of which are summarized and reviewed by the Appointments and Corporate Governance Committee and discussed during a meeting of the Board of Directors, and accompanied by individual interviews conducted by the Chairman of the Board and the Lead Independent Director to assess the actual individual contribution of each Board member, or on the basis of an outsourced process consisting of individual interviews conducted by a firm of specialized consultants independent of the Company and its executives, without the presence of Company representatives.

The various recommendations for improvement that emerge from these assessments are discussed by the Appointments and Corporate Governance Committee and the Board of Directors and those selected are implemented and monitored over the course of the following year by means of an action plan.

The assessment carried out at the end of 2023, on the basis of an online questionnaire sent to each Director and individual interviews carried out by the Lead Independent Director and the Chairman of the Board, covered the composition, organization and functioning of the Board and the Committees, as well as the governance structure and relations with the Chief Executive Officer (CEO), the roles of Chairman of the Board, Lead Independent Director and Director in charge of monitoring climate and environmental issues, as well as the integration and training of Board members during the 2023 fiscal year. It highlighted several areas for improvement, which were addressed as follows in 2024:

- increase in the medium term the expertise and profiles of Directors in the areas of ESG, digital strategy and industry 4.0;
- more frequent reporting by the Director responsible for monitoring climate and environmental issues: the Director in charge of monitoring climate and environmental issues attended some ten meetings with Nexans management in 2024, and in particular, presented the Group's climate strategy at the Shareholders' Meeting of May 16, 2024. He also reported on his activities to the Strategy and Sustainable Development Committee and the Board of Directors;
- dedicate more time to monitoring talent management, including during the strategy seminar in September 2024;
- dedicate more time to the implementation of the climate and environmental strategy: the Internal Regulations of the Board of Directors were amended in July 2024 to include control and monitoring of the preparation of the Sustainability Report in the missions of the Accounts, Audit and Risk Committee. Two joint sessions of the Accounts, Audit and Risk Committee and the Strategy and Sustainable Development Committee were organized in 2024 to discuss the implementation of the CSRD directive;
- the Board members also wished to reflect on the independence considerations and current ratio of independence of the Strategy and Sustainable Development Committee.

At the end of 2024, an assessment was carried out with the assistance of an independent external consultant on the basis of an online questionnaire sent to each director, as well as interviews conducted by the consultant with each of the directors and with the Chief Executive Officer (CEO).

Among the strengths that emerged from the results of this assessment, the members of the Board of Directors highlighted the constant and visible improvements over the last years. The transparency level has increased, in particular regarding strategic and financial information, agendas have evolved, several improvement action plans have been implemented and gave significant positive results. The management presentations have also improved. The work of the committees, the executive sessions, the independent directors meetings, the strategy seminar, as well as the roles of the Lead Independent Director and Director in charge of monitoring climate and environmental issues have contributed to an efficient Board of Directors. The composition of the Board of Directors is adequate as it includes a variety of members in terms of skills, expertise, cultures, nationalities, gender diversity and seniority, allowing for different perspectives in the debates. The committees also benefit from this diversity. Members of the Board of Directors are committed and come to the meetings prepared. Meetings' agendas are appropriate, the strategy seminar enables medium and long-term issues to be explored. The Board is effective in managing regulatory issues, allowing it to devote sufficient time to strategy, mergers and acquisitions, transformations and risks. The areas for improvement mentioned include, in the short term, further evaluating the right balance number of directors of the reference shareholders represented on the Board of Directors in view of the reduction in their shareholding during the course of 2024. Medium to long-term improvements include increasing the expertise and profiles of Board members in the fields of digital technology and artificial intelligence, creating more space for building interpersonal relationships within the Board through more regular events or meals and the organization of individual interviews to obtain and give more feedback, and devoting more time to Sustainability, Innovation, long-term strategy beyond 2030, post-mortems and risks. The Board members also wished to reflect on considerations relating to the composition of the Strategy and Sustainable Development Committee.

In a spirit of continuous improvement, and like previous years, the Lead Independent Director and the Chairman of the Board also carried out an assessment of the actual contribution of each director on the basis of individual feedback interviews with each members of the Board.

4.4.3 Additional information

To the best of the Company's knowledge, there are no family relationships between Nexans' corporate officers, or any service contracts between any of the Board members and the Company or any of its subsidiaries, with the exception of the employment contracts of the directors representing employee shareholders and the directors representing employees.

Also, to the best of the Company's knowledge, during the past five years none of its corporate officers:

- have been convicted of fraud;
- have been involved in any bankruptcies, receiverships or liquidations;
- have been the subject of any official public sanctions by any statutory or regulatory authority;
- have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from participating in the management or conduct of the affairs of an issuer.

In addition, certain Board members or executive corporate officers serve as corporate officers and/or senior managers for companies that may enter into contractual agreements with companies of the Nexans Group for commercial transactions (*e.g.* customers).

Any such contracts are negotiated and signed under arm's length conditions.

On February 19, 2020, the Board of Directors adopted an internal procedure for reviewing and qualifying routine agreements signed under arm's length conditions. Under this procedure, the Accounting Department regularly assesses the terms and conditions of the agreements signed by the Company relating to routine operations performed under arm's length conditions. The people directly or indirectly concerned by these agreements do not participate in this assessment.

The Company is not aware of any possible conflicts of interest between the corporate officers' duties towards Nexans and their private interests and/or any of their other obligations.

Apart from these items and independently of any related-party agreements and commitments approved in advance by the Board of Directors, including the Board practice of proposing to the shareholders at the Shareholders' Meeting directors proposed by the two main shareholders, no agreements or arrangements have been entered into with the Company's main shareholders, customers, suppliers or other parties concerning the appointment of a corporate officer.

4.4.3.1 Specific provisions of the Company's Bylaws

FORM AND REGISTRATION OF SHARES – EVIDENCE OF OWNERSHIP AND DISCLOSURE THRESHOLDS (ARTICLE 7 OF THE BYLAWS)

Shares are registered form until they are fully paid up. Fully paid up shares may be registered or bearer at the option of the shareholder.

In addition to the legal obligation to inform the Company when certain fractions of the share capital are held, any natural or legal person and/or shareholder owning a number of shares in the Company equal to or greater than 2% of the share capital or voting rights must notify the Company of the total number of shares held, within a period of fifteen days from the time the threshold is crossed, by registered letter with acknowledgement of receipt. A further notification must be sent, in accordance with the conditions hereof, each time that a multiple of 2% is reached. To determine the thresholds fixed above, any shares held indirectly, and any shares considered as being shares held pursuant to Articles L.233-7 *et seq.* of the French Commercial Code, shall be taken into account.

In each notification filed as referred to above, the person making the notification must certify that all shares held or indirectly considered as being held according to the said article, have been included. The acquisition date(s) must also be indicated. In the event of non-compliance with the provisions above, subject to applicable law, the shareholder shall lose the voting rights corresponding to any shares which exceed the thresholds and which should have been declared. Any shareholder whose holding in the share capital falls below one of the thresholds as provided for above, must also notify the Company within a 15-day time period and in the same manner as described above.

Shares are represented by inscription in the name of the owner, in share accounts maintained by the Company or by an accredited financial intermediary. Transfer of shares registered in an account will be made by transfer from account to account. All account entries, payments and transfers shall be made in accordance with applicable law. Unless exempted by the laws and regulations in force, the Company may require that the signatures on the declarations, transaction or payment orders be certified in accordance with the law and regulations in force.

The Company may, in accordance with legal and regulatory provisions in force, require that information be communicated to it by any accredited intermediary or organism relating to its shareholders or to holders of securities which convey immediate or future voting rights, including their identity, the number of shares they hold and an indication, where appropriate, of any restrictions on the shares or securities held.

SHAREHOLDERS' MEETING (ARTICLE 20 OF THE BYLAWS)

Shareholders' meetings shall be convened and shall deliberate in accordance with the conditions laid down by law. Shareholders' meetings, if convened in accordance with applicable law, shall represent all the shareholders. Its decisions shall be binding on everyone, including absent or dissenting parties. In addition, if decided by the Board of Directors, shareholders may participate in and vote at meetings by videoconference or any other remote transmission method that enables them to be identified, in accordance with the terms and methods set forth by law.

The right to participate in, to a postal vote or to be represented at Shareholders' Meetings is subject to compliance with the following conditions:

- the shares of owners of shares held in registered form must be registered in the name of the registered owner in the share accounts held by the Company or by the financial intermediary appointed by the Company;
- the owners of bearer shares must have obtained a participation declaration in accordance with applicable law. Postal votes and proxy documents may be signed electronically by shareholders or their legal or judiciary representative provided that the identification requirements set out in Article 1367 of the French Civil Code are respected. For postal votes of shareholders to be valid, they must be received by the Company at the latest one business day before the Meeting is held (by 3 p.m. Paris time at the latest), save where applicable law permits a shorter time period.

VOTING RIGHTS (ARTICLE 21 OF THE BYLAWS)

Subject to applicable law and the Company's Bylaws, each shareholder shall have a number of votes equal to the number of shares that he possesses or represents. As an exception to the last paragraph of Article L.22-10-46 of the French Commercial Code, the Company's Bylaws do not provide for any double voting rights. Voting rights are exercisable by the beneficial owner at all Ordinary, Extraordinary and Special Shareholders' Meetings.

RESTRICTIONS ON VOTING RIGHTS (ARTICLE 21 OF THE BYLAWS)

Regardless of the number of shares which he/she possesses directly and/or indirectly, a shareholder may not, when voting on the following resolutions at any Extraordinary Shareholders' Meeting on its own behalf or as agent, exercise more than 20% of the voting rights attached to the shares of all shareholders present or represented at such Extraordinary Shareholders' Meeting:

- any resolution relating to any reorganization transaction to which the Company is a party that has an impact on the share capital and/or equity of any participating or resulting entity, including contribution of assets, hive-down, contribution in kind, merger, absorption, split-up, spin-off, reverse merger or other similar reorganization transaction;
- any resolution relating to any public offer – takeover bid, exchange offer, alternative or mixed – initiated by or with respect to the Company, including resolutions relating to public offer defenses;
- any resolution other than in connection with a transaction referred to in (i) or (ii) above, relating to the increase in the Company's share capital through the issuance of ordinary shares of the Company resulting in an increase of the share capital of more than 10% of the ordinary shares as at the date of the relevant Extraordinary Shareholders' Meeting, and/or securities giving access to the Company's share capital (*valeurs mobilières donnant accès au capital*) within the meaning of Articles L.228-91 *et seq.* of the French Commercial Code that may result in an increase of more than 10% of the share capital of the Company as at the date of the relevant Extraordinary Shareholders' Meeting;
- any resolution relating to equal distribution in kind (*distribution en nature*) between shareholders;
- any resolution relating to voting rights except for resolutions relating to (a) the creation of double voting rights, (b) the lowering of the 20% voting rights limit, or (c) the extension of the list of resolutions subject to the 20% voting rights limit; and
- any resolution relating to any delegation of powers and authority (*délégations de pouvoirs ou de compétence*) to the Board of Directors in connection with any of the transactions referred to in paragraphs (i) to (v) immediately above.

Shares which are held indirectly and those which are assimilated as being shares held pursuant to Articles L.233-7 *et seq.* of the French Commercial Code shall be taken into account when determining this limitation.

The limitation determined in the above paragraph shall become automatically null and void as soon as an individual or a legal entity holds at least 66.66% of the total number of shares in the Company as a result of a takeover bid by way of purchase or exchange of shares for all the Company's shares.

APPROPRIATION OF INCOME (ARTICLE 23 OF THE BYLAWS)

The difference between revenue and expenses for the fiscal year, after provisions, constitutes the profit or loss for the fiscal year as recorded in the profit and loss account. 5% of the profit, reduced as the case may be by previous losses, shall be paid to a legal reserve. This payment can be stopped once the legal reserve reaches one tenth of the share capital.

It shall be resumed if, for any reason whatsoever, the reserve falls below this fraction.

The allocation of the distributable profit, which consists of the profit for the fiscal year reduced by previous losses and the payment referred to above and increased by any profits carried forward, shall be decided upon by the Shareholders' Meeting who on the recommendation of the Board of Directors, may retain it in whole or in part, allocate it to general or special reserve funds or distribute it to the shareholders as a dividend. In addition, the Shareholders' Meeting may decide to distribute amounts taken from the discretionary reserves either to create or supplement a dividend or as an extraordinary distribution.

In this case, the decision shall indicate specifically the reserves from which the payments are made. However, dividends will be paid in priority from the distributable profit for the fiscal year.

The Ordinary Shareholders' Meeting may grant each shareholder the option of choosing between the payment of the dividend or the provision of interim dividends in cash or in shares for all or a proportion of the dividend distributed.

The Shareholders' Meeting or the Board of Directors, in the case of an interim dividend, determines the date from which the dividend is paid.

4.5 Transactions in the Company's securities by corporate officers and senior managers

In accordance with Article 223-26 of the AMF General Regulations, transactions in the Company's securities carried out and disclosed to the AMF during the 2024 fiscal year by the corporate officers and senior managers referred to in Article L.621-18-2 of the French Monetary and Financial Code are listed in the following table.

	Date of transaction	Type of transaction	Financial instrument	Number (of corporate mutual fund units or shares)	Total gross amount *(in euros)*
Juillard Jean-Christophe Deputy Chief Executive Officer and Chief Financial Officer	02/22/2024	Sale	Equities	2,500	€237,127.50
Dessale Vincent Chief Operating Officer and Senior Executive VP	03/13/2024	Sale	Equities	2,500	€237,531.25
Juillard Jean-Christophe Deputy Chief Executive Officer and Chief Financial Officer	03/14/2024	Sale	Equities	500	€47,525.00
Dessale Vincent Chief Operating Officer and Senior Executive VP	03/17/2024	Purchase	Equities	4,700	€0.00[(a)]
Juillard Jean-Christophe Deputy Chief Executive Officer and Chief Financial Officer	03/17/2024	Purchase	Equities	6,580	€0.00[(a)]
Guérin Christopher Chief Executive Officer (CEO)	03/17/2024	Purchase	Equities	18,800	€0.00[(a)]
Guérin Christopher Chief Executive Officer (CEO)	03/21/2024	Sale	Equities	5,000	€501,500.00
Juillard Jean-Christophe Deputy Chief Executive Officer and Chief Financial Officer	09/05/2024	Sale	Equities	1,580	€193,779.89
Guérin Christopher Chief Executive Officer (CEO)	09/05/2024	Sale	Equities	15,405	€1,831,375.47
De Gruyter Tamara Director	10/11/2024	Purchase	Equities	35	€4,700.50
Mouton Jean Chairman of the Board of Directors	11/15/2024	Donation	Equities	2,720	€318,784.00
Bpifrance Participations	11/15/2024	Sale	Equities	1,090,000	€125,731,500.00
Mouton Jean Chairman of the Board of Directors	11/28/2024	Donation	Equities	752	€80,764.80

(a) Shares vested under Compensation Plan no. 20 of March 17, 2020 with an underlying share value of €92.65 (see Section 4.6 below for more information on the conditions of this plan).

Pursuant to Article 11 of the Company's Bylaws, all directors – except the directors representing employees – must own at least 10 shares. This principle is respected by all directors. Furthermore, the Directors' Charter appended to the Board of Directors' Internal Regulations recommends that each Board member should own at least 500 shares.

4.6 Compensation and benefits

4.6.1 Compensation policy for corporate officers for 2025

The 2025 Compensation policy for corporate officers was decided by the Board of Directors at its meeting on February 18, 2025, based on the recommendation of the Compensation Committee. In accordance with Article L.22-10-8 of the French Commercial Code, the policy presented in this section will be submitted for approval at the 2025 Shareholders' Meeting.

4.6.1.1 Compensation policy for members of the Board of Directors

At December 31, 2024, the Company had 14 directors. The aggregate annual amount of compensation for Board members was set at 820,000 euros at the Shareholders' Meeting held on May 16, 2024, effective from the fiscal year that commenced on January 1, 2024.

The rules for determining and allocating directors' compensation is approved by the Board of Directors and only reviewed in the event of a change in the conditions and in the organization of the work performed by the Board of Directors and its Committees. These rules generally include the calculation of a fixed compensation and a predominant variable compensation based on directors' attendance at Board meetings and Committees.

The allocation rules of directors' compensation will remain unchanged for 2025 and will be as follows from January 1, 2025, being subject to the vote at the Shareholders' Meeting. Each of the directors will receive:

- fixed compensation of 13,000 euros per year;
- 3,500 euros for each Board meeting attended, capped at an aggregate 26,000 euros per year;
- 3,500 euros per Committee meeting attended for Committee members, capped at an aggregate 21,000 euros per year;
- 9,000 euros per Committee meeting for the Chairman of the Accounts, Audit and Risk Committee, capped at 36,000 euros per year;
- 6,000 euros per Committee meeting attended for the other Committee Chairs, capped at an aggregate 36,000 euros per year.

When the meeting of the Appointments and Corporate Governance Committee and the Compensation Committee are held on the same day, the members of the Compensation Committee do not receive any additional compensation to the amount received for the meeting of the Appointments and Corporate Governance Committee. If the meeting of the Compensation Committee is held on a different day than the day of the meeting of the Appointments and Corporate Governance Committee, the members of the Compensation Committee shall be compensated in accordance with the provisions of this paragraph.

The Lead Independent Director and the climate and environmental Director will receive additional compensation of 35,000 euros each per year. Directors representing employees and employee shareholders do not receive any compensation as Directors or Committee members.

The Chairman of the Board of Directors does not receive any compensation as a Board member. His compensation as Chairman of the Board of Directors is detailed in Section 4.6.2.1 below.

Non-executive officers do not receive any compensation from the Company or its subsidiaries other than that shown above, apart from directors representing employees and employee shareholders, who receive compensation from the subsidiary that employs them.

Lastly, members of the Board of Directors may be reimbursed by the Company for travel expenses incurred during their duties, subject to the production of all necessary supporting documents, under the conditions laid down in the travel expenses reimbursement policy for the Company's Board members. Travel expenses that may be reimbursed include plane tickets for domestic and international air travel, train tickets, public transport, taxis and driven cars, as well as accommodation and meal costs.

4.6.1.2 Compensation policy for executive corporate officers

PRINCIPLES APPLICABLE TO ALL EXECUTIVE OFFICERS

The Compensation Committee are organized around three to four work meetings throughout the year and intermediate preparatory working sessions carried out by the Chairwoman of the Committee. The compensation policy for Nexans' executive corporate officers for the 2025 fiscal year was reviewed by the Compensation Committee during three meetings between October 2024 and February 2025, before being proposed to and approved by the Board of Directors.

The Board takes constant care to ensure that the various components of compensation for executive corporate officers are competitive, fair, comprehensible, consistent and performance oriented. Compensation components for executive corporate officers, whether vested or awarded, are made public after the related decision of the Board of Directors.

In accordance with Article L.22-10-8 III of the French Commercial Code, in exceptional circumstances, the Board of Directors may, on the recommendation of the Compensation Committee, adapt certain provisions of the compensation policy in alignment with the main principles of the compensation policy, provided that this exemption is temporary, in accordance with the corporate interest and necessary to guarantee the sustainability or viability of the Company.

COMPENSATION OF NON-EXECUTIVE OFFICERS

To propose the compensation structure for the Chairman of the Board of Directors, the Compensation Committee relies on benchmarks, provided by external consultants, indicating market practices in comparable companies. It also considers the specific duties entrusted to the Chairman of the Board as detailed in the Internal Regulations available on the website www.nexans.com.

The Chairman of the Board receives a fixed annual compensation. He does not receive variable compensation. He does not receive additional compensation as member of the Board of Directors.

COMPENSATION OF EXECUTIVE OFFICERS

When the Compensation Committee proposes to the Board the compensation for executive officers, it ensures that the rules applied are consistent and aligned with the Company performance. It also takes into account Company's strategic, financial and corporate social responsibility objectives, the interests of shareholders and other stakeholders in compliance with the AFEP-MEDEF Code.

The Committee reviewed the positioning of the compensation of executive corporate officers by comparing them with the median of a panel of 15 French and international companies which were defined according to four main criteria: project-based, industrial companies of comparable size and attractiveness. This panel was updated in 2023 to make it more relevant to the Group's electrification and project oriented activities.

	Industry			Size	
	Process	Cable & Electrification	Projects	Size	Market capitalization
Alstom SA	●		●		●
Arkema SA	●				●
BIC SA	●			●	●
Bureau Veritas			●		
Imerys SA	●			●	●
ISS A/S	●			●	●
Legrand SA	●	●			
Plastic Omnium SE	●			●	●
Prysmian SpA	●	●			
Rexel SA		●			●
SEB SA	●			●	●
SPIE SA			●	●	●
Technip FMC	●		●	●	
Valeo SE	●				●
Vallourec SA	●		●	●	●

Figure 1: Reference panel selection criteria.

The Committee ensures that none of the components of the compensation package is disproportionate and analyzes the compensation package as a whole by taking into account all of its components: fixed compensation, annual variable compensation, long-term incentive plan, supplementary pension plan and benefits-in-kind. Variable components make up a predominant portion of the compensation paid to executive officers.

Fixed compensation

The fixed compensation package for executive officers is determined in consideration of the level and complexity of responsibilities, experience in the position, and market practices for comparable groups and companies. It is only reviewed every three years. However, an early review is possible if the scope of responsibilities changes significantly or if the comparison of compensation with the benchmark panel reveals a significant gap.

Annual variable compensation

Executive officers are entitled to annual variable compensation for which the Board of Directors, on the recommendation of the Compensation Committee, defines each year performance criteria that are diverse, demanding, precise and pre-defined, resulting from a comprehensive performance analysis, aligned with the Company's challenges, strategy, and shareholders' interests. The assessment of the performance is based on a balance between predominant collective criteria and individual criteria, both operational and managerial.

The Board of Directors defines target, minimum and maximum rates of the annual variable compensation as a percentage of the annual fixed compensation. It determines the proportion of collective and individual objectives as well as all related criteria.

Payment of the annual variable compensation due to executive officers is subject to approval by the Annual Ordinary Shareholders' Meeting.

Long-term compensation in shares

The Group's long-term compensation policy is part of a global strategy to retain, motivate and engage executives and employees. It is competitive with regard to market practices, aligned with the corporate interest of the Company and its shareholders. Each long-term compensation plan, taking the form of performance shares awards, is subject to prior approval of shareholders at the Annual Shareholders' Meeting.

Performance shares awarded to each executive officer are valued in IFRS 2 at the date of the board of Directors approval and must not represent a disproportionate percentage of the overall compensation and shares awarded.

Performance and free share plans are awarded every year, within a same calendar period, except in case of exceptional circumstances.

Executive corporate officers who receive performance shares formally undertake not to use hedging instruments during the vesting period. By extension, employees who have received performance shares do not have the option to use hedging instruments during the vesting period.

Executive corporate officers may not sell their vested shares during "blackout" periods, in accordance with the applicable legal and regulatory requirements and the Group's "Insider dealing" procedures.

Executive corporate officers who are removed from their position forfeit their right to any shares that have not yet vested at the date of their removal. On retirement, rights to performance shares are maintained and calculated on a *pro rata temporis* basis, unless the Board of Directors decides otherwise with good reason. On departure for other reasons, performance share rights are maintained unless the Board of Directors decides otherwise, upon the recommendation of the Compensation Committee.

Shareholding obligation

In accordance with the law and procedures periodically adopted by the Board of Directors, executive officers must hold an increasing number of shares.

Executive corporate officers are required to hold, in registered form and for as long as they remain executive corporate officers, 25% of vested performance shares. This requirement applies unless the Board of Directors decides otherwise in view of the executive officer's situation and particularly taking into account the objective of holding an increasing number of shares acquired under such plans.

Exceptional compensation

Highly specific circumstances may warrant the award of exceptional compensation to executive corporate officers (*e.g.* due to their importance for the Company; the required involvement and the difficulties they represent). The allocation of exceptional compensation is non-recurring, justified and disclosed by the Board.

Payment would be subject to approval by the Annual Ordinary Shareholders' Meeting. It would be capped at a maximum amount of 100% of the fixed compensation.

Exceptional premium for taking up a position

Exceptional premium for taking up a position may only be granted to a new executive corporate officer who has been appointed from a company outside the Group. The payment is intended to compensate the executive officer for the loss of his or her entitlements before joining the Group.

It is explicitly indicated and the amount is made public at the time it is determined. It cannot be higher than the value of the entitlements lost by the new executive corporate officer upon leaving his or her previous position.

Commitments given to executive corporate officers

All commitments given to executive corporate officers are authorized by the Board of Directors and submitted for approval to the Annual Ordinary Shareholders' Meeting. Details can be found in Section 4.6.4.4 of this document.

Termination and non-compete indemnities

In accordance with the AFEP-MEDEF Code, the total termination and non-compete indemnities may not exceed two (2) years' worth of actual compensation (fixed and variable).

Termination indemnity

The payment to an executive officer of a termination indemnity is conditional on the acknowledgment by the Board that the performance conditions determined by the Board have been satisfied and can only occur in case of forced departure linked to a change of control or a change of strategy with it being specified that this condition will be deemed to be met unless otherwise decided by the Board of Directors, particularly in the case of serious misconduct.

The termination indemnity may not exceed two years of effective compensation (fixed and variable) (see Section 4.6.4.4 "Termination indemnity").

Non-compete indemnity

The Chief Executive Officer (CEO) has undertaken not to exercise any business that would compete either directly or indirectly with any of the Company's businesses for a period of two years from the end of his term of office as the Chief Executive Officer (CEO). In return for his undertaking, he will receive a non-compete indemnity which will be paid in 24 equal and successive monthly installments and will not exceed one year of his total fixed and variable compensation. The Board could decide to impose a non-competition obligation on the Chief Executive Officer (CEO for a shorter period than two years. In such a case, the non-compete indemnity would be reduced *pro rata temporis* (see Section 4.6.4.4 "Non-compete indemnity").

Supplementary pension plan

Executive corporate officers benefit from an "Article 82" supplementary pension plan set up on September 1, 2018. The annual contribution paid by the Company corresponds to 20% of the total annual compensation of the beneficiaries. (See Section 4.6.4.4 "Pension plan").

Pension and welfare plans and unemployment insurance plan

Executive corporate officers benefit from Group pension, welfare plans and life plans (medical, disability, disability and life) under the same terms and conditions as Nexans employees. They are also covered by an unemployment insurance plan. (See Section 4.6.4.4 "Pension and welfare plans and unemployment insurance plan").

Benefits-in-kind

Executive corporate officers benefit from the use of a company car.

Other components of compensation

Executive corporate officers do not benefit from multi-year or deferred variable compensation in cash. The Board of Directors prefers to use a share-based mechanism to strengthen the alignment of executive corporate officers with shareholders' interests. They are also not entitled to any compensation in respect of their term of office as Director.

Discontinuance of the employment contract in case of appointment to a corporate office

When a senior executive of the Group becomes Chief Executive Officer (CEO), Deputy Chief Executive Officer (*Directeur Général Délégué*) or Chairman and Chief Executive Officer (CEO) of the Company, the employment contract with the Company is terminated either contractually or by resignation, unless the Board of Directors decides otherwise with a motivated decision.

The results of the votes on the compensation policies submitted at the Shareholders' Meeting of May 16, 2024 are presented below:

Resolution	Policy to be voted	% of votes for
9	Approval of the information relating to the components of compensation paid to corporate officers during, or awarded in respect of, the fiscal year ended December 31, 2023	97.47%
10	Approval of the components of compensation paid during, or awarded in respect of, the fiscal year ended December 31, 2023 to Jean Mouton, Chairman of the Board of Directors	98.88%
11	Approval of the components of compensation paid during, or awarded in respect of, the fiscal year ended December 31, 2023 to Christopher Guérin, Chief Executive Officer (CEO)	94.89%
12	Approval of the compensation policy for the members of the Board of Directors for the 2024 fiscal year	99.07%
13	Approval of the compensation policy for the Chairman of the Board of Directors for the 2024 fiscal year	98.85%
14	Approval of the compensation policy for the Chief Executive Officer (CEO) for the 2024 fiscal year	96.23%

4.6.1.3 Appendix to the compensation policy for executive corporate officers: Components set for 2025

COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Pursuant to the Board of Directors' decision on February 18, 2025, the fixed annual compensation of Jean Mouton as Chairman of the Board of Directors for 2025 has been set at 320,000 euros. This compensation has remained unchanged since January 1, 2022.

COMPENSATION OF THE CHIEF EXECUTIVE OFFICER (CEO)

The structure of the compensation of Christopher Guérin as Chief Executive Officer (CEO) was reviewed on February 14, 2024, and approved at the Shareholders' Meeting on May 16, 2024. Pursuant to the compensation policy for executive corporate officers, the compensation of Christopher Guérin was remained unchanged for a period of three years, from 2021 to 2023.

The 2025 compensation policy was reviewed by the Compensation Committee during three meetings between October 2024 and February 2025, before being proposed and approved by the Board of Directors.

At its meeting of February 18, 2025, the Board of Directors, on the recommendation of the Compensation Committee, set the new compensation policy for 2025 for Christopher Guérin in line with the compensation policy approved in 2024 and in line with the "Sparking Electrification" strategic plan announced on November 13, 2024 during the Capital Markets Day.

Structure of the 2025 compensation of the Chief Executive Officer (CEO)

On the recommendation of the Compensation Committee, the Board of Directors decided to maintain the compensation structure approved by the Shareholders' Meeting of May 16, 2024, ensuring the balance of short-term and long-term variable compensation. The portion of the fixed, maximum short-term variable and maximum long-term variable components (excluding exceptional compensation) in the Chief Executive Officer's (CEO) total compensation is the following:

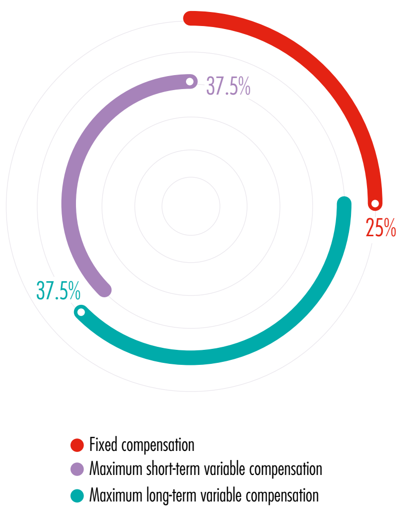


Figure 2: Total compensation structure 2025

Fixed compensation

At its meeting of February 18, 2025, the Board of Directors set the fixed compensation of Christopher Guérin at 950,000 euros for 2025. This compensation, reviewed on February 14, 2024 and approved by the Shareholders' Meeting of May 16, 2024, remains unchanged in 2025. Pursuant to the compensation policy, it is only reviewed every three years.

Variable compensation

At its meeting of February 18, 2025, the Board of Directors set the structure and objectives of Christopher Guérin's annual variable compensation for 2025. The target rate of the annual variable compensation remains unchanged at 100% of the annual fixed compensation. The annual variable compensation may vary from 0% to 150% of the fixed annual compensation according to the achievement of demanding objectives set by the Board of Directors. This is made of collective objectives representing 65% of the target variable compensation and individual objectives representing 35%.

Target amounts for the selected objectives are those of the 2025 budget approved by the Board of Directors. All targets are set with a minimum and maximum threshold in order to ensure that performance is appropriately rewarded (see Figure 3).

VARIABLE COMPENSATION STRUCTURE AND OBJECTIVES

The Board of Directors decided, on the recommendation of the Compensation Committee, to revise the indicators of the collective portion as well as their breakdown in order to ensure the alignment of the Chief Executive Officer's (CEO) annual variable compensation with Nexans' ambitions for 2028 as communicated on November 13, 2024 through "Sparking Electrification", the third phase of its long-term strategy to build the global pure player in electrification.

The Board of Directors has decided to include the criterion of organic growth in the annual variable compensation. This organic growth criterion expressed in percentage of growth, aligned with the Group's long-term strategy, aims at ensuring its operational implementation.

In 2025, the collective portion of the annual variable compensation is then made up of five criteria: organic growth expressed as a percentage of growth, ROCE, EBITDA, free cash flow and net income expressed in euros.

Minimum and maximum targets are defined by the Board of Directors in absolute value within predefined brackets set for each indicator and aligned with the annual budget approved by the Board of Directors. For confidentiality reasons, Financial annual targets are disclosed within the ex-post compensation.

Bonus payment trigger threshold may not be lower than 50% of the organic growth target, 90% of the ROCE, EBITDA and net income targets, and 80% of the Free Cash Flow target. In the event of outperformance, the bonus payment threshold may not exceed 150% of the organic growth target, 110% of the ROCE, EBITDA and net income targets, and 120% of the FCF target.

Below the trigger threshold, no bonus is paid out, then the bonus follows a linear interpolation from 0% to 150% of the basic salary between the respective minimum and maximum thresholds is followed.

The individual objectives and their respective weighting for 2025 are as follows:

Criteria	Weighting	Minimum	Target	Maximum
Collective objectives	**65%**	**0% of target compensation**	**100% of target compensation**	**150% of target compensation**
Organic growth (in %)	10%	50%	Budget	150%
ROCE (in %)	20%	90%	Budget	110%
EBITDA (in €M)	30%	90%	Budget	110%
Net income (in €M)	10%	90%	Budget	110%
Free Cash Flow (in €M)	30%	80%	Budget	120%
Individual objectives	**35%**	**80% of target compensation**	**100% of target compensation**	**150% of target compensation**
Deployment of the strategy	30%	Quantitative and qualitative objectives set by the Board of Directors		
Operational efficiency	40%	Quantitative and qualitative objectives set by the Board of Directors		
Culture, engagement and deployment of the ESG Policy	30%	Quantitative and qualitative objectives set by the Board of Directors		

Figure 3: Short-term variable structure.

In the event of a significant change in the Group's reporting structure, the Board may decide to adjust these criteria accordingly.

The individual objectives and their respective weighting for 2025 are as follows:

- **Strategy deployment – 30%:**
  - Organic: deployment of the CMD 2025-2028 through the launch of new offers and a growth above +3%,
  - Inorganic: divestment of non-electrification activities upon approval by the Board of Directors: close 1 or 2 divestment before the year end;
  - Conduct the necessary postmortem analysis to ensure value creation;
- **Operational efficiency – 40%:**
  - Success of the new organization through the new PWR-Transmission team, synergies between market divisions and regions,
  - Deployment of the Group's industrial strategy with the reinforcement of Industry 4.0. Reach 85% of industrial sites,

- PWR-Transmission execution and quality performance. Ensure an order book 6 billion euros and above. Implement required actions to reach 90% of the budget to prevent the risk of project delays,
- Integration of acquisitions: Achieve €20m in synergies with LTC;
- **Culture, engagement and deployment of the ESG Policy – 30%:**
  - **Culture and engagement**
    - Succession planning for the key critical positions for the Group,
    - Deployment and adoption of the new culture (leadership model and associated behaviors),
    - Roll-out the E3 leadership development program;
  - **Deployment of the ESG Policy**
    - Safety: workplace frequency rate (FR1: 0.9 at constant perimiter taking into account the impact of M&A),
    - E3 Leadership: 20% sites are E3 compatible, new training dedicated to E3 in place. Climate strategy aligned with target,
    - Diversity: 22% women in top management positions and 18% for all Group employees (excluding harnesses).

These objectives were set in line with the Group's strategy and approved on the basis of the projected budget as reviewed by the Board of Directors on January 14, 2025. Collective and individual objectives were set by the Board of Directors on February 18, 2025.

Payment of annual variable compensation will be subject to the approval at the 2026 Shareholders' Meeting of the resolution related to the total compensation and benefits-in-kind paid in 2026 or granted to the Chief Executive Officer (CEO) for 2025 in accordance with Article L.225-100 of the French Commercial Code.

Long-term compensation in shares

The maximum amount of the long-term compensation, expressed in the form of the valuation of share awards, remains unchanged at 150% of the annual fixed compensation.

At its meeting of February 18, 2025, the Board of Directors set out the performance conditions for the long-term incentive plan:

- 40% of the performance shares awarded to the Chief Executive Officer (CEO) for 2025 will be subject to a vesting condition based on the Nexans' relative performance of the Total Shareholder Return (TSR).

  On the recommendation of the Remuneration Committee, the Board of Directors has decided to change the way the external performance condition is measured for the long-term remuneration scheme. This external performance condition will be measured with a combined TSR performance, compared with a panel of 9 companies (the only criteria of TSR performance in previous plans), and with the Eurostoxx 600 industrial goods & services.

  This decision to move towards a combined TSR reflects the willingness of the Board of Directors to structure, for the CEO and the Group's key managers, a more balanced remuneration between the recognition of the Group's economic performance and shareholder return performance, while still being highly demanding.

  Changes in the economic landscape and in capital operations limit the possibility of measuring the relative TSR performance in a stable and reliable manner, and prompt to broaden the basis of comparison for stock market performance.

  A detailed benchmark analysis of SBF120 companies shows that a large proportion of companies that measure external performance against an Index. Nevertheless, it is important for Nexans to maintain a basis for industry segment comparison with a selected panel and an industrial segment index, the Eurostoxx 600 industrial Goods & Services.

  With 40% of shares allocated as part of long-term remuneration based on relative TSR performance, Nexans maintains a high standard of long-term remuneration. For a balanced remuneration policy, the Board of Directors has decided to allocate TSR performance with 30% of performance measured against the panel (TSR-Panel) and 70% of performance measured against an index (TSR-Index)". No shares can be vested with a TSR performance lower than the median of the panel and lower the index performance.

  For the considered period, the TSR corresponds to the increase in the share price plus the dividend per share. The increase in the share price is measured by comparing the average opening price and index values for the three months preceding the share grant with the averaged TSR for the three months preceding the end of the performance assessment period.
- 40% of the performance shares awarded in 2025 will be subject to a financial performance condition based on the EBITDA, assessed at December 31, 2027, with a minimum level of Free Cash Flow conversion at the end of 2027. In the event of a significant change in the Group's reporting structure, the Board of Directors may decide to adjust the operating margin and capital employed to take account of this change;
- 20% of the performance shares awarded in 2025 will be subject to a performance condition linked to the Group's CSR ambitions, assessed at December 31, 2027, as set out in the roadmap for 2025-2028.

For 2025, the shares that may be awarded to the Chief Executive Officer (CEO) are capped by the resolution adopted by the Shareholders' Meeting of May 16, 2024 at no more than 12% of the aggregate number of performance shares awarded (*i.e.* 39,600 shares), corresponding to around 0.09% of the Company's share capital at December 31, 2024 (made up of 43,753,380 shares).

In accordance with the compensation policy for executive corporate officers, Christopher Guérin, as Chief Executive Officer (CEO), must hold 25% of the performance shares definitively vested in registered form until the end of his duties with a minimum of 15,000 shares as set by the Board of Directors.

Long-term share-based compensation scheme in connection with the "Sparking Electrification" strategic plan (2025-2028)

On November 13, 2024, at its Capital Market Day 2024, Nexans presented its strategic plan and the Group's ambitions for the period 2025-2028. This new strategic roadmap is focused on strengthening its position in the electrification markets, through innovative solutions and new market segments.

This Strategic Long-Term Incentive Plan aims at supporting the growth of the Group's financial performance, including an adjusted EBITDA target of 1,150 million euros by 2028.

Considering that achieving these ambitious targets will require an outstanding commitment of the Executive Committee and key leaders for the Group, the Board of Directors is willing to set up a specific Long-Term Incentive Plan, based on the allocation of performance shares such as the 2021 Strategic Long-Term Incentive supporting the strategy "Winds of change".

This plan, the "Strategic Long-Term Incentive Plan", will apply to about 50 beneficiaries, including the Chief Executive Officer and the Executive Committee.

It will take the form of Performance shares pursuant to the 21st resolution adopted by the Annual Shareholder meeting of May 16th, 2024. This resolution authorized the Board of Directors to grant performance shares, up to a maximum of 130,000 shares to the purpose of a special Long-Term incentive plan based on the new Long-Term Strategy.

At its meeting of March 21st, 2025, the Board of Directors set the performance conditions for the Strategic Long-Term Incentive Plan to be achieved by the end of 2028, with the aim of reinforcing the managers alignment with shareholders' interests in line with the strategic plan : "Sparking Electrification".

- 10% of performance shares will be subject to a performance condition based on a ROCE condition in alignment with the 2028 ambition. This ROCE criteria illustrates the Group operational efficiency. Vesting 100% of the performance shares related to this condition requires the achievement of a ROCE of 20% by December 31, 2028.
- 20% of performance shares will be subject to a performance condition based on organic growth targets of the Group's electrification activities. Vesting 100% of the performance shares related to this condition requires an average annual growth rate (CAGR) in the Group's electrification activities of +4% from 2025 à 2028.
- 20% of performance shares will be subject to a performance condition based on an adjusted EBITDA target. Vesting 100% of the performance shares related to this condition requires an adjusted EBITDA of €1,150 million by the end of end 2028, meaning more +40% from 2024
- 20% of performance shares will be subject to a performance condition based on a Free Cash Flow conversion rate. Vesting 100% of the performance shares related to this condition requires cash conversion rate of 45%.
- 30% of performance shares will be subject to a combined stock market performance condition consisting in measuring Nexans' Total Shareholder Return (TSR) compared with a panel of comparable companies (30%) and compared with the Eurostoxx 600 Industrial index (70%) over the performance measurement period. No shares may be vested for a lower TSR performance of Nexans than the panel median and than the index performance.

The number of performance shares that will vest at the end of the performance period of the Strategic Long-Term Incentive Plan shall not exceed 100% of the number of performance shares allocated by the Board of Directors in 2025.

The vesting of performance shares will be conditional on a presence condition of the beneficiaries until the end of March 2029, without exception (except in the event of death or disability). This presence condition aligned with the objective of retaining beneficiaries of the Strategic Long-Term Incentive Plan.

The Board of Directors may adjust the performance objectives of the Strategic Long-Term Incentive Plan or the performance measurement at the end of the vesting period in the event of the occurrence including unpredictable changes in the economic environment or market dynamics, having an impact on the parameters used to measure performance, with the sole purpose of neutralizing the impact of said events.

The allocation of shares to the Chief Executive Officer will be conditional on the adoption of the 2025 compensation policy for the Chief Executive Officer by the Annual Shareholder Meeting of May 15th, 2025. On the recommendation from the Compensation Committee, the Board of Directors decided to grant 26,000 shares to the Chief Executive Officer, being the maximum authorized by the 21st resolution adopted by the Annual Shareholders Meeting on May 16th, 2024.

Pursuant to compensation policy for Chief Executive Officer, Christopher Guerin is required to hold 25% of vested performance shares in registered form until the end of his term of office, with a minimum of 15,000 shares as set by the Board of Directors.

4.6.2 Compensation payable for 2024 to members of the Board of Directors

The total compensation and benefits-in-kind paid or allocated to members of the Board of Directors during 2024 was 779,560 euros. The table below shows the allocation between the individual directors for 2024 compared to 2023.

Board members	Compensation due for 2023 and paid in 2023 *(in euros)*	Compensation due for 2024 and paid in 2024 *(in euros)*
Jean Mouton	-	-
Angéline Afanoukoé[a]	-	-
Selma Alami[b]	-	-
Jane Basson	77,500	77,500
Laura Bernardelli	67,000	75,000
Bpifrance Participations (Karine Lenglart)	80,394	77,500
Marc Grynberg	102,000	109,000
Oscar Hasbún Martínez	75,000	75,000
Sylvie Jéhanno[c]	74,000	36,366
Tamara de Gruyter[d]	-	50,194
Anne Lebel	110,000	104,000
Andrónico Luksic Craig	23,500	27,000
Bjørn Erik Nyborg[e]	-	-
Elisabetta Iaconantonio[f]	-	-
Francisco Pérez Mackenna	91,500	88,000
Hubert Porte	67,000	60,000
TOTAL	**767,894**	**779,560**

(a) Director representing employees.
(b) Director representing employee shareholders.
(c) Director whose term of office ended on May 16, 2024.
(d) Censor from March 20, 2024 and Director from May 16, 2024.
(e) Director representing employees whose term of office ended on May 16, 2024.
(f) Director representing employees whose term of office started on May 16, 2024

In 2024, non-executive corporate officers received no compensation from the Company or its subsidiaries other than the compensation listed above, with the exception of directors representing employees and employee shareholders, who received compensation from the subsidiary employing them.

4.6.3 Compensation payable for 2024 to Jean Mouton, Chairman of the Board of Directors

At its meeting on February 14, 2024, the Board of Directors decided that the Chairman of the Board would receive fixed annual compensation of 320,000 euros. This compensation has remained unchanged since January 1, 2022.

The Chairman of the Board does not receive compensation as Board member. He does not receive variable annual or long-term compensation. He receives no other benefits.

Summary of compensation payable to Jean Mouton, Chairman of the Board of Directors

	2023	2024
Compensation due for the fiscal year as Chairman of the Board of Directors	€320,000	€320,000

Breakdown of compensation payable to Jean Mouton, Chairman of the Board of Directors

	Amount due for 2023	Amounts paid in 2023	Amount due for 2024	Amounts paid in 2024
Fixed compensation	€320,000	€320,000	€320,000	€320,000
Variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits-in-kind	-	-	-	-
TOTAL	**€320,000**	**€320,000**	**€320,000**	**€320,000**

4.6.4 Compensation payable for 2024 to Christopher Guérin, Chief Executive Officer (CEO)

The compensation paid or awarded in respect of the 2024 fiscal year to the Chief Executive Officer (CEO) complies with the compensation policy approved at the Shareholders' Meeting of May 16, 2024, pursuant to Article L.22-10-8 of the French Commercial Code and presented in Section 4.6.1.3 of the Universal Registration Document.

Paid compensation includes a fixed and a variable compensation linked to the Group's annual short-term performance, and a long-term variable compensation corresponding to the award of performance shares. The compensation takes into account the existence of the supplementary pension plan and includes the benefits.

Summary of compensation payable to Christopher Guérin as Chief Executive Officer (CEO) (Table 1 – AFEP-MEDEF nomenclature)

	2023	2024
Compensation granted for the fiscal year as Chief Executive Officer (CEO)	€1,794,145	€2,238,008
Valuation of the stock-options granted during the fiscal year as Chief Executive Officer (CEO)	-	-
Valuation of the performance shares awarded during the fiscal year as Chief Executive Officer (CEO)[a]	€566,944	€1,373,412
Valuation of other long-term compensation plans	-	-
TOTAL	**€2,361,089**	**€3,611,420**

(a) IFRS2 value at the time of the performance share award.

Breakdown of compensation payable to Christopher Guérin, Chief Executive Officer (CEO) (Table 2 – AFEP-MEDEF nomenclature)

	2023	2023	2024	2024
	Amount due for 2023	Amount paid in 2023	Amount due for 2024	Amount paid in 2024
Fixed compensation	€750,000	€750,000	€950,000	€950,000
Variable compensation	€1,036,500	€1,080,900	€1,280,363	€1,036,500
Exceptional compensation	-	-		
Directors' fees[a]	-	-		
Benefits-in-kind[b]	€7,645	€7,645	€7,645	€7,645
TOTAL	**€1,794,145**	**€1,838,545**	**€2,238,008**	**€1,994,145**

(a) Christopher Guérin is not a Director of Nexans.
(b) Company vehicle.

Structure of the actual 2024 compensation of the Chief Executive Officer (CEO)

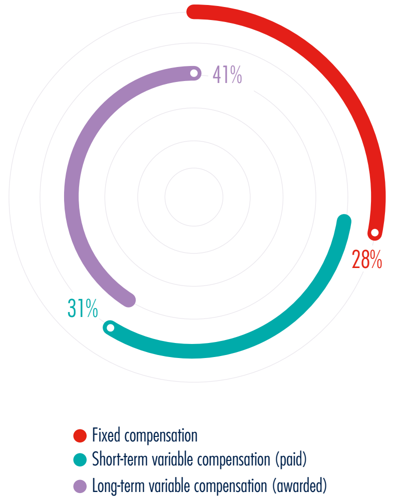


Figure 4: Total compensation structure 2024

4.6.4.1 Fixed compensation of the Chief Executive Officer (CEO)

In 2024, on the recommendation of the Compensation Committee, the Board of Directors decided to set the fixed compensation of Christopher Guérin at 950,000 euros. This decision was made in view of the Group's performance and the overall competitiveness of the Chief Executive Officer's (CEO) compensation for retention purposes.

Following 20 years' experience in operational and managerial positions in Nexans, Christopher Guérin was appointed Chief Executive Officer (CEO) of the Group in 2018. The compensation of Christopher Guérin was set at 600,000 euros, being 15% lower than his predecessor, whose fixed compensation was set at 700,000 euros in 2014. In 2018, Christopher Guerin's fixed compensation was 22% lower than the median of the reference peer group.

At its meeting of February 16, 2021, in view of the excellent performance of the Group under the leadership of Christopher Guérin, the Board of Directors decided to reduce this gap and set, for a period of three years, the fixed compensation to 750,000 euros to bring it closer to the appropriate level. However, the fixed compensation still remained 7% lower than the median of the reference panel.

Under the leadership of Christopher Guérin, the Group continued its simplification from 2020 to 2023, supported by a relevant acquisition strategy, to amplify its impact and promote growth in value.

By deciding to align the 2024 fixed compensation with the median of the reference panel as defined in the compensation policy for executive corporate officers, the Board of Directors recognized the continued outperformance of the Group and of Christopher Guérin since his appointment in 2018, and reaffirmed its confidence in its leadership to successfully complete the third phase of the Group's long-term strategy: "Sparking Electrification" through its unique performance model: E3 which integrates economic performance with positive outcomes for the Environment and people Engagement.

4.6.4.2 Variable compensation of the Chief Executive Officer (CEO)

At its meeting of February 14, 2024, the Board of Directors set the structure and objectives of Christopher Guérin's variable compensation for 2024. The target rate of the annual variable compensation remained unchanged and aligned with the median of the reference panel. It represented 100% of the annual fixed compensation and could vary from 0% to 150% of his fixed compensation according to the achievements of objectives set by the Board of Directors.

For the year 2024, the target amount of the variable compensation of Christopher Guérin was 950,000 euros.

On February 14, 2024, the Board of Directors decided to transfer the Net income objective from the individual to the collective portion of the annual variable compensation, changing mechanically the proportion of collective objectives to 65% and the proportion of individual objectives to 35%, versus 60% and 40% respectively. Achievement of collective and individual objectives is assessed against demanding pre-established annual objectives in line with the Group's strategy.

The target amounts of the objectives corresponded to the 2024 budget. The minimum and maximum objectives have been defined by the Board of Directors in absolute value within the framework of the previously established tranches for each indicator.

In accordance with the 2024 compensation policy, the threshold for triggering the bonus payment could not be less than 90% of the ROCE, EBITDA and Net income targets, nor 80% of the NFCF. In the event of outperformance, the bonus payment threshold may not exceed 110% of the ROCE, EBITDA and Net income targets, nor 120% of the NFCF.

For 2024, the Board of Directors, on the recommendation of the Compensation Committee, set the minimum and maximum objectives for each indicator within the defined brackets in the compensation policy:

Criteria	Weighting	Minimum	Target	Maximum
Collective objectives	**65%**	**0% of target compensation**	**100% of target compensation**	**150% of target compensation**
ROCE (in %)	25%	93%	Budget	107%
EBITDA (in €M)	40%	96%	Budget	104%
Net income (in €M)	10%	90%	Budget	108%
NFCF[a] (in €M)	25%	80%	Budget	107%
Individual objectives	**35%**	**80% of target compensation**	**100% of target compensation**	**150% of target compensation**
Deployment of the strategy	30%	Quantitative and qualitative objectives set by the Board of Directors		
Operational efficiency	30%	Quantitative and qualitative objectives set by the Board of Directors		
Culture, engagement and deployment of the ESG Policy	40%	Quantitative and qualitative objectives set by the Board of Directors		

Figure 3: Short-term variable structure

(a) *Normalized Free Cash Flow, which corresponds to the published Free Cash Flow, restated for strategic capital expenditure, disposal proceeds of tangible assets, the impact of significant material activity closures and a calculated tax disbursement for high-voltage projects, based on completion rate rather than termination.*

For 2024, the annual variable compensation of Christopher Guérin could vary from 0% to 150% of the annual fixed compensation, which corresponds to a maximum amount of 1,425,000 euros.

The 2024 collective and individual objectives were clearly defined by the Board of Directors at its meeting on February 14, 2024.

On the recommendation of the Compensation Committee, the Board approved the variable compensation of Christopher Guérin for 2024 at its meeting on February 18, 2025. This amounted to 1,280,363 euros, which represents an achievement rate of 89.9% of the maximum annual variable compensation.

The Board of Directors noted that the collective portion of the variable compensation amounted to 926,500 euros (for a potential maximum of 926,500 euros, which represents an achievement rate of 100% of the maximum).

The Group achieved:

- a ROCE rate of 24.2% at December 31, 2024, at constant exchange rates and scope, for a maximum objective of 22.5%. The achievement rate of the ROCE objective was 100% of the maximum. This indicator was exceeded compared to the budget;
- an EBITDA of 777 million euros, at constant exchange rates and scope, for a maximum objective of 730 million euros. The achievement rate of the ROCE objective was 100% of the maximum. This indicator was exceeded compared to the budget;
- a NFCF of 387 million euros, at constant exchange rates and scope, for a maximum objective of 300 million euros. The achievement rate of this objective was 100% of the maximum, with this indicator also having overachieved compared to the budget;
- a Net income of 272 million euros, at constant exchange rates and scope, for a maximum objective of 235 million euros. The achievement rate of this objective was 100% of the maximum, with this indicator also having overachieved compared to the budget.

The Board of Directors noted that the individual portion amounted to 354,113 euros (for a potential maximum amount of 498,750 euros, which represents 71.0% of this amount).

After assessing the level of achievement of individual objectives, the Board of Directors defined them as follows:

1) The achievement rate for the "Deployment of the strategy" objective was 83.3% of the maximum amount.

The Capital Markets Day (CMD) associated with the launch of Lynxeo and the sale of Amercable was successful. The sale of Amercable was completed and closed at $285 million. Lynxeo's were fully carved-out as planned for December 2024 and non-electrification activities started the second phase of the divestment process;

2) The achievement rate for the "Operational efficiency" objective was 77.8% of the maximum amount.

Industry 4.0 associated with automation has been deployed with Schneider Electric in 65% of our plants Electrification. G&T faced difficulties and delays on two projects that were resolved in 2024. Quality systems are getting very robust and will bring stability in 2025. Successful integration of Reka and the integration of LTC is running as per target and timing;

3) The achievement rate for the "culture and engagement" and "deployment of the ESG policy" objective was 56.7% of the maximum amount.

Culture & Engagement

Following the CMD, the new organization was launched with the creation of market divisions and the reinforcement lift up of key regions at the Executive Committee. For the first time in Nexans' history, the Management Committee reinforced its international diversity, with 8 nationalities in 6 different locations. Nexans is behind schedule in deploying the new culture. Nevertheless, the work with sociologists kept going all year long, and the employee engagement increased by gained 10 points in France. Each factory created its movie on its history to anchor its DNA & will launch workshops with operators to think of future investments. Nexans also continues to maintain a solid and constructive social dialogue with its social partners.

Deployment of the ESG policy

Nexans is at the same level as 2023 on LTI. Newly integrated companies (LTC, Reka) are increasing upward the LTI ratio despite an overall improvement in the Group's historical plants. In 2024, Nexans counted 18 E3-qualified sites (Lima, Nar Ibrahim, Santiago, Weyburn, Erembodegen, La Verpillière, Donchery). The overall gender diversity progressed by 0.4% to reach 16.8% despite a slight decrease of women in top management (16.4%).

The total amount of the variable portion as determined by the Board in respect of 2024 therefore amounted to 1,280,363 euros, which represents 89.9% of the maximum amount.

Payment of the Chief Executive Officer's variable compensation is subject to approval by the 2025 Annual Ordinary Shareholders' Meeting.

4.6.4.3 Stock options and performance shares awarded to Christopher Guérin

STOCK OPTIONS GRANTED FOR THE 2024 FISCAL YEAR TO THE CHIEF EXECUTIVE OFFICER (CEO)

In accordance with the Group's long-term compensation policy, the Chief Executive Officer (CEO) did not receive any stock options in 2024. Since 2010, the Company no longer grants any stock options.

SHARES AWARDED TO CHRISTOPHER GUÉRIN FOR THE 2024 FISCAL YEAR

In accordance with the Group's long-term compensation policy and the authorization of the Annual Shareholders' Meeting of May 11, 2023 (27th and 28th resolutions), the Board of Directors approved, on March 20, 2024, on the recommendation of the Compensation Committee, a new long-term compensation plan (Plan no. 24). This plan takes the form of performance shares and free shares awarded to the Group's key senior managers, including the Chief Executive Officer (CEO).

The Board of Directors awarded 20,000 performance shares to Christopher Guérin on March 20, 2024.

Performance shares awarded during the fiscal year to the Chief Executive Officer (CEO) (Table 6 of the AFEP-MEDEF Code)

	No. and date of plan	Number of shares awarded during the fiscal year	Value of the shares based on the method used in the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Christopher Guérin	Plan no. 24 of 03/20/2024	20,000	€1,373,412	03/20/2028	03/20/2028	Conditions detailed below

The total number of performance shares awarded to the Chief Executive Officer (CEO) in 2024 as described above and still valid at the date of this Universal Registration Document would represent, if they were fully vested, 0.05% of the share capital at December 31, 2024.

The vesting on March 20, 2028, of the awarded performance shares is subject to continued employment in the Company and three performance conditions common to all performance share beneficiaries:

1) 40% of the shares awarded are contingent on a stock market performance condition consisting of measuring the relative evolution of Nexans' total shareholder return (TSR) compared a panel made up of the following nine companies: Belden, EncoreWire, Legrand, NKT Cables, Orsted, Prysmian, Rexel, Signify and ZTT:

a) the Board of Directors may revise the panel during the period if any of the companies cease to exist or merge with another company,

b) for the period considered, the TSR corresponds to the increase in the share price plus the dividend per share. The increase in the share price is measured by comparing the average opening price for the three months preceding the share grant with the average for the three months preceding the end of the performance assessment period,

c) the dividend per share is the sum of all dividends paid on a (Nexans or panel company) share during the three-year performance assessment period,

d) the TSR thus obtained will be compared with that of the panel assessed over the same period. A ranking between Nexans and the companies in the panel will be carried out;

Rank achieved by Nexans compared to panel TSR	% of shares vested based on this condition
1st or 2nd in the ranking	100%
3rd in the ranking	90%
4th in the ranking	80%
5th in the ranking	60%
Below 5th in the ranking	0%

2) 40% of the shares awarded are contingent on an economic performance condition consisting of measuring, on the one hand, the level of consolidated EBITDA margin at December 31, 2026 (expressed as a percentage of sales at standard metal prices) and, on the other hand, the NCCR (Normalized Cash Conversion Ratio) defined as the ratio of Free Cash Flow normalized by EBITDA:

EBITDA margin thresholds for the 2026 fiscal year if the NCCR is greater than 40%	% of shares vested based on this condition
≥12%	100%
≥11.6% and <12%	90%
≥11.2% and <11.6%	80%
≥10.8% and <11.2%	70%
≥10.4% and <10.8%	60%
≥10.0% and <10.4%	50%
<10%	0%

3) 20% of the shares awarded are contingent on a CSR performance condition consisting of measuring the achievement of 9 objectives at December 31, 2026.

2026 CSR objectives

			2026 objectives
ENGAGEMENT			
	Workplace safety	Workplace accident frequency rate (LTI/MTI)[a]	6.5
	Employee engagement	Proportion of women in management positions[b]	30%
		Employee engagement index[c]	78%
ENVIRONMENT			
	Decarbonation	Reduction of GHG emissions (Scopes 1 and 2)[d]	37%
		Reduction of GHG emissions (Scope 3[e] global)	29.2%
	Circular economy	Recycled copper content[f]	20%
	Energy transition	% of sales covered by a PEP (Product Environmental Profile)[g]	49%
ECOSYSTEMS			
	Business ethics	Proportion of employees who completed the compliance training program[h]	100%
	CSR risk on the value chain	Net supplier CSR risk[i]	1.3

(a) The workplace accident frequency rate is calculated based on the total number of incidents reported according to the FR2 formula applied by Nexans and based on the electrification scope. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

(b) Gender parity in managerial positions. Number of female employees in managerial positions / Total number of managers. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

(c) Engagement score from the Nexans Employee Engagement Survey (Nexans Living Voices). The commitment index is a composite index made up of a combination of questions defined annually and taken from the annual NLV survey, to reflect and predict the level of commitment. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

(d) Greenhouse gas emissions for Scopes 1 and 2, as defined by the "GHG protocol" – ghgprotocol.org. The targets are based on the emission reduction versus 2019, base year, and comply with the SBTi commitments. In application of the SBTi rules, the targets may be restated every five years or in the event of a significant change in scope such as an acquisition or disposal with an impact of +/- 5% on the evolution of the trajectory of the Group's greenhouse gas emissions.

(e) Greenhouse gas emissions for Scope 3 as defined by the "GHG protocol" – ghgprotocol.org. The targets are based on the emission reduction versus 2019, base year, and comply with the SBTi commitments. In application of the SBTi rules, the targets may be restated every five years or in the event of a significant change in scope such as an acquisition or disposal with an impact of +/- 5% on the evolution of the trajectory of the Group's greenhouse gas emissions.

(f) Percentage of the tonnage of recycled copper used in metallurgical production compared to the total tonnage of copper in metallurgical production. The tonnages are those used in the casting unit, including subcontracted production. The recycled copper is equal to the tonnage of copper waste plus the recycled content of the cathodes. The recycled content of the cathodes is based on the suppliers' written self-declarations.

(g) Percentage of D&U sales covered by a third-party certified PEP. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

(h) Training completion rate for the identified population, as defined annually in the Group compliance training strategy, who have followed the online training courses on topics such as anti-corruption, conflicts of interest, the right to competition, harassment and discrimination or internal whistleblowing procedures.

(i) Assessment of Nexans' supplier environmental, social and governance risk based on the risk category / country risk and level of vulnerability, applied to the risk categories and weighted by expenditure at constant LME prices. In the event of a significant event, such as an acquisition or disposal, this objective may be restated to reflect the Group's actual performance at constant scope.

The number of performance shares fully vested under the CSR performance condition will depend on the level of achievement of CSR objectives at December 31, 2026.

Objective achievement level	% of shares vested based on this condition
≥100%	100%
≥70% - <100%	≥70% - <100%
<70%	0%

Out of the performance shares awarded to the Chief Executive Officer (CEO), the number of shares that will actually vest at the end of the vesting period on March 20, 2028, may range between a minimum of 0 and a maximum of 20,000 shares, depending on the level of achievement of the above performance conditions.

SHARES VESTED IN 2024

Performance shares that became available during the 2024 fiscal year for the Chief Executive Officer (CEO) (Table 7 of the AFEP-MEDEF Code)

	No. and date of plan	Number of shares that became available during the fiscal year
Christopher Guérin	Plan no. 20 of 03/17/2020	18,800

The achievement level of the performance conditions of Plan no. 20 of March 17, 2020, was noted by the Board of Directors on February 14, 2024.

1) 40% of the total number of shares awarded was subject to a stock market performance condition consisting of measuring Nexans' TSR over a three-year period and comparing it with the TSR of a panel of reference companies. The number of shares vested was determined based on the following scale:

Rank achieved by Nexans compared to panel TSR	% of shares vested based on this condition
1st or 2nd in the ranking	100%
3rd in the ranking	90%
4th in the ranking	80%
5th in the ranking	60%
6th in the ranking	40%
Lower	0%

Nexans' TSR performance is ranked 2nd. The achievement level is such that the number of shares vested based on this condition is 100%;

2) 40% of the total number of shares awarded were subject to an economic performance condition consisting of measuring the achievement of the Nexans Group's Free Cash Flow for the 2022 fiscal year. The number of shares vested was determined based on the following scale:

Free Cash Flow levels for the 2022 fiscal year	% of shares vested based on this condition
≥€215m	100%
≥€205m and <€215m	90%
≥€195m and <€205m	80%
≥€185m and <€195m	70%
≥€175m and <€185m	60%
≥€165m and <€175m	50%
<€165m	0%

The Free Cash Flow amounted to 393 million euros at December 31, 2022. The number of shares vested based on this condition is 100%.

3) 20% of the total number of shares awarded were subject to a CSR performance condition consisting in measuring the achievement of ten Nexans Group CSR objectives as of December 31, 2022. The number of shares vested was determined based on the following scale:

Level of achievement	% of shares vested based on this condition
Greater than or equal to 90%	100%
≥70% and <90%	70%
<90%	0%

CSR objectives	2022 objectives	Achievement at December 31, 2022
Workplace accident frequency rate (FR1)	<1	2.1
Percentage of managers with an individual development plan	100%	100%
Percentage of women managers	25%	26.9%
Percentage of industrial sites certified EHP and/or ISO 14001	97%	90%
Energy intensity (268 in 2018)	-3%	-20%
Reduction of greenhouse gas emissions (vs. n-1)	-5%	-12%
Percentage of waste recycled	>50%	75%
Managers who have signed the certificate of compliance	100%	100%
OTIF-1C	94%	87%
Employee engagement index	+3 pts	+3 pts

Seven out of the ten objectives were achieved on December 31, 2022. The number of shares vested based on this condition is 70%.

Following the determination by the Compensation Committee that the performance conditions were met, Christopher Guérin definitely acquired 94% of the shares awarded under Plan no. 20 of March 17, 2020, which equates to 18,800 shares.

4.6.4.4 Commitments given to the Chief Executive Officer (CEO)

First appointed as Chief Executive Officer (CEO): July 4, 2018

Employment contract	Supplementary pension plan	Indemnities or benefits related to termination or a change in duties	Non-compete indemnity
No	Yes	Yes	Yes

EMPLOYMENT CONTRACT

In accordance with the recommendations of the AFEP-MEDEF Code, Christopher Guérin's employment contract was terminated when he was appointed Chief Executive Officer (CEO) of the Company on July 4, 2018.

TERMINATION BENEFITS

As Chief Executive Officer (CEO), Christopher Guérin has received the following commitments from the Company. They were authorized at the Board meeting of July 3, 2018, and ratified at the Shareholders' Meeting held on May 15, 2019.

In accordance with Article 25.6 of the AFEP-MEDEF Code, the total termination and non-compete indemnities may not exceed two years' worth of actual compensation (fixed and variable).

TERMINATION INDEMNITY

As Chief Executive Officer (CEO), Christopher Guérin is entitled to a termination indemnity. The termination indemnity will be payable only (1) in the event of a forced departure linked to a change of control or a change of strategy, with it being specified that this condition will be deemed to be met unless otherwise decided by the Board of Directors, particularly in the case of serious misconduct and (2) after the Board of Directors has placed on record that the applicable performance conditions have been met, either at the time of, or after the termination or change in the Chief Executive Officer's (CEO) duties, in accordance with Article L.225-42-1 of the French Commercial Code.

The payment of the indemnity would be subject to an overall rate of achievement of objectives for target annual variable compensation of at least 80% on average over the three years prior to the date of the forced departure. The Compensation Committee will determine the achievement rate of the applicable performance conditions and submit their findings to the Board for a final decision.

The indemnity will be equal to two years' worth of his total compensation (fixed and variable), i.e. 24 times his most recent monthly compensation (fixed portion) prior to the month of his departure plus an amount equal to his most recent monthly base compensation (fixed portion) multiplied by his most recent nominal bonus rate.

The final amount payable in relation to the termination indemnity would be paid in one installment within a maximum of one month after the Board of Directors' assessment of whether the applicable criteria have been met.

In compliance with the compensation policy for executive corporate officers described in Section 4.6.2 above, the termination indemnity may not exceed two years' worth of actual compensation (fixed and variable).

NON-COMPETE INDEMNITY

Christopher Guérin has undertaken not to exercise any business that would compete either directly or indirectly with any of the Company's businesses for a period of two years from the end of his term of office as Chief Executive Officer (CEO), irrespective of the reason for the termination of his duties.

In return for this non-compete commitment, Christopher Guérin will receive compensation equal to one year's total compensation (fixed and variable portions), which represents 12 times the amount of the last monthly compensation (fixed portion) due for the month preceding that when the departure occurs plus an amount equal to the product of the last nominal bonus rate applied to the last monthly compensation (fixed portion), paid in the form of 24 equal and successive monthly payments due in the month preceding that when the employee departure takes place. The Board of Directors may require Christopher Guérin as Chief Executive Officer (CEO) to comply with a non-compete obligation for a period of less than two years. In such a case, the non-competition indemnity would be reduced pro rata temporis.

In accordance with Article 25.3 of the AFEP-MEDEF Code, in the event of Christopher Guérin's departure, the Board of Directors will decide whether or not the non-compete agreement entered into with him will apply and will be entitled to cancel it (in which case no non-compete indemnity will be payable).

In addition, in accordance with Article 25.4 of the AFEP-MEDEF Code, no non-compete indemnity will be due if Christopher Guérin takes retirement upon leaving the Group.

SUPPLEMENTARY PENSION PLAN

On July 3, 2018, in connection with his term of office as Chief Executive Officer (CEO), the Board of Directors approved Christopher Guérin's membership of the defined contribution pension plan set up for certain employees and executive corporate officers, with effect from September 1, 2018. The annual amounts payable under this defined contribution pension plan are paid exclusively by the Company and are equal to 20% of the Chief Executive Officer's (CEO) reference compensation, defined as his annual fixed and variable compensation. For the year 2024, the contributions amounted to 380,000 euros.

PENSION AND WELFARE PLANS AND UNEMPLOYMENT INSURANCE PLAN

Christopher Guérin is entitled to the welfare plan (covering death and disability benefits and medical expenses) set up for the Company's employees. He also has coverage for loss of employment, acquired from an insurance agency, guaranteeing him, in case of an involuntary loss of professional activity, daily indemnities in the amount of 55% of 1/365th of tranches A, B and C of his professional income for the fiscal year preceding his departure, applicable for a 12-month period following the loss of employment. The annual amount of contributions for 2024 to cover the risk of job loss amounted to 11,261 euros.

4.6.5 Equity ratios

The equity ratios used to measure the differences between the compensation of executive corporate officers and that of the Company's employees are published in accordance with Article L.22-10-9 of the French Commercial Code and with reference to AFEP-MEDEF guidelines.

Pay ratio between the level of compensation of executive corporate officers and the average and median compensation of employees

The scope used for the application of Article L.22-10-9 of the French Commercial Code is that of Nexans S.A. and its French subsidiaries with the exception of Eurocable, Nexans Solar Technologies, and Nexans Continuous Copper Casting and Refining. This represents 96% of the headcount in France. This scope was chosen in order to have intelligible and tangible ratios and to exclude the problems caused by the different exchange rates, inflation rates and salary regimes of the various countries in which the Nexans Group has employees. The employees taken into account for the calculation of this ratio are employees on fixed-term and permanent contracts who were present and active throughout the related year.

Items included in the calculation of the equity ratios relate to all compensation components, excluding payroll taxes, paid or allocated during the year to the executive corporate officers (numerator) and to the employees (denominator). The calculation includes the annual fixed compensation on a full-time basis, variable and exceptional compensation paid, share or option allocations valued in IFRS at the date when the Board of Directors meeting approved the grant and any other benefit of any kind awarded or paid during the fiscal year.

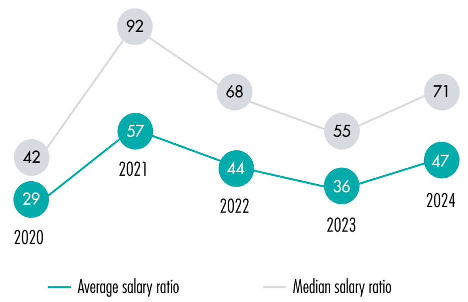


Figure 5: Pay ratio

in millions of euros	2020	2021	2022	2023	2024
Chief Executive Officer (CEO)					
Compensation	1,657,018	3,455,504	2,660,257	2,405,489	3,367,561
Change (in %) of the Chief Executive Officer's (CEO) compensation	-1%	109%	-23%	-10%	40%
Average	29	57	44	36	47
Median	42	92	68	55	71
Chairman					
Compensation	250,000	250,000	320,000	320,000	320,000
Change (in %) of the Chairman's compensation	0%	0%	28%	0%	0%
Average	4	4	5	5	4
Median	6	7	8	7	7
Employees					
Average	57,577	60,232	60,035	65,955	72,025
Change (in %) of the average compensation	11%	5%	0%	10%	9%
Median	39,655	37,656	39,214	43,766	47,472

Pay ratio between the level of compensation of executive corporate directors and the Group's performance

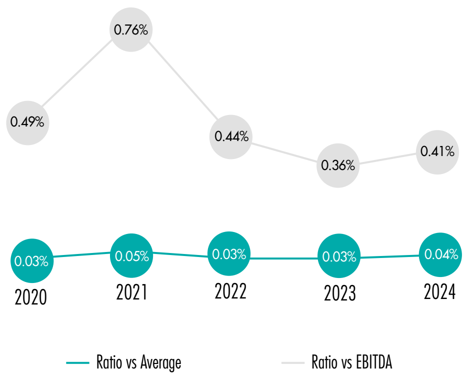


Figure 6: Pay ratio / Company performance

Ratio in %	2020	2021	2022	2023	2024
Revenue	0.03	0.05	0.03	0.03	0.04
EBITDA	0.49	0.76	0.44	0.36	0.41

4.6.6 Stock options and performance shares

4.6.6.1 The Group's long-term compensation policy

The Group's long-term compensation policy is part of a global strategy to retain, motivate and engage executives and employees. It is competitive with regard to market practices, aligned with the corporate interest of the Company and its shareholders. Each long-term compensation plan is submitted to the vote of shareholders at the Annual Ordinary Shareholders' Meeting.

The Group's long-term compensation policy is adjusted according to the concerned population. It is based on the allocation of free shares, with or without performance conditions:

- performance shares are awarded each year to the Chief Executive Officer (CEO), members of the Executive Committee and to a limited number of key employees. Performance conditions include an economic performance conditions indexed to the Group's financial indicators, a CSR performance condition, and a relative stock market performance condition based on the assessment of Nexans' TSR (Total Shareholder Return). These conditions apply consistently to all beneficiaries;
- free shares, without performance conditions, are allocated each year to a limited number of key employees as a result of their expertise, performance and potential.

The free share and performance share plans have a term of four years, from the date of issue of the plan. The performance conditions are set over three years.

The definitive vesting of the allocated free shares is subject to the approval of the Board, on the recommendation of the Compensation Committee after noting the total or partial satisfaction of the performance and presence conditions set at the time of the grant.

Performance and free shares plans are granted each year, within a same calendar period, except in case of exceptional circumstances.

Performance shares plan beneficiaries undertake not to use hedging instruments during the vesting period.

Performance shares plan beneficiaries are not allowed to sell vested shares during "blackout" periods, in accordance with the applicable legal and regulatory requirements and the Group's "Insider dealing" procedures.

4.6.6.2 Stock options

SUMMARY OF STOCK OPTION PLANS

Since 2010, the Company no longer grants any stock options.

There were no outstanding stock option plans at December 31, 2024.

SHARES PURCHASED IN 2023 FOLLOWING THE EXERCISE OF STOCK OPTIONS BY THE 10 EMPLOYEES WHO ARE NOT CORPORATE OFFICERS EXERCISING THE MOST OPTIONS

None.

4.6.6.3 Performance shares and free shares

HISTORY OF FREE SHARE PLANS AND PERFORMANCE SHARE PLANS

At its meeting on February 14, 2024, the Board of Directors noted the achievement of all the performance conditions of Plan no. 20 of March 17, 2020. Therefore, 224,049 shares vested under performance share Plan no. 20.

For more details on the achievement of the performance conditions, see the "Corporate Governance – Compensation of executive corporate officers" section of the www.nexans.com website.

History of free share plans and performance share plans (Table 9 – AFEP-MEDEF nomenclature)

	Plan no. 20	Plan no. 21	Plan no. 21A	Plan no. 21B	Plan no. 22	Plan no. 22A	Plan no. 23	Plan no. 23A	Plan no. 24	Plan no. 24A
Date of Meeting	05/15/2019	05/13/2020	05/12/2021	05/13/2020	05/12/2021	05/12/2021	05/11/2022	05/11/2022	05/11/2023	05/11/2023
Date of the Board of Directors	03/17/2020	03/18/2021	09/30/2021	11/08/2021	03/17/2022	10/25/2022	03/16/2023	10/24/2023	03/20/2024	10/29/2024
Number of performance shares awarded (based on maximum performance)	291,350	283,665	100,000	2,750	299,465	10,100	297,850	6,000	281,100	3,500
o/w to the executive officer (based on maximum performance)	20,000	20,000	11,000	-	14,000	-	13,600	-	20,000	
o/w to the ten employees receiving the most shares[a]	50,000	50,000	51,000	2,750	50,500	10,100	61,000	6,000	58,000	3,500
Number of free shares allocated	49,300	49,480	-	-	49,300	-	48,880	-	45,600	
Vesting date	03/17/2024	03/18/2025	03/17/2025	11/08/2025	03/17/2026	03/17/2026	03/16/2027	03/16/2027	03/20/2028	03/20/2028
End of lock-up period	03/17/2024	03/18/2025	03/17/2025	11/08/2025	03/17/2026	03/17/2026	03/16/2027	03/16/2027	03/20/2028	03/20/2028
Total number of beneficiaries	545	506	43	2	547	5	513	1	533	2
Number of shares vested at 12/31/2024	261,099	-	-	-	-	-	-	-	-	-
Number of shares canceled or lapsed	79,551	73,040	17,300	-	55,385	1,500	23,260	-	5,000	
Outstanding granted shares at 12/31/2024	-	260,105	82,700	2,750	293,380	8,600	323,470	6,000	321,700	3,500
Performance conditions[b]	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies, (2) a financial performance condition consisting of measuring the Free Cash Flow level, which is defined as total cash flow before dividends and mergers/acquisitions, as reported in the 2022 financial statements; and, lastly, (3) a global CSR performance condition based on 10 criteria to be achieved by the end of 2022.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies, (2) a financial performance condition consisting of measuring the Free Cash Flow level, which is defined as total cash flow before dividends and mergers/acquisitions, as reported in the 2023 financial statements; and, lastly (3) A CSR performance condition, consisting of measuring the achievement of the Group's CSR ambitions as defined in the roadmap for 2021-2023 at the end of 2023.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) an Electrification rate condition measured as a percentage of the Nexans group's consolidated revenue; and, lastly, (3) a financial performance condition based on the achievement rate at the end of 2024 of three indicators, namely the consolidated Group EBITDA, the EBITDA for the Electrification activity and the normalized cash conversion ratio (NCCR).*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies, (2) a financial performance condition consisting of measuring the Free Cash Flow level, which is defined as total cash flow before dividends and mergers/acquisitions, as reported in the 2023 financial statements; and, lastly (3) A CSR performance condition, consisting of measuring the achievement of the Group's CSR ambitions as defined in the roadmap for 2021-2023 at the end of 2023.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) a financial performance condition consisting of measuring the Free Cash Flow level, which is defined as total cash flow before dividends and mergers/acquisitions, as reported in the 2024 financial statements; and, lastly, (3) a CSR performance condition, which consists of measuring the achievement of the Group's CSR ambitions at the end of 2024, as set out in the 2022-2024 roadmap.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) a financial performance condition consisting of measuring the Free Cash Flow level, which is defined as total cash flow before dividends and mergers/acquisitions, as reported in the 2024 financial statements; and, lastly (3) a CSR performance condition, which consists of measuring the achievement of the Group's CSR ambitions at the end of 2024, as set out in the 2022-2024 roadmap.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) a financial performance condition consisting of measuring the consolidated EBITDA and the NCCR, which is defined as the Free Cash Flow normalized by the EBITDA, as reported in the 2025 financial statements; and lastly (3) a CSR performance condition, which consists of measuring the achievement of the Group's CSR ambitions at the end of 2025.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) a financial performance condition consisting of measuring the consolidated EBITDA and the NCCR, which is defined as the Free Cash Flow normalized by the EBITDA, as reported in the 2025 financial statements; and lastly (3) a CSR performance condition, which consists of measuring the achievement of the Group's CSR ambitions at the end of 2025.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) a financial performance condition consisting of measuring the consolidated EBITDA and the NCCR, which is defined as the Free Cash Flow normalized by the EBITDA, as reported in the 2026 financial statements; and lastly (3) a CSR performance condition, which consists of measuring the achievement of the Group's CSR ambitions at the end of 2026.*	*(1) a stock market performance condition consisting of measuring Nexans' total shareholder return (TSR) and comparing it with a panel of reference companies; (2) a financial performance condition consisting of measuring the consolidated EBITDA and the NCCR, which is defined as the Free Cash Flow normalized by the EBITDA, as reported in the 2026 financial statements; and lastly (3) a CSR performance condition, which consists of measuring the achievement of the Group's CSR ambitions at the end of 2026.*

(a) Excluding executive corporate officers.

(b) More details about all of these performance conditions are provided in the governance section of Nexans' website, in the section dedicated to the Board of Directors' decisions on the compensation of the executive corporate officers.

The potential dilutive impact of the performance shares and free shares awarded under Plan no. 24 and 24A was approximately 0.75% of the capital at the end of 2024 (made up of 43,753,380 shares).

At December 31, 2024, the number of performance shares and free shares in the process of vesting was 1,302,205. If all of these rights were vested, they would represent 2.98% of the share capital.

FREE SHARES ALLOCATED DURING 2024

In accordance with Article L.225-197-4 of the French Commercial Code, the following section details the share allocations made during 2024 pursuant to Articles L.225-197-1 to L.225-197-3 of the French Commercial Code.

At December 31, 2024, the Nexans holding company comprised a Chairman of the Board of Directors, Jean Mouton, Chief Executive Officer (CEO), Christopher Guérin and five employees.

Pursuant to the authorizations granted by the Combined Shareholders' Meetings of May 11, 2023, the Board of Directors adopted two long-term compensation plans in 2024 with the following main features:

	Plan no. 24	Plan no. 24A
Date of Meeting	05/11/2023	05/11/2023
Grant date	03/20/2024	10/29/2024
Number of performance shares awarded	281,100	3,500
Number of free shares allocated	45,600	-
o/w to the Chief Executive Officer (CEO)	20,000	-
o/w to the 10 employees receiving the most shares	58,000	3,500
Vesting date	03/20/2028	03/20/2028
End of lock-up period	03/20/2028	03/20/2028
Total number of beneficiaries	533	2
Number of shares vested	-	-
Number of shares canceled	5,000	-

The vesting of performance shares under Plans nos. 24 and 24A is contingent on continued employment in the Company and performance conditions measured over a four-year, three-year and five-month period.

NUMBER AND VALUE OF THE FREE SHARES ALLOCATED TO EACH OF THE CORPORATE OFFICERS DURING THE YEAR IN RECOGNITION OF THEIR POSITIONS AND ACTIVITIES BY THE COMPANY AND RELATED COMPANIES PURSUANT TO ARTICLE L.225-197-2 OF THE FRENCH COMMERCIAL CODE

No. and date of plan	Beneficiary[(a)]	Number of shares allocated in 2024	Valuation of shares[(b)]	Vesting date	End of lock-up period
Plan no. 24	Chief Executive Officer (CEO)	20,000	€1,373,412	03/20/2028	03/20/2028

(a) Position held at the grant date.
(b) Method used for the consolidated financial statements.

NUMBER AND VALUE OF THE FREE SHARES GRANTED TO EACH OF THE CORPORATE OFFICERS DURING THE YEAR IN RECOGNITION OF THE POSITIONS THEY HOLD IN CONTROLLED COMPANIES WITHIN THE MEANING OF ARTICLE L.233-16 OF THE FRENCH COMMERCIAL CODE

None.

NUMBER AND VALUE OF FREE SHARES ALLOCATED TO EACH OF THE COMPANY'S EMPLOYEES, WHO ARE NOT CORPORATE OFFICERS, AND WHO RECEIVED THE GREATEST NUMBER OF FREE SHARES

Nexans S.A. beneficiary employees[(a)]	Number of performance shares awarded	Value of shares awarded[(b)]
Member of the Executive Committee	10,500	€721,041
Member of the Executive Committee	7,000	€480,694
Member of the Executive Committee	7,000	€480,694
Member of the Executive Committee	4,000	€274,682
Member of the Executive Committee	4,000	€274,682

(a) Position held at the grant date.
(b) Method used for the consolidated financial statements.

NUMBER AND VALUE OF FREE SHARES ALLOCATED TO ALL BENEFICIARY EMPLOYEES AND NUMBER AND BREAKDOWN OF THESE BENEFICIARY EMPLOYEES BY CATEGORY

Performance shares of Plan no. 24

Category of beneficiary	Number of beneficiaries	Number of performance shares awarded	Value of shares awarded[(b)]
Chief Executive Officer (CEO)[(a)]	1	20,000	€1,373,412
Members of the Executive Committee	9	55,500	€3,811,217
Other employees	335	205,600	€14,118,672
TOTAL	**345**	**281,100**	**€19,303,301**

(a) Position held at the grant date.
(b) Valued at the grant date under the method used for the consolidated financial statements.

Performance shares of Plan no. 24 A

Category of beneficiary	Number of beneficiaries	Number of performance shares granted	Value of shares granted(b)
Employees who are not members of the Executive Committee[(a)]	2	3,500	€391,875
TOTAL	**2**	**3,500**	**€391,875**

(a) Valued at the grant date under the method used for the consolidated financial statements.

Free shares not subject to performance conditions

	Number of beneficiaries	Number of free shares allocated	Value of shares allocated[(b)]
Employees who are not members of the Executive Committee[(a)]	188	45,600	€3,688,495
TOTAL	**188**	**45,600**	**€3,688,495**

(a) Positions held at the grant date.
(b) Valued at the grant date under the method used for the consolidated financial statements.

Characteristics of stock options and performance shares awarded to executive corporate officers

Since the Group adopted the AFEP-MEDEF Code, any awards of performance shares and/or stock options to executive corporate officers have complied with the recommendations set out in said Code and the characteristics described in the compensation policy for executive officers set out in Section 4.6.1.2 above, particularly:

Performance conditions	Performance shares awarded to executive corporate officers will only vest if the Compensation Committee notes that the performance conditions have been met.
Lock-up	The Chief Executive Officer (CEO) is required to hold, in registered form and for as long as he remains in office, one quarter of his fully vested performance shares. This requirement applies unless the Board of Directors decides otherwise in view of the Chief Executive Officer's (CEO) situation and particularly taking into account the objective of holding an increasing number of shares that have vested under such plans.
Prohibition of hedging instruments	The Chief Executive Officer (CEO) has formally undertaken not to use hedging instruments during the vesting period.
Recommended "blackout" periods	Group procedure on insider dealing.

4.7 List of related-party agreements and commitments

4.7.1 Agreement and commitment remaining in force in 2024

In accordance with Article L.225-40-1 of the French Commercial Code, at its meeting held on February 18, 2025 the Board of Directors reviewed the agreements and commitments authorized and entered into in prior years and which remained in force during the 2024 fiscal year.

Agreements entered into with a shareholder holding more than 10% of the share capital and voting rights and corporate officers concerned: Francisco Pérez Mackenna (Director of Nexans and Chairman of the Board of Directors of Invexans SA), Oscar Hasbún Martínez (Director of Nexans and Invexans SA) and Andrónico Luksic Craig (Director of Nexans and shareholder holding more than 10% of the share capital and voting rights of Invexans Limited)

INVEXANS LIMITED (QUIÑENCO GROUP) ENGAGEMENT LETTER OF OCTOBER 25, 2022

On October 25, 2022, the Board of Directors accepted Invexans' long-term commitment, under the terms and conditions of which Invexans will not request representation on the Board of Directors in excess of three non-independent members on a Board of 14 members, or if the Board were to be enlarged, in excess of a number of directors proportionate to its shareholding.

The principle, content and terms of the commitment of Invexans Limited were reviewed by the Board of Directors on October 25, 2022, without the presence of Andrónico Luksic Craig, Francisco Pérez Mackenna and Oscar Hasbún Martínez (Nexans and Invexans Board members).

The Board noted the interest for Nexans to accept this commitment given the pre-existing commitment entered into in 2014, in the context of the termination of the shareholders' agreement.

This commitment entered into force on October 25, 2022 and will expire on November 22, 2030 or before this date should one of the following events transpire:

- the filing of a public offer for Nexans' entire share capital and voting rights (including, to avoid any ambiguity, by Invexans);
- a third party not acting in concert, within the meaning of Article L.233-10 of the French Commercial Code, with Invexans, holds a share in the Company that exceeds the lower of the following thresholds: (i) 15% of the share capital or voting rights or (ii) the percentage of the share capital or voting rights held by Invexans;
- the percentage of the share capital held by Invexans in Nexans falls below 10%;
- Invexans holds 30% or more of the share capital or voting rights in Nexans following a transaction approved by Nexans' shareholders and has obtained an exemption from the obligation to file a takeover bid from the French Financial Markets Authority (Autorité des marchés financiers – AMF).

TAX AGREEMENT OF SEPTEMBER 20, 2022

On July 26, 2022, the Board of Directors authorized the conclusion of a tax agreement with Invexans S.A. as part of the ratification of the Supervening Tax Credit Allocation Agreement. In accordance with the acquisition agreement entered into in 2008 for the sale by Invexans to Nexans of its cables business in Latin America, Invexans S.A. is entitled to receive 90% of the tax refund covering the period from 2002 to 2008 (net of all taxes related to the tax refund) that may be paid by the Brazilian authorities to Nexans' Brazilian subsidiary, Nexans Brazil.

Invexans S.A. indirectly holds 14.19% of the share capital and voting rights of Nexans through its subsidiary Invexans Limited. Nexans Brazil is indirectly wholly-owned by Nexans through its subsidiary Nexans Participations. Accordingly, pursuant to Articles L.225-38 et seq. of the French Commercial Code, this transaction was subject to prior approval by the Board of Directors.

The principle, content and terms of the proposed agreement were examined by the Board of Directors without the presence of Andrónico Luksic, Francisco Pérez and Oscar Hasbún (Nexans and Invexans Board members). The Board noted the interest for the Company to enter into this agreement in view of the pre-existing commitments made in 2008 to Invexans S.A. as part of the acquisition of Nexans Brazil.

In accordance with the provisions of Article L.225-40 of the French Commercial Code, Andrónico Luksic, Francisco Pérez and Oscar Hasbún did not take part in the deliberations or decision of the Board of Directors.

During the 2024 fiscal year, the agreement did not give rise to any payment, in the absence of a decision by the Brazilian tax authorities.

4.7.2 Agreements and commitments executed in 2024

Corporate officer concerned: Bpifrance Participations, represented by Karine Lenglart

FINANCING AGREEMENT OF DECEMBER 18, 2024 WITH BPIFRANCE

On 29 October 2024, the Board of Directors authorized the signature by Nexans Continuous Copper Casting and Refining, a company in which the Company holds an indirect 70% stake, through its subsidiary Nexans France, of a financing agreement with Bpifrance. The agreement forms part of the France 2030 investment plan, which aims to develop industrial competitiveness and the technologies of the future, for a project to invest in a production line for recycled copper wire rod. The aim of the agreement is to enable Nexans to benefit from financing totaling around EUR 15 million in the form of subsidies (60%) and a repayable advance over seven years (40%).

Bpifrance is the parent company of Bpifrance Participations, which holds 5.19% of Nexans share capital and voting rights and is a member of the Company Board of Directors. Consequently, in accordance with articles L. 225-38 *et seq.* of the French Commercial Code, this transaction is subject to the prior authorization of the Board of Directors.

The principle, content and terms and conditions of this transaction were examined by the Board of Directors, in the absence of Karine Lenglart, Bpifrance Participations permanent representative on the Board of Directors. The Board noted that it was in the Company interest to enter into this financing agreement with Bpifrance, before authorizing its conclusion.

During the 2024 fiscal year, this agreement did not give rise to any payment to Nexans Continuous Copper Casting and Refining.

4.7.3 Statutory Auditors' special report on related-party agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2024

This is a free translation into English of the statutory auditors' report on related-party agreements issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

To the Annual General Meeting of Nexans,

In our capacity as Statutory Auditors of Nexans, we hereby report to you on related-party agreements,

It is our responsibility to report to you, based on the information provided to us, on the main terms and conditions of the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is your responsibility to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide you with the information required by Article R.225-31 of the French Commercial Code (*Code de commerce*) in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted for the approval of the Annual General Meeting

Pursuant to Article L.225-40 of the French Commercial Code (Code de commerce), the following agreements entered into during the year and previously authorized by the Board of Directors, have been brought to our attention.

FINANCING AGREEMENT SIGNED ON DECEMBER 18, 2024 BETWEEN NEXANS CONTINUOUS COPPER CASTING AND REFINING AND BPIFRANCE (BOARD OF DIRECTORS' MEETING OF OCTOBER 29, 2024

Corporate officer involved: Karine Lenglart (Director of Nexans SA, holding indirectly 70% of Nexans Continuous Copper Casting and Refining), representative of Bpifrance Participations (held by Bpifrance, holding 5.19% of the share capital and voting rights of Nexans SA).

Nature and purpose of agreement: Financing agreement with Bpifrance.

Terms and conditions: The aim of the agreement is to enable Nexans to benefit from financing totalling around 15 million euros, in the form of grants (60%) and a repayable advance over seven years (40%).

Reasons justifying the interest of the agreement for the company: The agreement is part of the France 2030 investment plan, aimed at developing industrial competitiveness and the technologies of the future, for an investment project in a production line for recycled copper wire rod.

In fiscal year 2024, the agreement did not give rise to any payments to Nexans Continuous Copper Casting and Refining.

Agreements previously approved by the Annual General Meeting

AGREEMENTS PREVIOUSLY APPROVED THAT REMAINED IN FORCE DURING THE YEAR

Pursuant to Article R.225-30 of the French Commercial Code (Code de commerce), we have been informed that the following agreement, previously approved by the Annual General Meetings of prior years, remained in force during the year.

COMMITMENT LETTER FROM INVEXANS LIMITED (QUIÑENCO GROUP) DATED OCTOBER 25, 2022 (BOARD OF DIRECTORS' MEETING OF OCTOBER 25 2022)

Corporate officer involved: Andrónico Luksic Craig (Director of Nexans and representative of Invexans), Francisco Pérez Mackenna (Director of Nexans, Chairman of the Board of Directors of Invexans Limited and Managing Director of Quiñenco SA) and Oscar Hasbún Martínez (Director of Nexans and Invexans SA); Invexans Limited holds more than 10% of the share capital and voting rights of Nexans SA.

Nature and purpose of the agreement: On October 25, 2022, Invexans Limited and Nexans SA signed a letter of commitment under which Invexans Limited renews its undertaking not to request representation on Nexans SA's Board of Directors in excess of three non-independent members in a Board composed of fourteen Directors or, if the Board were to be enlarged, representation in excess of a number of Directors proportional to its shareholding.

Terms and conditions: This commitment came into force on October 25, 2022 and will expire on or before November 22, 2030 in the event of one of the following events:

- the filing of a public offer for all the shares and voting rights in Nexans (including, for the avoidance of doubt, by Invexans);

- a third party not acting in concert (within the meaning of article L.233-10 of the French Commercial Code) with Invexans comes to hold a stake exceeding the lower of the following thresholds: (i) 15% of the share capital or voting rights, or (ii) the percentage of share capital or voting rights then held by Invexans;
- the percentage of share capital held by Invexans in Nexans falls below 10%;
- Invexans comes to hold 30% or more of Nexans' share capital or voting rights following a transaction approved by Nexans' shareholders and has obtained an exemption from the AMF from the obligation to file a draft public offer.

Reasons justifying the interest of the agreement for the company: The Board noted the interest for Nexans to accept this commitment given the pre-existing commitment entered into in 2014, in the context of the termination of the shareholders' agreement.

Agreements not performed during the year

In addition, we have been informed of the following agreement, already approved by the Annual General Meeting in prior years, which remained in force during the year.

TAX AGREEMENT OF SEPTEMBER 20, 2022 BETWEEN NEXANS BRAZIL AND INVEXANS SA (QUIÑENCO GROUP) (BOARD OF DIRECTORS' MEETING OF JULY 26, 2022)

Corporate officer involved: Andrónico Luksic Craig (Director of Nexans and representative of Invexans), Francisco Pérez Mackenna (Director of Nexans and Chairman of the Board of Directors of Invexans SA) and Oscar Hasbún Martínez (Director of Nexans and Invexans SA); Invexans SA indirectly holding more than 10% of the share capital and voting rights of Nexans SA through its subsidiary Invexans Limited, and Nexans Brazil being 100% indirectly held by Nexans through its subsidiary Nexans Participations.

Nature and purpose of agreement: The conclusion of the tax agreement with Invexans SA forms part of the *Ratification of the Supervening Tax Credit Allocation* Agreement, relating to a tax refund by the Brazilian tax authorities.

Terms and conditions: In accordance with the acquisition agreement entered into in 2008 for the sale by Invexans to Nexans of its cable business in Latin America, Invexans SA is entitled to receive 90% of the tax refund covering the period from 2002 to 2008 (net of any taxes related to the tax refund) that may be paid by the Brazilian authorities to Nexans' Brazilian subsidiary, Nexans Brazil.

Reasons why the agreement is in the Company's interest: The Board noted that it was in the Company's interest to enter into this agreement in view of the pre-existing commitments given to Invexans SA in 2008 in connection with the acquisition of Nexans Brazil.

In fiscal 2024, the agreement did not give rise to any payments, in the absence of a ruling from the Brazilian tax authorities.

The Statutory Auditors, on March 25, 2025

Forvis Mazars SA	PricewaterhouseCoopers
Paris La Défense, electronically signed document,	Neuilly-sur-Seine, electronically signed document,
Juliette Decoux-Guillemot	Édouard Demarcq
Associée	Associé

05

Nexans 2024 financial statements

05

5.1 Consolidated financial statements

5.1.1 Consolidated income statement

in millions of euros	Notes	2024	2023
NET SALES[(a)]	**1.E.A, 4 AND 5**	**8,546**	**7,790**
Cost of sales		(7,373)	(6,795)
GROSS PROFIT		**1,173**	**995**
Administrative and selling expenses		(518)	(474)
R&D costs		(89)	(89)
OPERATING MARGIN[(b)]	**1.E.B AND 4**	**566**	**432**
Core exposure effect[(c)]	1.E.C	44	(12)
Reorganization costs	25	(62)	(49)
Other operating income and expenses	7, 8 and 9	(34)	1
Share in net income of associates		-	1
OPERATING INCOME	**1.E.D**	**513**	**374**
Cost of debt (net)	1.E.E	(55)	(59)
Other financial income and expenses[(d)]	1.E.E and 10	(61)	(24)
INCOME BEFORE TAXES		**398**	**292**
Income taxes	1.E.F and 11	(115)	(68)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**283**	**223**
Net income from discontinued operations		-	-
CONSOLIDATED NET INCOME (LOSS)		**283**	**223**
• attributable to owners of the parent		279	221
• attributable to non-controlling interests		3	2
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE *(in euros)*	**12**		
• basic earnings (loss) per share		6.39	5.08
• diluted earnings (loss) per share		6.20	4.92

*(a) In addition to net Sales, The Group uses the indicator Sales at constant metal prices calculated using reference prices. They are presented in the segment information provided in **Note 4** and in the activity report in Part 2. Sales at constant copper and aluminum prices are used by the Group to monitor its operational performance, because the effect of changes in non-ferrous metals prices is neutralized to show underlying business growth. Cost of sales is restated on the same basis.*

(b) Operating margin is one of the business management indicators used to assess the Group's operating performance.

(c) Effect relating to the revaluation of core exposure at its weighted average cost.

*(d) The other financial income and expenses includes the adjustment on the monetary impact of Turkey and Ghana due to the application of IAS 29 standard "Hyperinflation", see **Notes 1** and **10**.*

5.1.2 Consolidated statement of comprehensive income

in millions of euros	Notes	2024	2023
Net income (loss)		**283**	**223**
Recyclable components of comprehensive income (loss)		**(44)**	**(91)**
• currency translation differences		12	(59)
• cash flow hedges	28	(57)	(32)
Tax impacts on recyclable components of comprehensive income (loss)	**11.C**	**12**	**4**
Non-recyclable components of comprehensive income (loss)		**26**	**(9)**
• actuarial gains and losses on pensions and other long-term employee benefit obligations	24.B	26	(9)
• financial assets at fair value through other comprehensive income		-	-
Tax impacts on non-recyclable components of comprehensive income (loss)	**11.C**	**(7)**	**2**
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		**(13)**	**(94)**
TOTAL COMPREHENSIVE INCOME		**269**	**129**
• attributable to owners of the parent		265	127
• attributable to non-controlling interests		4	2

5.1.3 Consolidated balance sheet

At December 31, *in millions of euros*	Notes	2024	2023
ASSETS			
Goodwill	8 and 14	470	293
Intangible assets	15	320	210
Property, plant and equipment	16	2,196	1,854
Investments in associates	17	18	19
Deferred taxes assets	11.D	117	129
Other non-current assets	18	225	234
NON-CURRENT ASSETS		**3,345**	**2,740**
Inventories and work in progress	19	1,279	1,319
Contract assets	5.B	194	187
Trade receivables	20	1,197	856
Current derivative assets	28	61	67
Other current assets	21	211	235
Cash and cash equivalents	26.A	1,254	1,131
Assets and groups of assets held for sale	13	131	-
CURRENT ASSETS		**4,327**	**3,796**
TOTAL ASSETS		**7,673**	**6,536**

At December 31, *in millions of euros*	Notes	2024	2023
Liabilities and equity			
Capital, premiums, results and reserves		1,945	1,793
Other components of equity		(131)	(98)
Equity attributable to owners of the parent		**1,813**	**1,695**
Non-controlling interests		19	16
EQUITY	**23**	**1,833**	**1,711**
Pensions and other long-term employee benefit obligations	24	213	237
Non-current provisions	25	95	82
Long-term financial borrowings and debt	26	1,706	747
Non-current derivative liabilities	28	60	33
Deferred taxes liabilities	11.D	151	129
NON-CURRENT LIABILITIES		**2,224**	**1,227**
Current provisions	25	113	117
Short-term financial borrowings and debt	26	228	598
Contract liabilities	5.B	1,004	738
Current derivative liabilities	28	112	61
Trade payables	27	1,622	1,601
Other current liabilities	27	508	482
Liabilities related to groups of assets held for sale	13	29	-
CURRENT LIABILITIES		**3,615**	**3,597**
TOTAL EQUITY AND LIABILITIES		**7,673**	**6,536**

5.1.4 Consolidated statement of changes in equity

in millions of euros	Number of shares outstanding	Capital stock	Additional paid-in capital	Treasury stock	Retained earnings and other reserves	Changes in fair value and other	Currency translation differences	Equity attributable to owners of the parent	Non-controlling interests	Equity
DECEMBER 31, 2022	**43,460,978**	**44**	**1,604**	**(26)**	**46**	**(29)**	**13**	**1,652**	**15**	**1,667**
Net income	-	-	-	-	221	-	-	221	2	223
Other comprehensive income (loss)	-	-	-	-	(8)	(27)	(60)	(94)	-	(94)
TOTAL COMPREHENSIVE INCOME	**-**	**-**	**-**	**-**	**214**	**(27)**	**(60)**	**127**	**2**	**129**
Dividends paid	-	-	-	-	(92)	-	-	(92)	(1)	(94)
Changes in capital	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares[(a)]	172,544	-	-	16	(23)	-	-	(6)		(6)
Employee share-based plans:										
• Service cost	-	-	-	-	13	-	-	13	-	13
• Proceeds from share issues	-	-	-	-	-	-	-	-	-	-
Transactions with owners not resulting in a change of control	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	1	-	-	1	-	1
DECEMBER 31, 2023	**43,633,522**	**44**	**1,604**	**(10)**	**159**	**(56)**	**(46)**	**1,695**	**16**	**1,711**
Net income	-	-	-	-	279	-	-	279	3	283
Other comprehensive income (loss)	-	-	-	-	19	(43)	10	(14)	1	(13)
TOTAL COMPREHENSIVE INCOME	**-**	**-**	**-**	**-**	**298**	**(43)**	**10**	**265**	**4**	**269**
Dividends paid	-	-	-	-	(101)			(101)	(1)	(102)
Changes in capital	-	-	-	-		-	-	-	-	-
Changes in treasury shares[(a)]	(63,901)	-	-	(11)	(22)	-	-	(33)	-	(33)
Employee share-based plans:										
• Service cost	-	-	-	-	19	-	-	19	-	19
• Proceeds from share issues	-	-	-	-	-	-	-	-	-	-
Transactions with owners not resulting in a change of control	-	-	-	-	(32)	-	-	(32)	-	(32)
Other	-	-	-	-	-	-	-	-	-	-
DECEMBER 31, 2024	**43,569,621**	**44**	**1,604**	**(21)**	**321**	**(99)**	**(36)**	**1,813**	**19**	**1,833**

(a) *The number of shares outstanding corresponds to the issued shares less the shares held in treasury; acquisitions and disposals of treasury shares, as well as outstanding shares, are detailed in* ***Note 23****.*

5.1.5 Consolidated statement of cash flows

in millions of euros	Notes	2024	2023
Net income		283	223
Depreciation, amortization and impairment of assets (including goodwill)	8, 15 and 16	217	156
Cost of debt (gross)		81	80
Core exposure effect[(a)]		(44)	12
Current and deferred income tax charge (income)	11	115	68
Net (gains) losses on asset disposals	9	4	9
Net change in provisions and non-current liabilities		(11)	(9)
Fair value changes on operational derivatives		46	(37)
Charges related to the cost of share-based payments		19	13
Other restatements		19	4
CASH FLOWS FROM OPERATIONS BEFORE GROSS COST OF DEBT AND TAX[(b)]		**729**	**520**
Decrease (increase) in working capital	22	176	262
Impairment of current assets and accrued contract costs		2	24
Income taxes paid		(132)	(107)
NET CHANGE IN CURRENT ASSETS AND LIABILITIES		**46**	**180**
NET CASH GENERATED FROM OPERATING ACTIVITIES		**775**	**700**
Proceeds from disposals of property, plant and equipment and intangible assets		2	6
Disbursements on tangible and intangible investments	15, 16	(378)	(377)
Decrease (increase) in loans granted and short-term financial assets		2	(23)
Purchase of shares in consolidated companies, net of cash acquired		(528)	(60)
Proceeds from sale of shares in consolidated companies, net of cash transferred		(1)	13
NET CASH USED IN INVESTING ACTIVITIES		**(903)**	**(440)**
NET CHANGE IN CASH AND CASH EQUIVALENTS AFTER INVESTING ACTIVITIES		**(127)**	**260**
Proceeds from (repayments of) long-term and short-term borrowings	26	475	(58)
• of which proceeds from the 2024-2030 bond		348	-
• of which proceeds from the 2024-2029 bond		569	-
• of which repayment of the 2017-2024 bond		(200)	-
• of which repayment of the 2018-2023 bond		-	(325)
• of which proceeds from the 2023-2028 bond		-	398
Cash capital increases (reductions)[(c)]	23	(33)	(6)
Interest paid		(63)	(59)
Transactions with owners not resulting in a change of control		-	-
Dividends paid		(102)	(93)
NET CASH USED IN FINANCING ACTIVITIES		**278**	**(215)**
Impact of hyperinflation[(d)]		(2)	3
Net effect of currency translation differences		(12)	(62)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**136**	**(15)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**26.A**	**1,114**	**1,129**
CASH AND CASH EQUIVALENTS AT YEAR-END	**26.A**	**1,251**	**1,114**
• of which cash and cash equivalents recorded under assets		1,254	1,131
• of which short-term bank loans and overdrafts recorded under liabilities		(3)	(16)

*(a) Effect relating to the revaluation of core exposure at its weighted average cost, which has no cash impact (see **Note 1.E.C**).*
*(b) The Group also uses the concept of "operating cash flow", which is obtained after reintegration of disbursements related to reorganizations, see **Note 25** and deduction of taxes paid.*
(c) This line includes also inflows and outflows on acquisitions/sales of treasury stocks.
*(d) This line contains the impacts related to the application of IAS 29 "Hyperinflation" rules, see **Notes 1** and **10**.*

5.1.6 Notes to the corporate financial statements

Note 1. Accounting principles

A. General principles

Nexans (the Company) is a French joint stock corporation (*société anonyme*) governed by the laws and regulations applicable to commercial companies in France, notably the French Commercial Code (Code de commerce). The Company was formed on January 7, 1994 (under the corporate name Atalec) and its headquarters is at Le Vinci, France.

Nexans is listed on the regulated market of Euronext Paris (Compartment A) and forms part of the SBF 120 index.

The Nexans Group produces electrical cables and provides its customers with innovative energy transport solutions and services. The consolidated financial statements are presented in euros rounded to the nearest million. Rounding may in some cases lead to non material discrepancies in the different totals or year-on-year changes. They were approved by the Board of Directors on February 18, 2025 and will become final after approval at the Shareholders' Meeting, which will take place on May 15, 2025 on first call.

Significant information on the accounting methods used in the preparation of these consolidated financial statements is described below. Except where otherwise indicated, these policies have been applied consistently to all the financial years presented.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Nexans Group have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union at December 31, 2024.

The Group has applied all standards, interpretations and amendments of mandatory application to fiscal years beginning on or after January 1, 2024, which were as follows:

- amendments to IFRS 16 "Rental liabilities in case of sale and leaseback";
- amendments to IAS 1 "Classification of current and non-current liabilities";
- amendments to IAS 7 and IFRS 7 concerning reverse factoring.

These publications had no material impact on the Group's consolidated financial statements.

In particular, following the recommendation of "Pillar 2" of the OECD leading to the creation of a minimum tax regime for large international organizations, on December 14, 2022 the European Union adopted a directive making this regime effective on January 1, 2024, transposed by France as part of the 2024 Finance law. The "Pillar 2" rules are therefore applicable to all entities effectively controlled by Nexans, whether consolidated or not.

The Group has been subject to the "Pillar 2" rules since January 1, 2024. The consequences of applying the standard are described in **Note 11** "Income taxes".

NEW STANDARDS PUBLISHED BUT NOT YET EFFECTIVE

The IASB has issued the following amendment that has been endorsed by the European Union and is applicable from January 1, 2025:

- amendment to IAS 21 "Non-Convertibility".

The Group does not expect its application of this amendment to have a material impact on its consolidated financial statements.

The IASB has not issued any new standards, amendments or interpretations not yet endorsed by the European Union and potentially applicable to Group.

ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements requires Management to exercise its judgment and make estimates and assumptions that could have a material impact on the reported amounts of assets, liabilities, income and expenses.

These assessments are carried out on a regular basis by Management in order to take into account past experience and other factors deemed relevant in view of the economic conditions. In particular, the regulations applicable in the coming years and the foreseeable consequences of the commitments made in favor of Net Zero Emission, the forecasts of technological and market developments (raw material costs, changes in customer expectations, etc.) are taken into account and any other change that could have a significant impact on the consolidated financial statements in accordance with IFRS.

The main sources of uncertainty relating to estimates are discussed in the notes specific to these items when necessary and relate to the following items:

- the recoverable amount of certain items of property, plant and equipment, goodwill and other intangible assets, and determining the groups of cash-generating units (CGU) used for goodwill impairment testing (see **Note 1.F.A**, **Note 1.F.B**, **Note 1.F.C** and **Note 8**). The Group included in its review of the recoverable amount assumptions related to the consequences of climate change;
- recognition and recoverability of deferred tax assets for unused tax losses (see **Note 1.E.F** and **Note 11.E**);
- margins to completion and percentage of completion on long-term contracts (see **Note 1.E.A**);
- the measurement of pension liabilities and other employee benefits (see **Note 1.F.J** and **Note 24**);
- provisions and contingent liabilities (see **Note 1.F.K**, **Note 25** and **Note 32**);
- the measurement of derivative instruments and their qualification as cash flow hedges (see **Note 1.F.N** and **Note 28**);
- cancelable lease terms for real estate leases (see **Note 1.F.M**).

The estimates and underlying assumptions are based on past experience and other factors considered reasonable under the circumstances. They are reviewed on an ongoing basis. They serve as the basis for determining the carrying amounts of assets and liabilities when such amounts cannot be obtained directly from other sources. Due to the inherent uncertainties of any valuation process, it is possible that actual amounts reported in the Group's future financial statements may differ from the estimates used in these financial statements. The impact of changes in accounting estimates is recognized in the period of the change if it only affects that period or over the period of the change and subsequent periods if they are also affected by the change.

B. Consolidation methods

The consolidated financial statements include the financial statements of Nexans, the subsidiaries over which Nexans exercises control, and companies accounted for by the equity method (associates).

The financial statements of subsidiaries and associates are prepared for the same period as those of the parent company. Adjustments are made to harmonize any differences in accounting policies that may exist.

Subsidiaries (companies controlled by Nexans) are fully consolidated from the date the Group takes over control through the date on which control is transferred outside the Group. Control is defined as the direct or indirect power to govern the financial and operating policies of a company in order to benefit from its activities.

Other companies over which the Group exercises significant influence are classified as associates and accounted for by the equity method. Significant influence is presumed to exist when the Group's direct or indirect interest is over 20%.

The type of control or influence exercised by the Group is assessed on a case-by-case basis using the presumptions set out in IFRS 10, IFRS 11 and the revised version of IAS 28. A list of the Group's main subsidiaries and associates is provided in **Note 34**.

Intra-group balances and transactions, including any intra-group profits, are eliminated in consolidation.

C. Foreign currency translation methods

The Group's financial statements are presented in euros. Consequently:

- the balance sheets of foreign operations whose functional currency is not the euro are translated into euros at the year-end exchange rate;
- income statement items of foreign operations are translated at the average annual exchange rate. This exchange rate is considered as approximating the rate applicable to the underlying transactions.

The resulting exchange differences are included in other comprehensive income under "Currency translation differences". The functional currency of an entity is the currency of the primary economic environment in which the entity operates. In the majority of cases, this currency corresponds to the local currency.

Cash flow statement items are also translated at the average annual exchange rate.

The Group has applied IAS 29 to Turkey since January 1, 2022 and to Ghana since January 1, 2023.

This standard IAS 29 requires restatement of the non-monetary items of the assets and liabilities of a country experiencing hyperinflation as well as its income statement to reflect the change in the general purchasing power of its functional currency, resulting in a profit or loss on the net monetary position which is recognized in net income. In addition, the financial statements of this country are translated at the closing rate for the period in question.

The consequences of the application of IAS 29 are described in **Note 10** "Other financial income and expenses".

IAS 29 has not been applied to translate the financial statements of any other Group company.

Since 2021, the Lebanese economy was considered as hyperinflationary within the meaning of IAS 29. Nevertheless, the functional currency of the Group entity located in Lebanon is the US dollar, and its activities in this country are mainly carried out in this currency. As a result, no restatement is made in the Group's financial statement.

Foreign currency transactions are translated at the exchange rate prevailing at the transaction date. When these transactions are hedged and the hedge concerned is documented as a qualifying hedging relationship for accounting purposes, the gain or loss on the spot portion of the corresponding derivative directly affects the hedged item so that the overall transaction is recorded at the hedging rate in the income statement.

In accordance with IAS 21, "The Effects of Changes in Foreign Exchange Rates", foreign currency monetary items in the balance sheet are translated at the year-end closing rate. Any exchange gains or losses arising on translation are recorded as financial income or expense except if they form part of the net investment in the foreign operation within the meaning of IAS 21, in which case they are recognized directly in other comprehensive income under "Currency translation differences".

Foreign exchange derivatives are measured and recognized in accordance with the principles described in **Note 1.F.n.**

D. Business combinations

Business combinations are accounted for using the acquisition method, whereby the identifiable assets acquired, liabilities assumed and any contingent liabilities are recognized and measured at fair value.

For all business combinations the acquirer must (other than in exceptional cases) recognize any non-controlling interest in the acquiree either at fair value (the "full goodwill" method) or at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets measured at their acquisition-date fair value. In the latter case, no goodwill is recognized on non-controlling interests (the "partial goodwill" method).

Goodwill, determined as of the acquisition date, corresponds to the difference between :

- the aggregate of the acquisition price, generally measured at acquisition-date fair value, the amount of any non-controlling interest in the acquiree measured as described above, and for a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; and
- the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with IFRS 3.

The Group has a period of 12 months from the acquisition date to complete the initial accounting for a business combination, during which any "measurement period adjustments" may be made. These adjustments are notably made to reflect information obtained subsequent to the acquisition date about facts and circumstances that existed at that date.

The consideration transferred in a business combination must be measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity interests issued by the acquirer. Any contingent consideration at the acquisition date is systematically included in the initial fair value measurement of the consideration transferred in exchange for the acquiree, based on probability tests.

Any changes in the fair value of contingent consideration that the acquirer recognizes after the acquisition date and which do not correspond to measurement period adjustments as described above – such as meeting an earnings target different from initial expectations – are accounted for as follows:

- contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity;
- contingent consideration classified as an asset or liability that is a financial instrument and is within the scope of IFRS 9 is measured at fair value, with any resulting gain or loss recognized in the income statement (notably the effect of unwinding the discount) or in other comprehensive income as appropriate.

The Group accounts for acquisition-related costs for subsidiaries as expenses in the periods in which the costs are incurred and the services received. However, if the acquisition of a subsidiary is financed through the issuance of equity or debt instruments, the related costs are recognized in equity or debt respectively in accordance with IFRS 9 and IAS 32.

E. Income statement items

1. REVENUE

Net sales

Net sales represent revenue from sales of goods held for resale, as well as sales of goods and services deriving from the Group's main activities, for which consideration has been promised in contracts drawn up with customers. Net sales correspond to the Net sales at current metal prices in **Note 4** related to Operating segments.

The Group's main activities correspond to sales of cables produced in its plants, as well as cable installation services. Cables are sold either separately under specific contracts with customers (see below, "Sales of goods") or together with installation services under contracts that combine both sales of cables and installation services (see below, "Goods and services contracts").

In accordance with IFRS 15, revenue is recognized under sales when the control of goods or services is transferred to the customer. The amount recognized corresponds to the consideration the entity expects to receive in exchange for the goods or services.

For all business, the sales amount recognized in revenue corresponds to the amount of consideration to which the entity expects to be entitled based on the terms and conditions of each contract and standard commercial practices. Where applicable, penalties are deducted from contract revenue when a risk is estimated and it is likely to be payable. Revenue also includes certain variable consideration, notably relating to discounts and rebates, which are measured using the expected value method or based on the single most likely amount, depending on the specific terms and conditions of the contracts concerned.

For all of the Group's activities, the revenue recognized as the consideration promised from customers for the transfer of goods or services takes into account the financial impact of payment deferrals when such deferrals are significant and represent a period of more than one year.

Sales of goods

Customer contracts covering sales of goods include a single performance obligation for each delivery.

Revenue from sales of goods is recognized at a specific point in time, corresponding to the moment when control of the asset concerned is transferred to the customer, which is generally when the goods are delivered.

In addition, as the delivery of goods also corresponds to the moment when the Group obtains an enforceable right to payment, the contra-entry to the recognized amount of sales is presented in "Trade receivables" on the assets side of the consolidated balance sheet.

Goods and services contracts

Contracts covering both sales of goods and cable installation services essentially concern the Group's high-voltage cable activities. They are contracts that are specifically negotiated for constructing and installing an asset or a group of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use. When the customer cannot use an asset or a group of assets during their production or installation due to the specific features of their design and interdependency as provided for contractually, then a single performance obligation is identified per contract.

Performance obligations under goods and services contracts are considered to be satisfied over time if (i) the asset or group of assets created in connection with a goods and services contract is specific to the requirements of the customer and cannot have an alternative use, and (ii) Nexans has an enforceable right to payment for the services performed up until the date in question. The input method is used to measure progress towards fulfilling the performance obligation based on costs incurred. The costs taken into account do not include any inefficiencies that were not anticipated and cannot therefore trigger any revenue recognition.

For each goods and services contract, the cumulative amount of revenue recognized in respect of all of the Group's service obligations under the contract, less any advance payments received from customers and trade receivables which are recognized separately, is presented in the consolidated balance sheet under "Contract assets" or "Contract liabilities".

Any expected loss to completion is recognized immediately in cost of sales in the consolidated income statement, and under "Short-term provisions" or "Long-term provisions" in the consolidated balance sheet.

Customer advance payments

The Group may receive partial payments from customers before the corresponding work is performed, which are referred to as customer advance payments. In accordance with IFRS 15, these advance payments are recorded under "Contract liabilities" or "Contract assets" depending on the net balance sheet position of the related goods and services contract.

In the same way as for recognition of consideration promised by customers, when recognizing customer advance payments, the Group takes into account the financial impact of payment deferrals when such deferrals are significant and represent a period of more than one year.

Sales at constant metal prices

On an operating level, the effects of fluctuations in metal prices are passed on in selling prices.

To neutralize the effect of fluctuations in non-ferrous metal prices and thus measure the underlying trend in its business, the Group also presents its sales figures based on a constant price for copper and aluminum. These reference prices were set at 5,000 EUR/ton for copper and 1,200 EUR/ton for aluminum. They are then broken down in the currencies of each unit, thus incorporating the economic conditions specific to the environment of these units. The sales at constant metal prices are shown in **Note 4.**

2. OPERATING MARGIN

Operating margin, a key indicator, measures the Group's operating performance and comprises gross profit (which includes indirect production costs), administrative and selling expenses and research and development costs (see **Note 1.F.a**).

Share-based payments (see **Note 1.F.i**), pension operating costs (see **Note 1.F.j**) and employee profit-sharing are allocated by function to the appropriate lines in the income statement based on cost accounting principles.

The operating margin is assessed before the effect of: (i) the revaluation of the Core Exposure (see **Note 1.E.c**); (ii) impairment of property, plant and equipment, intangible assets and goodwill resulting from impairment tests; (iii) changes in fair value of non-ferrous metal derivatives; (iv) capital gains and losses on asset disposals; (v) related acquisition costs for completed acquisitions and expenses and fees related to planned acquisitions; (vi) expenses and provisions for antitrust investigations; (vii) reorganization costs; (viii) of which share in net income of associates (ix) financial income; (x) taxes; and (xi) net income from discontinued operations.

The Group also uses adjusted EBITDA and ROCE as operating performance indicators.

Adjusted EBITDA is defined as the operating margin before (i) depreciation, amortization and impairment, (ii) share-based expenses and (iii) certain specific operating items that are not representative of the performance of the Company (see **Note 4** for more details). ROCE is the return on capital employed. It is calculated by dividing the operating margin by the capital employed.

3. CORE EXPOSURE EFFECT

This line of the consolidated income statement includes the following two components (see also **Note 29.C)**:

- a "price" effect: in the Group's IFRS financial statements non-ferrous metal inventories are measured using the weighted average unit cost method, leading to the recognition of a temporary price difference between the accounting value of the copper used in production and the actual value of this copper as allocated to orders through the hedging mechanism. This difference is exacerbated by the existence on a permanent basis of a minimum inventory of metal that is not hedged (called "Core exposure").

  The accounting impact related to this difference is not included in operating margin and instead is accounted for in a separate line of the consolidated income statement, called "Core exposure effect". Within operating margin – which is a key performance indicator for Nexans – inventories consumed are valued based on the metal price specific to each order, in line with the Group's policy of hedging the price of the metals contained in the cables sold to customers;
- a "volume" effect: at the level of operating margin – which is a performance indicator – Core exposure is measured at historic cost, whereas at operating income level it is valued at weighted average cost (see **Note 1.F.e**) in accordance with IFRS. The impact of any changes in volumes of Core exposure during the period is also recorded under "Core exposure effect" in the consolidated income statement. However, this effect is generally limited, as the tonnage of Core exposure is usually kept at a stable level from one period to the next, except for any structural change in the event of structural reorganizations within the Group or following a lasting significant contraction or expansion in business volumes, in accordance with the management principles described in **Note 29.C**.

4. OPERATING INCOME

Operating income includes operating margin (see **Note 1.E.b**), Core exposure effect (see **Note 1.E.c**), reorganization costs (see **Note 1.F.k**), share in net income of associates, and other operating income and expenses. Other operating income and expenses are presented in **Note 7** and mainly include impairment losses recorded on property, plant and equipment, goodwill and other intangible assets following impairment tests (see **Note 1.F.c**), gains and losses on asset disposals, and expenses and provisions for antitrust investigations.

5. FINANCIAL INCOME AND EXPENSES

Financial income and expenses include the following :

- cost of debt, net of financial income from investments of cash and cash equivalents;
- other financial income and expenses, which primarily include foreign currency gains and losses on transactions not qualified as cash flow hedges, additions to and reversals of provisions for impairment in value of financial investments, net interest expense on pensions and other long-term benefit obligations, and dividends received from non-consolidated companies.

Details on the majority of these items are provided in **Notes 10 and 26.**

6. INCOME TAXES

The income tax expense for the year comprises current and deferred taxes.

Deferred taxes are recognized for temporary differences arising between the carrying amount and tax base of assets and liabilities, as well as for tax losses available for carryforward. In accordance with IAS 12, no deferred tax assets or liabilities are recognized for temporary differences resulting from goodwill for which impairment is not deductible for tax purposes, or from the initial recognition of an asset or liability in a transaction which:

- is not a business combination;
- at the time of the transaction, affects neither accounting profit nor taxable profit (except in the case of finance leases and actuarial gains or losses on pension benefit obligations);
- does not give rise, at the time of the transaction, to a taxable temporary difference and a deductible temporary difference of an equal amount.

Deferred tax assets that are not matched by deferred tax liabilities expected to reverse in the same period are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized, based on medium-term earnings forecasts (generally covering a five-year period) for the company concerned. The Group ensures that the forecasts used for calculating deferred taxes are consistent with those used for impairment testing (see **Note 1.F.c**).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled. The rates applied reflect Management's intentions of how the underlying assets will be realized or the liabilities settled. All amounts resulting from changes in tax rates are recorded either in equity or in net income in the year in which the tax rate change is enacted or substantively enacted, based on the initial recognition method for the corresponding deferred taxes.

A deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures, except to the extent that the Group is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset if the entity is legally entitled to offset current tax assets and liabilities and if the deferred tax assets and liabilities relate to taxes levied by the same taxation authority.

F. Items recognized in the consolidated statement of financial position

1. INTANGIBLE ASSETS

See **Notes 1.D and 1.F.c** for a description of the Group's accounting treatment of goodwill .

Intangible assets are stated at cost less any accumulated amortization and impairment losses. When they are acquired in a business combination, their cost corresponds to their fair value .

The Group applies the cost model for the measurement of intangible assets rather than the allowed alternative method that consists of regularly revaluing categories of assets. Government grants are recognized as a deduction from the gross amount of the assets to which they relate.

Intangible assets primarily correspond to the following :

- trademarks, customer relationships and certain supply contracts acquired in business combinations. Except in rare cases, trademarks are deemed to have an indefinite useful life. Customer relationships are amortized on a straight-line basis over the period during which the related economic benefits are expected to flow to the Group (between five and 25 years).

  Supply contracts can be deemed to have an indefinite useful life when they are automatically renewable and where there is evidence, notably based on past experience, indicating that the contractual rights will be renewed. Otherwise, their useful lives generally correspond to the term of the contract;
- the costs for acquired or developed software, usually intended for internal use, and development costs, to the extent that their cost can be reliably measured and it is probable that they will generate future economic benefits. These assets are amortized by the straight-line method over their estimated useful lives (between three and five years);
- development costs that meet the recognition criteria in IAS 38. Capitalized development costs are amortized over the estimated useful life of the project concerned, from the date the related product is made available. Research costs, as well as development costs that do not meet the recognition criteria in IAS 38, are expensed as incurred. Research and development costs to be rebilled to or by customers under the terms of construction contracts are included in "Contract assets" and "Contract liabilities".

Intangible assets are derecognized when the risks and rewards of ownership of the asset are transferred.

2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less any accumulated depreciation and impairment losses. When they are acquired in a business combination, their cost corresponds to their fair value. In accordance with IAS 23, directly attributable borrowing costs are included in the cost of qualifying assets.

The Group applies the cost model for the measurement of property, plant and equipment rather than the allowed alternative method that consists of regularly revaluing categories of assets. Government grants are recognized as a deduction from the gross amount of the assets to which they relate.

Property, plant and equipment are depreciated by the straight-line method based on the following estimated useful lives:

Industrial buildings and equipment	
• Industrial buildings	20 years
• Infrastructure and fixtures	10-20 years
• Equipment and machinery	
• Heavy mechanical components	30 years
• Medium mechanical components	20 years
• Light mechanical components	10 years
• Electrical and electronic components	10 years
• Small equipment and tools	3 years
Buildings for administrative and commercial use	**20-40 years**

The depreciation method and periods applied are reviewed at each year-end where necessary. The residual value of the assets is taken into account in the depreciable amount when it is deemed significant. Replacement costs are capitalized to the extent that they satisfy the criteria in IAS 16.

Property, plant and equipment are derecognized when the risks and rewards of ownership of the asset are transferred.

Property, plant and equipment also include right-of-use assets recognized for leases (see **Note 1.F.m**).

3. ASSET IMPAIRMENT TESTS

At each period-end, the Group assesses whether there is an indication that an asset may be impaired. Impairment tests are also carried out whenever events or changes in the market environment indicate that property, plant and equipment or intangible assets (including goodwill), may have suffered impairment. An impairment loss is recognized where necessary for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Intangible assets with indefinite useful lives and goodwill are tested for impairment at least once a year.

For operating assets that the Group intends to hold and use in its operations over the long term, the recoverable amount of a cash-generating unit (CGU) corresponds to the higher of fair value less costs to sell (where determinable) and value in use. Where the Group has decided to sell particular operations, the carrying amount of the related assets is compared with their fair value less costs to sell. Where negotiations in relation to such a sale are in progress, fair value is determined based on the best estimate of the outcome of the negotiations at the reporting date.

Value in use is calculated on the basis of the future operating cash flows determined in the Group's budget process and strategic plan, which represent Management's best estimate of the economic conditions that will prevail during the remainder of the asset's useful life. The assumptions used are made on the basis of past experience and external sources of information, such as discount rates and perpetual growth rates.

When an analysis of the related context reveals that a CGU, intangible asset, or item of property, plant and equipment that is in use or ready for use may have become impaired, the asset concerned is tested for impairment in accordance with IAS 36, based on the following:

- CGU: a cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of goodwill is tested at the level of the CGU or group of CGUs to which it is allocated. The structure of the Group's CGUs is aligned with its operational organization and is based on a combined vision of market segments and geographic areas;
- other intangible assets and property, plant and equipment: groups of assets with finite useful lives are tested for impairment if there is a specific indication that they may be impaired (as defined in IAS 36.12). Examples of indications that an asset may be impaired include a pronounced decline in profitability, a considerably lower performance than in the original business plan, or a significant loss of customers, market share or product certifications;
- the discount rate applied corresponds to the expected market rate of return for a similar investment, specific to each geographic area, regardless of the sources of financing. The discount rates used are post-tax rates applied to post-tax cash flows. The recoverable amounts determined using these post-tax rates are the same as those that would be obtained by using pre-tax rates applied to pre-tax cash flows;
- five-year business plans are used, based on the Group's budget process and strategic plan, with an extrapolation calculated in conjunction with local management for the final years of the projection period if appropriate;
- operational cash flows are extrapolated based on growth rates specific to each geographic area.

Impairment losses (net of reversals) are recorded in the income statement under "Other operating income and expenses" unless they directly relate to a reorganization operation (see **Note 1.F.k**).

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS OR THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through profit or loss or through other comprehensive income relate to the shares in non-consolidated entities. They are initially recognized at fair value. For each of these assets, the Group decides whether to measure subsequent changes in fair value either through profit or loss or through other comprehensive income (without any possibility of subsequently being recycled to profit or loss). This choice is made at the initial recognition date and is irreversible.

5. INVENTORIES AND WORK IN PROGRESS

Inventories and manufacturing work in progress are stated at the lower of cost and net realizable value. The costs incurred in bringing inventories to their present location and conditions are accounted for as follows:

- raw materials: purchase cost according to the weighted average cost (WAC) method;
- finished goods and work in progress: cost of materials and direct labor, and share of indirect production costs, according to the WAC method.

In compliance with IAS 23, qualifying inventories include directly attributable borrowing costs.

Inventories include Core exposure:

- in respect of rodmills, core exposure represents the minimum quantity of non-ferrous metal inventories necessary to establish and maintain continuous operation;
- in respect to Nexans cabling activities, the Core exposure represents the amounts of non-ferrous metals required for the Group's cable plants to operate.

Its overall volume is generally kept stable and is constantly replenished, however the level of Core exposure may have to be adapted at times, particularly in the event of a lasting significant contraction or expansion in business volumes. In the event of structural reorganizations within the Group, the level of Core exposure may have to be revised.

The impact of changes in value of this component is shown in a separate line of the income statement and is included as a component of cash flows from operations in the statement of cash flows.

Net realizable value of inventories is the estimated sale price in the ordinary course of business, less estimated completion costs and the costs necessary to carry out the sale. If the carrying amount of non-ferrous metal inventories is higher than their market value at the year-end, an impairment loss is only recognized when the products to which the assets are allocated have a negative production margin. Additional factors may be taken into account in determining inventory impairment losses, such as obsolescence, physical damage, defects or other indications of impairment (short lengths, etc.). As stated in **Note 1.E.c**, impairment losses on Core exposure are recognized under "Core exposure effect" in the consolidated income statement. Any impairment losses related to other categories of inventories are recognized within operating margin.

6. TRADE RECEIVABLES AND OTHER RECEIVABLES

Trade receivables are stated at their transaction price, determined in accordance with IFRS 15. Interest-free short-term operating receivables are recognized at nominal value as the impact of discounting is not material.

Impairment losses for trade receivables are recognized based on two methods:

- a collective method based on a statistical approach that reflects the expected credit losses over the lifetime of receivables, including receivables not past due, in accordance with IFRS 9.

  In order to apply this method, the Group has drawn up a matrix of the rates used to write down its trade receivables that factor in country risks, observed default probabilities and expected losses in the event of default. The base used to calculate these statistical loss allowances also takes into account any contractual guarantees received in relation to the receivables concerned. The carrying amount of the asset is written down and the amount of the loss is recognized in the income statement under "Cost of sales";
- an individual method, whereby an impairment loss is recorded for a trade receivable whenever there is an objective indication that the Group will not be able to collect the full amounts due under the conditions originally provided for at the time of the transaction.

  The following are indicators that a receivable may be impaired: major financial difficulties for the debtor; the probability that the debtor will undergo bankruptcy or a financial reorganization; and a payment default. The amount of the impairment loss recorded represents the difference between the carrying amount of the asset and the estimated value of future cash flows, discounted at the initial effective interest rate.

  Receivables written down by the individual method are excluded from the calculation base for impairment losses determined by the collective method.

  In the same way as for the collective method described above, under the individual method, the carrying amount of the asset is written down and the amount of the impairment loss is recognized in the income statement under "Cost of sales".

These impairment methods also apply to "Contract assets" recognized in the consolidated balance sheet.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents, whose changes are shown in the consolidated statement of cash flows, comprise the following:

- cash and cash equivalents classified as assets in the balance sheet, which include cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value;
- bank overdrafts repayable on demand which form an integral part of the entity's cash management. In the consolidated balance sheet, bank overdrafts are recorded as current financial liabilities.

8. ASSETS HELD FOR SALE

Presentation in the consolidated balance sheet

Non-current assets or groups of assets held for sale, as defined by IFRS 5, are presented on a separate line on the assets side of the balance sheet. Liabilities related to groups of assets held for sale are shown on the liabilities side, also on a separate line, except those for which the Group will remain liable after the related sale as a result of the applicable sale terms and conditions. Non-current assets classified as held for sale cease to be depreciated from the date on which they fulfill the classification criteria for assets held for sale.

In accordance with IFRS 5, assets and groups of assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The potential capital loss arising from this measurement is recognized in the income statement under "Other operating income and expenses" in "Net asset impairment".

Presentation in the income statement

A group of assets sold, held for sale or whose operations have been discontinued is a major component of the Group if:

- it represents a separate major line of business or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

Where a group of assets sold, held for sale or whose operations have been discontinued is a major component of the Group, it is classified as a discontinued operation and its income and expenses for all periods presented are shown on a separate line of the income statement, "Net income (loss) from discontinued operations", which comprises the total of:

- the post-tax profit or loss of discontinued operations; and
- the post-tax gain or loss recognized on the measurement at fair value less costs to sell or on the disposal of assets or groups of assets held for sale constituting the discontinued operation.

When a group of assets previously presented as "held for sale" ceases to satisfy the criteria in IFRS 5, each related asset and liability component – and, where appropriate, income statement item – is reclassified to the relevant items of the consolidated financial statements.

9. SHARE-BASED PAYMENTS

Stock options, performance shares and free shares may be granted to senior managers and certain other Group employees. These plans correspond to equity-settled share-based payment transactions and are based on the issue of new shares in the parent company (Nexans).

In accordance with IFRS 2, "Share-based Payment", stock options, performance shares and free shares are measured at fair value at the grant date (corresponding to the date on which the plan is announced) up until the end of the subscription period. The value is fixed at the end of the subscription period. The Group uses different measurement models to calculate this fair value, notably the Black & Scholes and Monte-Carlo pricing models.

The fair value of vested stock options, performance shares and free shares is recorded as a payroll expense on a straight-line basis from the grant date to the end of the vesting period, with a corresponding adjustment to equity recorded under "Retained earnings and other reserves".

If stock options or share grants are subject to internal performance conditions, their number is updated at the year-end. For plans that are subject to market performance conditions, changes in fair value after the grant date do not affect the amounts recognized in the financial statements.

10. PENSIONS, STATUTORY RETIREMENT BONUSES AND OTHER EMPLOYEE BENEFITS

In accordance with the laws and practices of each country where it operates, the Group provides pensions, early retirement benefits and statutory retirement bonuses.

For basic statutory plans and other defined contribution plans, expenses correspond to contributions made. No provision is recognized as the Group has no payment obligation beyond the contributions due for each accounting period.

For defined benefit plans, provisions are determined as described below and recognized under "Pensions and other long-term employee benefit obligations" in the balance sheet (except for early retirement plans which are deemed to form an integral component of a reorganization plan, see **Note 1.F.k**):

- provisions are calculated using the projected unit credit method, which sees each service period as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. These calculations take into account assumptions with respect to mortality, staff turnover, discounting, projections of future salaries and the return on plan assets;
- plan assets are measured at fair value at the year-end and deducted from the Group's projected benefit obligation;
- in accordance with the revised version of IAS 19, actuarial gains and losses – resulting from experience adjustments and the effects of changes in actuarial assumptions – are recognized as components of other comprehensive income that will not be reclassified to the income statement, and are included in "Changes in fair value and other" within equity;
- the Group analyzes the circumstances in which minimum funding requirements in respect of services already received may give rise to a liability at the year-end.

When the calculation of the net benefit obligation results in an asset for the Group, the recognized amount (which is recorded under "Other non-current assets" in the consolidated balance sheet) cannot exceed the present value of available refunds and reductions in future contributions to the plan, less the present value of any minimum funding requirements.

Provisions for jubilee and other long-service benefits paid during the employees' service period are valued based on actuarial calculations comparable to the calculations used for pension benefit obligations. They are recognized in the consolidated balance sheet under "Pensions and other long-term employee benefit obligations". Actuarial gains and losses on provisions for jubilee benefits are recorded in the income statement.

In the event of an amendment, curtailment or settlement of a defined benefit pension plan, the Group's obligation is remeasured at the date when the plan amendment, curtailment or settlement occurs and the gain or loss on remeasurement is included within operating margin. When a defined benefit pension plan is subject to a reduction in liquidity or an amendment as a result of a reorganization plan, the related impact is presented in "Reorganization costs" in the income statement.

The financial component of the annual expense for pensions and other employee benefits (interest expense after deducting any return on plan assets calculated based on the discount rate applied for determining the benefit obligations) is included in other financial expenses (see **Note 10**).

11. PROVISIONS

Provisions are recognized when the Group has a present obligation (legal or constructive) resulting from a past event, when it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of discounting is material, the provisions are determined by discounting expected future cash flows applying a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liabilities concerned. The effect of unwinding the discounting is recognized as a financial expense and the effects of any changes in the discount rate are recognized in the same account as that through which the provision was accrued.

A provision is set aside to fully cover reorganization costs when they relate to an obligation by the Group to another party resulting from a decision made at an appropriate managerial or supervisory level, backed by a detailed formal plan that has been announced before the year-end to the party or parties concerned. Such costs primarily correspond to severance payments, early retirement benefits (except where qualified as employee benefits, see **Note 1.F.j**), costs for unworked notice periods, training costs of employees whose employment contracts have been terminated, and other costs directly linked to the shutdown of facilities.

Asset retirements and impairment of inventories and other assets, as well as other cash outflows directly linked to reorganization measures but which do not meet the criteria for the recognition of a provision are also recorded under reorganization costs in the income statement. In the consolidated balance sheet, this type of impairment is presented as a deduction from the related non-current or current assets. Reorganization costs also include costs directly related to the programs undertaken by the Group transformation strategy.

12. FINANCIAL LIABILITIES

Financial liabilities are initially recognized at fair value, corresponding to their issue price less transaction costs directly attributable to the acquisition or issue of the financial liability. If the liability is issued at a premium or discount, the premium or discount is amortized over the life of the liability using the effective interest method. The effective interest method calculates the interest rate that is necessary to discount the cash flows associated with the financial liability through maturity to the net carrying amount at initial recognition.

Convertible bonds and other borrowings

Under IAS 32, "Financial Instruments: Presentation", if a financial instrument has both a liability and an equity component, the issuer must account for these components separately according to their nature.

This treatment applies, where appropriate, to OCEANE bonds which are convertible into new shares and/or exchangeable for existing shares, as the conversion option meets the definition of an equity instrument.

The liability component is measured on the issue date on the basis of contractual future cash flows discounted applying the market rate (taking into account the issuer's credit risk) for a similar instrument but which is not convertible/redeemable for shares.

The value of the conversion option is calculated as the difference between the issue price of the bonds and the value of the liability component. This amount is recognized under "Retained earnings and other reserves" in equity.

Following initial measurement of the liability and equity components, the liability component is measured at amortized cost. The interest expense relating to the liability is calculated using the effective interest method.

Put options given to minority shareholders

Put options given to minority shareholders in subsidiaries are recognized as financial liabilities at their discounted value. The impact of changes in the exercise price of these options is recognized in equity.

13. LEASES

Leases are recognized in the balance sheet at their inception for an amount corresponding to the present value of the future lease payments. The discount rates used for the present value calculations are based on the Group's incremental borrowing rate to which a spread is added to take into account the economic environments specific to each country.

This amount is recognized under "Lease liabilities" on the liabilities side and "Right-of-use assets" on the assets side. The right-of-use asset recognized for a lease is then depreciated over the term of the lease, which generally corresponds to the non-cancelable period of a lease, together with optional periods, i.e. periods where the Group is reasonably certain that it will exercise an extension option or not exercise a termination option.

In the income statement, due to the balance sheet treatment referred to above, lease payments are recognized as depreciation of the right-of-use asset, included in "Operating margin", and interest on the lease liability, included in "Cost of debt (net)". The tax impact of the restatements carried out on consolidation is accounted for via the recognition of deferred taxes.

In the statement of cash flows, lease payments are presented in cash flows from financing activities under "Proceeds from (repayments of) long-term and short-term borrowings" for the portion corresponding to the repayment of lease liabilities and under "Interest paid" for the portion corresponding to the payment of interest on lease liabilities.

Payments under leases corresponding to low value assets or short-term leases are recognized directly as expenses.

14. DERIVATIVE INSTRUMENTS

Only derivatives negotiated with external counterparties are deemed eligible for hedge accounting.

Foreign exchange hedges

The Group uses derivatives (mainly forward purchases and sales of foreign currencies) to hedge the risk of fluctuations in foreign currency exchange rates. These instruments are measured at fair value, calculated by reference to the forward exchange rates prevailing at the year-end for contracts with similar maturity profiles.

Foreign exchange cash flow hedges

When foreign exchange derivatives are used to hedge highly probable future transactions (forecast cash flows or firm orders) that have not yet been invoiced, and to the extent that they satisfy the conditions for cash flow hedge accounting, the change in the fair value of the derivative comprises two elements:

- the "effective" portion of the unrealized or realized gain or loss on the hedging instrument, which is recognized directly in equity under "Changes in fair value and other". Any gains or losses previously recognized in equity are reclassified to the income statement in the period in which the hedged item impacts income, for example when the forecast sale takes place. These gains or losses are included in operating margin when they relate to commercial transactions;
- the "ineffective" portion of the realized or unrealized gain or loss, which is recognized directly in the income statement as financial income or expense.

Foreign exchange derivatives that do not qualify for hedge accounting

Changes in fair value of derivatives that do not qualify for hedge accounting are recognized directly in the income statement as financial income or expense.

These derivatives notably include instruments used as economic hedges that were never or are no longer designated as hedges for accounting purposes.

Hedging of risks associated with fluctuations in non-ferrous metal prices

Forward purchases of non-ferrous metals used in the Group's operations and which require physical delivery of the metals concerned are not included within the scope of IFRS 9. The purchases are recognized on the delivery date.

The Group uses futures contracts negotiated primarily on the London Metal Exchange (LME) to hedge its exposure to non-ferrous metal price fluctuations (copper, aluminum and, to a lesser extent, lead). These contracts are settled net in cash and constitute derivative instruments falling within the scope of application of IFRS 9.

Cash flow hedges of risks associated with fluctuations in non-ferrous metal prices

Due to the sharp volatility in non-ferrous metal prices over the past several years, the Group has taken measures to enable a large portion of these derivative instruments to be classified as cash flow hedges as defined in IFRS 9. Consequently, whenever these instruments are used to hedge future transactions (mainly purchases of copper wires and cathodes) that are highly probable but not yet invoiced, and meet the requirements for cash flow hedge accounting, the Group applies IFRS 9 as follows:

- the "effective" portion of the unrealized gain or loss on the hedging instrument is recognized directly in equity under "Changes in fair value and other". The corresponding realized gain or loss is recognized within operating margin;
- the "ineffective" portion of the unrealized gain or loss is recognized in the consolidated income statement under "Other operating income and expenses". The corresponding realized gain or loss is recognized within operating margin, which, in accordance with the Group's management model, includes all of the realized impacts relating to non-ferrous metals.

The scope of entities eligible for hedge accounting covers most of the Group's metal derivatives.

Hedges of risks associated with fluctuations in non-ferrous metal prices that do not qualify for hedge accounting

Changes in fair value of derivatives that do not qualify for hedge accounting are recognized directly within operating income under "Changes in fair value of non-ferrous metal derivatives". Any realized gains or losses are recorded in operating margin when the derivatives expire.

These derivatives notably include instruments used as economic hedges that were never or are no longer designated as hedges for accounting purposes.

Note 2. Climate topics

Nexans closely monitors the challenges and potential consequences of climate change on its business, strategy and investments.

As detailed in Chapter 3 "Corporate Social Responsibility", Section 3.1, the Group has included the Environment in its E3 performance model. It is designing, developing and selling low-carbon solutions and has set targets for reducing carbon emissions by 2030 and 2050 set on the basis of the Paris Agreement.

In line with the Science Based Target initiative (SBTi) rules, Nexans has committed itself to:

- achieve "Net-Zero" emissions by 2050;
- reduce its absolute Scopes 1 & 2 greenhouse gas (GHG) emissions by 46% and its Scope 3 GHG emissions by 30%, with a baseline year of 2019.

These commitments involve an ambitious approach to reducing its greenhouse gas emissions by 4.2% per year.

To this end, Nexans has implemented concrete actions such as the development of the circular economy since 2008 through Recycable (Joint Venture with Suez) or through the use, for example, of a new material based on recycled aluminum, or by proposing the launch in 2023 of a low-carbon offer of distribution network cables.

The Group has also chosen to invest in a targeted manner in the renovation or purchase of industrial equipment. By making incremental investments the Group can limit its recurring investments in maintenance and optimization. These investments include, for example, the installation of photovoltaic panels to improve the share of renewable and low-carbon energy while securing its supply, and by replacing, when necessary, production lines with less energy-consuming solutions offering superior industrial efficiency.

On the financing side, as part of the Sustainable Financing Framework, the Group carried out its first sustainable development bond issue for an amount of 400 million euros. This fixed-rate issue maturing on April 5, 2028 is linked to the climate objectives that Nexans hope to achieve by December 31, 2026, for the reduction of its Scope 1 and 2 greenhouse gas emissions, as well as for its Cradle-to-Shelf approach relating to the CO2 content of Scope 3 emissions products. Failure to comply with any of these obligations would result in an increase in the coupon rate of the last year (see **Note 26**).

The consequences in terms of investments, costs and other impacts on cash flows are taken into account when preparing accounting estimates. In particular, the impairment tests carried out include the following items:

- the incremental investments related to the commitments made in terms of objectives for the contribution to Net Zero Emission are insignificant and have no consequences on the review of the valuation of the Group's assets;
- forecasts of tensions on the copper market led the Group to include in its sensitivity tests the consequences of a possible reduction in the volume of copper.

It is also possible that in the future the carrying amount of the assets or liabilities recognized in the Group's financial statements will be subject to different impacts as the climate change management strategy evolves, or as the consequences of climate change materialize, in the form of, for instance, rising sea levels or more frequent and severe droughts.

In this context, Nexans is working to identify the risks on these assets, in particular through the completion in 2023 of a joint study with Axa Climate on the challenges of the physical risks related to climate change for the Group's assets. Alongside the actions and protections already in place, this study enables the Group to determine its exposure and the future action plans to be put in place. The review of the conclusions of this study and the updates thereto during the 2024 fiscal year had no impact on the valuation of the assets in the financial statements. Any future action plans will be included in the assumptions for impairment tests as they are realized.

For more details on the impairment tests, please refer to **Note 8**.

Note 3. Significant events of the year

A. Changes in Group structure

ACQUISITION OF LA TRIVENETA CAVI GROUP

In early 2024, Nexans entered into an agreement for the acquisition of the La Triveneta Cavi Group, one of the leaders in the medium and low voltage cable sector.

Founded in Italy in 1965, and now present in 30 countries, La Triveneta Cavi primarily manufactures low-voltage cables for building, infrastructure, fire-retardant cable systems and renewable energy applications. The company operates a best-in-class, vertically integrated network with three cable production units featuring highly efficient logistic capabilities, in addition to a world class "in-house" copper drawing facility. The company has almost 700 skilled employees and has generated current revenue of more than 800 million euros over the last twelve months.

Nexans successfully completed this acquisition after obtaining the authorization from the Italian competition authority at the end of May 2024.

The details and conditions of this transaction as well as the provisional goodwill are presented in **Note 14.**

The entities of the La Triveneta Cavi Group have been fully consolidated since June 1, 2024 and their activities contributed to the Group's consolidated financial statements for 2024 for revenue at current metal prices of 429 million euros and an operating margin of 24 million euros.

On a 12-month basis, considering, for example, an acquisition made on January 1, 2024, the contribution to the recurring revenue and the operating margin can be estimated at 736 million euros and 41 million euros respectively.

B. Assets held for sale

As of December 31, 2024, a divestment program is undertaken for the entity Amercable, based in the United States and whose activity concerns resource cables (oil and gas, mines).

The sale has been finalized on January 2, 2025, refer to post-closing events in **Note 36**.

As a result, these items are presented in "Assets and groups of assets held for sale" as of December 31, 2024 in application of IFRS 5, see **Note 13**.

The details of this presentation to the Group's accounts are also detailed in this note.

C. Financing

Nexans issued 2 new bonds during this first semester 2024:

- a first issue, on March 11, 2024, for 350 million euros, with a six-year maturity and an annual interest rate of 4.25%;
- a second issue, on May 29, 2024, for 575 million euros, with a five-year maturity and an annual interest rate of 4.125%. This bond loan partly financed the acquisition of the La Triveneta Cavi Group.

Nexans redeemed the 200 million euros bond on its maturing date of April 5,2024.

Note 4. Operating segments

Beginning of 2025, the Group announced a change in its organization and in the label of its businesses, without any impact on IFRS 8 segmentation. The Group has thus the following reportable segments within the meaning of IFRS 8 (after taking into account the aggregations authorized by the standard). These segments reflect the managerial organization of the Group and are defined on the basis of products and applications specific to different markets, all geographical areas combined:

- **"PWR-Grid & Connect"** (formerly "Buildings & Territories"): this segment provides reliable cabling systems and smart energy solutions enabling buildings and territories to be more efficient, sustainable and people-friendly. It covers the following markets: building, smart cities/grids, e-mobility, local infrastructure, decentralized energy systems and rural electrification. It has two components:
  - **"PWR-Grid"** (ex-Distribution) which covers the cables intended for the energy distribution networks managed by the electricity suppliers within the territories,
  - **"PWR-Connect"** (ex-Usages), corresponding to all the equipment cables of the various buildings;
- **"PWR-Transmission"** (ex-Generation & Transmission): this segment partners its customers from the start of the cycle (design, engineering, financing, asset management) right through to the end (systems management) to help them find the cabling solution that is the best suited to their needs in terms of efficiency and reliability. It includes the following markets: offshore wind farms, subsea interconnections, onshore high voltage, subsea data transmissions (closely related to high voltage submarine projects), as well as the finalization of ongoing projects for smart solutions for the oil and gas sector;
- **"Industry & Solutions"**: this segment provides support to OEMs and industrial infrastructure project managers in personalizing their cabling and connection solutions to enable them being powered and meet their electrification, digitization and automation requirements. It covers the following markets: transport (aeronautics, rail, shipbuilding, automotive), automatic devices, renewable energy (solar and wind power), resources (oil and gas, mining) and other sectors (nuclear, medical, handling).

The Group's segment information also includes a column entitled **"Other"**, which corresponds to certain specific or centralized activities carried out for the Group as a whole which give rise to expenses that are not allocated between the various segments, and the Electrical Wires business, comprising wire rods, electrical wires and winding wire production operations.

Thus, among the items that principally contribute to the **"Other"** item, the following facts should be mentioned:

- at December 31, 2024, 85% of the sales at constant metal prices recorded under this segment were generating by the Group's "Electrical Wires" business (compared with 76% in 2023), with the remainder being generated almost entirely by the "Telecom & Data" residual business;
- the operating margin for "Other Activities" was a -61 million euros at December 31, 2024. It includes the combined impact of profit generated from sales of copper wires and certain centralized Group costs that are not allocated between the segments (such as holding company expenses).

Transfer prices between the various operating segments are generally the same as those applied for transactions with parties outside the Group.

The segments presented in the segment information correspond to product families that are similar in nature, customer type, distribution methods and manufacturing processes.

Adjusted EBITDA is defined as the operating margin before (i) depreciation, amortization and provisions, (ii) share-based expenses and (iii) certain other specific operating items that are not representative of the Company's performance.

Revenue at constant metal prices for 2024 and 2023 have been calculated using the reference prices of 5,000 EUR/ton for copper and 1,200 EUR/ton for aluminum. They are then broken down in the currencies of each unit, thus incorporating the economic conditions specific to the environment of these units.

A. Information by operating segment

	PWR Grid & Connect					
2024 *in millions of euros*	PWR Connect (ex-Usages)	PWR Grid (ex-Distribution)	PWR Transmission	Industry and Solutions	Other	Total Group
Net revenue at current metal prices	2,746	1,457	1,315	1,853	1,174	8,546
Net revenue at constant metal prices	2,073	1,243	1,287	1,701	774	7,078
Adjusted EBITDA	283	170	142	207	2	804
Specific operational items[a]	-	-	(3)	-	(19)	(22)
Depreciation and amortization	(39)	(27)	(66)	(41)	(44)	(217)
Operating margin	245	142	73	166	(61)	566
Net impairment of non-current assets (including goodwill) (see Note 8)	-	-	(1)	-	0	(0)

(a) The specific operating items include principally 19 million euros related to the share-based payment tagged as "Other"; and 3 million euros in PWR-Transmission in relation with additional costs on long term projects impacted by past reorganizations These additional costs led to subsequent losses at completion not representative of the actual business performance and initially recognized at the end of 2023.

	PWR Grid & Connect					
2023 *in millions of euros*	PWR Connect (ex-Usages)	PWR Grid (ex-Distribution)	PWR Transmission	Industry and Solutions	Other	Total Group
Net revenue at current metal prices	2,214	1,366	896	1,886	1,428	7,790
Net revenue at constant metal prices	1,679	1,186	870	1,750	1,026	6,512
Net revenue at constant metal prices and scope, and 2024 exchange rates[a]	1,733	1,185	856	1,743	893	6,411
Adjusted EBITDA	229	156	83	185	13	665
Specific operational items[a]	-	-	(40)	-	(13)	(53)
Depreciation and amortization	(24)	(25)	(52)	(38)	(40)	(179)
Operating margin	205	131	(9)	147	(41)	432
Net impairment of non-current assets (including goodwill) (see Note 8)	-	-	(0)	7	16	23

(a) In 2023, the specific operating items included 13 million euros related to the share-based payment tagged as "Other", and 40 million euros in PWR-Transmission in relation with additional costs on long term projects impacted by past reorganizations. These additional costs led to subsequent losses at completion which are not representative of the actual business performance.

The segments presented in the segment information correspond to product families that are similar in nature, customer type, distribution methods and manufacturing processes.

B. Information by main countries

2024 *in millions of euros*	Canada	Germany	France	Norway	Other[b]	Total Group
Net revenue at current metal prices[a]	1,113	950	1,002	1,281	4,200	8,546
Net revenue at constant metal prices	783	936	792	1,242	3,325	7,078
Non-current assets IFRS 8 (at December 31)[a]	37	227	195	746	1,798	3,003

(a) Based on the location of the assets of the Group's subsidiaries.
(b) (Countries that do not individually account for more than 10% of the Group's net sales at constant metal prices.

2023 *in millions of euros*	Canada	Germany	France	Norway	Other[b]	Total Group
Net revenue at current metal prices[a]	1,182	1,000	987	899	3,721	7,790
Net revenue at constant metal prices	864	981	803	866	2,998	6,512
Net revenue at constant metal prices and scope, and 2024 exchange rates[a]	851	973	768	850	2,968	6,411
Non-current assets IFRS 8 (at December 31)[a]	37	188	189	651	1,312	2,377

(a) Based on the location of the assets of the Group's subsidiaries.
(b) Countries that do not individually account for more than 10% of the Group's net revenue at constant metal prices.

C. Information by major customer

The Group did not have any customers that individually accounted for over 10% of its revenue in 2024 or 2023.

Note 5. Revenue from contracts with customers

A. Consolidated revenue

Consolidated revenue can be analyzed as follows:

2024 *Revenue, in millions of euros*	PWR Grid & Connect: PWR Connect (ex-Usages)	PWR Grid & Connect: PWR Grid (ex-Distribution)	PWR Transmission	Industry and Solutions	Other	Total Group
Performance obligations satisfied at a point in time	2,746	1,457	183	1,853	1,174	7,414
Performance obligations satisfied over time	-	-	1,132	-	-	1,132
NET REVENUE	**2,746**	**1,457**	**1,315**	**1,853**	**1,174**	**8,546**

2023 *Revenue, in millions of euros*	PWR Grid & Connect: PWR Connect (ex-Usages)	PWR Grid & Connect: PWR Grid (ex-Distribution)	PWR Transmission	Industry and Solutions	Other	Total Group
Performance obligations satisfied at a point in time	2,214	1,366	110	1,886	1,428	7,005
Performance obligations satisfied over time	-	-	786	-	-	786
NET REVENUE	**2,214**	**1,366**	**896**	**1,886**	**1,428**	**7,790**

B. Contract assets and contract liabilities

Contract assets and contract liabilities can be analyzed as follows:

in millions of euros	December 31, 2024		December 31, 2023	
	Sales of goods	Goods and services contracts	Sales of goods	Goods and services contracts
Contract assets	-	194	-	187
Contract liabilities	(193)	(810)	(130)	(608)
TOTAL	**(193)**	**(616)**	**(130)**	**(421)**

SALES OF GOODS

Contract liabilities correspond to customer advance payments. The related performance obligation is satisfied within two years of receipt of the advance payment. The majority of the amounts reported at December 31, 2023, are included in 2024 revenue.

GOODS AND SERVICES CONTRACTS

Among the contract assets and liabilities for goods and services contracts, the assets correspond mainly to revenue recognized in respect of services rendered but not yet invoiced at the period-end. Amounts recorded in "Contract assets" are transferred to "Trade receivables" when the Group obtains an enforceable right to payment.

The liabilities relate to customer advance payments yet to be recognized in revenue as the related performance obligation is satisfied.

The 195 million euros negative change in contract assets and liabilities reflects:

- 235 million euros positive change corresponding to outstanding contract liabilities at December 31, 2023 that were recognized in revenue in 2024;
- 320 million euros negative effect of timing differences between 2024 billings and revenues recognized using the percentage completion method;
- 60 million euros negative change corresponding to outstanding contract assets at December 31, 2023 that were billed in 2024;
- 70 million euros negative change for the net increase in advances received;
- 20 million euros positive change related to differences in foreign currencies values between 2023 and 2024.

C. Unsatisfied performance obligations

SALES OF GOODS

Due to the nature of the business, performance obligations related to sales of goods are satisfied within the short term. Consequently, the amount of the benefits corresponding to unsatisfied performance obligations is not detailed.

GOODS AND SERVICES CONTRACTS

Goods and services contracts mainly concern the Group's high-voltage cable and umbilical cable activities. Unsatisfied performance obligations for these activities amount to 5,853 million euros, and should be almost entirely satisfied by 2029.

Note 6. Payroll costs and headcount

		2024	2023
Payroll costs (including payroll taxes)	*in millions of euros*	1,221	1,171
Average headcount of consolidated companies	*in number of employees*	28,498	28,541

Payroll costs in the above table include share-based payments within the meaning of IFRS 2. These payments totaled 22 million euros in 2024 (including payroll taxes). See **Note 23** for further details.

Compensation paid to employees affected by reorganization plans in progress is not included in the above table.

Note 7. Other operating income and expenses

in millions of euros	Notes	2024	2023
Net asset impairment	8	(0)	23
Changes in fair value of non-ferrous metal derivatives		(2)	(1)
Net gains (losses) on asset disposals	9	(4)	(9)
Acquisition-related costs (completed and planned acquisitions)		(22)	(10)
Expenses and provisions for antitrust investigations		(6)	(2)
OTHER OPERATING INCOME AND EXPENSES		**(34)**	**1**

Acquisition-related costs are mainly related to the acquisition in 2024 of the La Triveneta group in Italy, see **Note 14**.

Note 8. Net asset impairment

in millions of euros	2024	2023
Impairment losses – non-current assets	(0)	-
Reversals of impairment losses – non-current assets	-	23
Impairment losses – goodwill	-	-
Impairment losses – assets and groups of assets held for sale	-	-
NET ASSET IMPAIRMENT	**(0)**	**23**

The Group carries out impairment tests on goodwill at least once a year, on intangible assets with an indefinite useful life at least once a year, and on other intangible assets and property, plant and equipment whenever there is an indication that they may be impaired (see **Note 1.F.c.**).

The valuation of the Group's goodwill is carried out at the level of the Cash Generating Units (CGU) to which they are allocated. In the event of an unfavorable difference between the carrying amount and the recoverable amount, an impairment loss is recognized.

Since 2022, the Group has integrated the challenges associated with the consequences of climate change and the commitments taken to reach Net Zero Emission in its approach to the review of the valuation of its assets, in particular via the following elements:

- the investments related to the commitments made in terms of objectives to reach Net Zero Emission are insignificant and have no consequences on the review of the valuation of the Group's assets;
- the forecasts of tensions on the copper market led the Group to include in its sensitivity tests the consequences of a possible 10% reduction in volume for the PWR-Connect business within the PWR-Grid & Connect segment from 2027. The other activities were not subject to a sensitivity test on this point: they are not affected by such a shortage, either because they are considered as a strategic activity, or because they are not very exposed to a potential reduction in the availability of copper.

In 2023, the Group also commissioned a study by Axa Climate on the challenges of physical risks related to climate change for the Group's assets. This study identified six sites with high ISO risks regarding climate change. Following this, actions were put in place to reduce the risks identified.

At the end of 2024, as in 2023, the Group identified no element related to this work that could lead to the recognition of an impairment loss on one of its assets. Any future action plans will be included in the impairment test assumptions as they are realized.

In addition, the Group also associated the challenges of climate change with its last sustainable development bond issue (see **Note 26**).

A. Results of the impairment tests performed over the year

As described in **Note 1**, and in accordance with IAS 36, impairment tests were first carried out on individual assets when an indication of impairment was identified.

As part of the closing of the financial statements at December 31, 2024, the Group conducted a review of the main impairment issues to identify any indications of impairment that appeared during the period, both on individual assets and on Cash-Generating Units (CGU).

Following the identification of indicators linked to the slowdown in the "electromobility" branch within the automotive harness business, and to the economic and geopolitical situation in Lebanon and Ukraine, the Group carried out impairment tests which did not reveal any loss of value to be recognized.

In 2023, the performance improvement of the North America Industry & Solutions CGU and the improvement in the Asia-Pacific PWR-Grid & Connect CGU (formerly "Buildings & Territories") led the Group to record impairment reversals of €7 million and €17 million respectively on intangible assets (customer relations, brands).

The review of the valuations at the CGU level did not lead to the recognition of any impairments losses or reversals on the CGUs in 2024 or 2023, other than those mentioned above.

B. Goodwill breakdown

Goodwill balances and movements in goodwill can be analyzed as follows by CGU:

in millions of euros	South America PWR-Grid & Connect CGU[a]	Asia-Pacific PWR-Grid & Connect CGU[a]	Europe PWR-Grid & Connect CGU[a]	Europe Industry and Solutions CGU	Other CGUs	Total
DECEMBER 31, 2023	**104**	**66**	**41**	**31**	**51**	**293**
Business combinations	-	-	201	-	-	201
Disposals/acquisitions	-	-		-		
Impairment losses	-	-	-	-	-	-
Exchange differences and other	4	(1)	(0)	(0)	(28)	(25)
DECEMBER 31, 2024	**108**	**64**	**243**	**31**	**24**	**470**

(a) « PwR-Grid & Connect » is the new name for the "Buildings and Territories" segment, see ***Note 4***.

The goodwill of the Europe PWR-Grid & Connect CGU (formerly "Buildings & Territories") increased by 201 million euros due to the acquisition of La Triveneta Cavi Group (see **Note 14**).

The goodwill of the Other CGUs decreased by 28 million euros due to, principally, the presentation of Amercable entity in "Assets and groups of assets held for sale" (see **Note 13**).

No impairment loss on goodwill was recognized by the Group in 2024 or 2023.

C. Key assumptions

The discount rates in the Group's main monetary areas and the perpetuity growth rates applied when preparing the business plans used in connection with impairment testing are presented below by geographic area:

	Discount rates (after tax) of future flows		Infinite growth rate	
	2024	2023	**2024**	2023
Europe (Euro Zone)	8.7%	9.0%	1.2%	1.2%
Chile	11.0%	11.5%	2.3%	2.4%
United States of America	10.0%	10.3%	2.1%	2.1%
Brazil	13.8%	15.0%	2.5%	2.0%
China	10.8%	11.0%	3.3%	3.4%
Peru	12.0%	12.5%	2.3%	3.0%
Norway	9.6%	10.0%	1.4%	1.4%
Australia	10.2%	10.3%	2.3%	2.3%
Ukraine	35.0%	35.0%	1.2%	1.2%
Lebanon	35.0%	35.0%	2.7%	2.7%

The cash flow assumptions used for impairment calculations were based on the latest projections approved by Group Management and therefore factor in Management's most recent estimates of the Group's future business levels (as contained in the 2025 Budget and the new Strategic Plan). Cash flows are projected over a five-year period for the purpose of these assumptions.

D. Sensitivity analyses

The main assumptions described above are used for measuring the CGUs that are tested for impairment. Sensitivity analyses are performed to assess the effect on the calculations of changes in the assumptions. The method used consists of testing the effect of the following changes in assumptions:

- 50-basis point increase in the discount rate compared to the assumptions used;
- 50-basis point decrease in the perpetuity growth rate compared to the assumptions used;
- 50-basis point decrease in EBITDA margin (measure of business performance) compared to the assumptions used;
- a 10% reduction in the volume of PWR-Connect business within the PWR-Grid & Connect segment to reflect a potential shortage of copper.

An increase in the discount rate of 50 basis points compared to the assumptions used would lead to a depreciation of 5 million euros on the automotive harness business.

The other sensitivity tests did not reveal any potential need to recognize additional impairment losses.

Note 9. Net gains (losses) on asset disposals

in millions of euros	2024	2023
Net gains (losses) on disposals of fixed assets	(7)	4
Net gains (losses) on disposals of investments	2	(13)
Other	-	-
NET GAINS (LOSSES) ON ASSET DISPOSALS	**(4)**	**(9)**

In 2024, the Group recognized a gain on disposals of investments mainly thanks to a profit made in relation with the liquidation of a non-consolidated entity.

In 2023, the Group recognized capital gains (losses) on disposals of -13 million euros, which included:

- the sale of the Telecom Systems business for 57 million euros, leading to a net capital loss of €8 million. The sale price of 57 million euros was paid in cash for 24 million euros , the balance corresponding to five-year loans, with most of which carrying an interest rate of 15%. The sale price was subject to a non-significant adjustment in 2024.

  The sale contract also includes an "earn-out" clause calculated at 20% of the potential gain from the resale of the business by the purchaser. This clause is capped at 40 million euros;
- the sale of all shares held in the equity-accounted company IES Energy, *i.e.* 27.80% of the capital. This sale resulted in a net capital loss of 6 million euros.

Note 10. Other financial income and expenses

in millions of euros	2024	2023
Dividends received from non-consolidated companies	3	2
Provisions	(4)	(1)
Net foreign exchange gain (loss)	(48)	(10)
Net interest expense on pensions and other long-term employee benefit obligations	(6)	(5)
Hyperinflation	(2)	(3)
Other	(4)	(7)
OTHER FINANCIAL INCOME AND EXPENSES	**(61)**	**(24)**

In 2023, the impairment recorded on cash deposits in Lebanon was reversed in full for 4 million euros following the change in the conversion rate used to convert deposits into Lebanese currencies. The balance of these deposits of 3 million euros remains classified in other net receivables, excluding cash and cash equivalents see **Notes 21 and 26**.

Foreign exchange gains and losses (net) correspond to realized or unrealized foreign exchange gains and losses on commercial transactions, recorded in the balance sheet or in the backlog. These exchange gains and losses may vary significantly from one year to the next.

Effects of the application of IAS 29 "Hyperinflation" in Turkey and in Ghana

As indicated in **Note 1**, the Group applied IAS 29 for its Turkish and Ghanaian subsidiaries and used the indicators published by the IMF to revalue the income statement, cash flows and non-monetary assets and liabilities:

- in Turkey, the indicator increased by 44% in the 2024 fiscal year (65% in 2023). The EUR/TRY exchange rate used for the translation of the income statement was 36.74 at December 31, 2024 (32.65 at December 31, 2023);
- in Ghana, the indicator increased by 24% in the 2024 fiscal year (22% in 2023). The EUR/GHC exchange rate used for the translation of the income statement was 15.21 at December 31, 2024 (13.18 at December 31, 2023).

The consequences of the treatment of hyperinflation in the income statement for the fiscal year are reflected in:

- for the Turkish subsidiary, an increase in consolidated revenue for the period of around 43 million euros (up 60 million euros in 2023), an increase in operating margin of around 4 million euros (increase of 6 million euros in 2023), while other financial income and expenses include an insignificant expense reflecting the consequence of hyperinflation on the net monetary position (expense of 2 million euros in 2023);
- for the Ghanaian subsidiary, an increase in consolidated revenue for the period of around 3 million euros (up 2 million euros in 2023), an insignificant increase in the operating margin, while other financial income and expenses included an expense of 2 million euros reflecting the impact of hyperinflation on the net monetary position (expense of 1 million euros in 2023).

Note 11. Income taxes

A. Analysis of the income tax charge

in millions of euros	2024	2023
Current income tax charge	(119)	(93)
Deferred income tax (charge) benefit, net	4	24
INCOME TAXES	**(115)**	**(68)**

In 2024, Nexans headed up a tax group in France that comprised 14 companies. Other tax groups have been set up where possible in other countries, including Germany, the United States, Italy and South Korea.

The 2024 income tax charge included a non-material expense below 1 million euro in relation with Pillar II (in line with preparatory work).

B. Effective income tax rate

The effective income tax rate was as follows:

Tax proof *in millions of euros*	2024	2023
Income before taxes	398	292
• of which share in net income of associates	(0)	1
INCOME BEFORE TAXES AND SHARE IN NET INCOME OF ASSOCIATES	**398**	**290**
Standard tax rate applicable in France *(in %)*[a]	25.83%	25.83%
THEORETICAL INCOME TAX CHARGE	**(103)**	**(75)**
Effect of:		
• Difference between foreign and French tax rates	2	(7)
• Change in tax rates for the period	(0)	(0)
• Unrecognized deferred tax assets	(7)	20
• Taxes calculated on a basis different from "Income before taxes"	(12)	(14)
• Other permanent differences	5	7
ACTUAL INCOME TAX CHARGE REPORTED	**(115)**	**(68)**
EFFECTIVE TAX RATE *(in %)*	**28.94%**	**23.57%**

(a) For the purpose of simplicity, the Group has elected to only use the standard tax rate for France, i.e., including surtaxes.

The theoretical income tax charge is calculated by applying the parent company's tax rate to consolidated income before taxes and share in net income of associates.

C. Taxes recognized directly in other comprehensive income

The taxes recognized directly in other comprehensive income at December 31, 2024, can be analyzed as follows:

in millions of euros	December 31, 2023	Gains (losses) generated during the year[a]	Amounts recycled to the income statement[a]	Total other comprehensive income (loss)	December 31, 2024
Currency translation differences	(9)	(1)	-	(1)	(10)
Cash flow hedges	16	(0)	13	13	29
TAX IMPACTS ON RECYCLABLE COMPONENTS OF COMPREHENSIVE INCOME[b]	**6**	**(1)**	**13**	**12**	**19**
Financial assets at fair value through other comprehensive income	(0)	-	N/A	-	(0)
Actuarial gains and losses on post-employment benefits	26	(7)	N/A	(7)	19
TAX IMPACTS ON NON-RECYCLABLE COMPONENTS OF COMPREHENSIVE INCOME	**26**	**(7)**	**-**	**(7)**	**19**

(a) The tax effects relating to cash flow hedges as well as the gains and losses generated during the year and amounts recycled to the income statement are presented in the consolidated statement of changes in equity in the "Changes in fair value and other" column.
(b) These taxes will be recycled to the income statement in the same periods as the underlying transactions to which they relate (see ***Notes 1.C*** *and* ***1.F.N****).*

D. Deferred taxes recognized in the consolidated balance sheet

Deferred taxes break down as follows by type.

in millions of euros	December 31, 2023	Impact on income	Impact on equity	Change in consolidation scope	Exchange differences and other	December 31, 2024
Fixed assets	(67)	6	-	(54)	5	(111)
Other assets	(79)	(27)	-	(1)	4	(104)
Employee benefit obligations	22	(0)	(7)	-	0	15
Provisions for contingencies and charges	23	13	-	4	(2)	38
Other payables	8	18	-	-	0	27
Derivatives (metal & exchange)	(5)	6	14	-	0	15
Unused tax losses, non-deductible interest and tax credits	643	(12)	-	-	(9)	622
DEFERRED TAX ASSETS (GROSS) AND DEFERRED TAX LIABILITIES	**545**	**4**	**7**	**(52)**	**(1)**	**503**
Unrecognized deferred tax assets	(545)	1	(0)	-	8	(536)
NET DEFERRED TAXES	**0**	**4**	**7**	**(52)**	**6**	**(33)**
• of which recognized deferred tax assets	129					117
• of which deferred tax liabilities	129					151
NET DEFERRED TAXES EXCLUDING ACTUARIAL GAINS AND LOSSES	**(22)**					**(48)**

At December 31, 2024, deferred tax assets in an amount of 536 million euros were not recognized as the Group deemed that their recovery was not sufficiently probable (545 million euros at December 31, 2023). These mainly concern the tax losses described in **Note 11.E** below.

E. Unused tax losses

For countries in a net deferred tax asset position after offsetting deferred tax assets and deferred tax liabilities arising from temporary differences, the net deferred tax asset recognized in the consolidated balance sheet is determined based on updated business plans (see **Note 1.E.f**).

The line "Unused tax losses, deductible interest and tax credits" (see **Note 11.D**) consisted of 608 million euros in unused tax losses, 13 million euros in non-deductible interest and 1 million euros in tax credits at December 31, 2024.

Unused tax losses carried forward represented potential tax benefits for the Group of 608 million euros at December 31, 2024 (633 million euros at December 31, 2023). The main entities concerned are:

- French subsidiaries, in an amount of 271 million euros (264 million euros at December 31, 2023), of which 8 million euros were recognized in deferred tax assets at December 31, 2024 (8 million euros at December 31, 2023);
- German subsidiaries, in an amount of 178 million euros (180 million euros at December 31, 2023), of which 26 million euros were recognized in deferred tax assets at December 31, 2024 (26 million euros at December 31, 2023).

Deferred tax assets recognized in France and Germany are consistent with the Group's analysis based on the latest business plans and the reorganization measures implemented in the subsidiaries concerned.

The potential tax benefits deriving from unused tax losses carried forward break down as follows by expiration date:

At December 31, *in millions of euros*	2024	2023
Year Y+1	3	2
Years Y+2 to Y+4	7	11
Year Y+5 and subsequent years[a]	598	620
TOTAL	**608**	**633**

(a) This line includes the potential tax benefits derived from unused tax losses that may be carried forward indefinitely.

F. Taxable temporary differences relating to interests in subsidiaries, joint ventures and associates

No deferred tax liabilities have been recognized in relation to temporary differences where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, or where the reversal of the temporary difference will not give rise to a significant tax payment.

Note 12. Earnings per share

The following table presents a reconciliation of basic earnings per share and diluted earnings per share:

	2024	2023
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT[a]	**279**	**221**
Average number of shares outstanding	43,682,327	43,601,217
Average number of dilutive instruments[b]	1,336,584	1,358,282
Average number of diluted shares	45,018,910	44,959,499
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE		
• Basic earnings per share[c]	6.39	5.08
• Diluted earnings per share[c]	6.20	4.92

(a) In millions of euros. In 2024 and 2023, attributable net income corresponded to adjusted net income attributable to owners of the parent.
(b) Dilutive instruments in 2024 and 2023 corresponded to free share and performance share rights.
(c) In euros.

Note 13. Assets held for sale and discontinued operations

In November 2024, the Group entered into a sale agreement for AmerCable entity, a North American power, instrumentation and control cable entity in the resources sector (oil and gas, mining), to Mattr, based on a value of 280 million US dollar.

With its completion expected within the next twelve months, this program meets the criteria for Assets held for sale within the meaning of IFRS 5.

As a result, the balance sheet contribution of the Amercable entity is presented in "Assets and asset groups held for sale" as of December 31, 2024.

Its activities are presented in the "Industry & Solutions" section of the segment reporting, and contribute 226 million euros to net sales at current metal prices and 58 million euros to adjusted EBITDA in 2024.

In accordance with IFRS 5, the Group has valued these asset groups at the lower of their carrying amount and fair value less costs, without recognition of an impairment loss for the disposal.

At December 31, *in millions of euros*	2024
Net property, plant and equipment and intangible assets	79
Inventories and work in progress	38
Trade receivables	13
Other assets	1
TOTAL ASSETS AND GROUPS OF ASSETS HELD FOR SALE	**131**
Trade payables	(12)
Other liabilities	(18)
LIABILITIES RELATED TO GROUPS OF ASSETS HELD FOR SALE	**(29)**

As of December 31, 2024, the conversion reserves related to these entities represent a loss of 25 million euros.

The sale of Amercable was finalized on January 2, 2025, see **Note 36**.

Note 14. Goodwill

The evolution of goodwill in 2024 (470 million euros at December 31, 2024, versus 293 million euros at December 31, 2023) was primarily attributable to the acquisition of the group La Triveneta Cavi and, to a lesser extent, to changes in exchange rates over the period as several of the Group's goodwill items are expressed in foreign currencies as they relate to the Australian (Olex), South American (Madeco, Centelsa) and North American (AmerCable) acquisitions.

All goodwill are tested for impairment as soon as there is an indication of impairment and at least once a year, according to the methods and assumptions described in **Note 1**. No impairment was recognized under goodwill at December 31, 2024 and December 31, 2023.

Goodwill associated with the acquisition of the La Triveneta Cavi Group

The acquisition was paid mainly by proceeds of the bonds issued at the end of May 2024 for an acquisition cost of the shares of 577 million euros.

The amount paid net of the cash acquired amounted to 514 million euros at December 31, 2024.

The provisional goodwill recognized before allocation to identifiable assets and liabilities amounted to 334 million euros on the date of entry into the scope of consolidation.

The table below shows the main elements used to determine the goodwill before allocation:

in millions of euros	La Triveneta Cavi Acquisition 2024
Purchase price (a)	577
PURCHASE PRICE OF SHARES (1)	**577**
Assets	
Non-current assets (including financial assets)	72
Inventories	82
Receivables	169
Cash and cash equivalents	66
Deferred taxes assets	-
Other assets	(4)
Liabilities	
Provisions	2
Deferred taxes liabilities	-
Financial liabilities	3
Other liabilities	138
NET ATTRIBUTABLE ASSETS ACQUIRED (2)	**243**
GOODWILL (1) - (2)	**334**

(a) The entire acquisition price was paid in cash and cash equivalents.

The corresponding acquisition costs amounted to 12 million euros in 2024 and were recognized in the income statement in accordance with IFRS 3. In accordance with the Group's accounting principles (see **Note 1.D**), they are presented on the specific "Acquisition-related costs (completed and planned acquisitions)" line within "Other operating income and expenses" (see **Note 7**).

in millions of euros	References	La Triveneta Cavi Acquisition 2024
GOODWILL BEFORE PURCHASE PRICE ALLOCATION AS OF MAY 31, 2024		**334**
Allocation to property, plant and equipment	(1)	63
Allocation to trademarks	(2)	33
Allocation to customer relationships	(2)	102
Allocation to inventories	(3)	4
Provisions	(4)	(18)
Net deferred tax liabilities	(5)	(52)
GOODWILL AFTER PURCHASE PRICE ALLOCATION AS OF MAY 31, 2024		**201**

(1) During the 2024 financial year, the Group carried out an assessment at the acquisition date of the fair value of all tangible assets of the group: land, buildings and industrial equipment in the various countries of establishment. This assessment was carried out in particular with the assistance of consulting firms specializing in the real estate sector;

(2) Nexans also carried out an assessment of the intangible assets of the La Triveneta Cavi group over the same period. Two significant categories of intangible assets were identified and valued with the assistance of specialist consulting firms:

- brands, which were considered to have a defined life of 20 years,
- customer relationships, considered to have a defined life of 14 years;

(3) Valuation of inventories at their fair value at the date of acquisition;

(4) The Group has identified the fair value of liabilities and contingent liabilities at the acquisition date, taking into account the risks shared by the purchaser and the seller, in particular based on liability guarantee clauses;

(5) Deferred taxes recognized as part of the allocation of the purchase price: they cover deferred taxes recognized on the allocations of goodwill to tangible and intangible assets acquired as well as to liabilities and contingent liabilities identified at the acquisition date.

Please note that this provisional goodwill will become definitive at the end of a period of 12 months following the acquisition, *i.e.* May 31, 2025.

Note 15. Intangible assets

in millions of euros	Trademarks	Customer relationships	Software	Intangible assets in progress	Other	Total
Gross value	80	257	119	16	66	537
Accumulated amortization and impairment	(8)	(181)	(106)	-	(32)	(327)
NET VALUE AT JANUARY 1, 2024	**71**	**76**	**13**	**16**	**34**	**210**
Acquisitions and capitalizations	-	-	2	21	0	24
Disposals	-	-	-	-	(0)	(0)
Amortization expense	(2)	(13)	(8)	-	(4)	(26)
Impairment losses, net of reversals[a]	-	-	-	-	-	-
Changes in Group structure	33	102	0	0	(0)	136
Exchange differences and other	(21)	(4)	6	(5)	1	(23)
NET VALUE AT DECEMBER 31, 2024	**82**	**161**	**13**	**32**	**31**	**320**
Gross value	95	316	131	32	68	642
Accumulated amortization and impairment	(13)	(154)	(117)	-	(37)	(322)

*(a) See **Note 7**.*

The line "Exchange differences and others" includes in particular the presentation in IFRS 5 of Amercable's intangible assets cf. **Note 13.**

Note 16. Property, plant and equipment

in millions of euros	Land and buildings	Machinery, Equipment and tools	Rights of use assets	Property, plant and equipment in progress	Other	Total
Gross value	1,005	2,369	204	492	300	4,370
Accumulated amortization and impairment	(582)	(1,699)	(76)	(1)	(158)	(2,516)
NET VALUE AT JANUARY 1, 2024	**423**	**670**	**128**	**491**	**143**	**1,854**
Acquisitions and capitalizations	4	42	89	296	16	446
Disposals	(0)	(10)	0	(1)	(0)	(12)
Amortization expense	(36)	(103)	(33)	-	(15)	(188)
Impairment losses, net of reversals[a]	-	3	-	-	-	3
Changes in Group structure	43	77	-	10	5	135
Exchange differences and other	14	54	(16)	(108)	12	(44)
NET VALUE AT DECEMBER 31, 2024	**448**	**732**	**168**	**689**	**159**	**2,196**
Gross value	1,058	2,515	252	690	332	4,847
Accumulated amortization and impairment	(610)	(1,783)	(83)	(1)	(172)	(2,651)

*(a) See **Note 7**.*

Right-of-use assets primarily concern real estate leases for 150 million euros at December 31, 2024 (116 million euros at December 31, 2023).

Note 17. Investments in associates – Summary of financial data

A. Equity value

At December 31, *in millions of euros*	% control	2024	2023
Qatar International Cable Company	30.33%	14	12
Colada Continua	41.00%	5	4
RecyCâbles	36.50%	(0)	4
TOTAL		**19**	**19**

B. Financial data relating to associates

The information below is presented in accordance with the local GAAP of each associate as full balance sheets and income statements prepared in accordance with IFRS were not available at the date on which the Group's consolidated financial statements were published.

CONDENSED BALANCE SHEET

At December 31, *in millions of euros*	2024	2023
Property, plant and equipment and intangible assets	51	48
Current assets	91	77
TOTAL CAPITAL EMPLOYED	**142**	**125**
Equity	59	65
Net financial debt	(29)	(18)
Other payables	111	78
TOTAL FINANCING	**142**	**125**

CONDENSED INCOME STATEMENT

in millions of euros	2024	2023
Revenue at current metal prices	392	386
Operating income	(1)	5
Net income	(7)	3

Note 18. Other non-current assets

At December 31 *(in millions of euros, net of impairment)*	2024	2023
Long-term loans and receivables	83	79
Shares in non-consolidated companies	19	24
Pension plan assets	85	79
Derivative instruments	25	36
Other	13	17
TOTAL	**225**	**234**

The maturity schedule for non-current assets at December 31, 2024 is presented below, excluding shares in non-consolidated companies and pension plan assets:

At December 31, *in millions of euros*	Value in the consolidated balance sheet	One to five years	Due beyond five years
Long-term loans and receivables	83	78	5
Derivative instruments	25	25	-
Other	13	3	11
TOTAL	**121**	**105**	**16**

Movements in impairment losses recognized for other non-current assets carried at net realizable value were as follows:

in millions of euros	Long-term loans and receivables	Other
DECEMBER 31, 2023	**17**	**0**
Additions	3	-
Disposals/reversals	-	-
Other[a]	-	(0)
DECEMBER 31, 2024	**20**	**0**

(a) The "Other" line corresponds to reclassifications that had no income statement impact and changes in Group structure.

Note 19. Inventories and work in progress

At December 31, *in millions of euros*	2024	2023
Raw materials and supplies	579	653
Industrial work in progress	368	317
Finished products	392	418
GROSS VALUE	**1,339**	**1,387**
Impairment	(60)	(68)
NET VALUE	**1,279**	**1,319**

Note 20. Trade receivables

At December 31, *in millions of euros*	2024	2023
Gross value	1,227	882
Impairment	(30)	(25)
NET VALUE	**1,197**	**856**

Receivables securitization and factoring programs are discussed in **Note 29.A**.

Changes in provisions for impairment of trade receivables can be analyzed as follows (see **Note 29.D** for details on the Group's policy for managing customer credit risk):

in millions of euros	At January 1	Additions	Utilizations	Reversals	Changes in Group structure	Other (currency exchange differences…)	At December 31
2024	**25**	**4**	**(1)**	**(5)**	**8**	**(1)**	**30**
2023	23	6	(0)	(1)	(2)	(1)	25

Receivables more than 30 days past due at the year-end but not written down were as follows:

in millions of euros	Between 30 and 90 days past due	More than 90 days past due
DECEMBER 31, 2024	**9**	**7**
December 31, 2023	10	9

At December 31, 2024 and 2023, the remaining receivables past due but not written down mainly related to leading industrial groups, major public and private electricity companies and telecommunications operators, and major resellers.

Note 21. Other current assets

At December 31, *in millions of euros*	2024	2023
Prepaid and recoverable income taxes	43	34
Other tax receivables	91	84
Cash deposits paid	8	8
Prepaid expenses	23	26
Other receivables, net	45	84
NET VALUE	**211**	**235**

Cash deposited to meet margin calls on copper forward purchases traded on the LME whose fair value was negative at the year-end (see **Note 29.C**) is presented under "Cash deposits paid" in the above table and amounted to 5 million euros at December 31, 2024 (4 million euros at December 31, 2023).

Since December 31, 2020, other receivables, net include cash deposits placed by the Group's entity in Lebanon with local banks due to the crisis situation in the country, see **Note 26**.

Note 22. Change in working capital requirement

The change in working capital mentioned in the statement of cash flows in **5.1.5** is detailed below:

At December 31, *in millions of euros*	2024	2023
Inventories and work in progress	129	70
Trade receivables and other receivables	(184)	42
Trade payables and other debts	231	151
DECREASE (INCREASE) IN WORKING CAPITAL REQUIREMENT	**176**	**262**

Note 23. Equity

A. Composition of the share capital

At December 31, 2024, Nexans S.A.'s capital stock comprised 43,753,380 fully paid-up shares, each with a par value of 1 euro and a single voting right (43,753,380 shares at December 31, 2023).

Nexans manages its equity with a long-term perspective aimed at ensuring the Group's liquidity, optimizing its financial structure and allowing its shareholders to benefit from strong cash flow generation.

The decision elements may be net profit per share targets, future cash flow forecasts or balance sheet balance in order to meet net debt criteria (leverage & gearing ratios).

B. Distribution

At the Shareholders' Meeting, shareholders will be invited to vote on the distribution of a dividend of 2.60 euros per share, which, taking into account the 43,753,380 ordinary shares comprising the Company's share capital at December 31, 2024, which will represent a total distribution of 114 million euros.

If the Company holds any treasury shares at the time the dividend is paid, the amount corresponding to unpaid dividends on these shares will be allocated to retained earnings. The total amount of the dividend could be increased in order to reflect the number of additional shares that may be issued between January 1, 2025 and the date on which the Shareholders' Meeting is called to approve the dividend payment.

On May 16, 2024, the Combined Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2023 authorized the distribution of a dividend of 2.30 euro per share, which, taking into account the 43,720,721 ordinary shares not held in treasury comprising the Company's share capital on the payment date of May 23, 2024, resulted in a disbursement of 101 million euros.

C. Treasury stock

The movements in treasury stock from 2022 to 2024 are presented below:

	Notes	Number of treasury stock
AT DECEMBER 31, 2022		**292,402**
Share buyback program[a]		80,856
Grant to employees		(253,400)
Liquidity contract (purchases)/sales	21.D	-
AT DECEMBER 31, 2023		**119,858**
Share buyback program[a]		325,000
Grant to employees	21.D	(261,099)
Liquidity contract (purchases)/sales		-
AT DECEMBER 31, 2024		**183,759**

(a) Corresponds to the share buyback program approved by the Board of Directors on May 11, 2022, September 26, 2023 and October 29, 2024.

From January 1, 2024, to December 31, 2024, the Company purchased 1,994,552 shares, including 325,000 through the share buyback program and 1,669,552 through the liquidity contract for a total of 216 million euros, and sold 1,669,552 shares via the liquidity contract for 183 million euros, which represents a net decrease in total equity of -33 million euros.

D. Free shares and performance shares

The Group allocated an aggregate 330,200 free shares and performance shares in 2024 and 352,730 free shares and performance shares in 2023.

At December 31, 2024, there were 1,302,205 free shares and performance shares outstanding, each entitling their owner to one share on vesting, representing a total of 2.98% of the Company's capital stock (1,325,345 shares at December 31, 2023, representing 3.03% of the Company's capital stock).

The free shares and performance shares outstanding at December 31, 2024 can be analyzed as follows:

A. PLAN CHARACTERISTICS

Grant date	Number of shares originally granted	Number of shares outstanding at the year-end	End of vesting period
March 19, 2019	319,700	-	March 19, 2023
March 17, 2020	340,650	-	March 17, 2024
March 18, 2021	333,145	260,105	March 18, 2025
September 30, 2021	100,000	82,700	March 17, 2023
November 8, 2021	2,750	2,750	November 8, 2025
March 17, 2022	348,765	293,380	March 17, 2026
October 25, 2022	10,100	8,600	March 17, 2026
March 16, 2023	346,730	323,470	March 16, 2027
October 24, 2023	6,000	6,000	March 16, 2027
March 20, 2024	326,700	321,700	March 20, 2028
October 29, 2024	3,500	3,500	March 20, 2028
TOTAL	**2,138,040**	**1,302,205**	

B. CHANGE IN OUTSTANDING FREE SHARES AND PERFORMANCE SHARES

	Number of shares
SHARES OUTSTANDING AT BEGINNING OF YEAR	**1,325,345**
Shares granted during the year	330,200
Shares canceled during the year	(92,241)
Shares vested during the year[a]	(261,099)
SHARES OUTSTANDING AT THE YEAR-END	**1,302,205**

(a) Including 261,099 shares allocated from treasury stock.

C. VALUATION OF FREE SHARES AND PERFORMANCE SHARES

The assumptions applied to value the shares impacting income for 2024 and 2023 were as follows:

Grant date	Share price at grant date *(in euros)*	Vesting period	Volatility *(in %)*[a]	Risk-free interest rate *(in %)*	Dividend rate *(in %)*	Fair value of each share *(in euros)*
March 19, 2019	28.22	4 years	35.00%	-0.22%	2.00%	10.90 - 26.05
March 17, 2020	24.77	4 years	37.63%	-0.32%	2.00%	7.11 - 22.87
March 18, 2021	70.85	4 years	44.03%	-0.55%	2.00%	42.40 - 65.40
September 30, 2021	79.60	3-4 years	41.31%	-0.58%	2.00%	45.46 - 74.28
November 8, 2021	87.20	4 years	41.11%	-0.58%	2.00%	51.70 - 80.50
March 17, 2022	84.50	4 years	40.74%	0.03%	2.00%	48.87 - 78.00
October 25, 2022	98.80	3-4 years	40.74%	2.30%	2.00%	70.44 - 92.32
March 16, 2023	65,30	4 years	36.33%	3.16%	2.00%	21.03 - 61.50
October 24, 2023	65,30	3-4 years	36.33%	3.16%	2.00%	21.03 - 61.50
March 20, 2024	95.00	4 years	35.41%	2.81%	2.00%	54.58 - 87.70
October 29, 2024	138.80	3-4 years	37.62%	2.43%	2.00%	105.22 - 129.70

(a) Only for shares subject to a stock market performance condition.

The fair value of free shares and performance shares is recorded as a payroll expense from the grant date to the end of the vesting period, with a corresponding adjustment to equity. In the income statement, this expense amounted to 19 million euros in 2024 (compared to an expense of 13 million euros in 2023, including the expense related to the employee share ownership plan).

E. Put options granted to non-controlling interests

In September 2024, Nexans made a commitment to acquire the shares of the minority shareholders of Nexans Continuous Copper Casting and Refining, a company dedicated to the manufacture of copper wire from cathodes and recycled copper. This commitment is considered as a financial liability in accordance with IAS 32. This call / put option on 30% of the shares has an estimated maturity of 2032. It was recognized in financial liabilities in the amount of 30 million euros, against the Group's consolidated reserves.

At December 31, 2024, the financial debt represented 30 million euros.

The dividends paid on shares covered by this call / put option granted to non-controlling interests are analyzed as earn-outs and increase the amount of goodwill

Note 24. Pensions, retirement bonuses and other long-term benefits

There are a large number of retirement and other long-term employee benefit plans in place within the Group:

- in France, each Group employee is eligible for state pension plans and is entitled to statutory retirement indemnities paid by the employer. Senior executive Vice President members of the Executive Committee and corporate executive officers are members of a defined contributions supplementary pension plan that has been set up by the Company;
- in other countries, pension plans are subject to local legislation, and to the business and historical practices of the subsidiary concerned. Nexans takes care to ensure that its main defined benefit plans are funded in such a way as to ensure that they have plan assets that approximate the value of the underlying obligations. The majority of unfunded defined benefit plans have been closed.

Provisions for jubilee and other long-term benefits paid during the employees' service period are valued based on actuarial calculations comparable to the calculations used for pension benefit obligations, but actuarial gains and losses are not recognized in other comprehensive income but in benefit expense.

The Group also has certain guaranteed-yield plans that are not included in pension benefit obligations as defined in IAS 19 because they are not material.

A. Key assumptions

The basic assumptions used for the actuarial calculations required to measure obligations under defined benefit plans are determined by the Group in conjunction with its external actuary. Demographic and other assumptions (such as for staff turnover and salary increases) are set on a per-company basis, taking into consideration local job market trends and forecasts specific to each entity.

The (equivalent average) rates used for the main countries concerned are listed below (together, these countries represented some 94% of the Group's pension obligations at December 31, 2024):

	Discount rate 2024	Estimated future salary increases 2024	Discount rate 2023	Estimated future salary increases 2023
France	3.15% - 3.60%	2.00% - 2.50%	3.20% - 3.70%	1.90% - 2.60%
Germany	3,15% - 3,60%	3.50%	3,20% - 3,70%	3.50%
Norway	3.80%	N/A	4.30%	N/A
Switzerland	0.85%	1.10%	1.30%	1.20%
Canada	4,55% - 4,95%	3.50%	4,60% - 4,90%	3.60%
United States of America	5,20% - 5,50%	N/A	5.20%	N/A
South Korea	4.25%	3.00%	4.85%	3.00%
Australia	5.30%	3.00%	5.50%	3.00%

The discount rates applied were determined as follows:

- by reference to market yields on high-quality corporate bonds (rated AA or above) in countries or currency zones where there is a deep market for such bonds. This approach was notably used to determine the discount rates in the Eurozone, Canada, the United States, Switzerland, Japan, South Korea, Australia and Norway;
- by reference to market yields on government bonds with similar maturities to those of the benefit payments under the pension plans concerned in countries or currency zones where there is no deep market for high-quality corporate bonds (including for bonds with short maturities).

B. Main movements

Retirement costs for the year *in millions of euros*	2024	2023
Service cost	(10)	(10)
Net interest expense	(6)	(5)
Actuarial gains (losses) (on jubilee benefits)	(1)	1
Past service cost	0	(1)
Effect of curtailments and settlements	0	0
Other	(1)	-
NET COST FOR THE YEAR	**(17)**	**(15)**
• of which operating cost	(11)	(10)
• of which finance cost	(6)	(5)

Valuation of defined benefit obligation *in millions of euros*	2024	2023
PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AT JANUARY 1	**619**	**588**
Service cost	10	10
Interest expense	19	19
Employee contributions	2	2
Plan amendments	(0)	1
Business acquisitions and disposals	2	11
Plan curtailments and settlements	(33)	(0)
Benefits paid	(42)	(49)
Actuarial (gains) losses	(5)	31
Exchange differences and other	(4)	8
PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AT DECEMBER 31	**569**	**619**

Plan assets *in millions of euros*[a]	2024	2023
FAIR VALUE OF PLAN ASSETS AT JANUARY 1	**464**	**436**
Interest income	12	14
Actuarial gains (losses)	25	16
Employer contributions	5	6
Employee contributions	2	2
Business acquisitions and disposals	-	9
Plan curtailments and settlements	(32)	-
Benefits paid	(25)	(31)
Exchange differences and other	(6)	12
FAIR VALUE OF PLAN ASSETS AT DECEMBER 31	**445**	**465**

(a) The coverage of the obligations does not include the unrecognized surplus (due to asset limitations), presented in the funded status table below.

Funded status *in millions of euros*	2024	2023
Present value of wholly or partially funded benefit obligations	(391)	(423)
Fair value of plan assets	445	465
FUNDED STATUS OF BENEFIT OBLIGATION	**54**	**42**
Present value of unfunded benefit obligation	(178)	(197)
BENEFIT OBLIGATION NET OF PLAN ASSETS	**(124)**	**(155)**
Unrecognized surplus (due to asset ceiling)	(5)	(4)
NET PROVISION RECOGNIZED AT DECEMBER 31	**(128)**	**(158)**
• of which pension assets	84	79

Change in net provision *in millions of euros*	2024	2023
NET PROVISION RECOGNIZED AT JANUARY 1	**158**	**160**
Expense (income) recognized in the income statement	17	15
Expense (income) recognized in other comprehensive income	(28)	10
Utilization	(21)	(23)
Other impacts (exchange differences, acquisitions/disposals, etc.)	2	(3)
NET PROVISION RECOGNIZED AT DECEMBER 31	**128**	**158**
• of which pension assets	84	79

C. Significant events of the year

Over the year, actuarial gains are mainly due to the performance of invested funds for an amount of 25 million euros. Actuarial losses are linked to the decrease in discount rates, were offset by experience gains generated over the period. The latter are explained by the non-revaluation of annuities in Germany compared to the assumption of early revaluation. As for actuarial gains for the financial year 2023, they were mainly due to the decrease in discount rates partially offset by the performance of invested funds.

Two specific transactions were carried out in 2024, in Canada and the United States:

- in Canada, an annuity buyout transaction was carried out for one of the main plans, eliminating the risk towards the beneficiaries of this plan. Thus, the commitment relating to this plan was transferred almost entirely to an insurance company for a value of 25 million euros. This transfer was fully financed by the assets covering the plan, for a net impact that was not significant on income;
- in the United States, part of the commitment was settled by a lump sum payment offered to participants for 7 million euros, largely covered by the assets covering the plan. The impact on income is not significant.

The Group's employer contributions relating to defined benefit plans are estimated at 4 million euros for 2025.

Lastly, the other pension plans from which the Group's employees benefit correspond to defined-contribution plans, for which the Group has no commitment beyond the payment of contributions, which are recognized as expenses for the period. Contributions under these plans are recognized immediately as an expense. The amount of contributions paid in relation to these plans amounted to 120 million euros in 2024 (105 million euros in 2023).

D. Analysis of actuarial gains and losses

Actuarial gains and losses arising on the Group's defined benefit obligation (DBO) can be analyzed as follows:

	2024		2023	
	in millions of euros	**% of plan assets**	*in millions of euros*	% of plan assets
Discount rate	11	2%	18	3%
Salary increases	0	0%	0	0%
Mortality	(0)	0%	0	0%
Headcount turnover	0	0%	-	0%
Inflation rate	(2)	0%	3	0%
Other changes in assumptions	0	0%	3	0%
(GAINS)/LOSSES FROM CHANGES IN ASSUMPTIONS	**10**	**2%**	**24**	**4%**
(GAINS)/LOSSES FROM PLAN AMENDMENTS	**-**	**0%**	**-**	**0%**
(GAINS)/LOSSES FROM EXPERIENCE ADJUSTMENTS	**(14)**	**-3%**	**7**	**1%**
OTHER	**-**	**0%**	**-**	**0%**
TOTAL (GAINS)/LOSSES ARISING DURING THE YEAR	**(5)**	**-1%**	**31**	**5%**

E. Breakdown of plan assets by category

The Group's portfolio of plan assets breaks down as follows:

	2024		2023	
At December 31	*in millions of euros*	**% of plan assets**	*in millions of euros*	% of plan assets
Shares[(a)]	143	32%	153	33%
Bonds and other fixed income products[(a)]	156	35%	163	35%
Real estate	104	23%	105	22%
Cash and cash equivalents	7	2%	7	2%
Other	34	8%	37	8%
FAIR VALUE OF PLAN ASSETS	**445**	**100%**	**465**	**100%**

(a) All of the instruments recognized under "Equities" and "Bonds and other fixed income products" are listed.

F. Sensitivity analyses

The present value of the Group's obligation for pensions and other retirement benefits is sensitive to changes in discount rates. A 50 basis-point decrease in the discount rates applied would have had the following impacts on the present value of the Group's defined benefit obligation:

At December 31	2024 Actual value *in millions of euros*	 Adjusted value *in millions of euros*	 % change
Europe	429	452	5.19%
North America	111	116	4.70%
Asia	14	14	3.36%
Other countries	15	15	2.59%
TOTAL	**569**	**597**	**4.99%**

The present value of the Group's obligation for pensions and other retirement benefits is also sensitive to changes in inflation rates. Depending on the type of plan concerned, changes in inflation rates can affect both the level of future salary increases and the amounts of annuity payments. A 50 basis-point increase in the inflation rates used would have had the following impacts on the present value of the Group's defined benefit obligation (assuming that the discount rates applied remain constant):

At December 31	2024 Actual value *in millions of euros*	 Adjusted value *in millions of euros*	 % change
Europe	429	437	1.78%
North America	111	111	0.00%
Asia	14	14	0.00%
Other countries	15	15	1.08%
TOTAL	**569**	**576**	**1.37%**

G. Characteristics of the main defined benefit plans and associated risks

The Group’s main defined benefit plans are in Switzerland (39% of total benefit obligations at December 31, 2024) and Germany (23% of total benefit obligations at December 31, 2024).

SWITZERLAND

The pension plan of Nexans Suisse S.A. is a contribution-based plan with a guaranteed minimum rate of return and a fixed conversion rate on retirement. It offers benefits that comply with the Swiss Federal law on compulsory occupational benefits (the “LPP/BVG” law).

As specified in the LPP/BVG law, the plan has to be fully funded. Therefore, if there is a funding shortfall, measures must be taken to restore the plan to a fully funded position, such as by the employer and/or employees contributing additional financing and/or by reducing the benefits payable under the plan.

The pension fund is established as a separate legal entity. This foundation is responsible for the management of the plan and is composed of an equal number of employer and employee representatives. The strategic allocation of plan assets must comply with the investment guidelines put in place by the Foundation, which are aimed at limiting investment risks.

In addition, Nexans Suisse S.A. is exposed to a lifetime risk concerning the commitment. Indeed, almost three-quarters of commitments relate to retirees.

The life of the plan is approximately 10 years.

GERMANY

Nexans Deutschland GmbH’s most significant plan is a defined benefit plan that has been closed to new entrants since January 1, 2005. For former employees currently receiving benefits under the plan (and plan members who have not yet retired), pension benefits are calculated based on their vested rights as of the date the plan was closed. This plan is not funded.

Members are also covered against the risk of disability. In general, any disability payments due will be made on top of the amount of future pension benefits. In addition, the plan provides for reversionary benefits.

In addition, Nexans Deutschland GmbH is exposed to a lifetime risk and pension indexation risk concerning the commitment. In fact, nearby 90% of commitments relate to retirees.

The life of the plan is approximately 8 years.

Note 25. Provisions

At December 31, *in millions of euros*	2024	2023
Accrued contract costs	85	87
Provisions for reorganization costs	17	22
Other provisions	107	91
TOTAL	**208**	**200**

The movements in these provisions were as follows:

in millions of euros	Total	Accrued contract costs	Provisions for reorganization	Other provisions
AT DECEMBER 31, 2022	**177**	**70**	**25**	**82**
Additions	78	48	16	14
Reversals (utilized provisions)	(30)	(11)	(16)	(3)
Reversals (surplus provisions)	(30)	(22)	(2)	(5)
Business combinations	-	-	-	-
Exchange differences and other	6	3	(0)	3
AT DECEMBER 31, 2023	**200**	**87**	**22**	**91**
Additions	51	37	8	6
Reversals (utilized provisions)	(31)	(16)	(12)	(2)
Reversals (surplus provisions)	(24)	(20)	(1)	(3)
Business combinations	14	-	-	14
Exchange differences and other	(1)	(4)	0	2
AT DECEMBER 31, 2024	**208**	**85**	**17**	**107**

The above provisions have not been discounted as the effect of discounting would not have been generally material.

Provisions for accrued contract costs are primarily set aside by the Group as a result of its contractual responsibilities, particularly relating to customer warranties, loss-making contracts and penalties under commercial contracts (see **Note 32**). They include provisions for construction contracts in progress, where applicable, in accordance with the method described in **Note 1.E.a**.

The reorganization costs amounted to 62 million euros in 2024. They mainly include social costs and external consultant expenses, including 36 million euros related to the transformation of Electrification activities (23 million euros in 2023) and 11 million euros related to the implementation of operational tools and processes preparing the segregation of the Electrification and non-Electrification activities (9 million euros in 2023).

As was the case in previous years, wherever possible the reorganization plans implemented by the Group in 2024 included assistance measures negotiated with employee representative bodies as well as measures aimed at limiting lay-offs and facilitating redeployment.

The "Other provisions" column mainly includes provisions set aside for antitrust investigations, which amounted to 65 million euros at December 31, 2024 (65 million euros at December 31, 2023), see **Note 32**.

Surplus provisions are reversed when the related contingency no longer exists or has been settled for a lower amount than the estimate made based on information available at the previous period-end (including provisions for expired customer warranties.

Note 26. Net debt

Since February 2024, Standard & Poor's has adjusted its long-term BB+ rating for the Group from positive to stable outlook.

A. Analysis by nature

At December 31, *in millions of euros*	Notes	2024	2023
Long-term – ordinary bonds[a]	26.C	1,317	398
Other long-term borrowings[a]	26.D	252	246
TOTAL LONG-TERM DEBT[b]		**1,568**	**644**
Short-term – ordinary bonds[a]	26.C	-	199
Short-term borrowings and short-term accrued interest not yet due[b]	26.D	191	354
Bank loans		3	16
TOTAL SHORT-TERM DEBT[b]		**194**	**569**
TOTAL GROSS DEBT[b]		**1,762**	**1,213**
Cash		(1,202)	(1,056)
Cash equivalents		(52)	(75)
TOTAL FINANCIAL DEBT (CASH) EXCLUDING LEASE LIABILITIES		**508**	**82**
Lease liabilities[c]		172	132
TOTAL NET FINANCIAL DEBT		**681**	**214**

(a) Excluding short-term accrued interest not yet due and lease liabilities.
(b) Excluding lease liabilities.
*(c) Out of the total lease liabilities recognized, 138 million euros corresponded to non-current liabilities and the balance to current liabilities. The related interest expense amounted to 6 million euros in 2024. These lease liabilities don't include the portion related to the Amercable entity, classified under IFRS 5 see **Note 13**.*

At December 31, 2024, the net balance of cash deposits with Lebanese banks amounted to 3 million euros (4 million euros at December 31, 2023).

At December 31, 2024, as at December 31, 2023, they were classified as other net receivables, excluding cash and cash equivalents

B. Change in gross debt

in millions of euros	December 31, 2023	New borrowings/ repayments	Change in consolidation scope	Change in accrued interest	Transfers from long-term to short-term	Other[a]	December 31, 2024
Long-term – ordinary bonds	398	917	-	1	-	-	1,317
Other long-term borrowings	246	(4)	3	-	(23)	30	252
Short-term – ordinary bonds	199	(200)	-	-	-	1	-
Other short-term borrowings	330	(206)	-	-	23	(2)	145
Lease liabilities	132	(30)	-	0	-	71	172
Short-term accrued interest not yet due	24	N/A	-	26	(2)	(3)	45
GROSS DEBT EXCLUDING SHORT-TERM BANK LOANS AND OVERDRAFTS	**1,328**	**476**	**3**	**28**	**(2)**	**98**	**1,931**

*(a) The "Other" column mainly includes the recognition of a call/ put option on the "Other non-current borrowings" line (see **Note 23.D**), as well as the effect of new lease liabilities signed in 2024, the both elements have no impact on the Group's cash flow items.*

C. Ordinary bonds

in millions of euros	Carrying amount at end-2024	Face value at issue date	Maturity date	Nominal interest rate
Ordinary bonds redeemable in 2028	415	400	April 5, 2028	5.50%
Ordinary bonds redeemable in 2029	584	575	May 29, 2029	4.13%
Ordinary bonds redeemable in 2030	360	350	March 11, 2030	4.25%
TOTAL ORDINARY BONDS[a]	**1,359**	**1,325**		

(a) Including 42 million euros in short-term accrued interest.

On March 11, 2024, Nexans carried out a first bond issue for an amount of 350 million euros, with a six-year maturity and an annual interest of 4.25%. The bonds were issued at par.

On April 5, 2024, Nexans redeemed the 200-million-euro bond issue subscribed in 2017 for a firm period of seven years.

On May 29, 2024, a second bond issue was carried out for an amount of 575 million euros, with a five-year maturity and an annual interest of 4.125%. The bonds were issued at 99.447% of par.

On April 5, 2023, Nexans completed its first sustainability bond issue for an amount of 400 million euros. This five-year fixed-rate issue (maturing on April 5, 2028) carried an annual coupon of 5.5%. The bonds were issued at par. This first sustainable development bond was part of Nexans' "Sustainable Financing Framework". The bonds issued are linked to the climate objectives that Nexans has set for December 31, 2026, for the reduction of its Scope 1 and 2 greenhouse gas emissions, as well as for the Cradle-to-Shelf portion of Scope 3 emissions products. Failure to comply with any of these obligations would result in an increase of 50 basis points in the coupon rate of the last year.

Refer more generally to **Note 2** for the Group's consideration of climate change.

D. Other borrowings

On October 6, 2021, the European Investment Bank (EIB) granted Nexans a loan facility in the amount of 200 million euros, intended to promote its active participation in the global energy transition and its commitment within the framework of the Science Based Targets initiative (SBTi), to achieve "Net-Zero" emissions by 2050.

On April 5, 2022, Nexans drew down the entire financing line, i.e. an amount of 200 million euros. The loan, repayable at maturity, has a maturity of five years (maturing on April 5, 2027) and carries a fixed-rate annual coupon of 1.93%. The accrued interest not yet due amounted to 3 million euros at December 31, 2024.

Short-term borrowings also include 120 million euros in outstanding commercial papers with an average maturity of three months.

E. Analysis of gross debt by currency and interest rate

LONG-TERM FINANCIAL BORROWINGS AND DEBT

	Weighted average EIR[a] *(in %)*		*in millions of euros*	
At December 31, excluding short-term accrued interest not yet due	**2024**	2023	**2024**	2023
Euro – Ordinary bonds redeemable in 2028	5.65%	5.65%	398	398
Euro – Ordinary bonds redeemable in 2029	4.34%	N/A	570	N/A
Euro – Ordinary bonds redeemable in 2030	4.37%	N/A	348	N/A
Euro – European Investment Bank (EIB) loan	1.93%	1.93%	200	200
Other	3.20%	3.49%	51	46
TOTAL LONG-TERM DEBT[b]	**4.33%**	**4.34%**	**1,569**	**644**

(a) Effective interest rate.
(b) Excluding lease liabilities.

The majority of Nexans' medium and long-term debt is at fixed rates.

The long term debt includes mainly a debt for a put/call option (see **Note 23.D**) and a debt in France linked to a sale-leaseback project that did not meet the criteria to be qualified as a sale within the meaning of IFRS 15. They also include financial debts denominated in currencies other than the euro linked to loans granted in China and in Côte d'Ivoire.

SHORT-TERM FINANCIAL BORROWINGS AND DEBT

	Weighted average EIR[a] *(in %)*		*in millions of euros*	
At December 31	**2024**	2023	**2024**	2023
Euro – Ordinary bonds redeemable in 2024	N/A	2.87%	N/A	200
Euro – Negotiable debt securities program	4.15%	3.94%	120	287
Euro – Other	N/A	9.41%	N/A	2
US dollar	5.74%	7.55%	10	25
Other	4.52%	10.23%	18	31
TOTAL SHORT-TERM DEBT EXCLUDING ACCRUED INTEREST[b]	**4.31%**	**4.09%**	**148**	**545**
Accrued interest (including short-term accrued interest on long-term debt)	N/A	N/A	45	25
TOTAL SHORT-TERM DEBT[b]	**4.31%**	**4.09%**	**193**	**569**

(a) *Effective interest rate.*
(b) *Excluding lease liabilities.*

At December 31, 2024, short-term debt in euros consisted mainly of the ordinary bond to be repaid in 2024 and outstanding commercial papers mentioned in **Note 29.A**.

US dollar-denominated debt primarily concerns Colombia and Brazil.

Debt denominated in currencies other than euros and US dollars corresponds mainly to borrowings taken out locally by certain Group subsidiaries in Asia (China), Africa and the Middle East (Turkey, Morocco and Côte d'Ivoire), and South America (Brazil). In some cases, such local borrowing is required as the countries concerned do not have access to the Group's centralized financing facilities. However, it may also be set up in order to benefit from a particularly attractive interest rate or to avoid the risk of potentially significant foreign exchange risk depending on the geographic region in question.

The vast majority of the Group's short-term debt is at fixed rates.

F. Analysis by maturity (including accrued interest)

Nexans Financial and Trading Services, a wholly-owned Nexans subsidiary, is responsible for the Group's centralized cash management. However, in its capacity as parent company, Nexans S.A. still carries out the Group's long-term bond issues.

Nexans Financial and Trading Services monitors changes in the liquidity facilities of the holding companies, as well as the Group's overall financing structure on a weekly basis (see **Note 29.A**).

In view of Nexans' available short-term liquidity facilities and long-term debt structure, the Group's debt maturity schedule set out below is presented on a medium- and long-term basis.

MATURITY SCHEDULE AT DECEMBER 31, 2024

	Due within one year		Due in one to five years		Due beyond five years		**Total**	
in millions of euros	Principal	Interest	Principal	Interest	Principal	Interest	**Principal**	**Interest**
Ordinary bonds redeemable in 2028	-	22	400	66	-	-	400	88
Ordinary bonds redeemable in 2029	-	24	575	95	-	-	575	119
Ordinary bonds redeemable in 2030	-	15	-	60	350	15	350	89
European Investment Bank (EIB) loan	-	4	200	8	-	-	200	12
Negotiable debt securities program	120	3	-	-	-	-	120	3
Other bank loans and overdrafts	28	1	15	0	46	0	90	1
Lease liabilities	34	7	69	21	69	28	172	56
TOTAL	**183**	**75**	**1 259**	**250**	**465**	**43**	**1 907**	**367**

Notes concerning the preparation of the maturity schedule:

- foreign exchange and interest rate derivatives used to hedge the Group's external debt are not material for the Group as a whole;
- the euro equivalent amount for borrowings in foreign currencies has been calculated using the year-end exchange rate at December 31, 2024;

- it has been assumed that the nominal amounts of short-term borrowings including short-term bank loans and overdrafts will be fully repaid at regular intervals throughout 2024;
- the interest cost has been calculated based on contractual interest rates for fixed-rate borrowings and on weighted average interest rates at December 31, 2024 for variable-rate borrowings (see **Note 26.D** above).

Note 27. Trade payables and other current liabilities

At December 31, *in millions of euros*	2024	2023
TRADE PAYABLES	**1,622**	**1,601**
Social liabilities	270	256
Current income tax payables	66	69
Other tax payables	39	30
Deferred income	4	1
Other payables	129	126
OTHER CURRENT LIABILITIES	**508**	**482**

In the context of its copper purchases, market practices allow the Group to take part in financing transactions allowing payment on delivery by the supplier by a banking institution and then payment by the Group on the due date of the banking institution's initial invoice. The cost of financing the transaction is negotiated upstream with the supplier, which includes it in its invoices to the Group. These transactions do not result in any extension for the Group of the payment period initially granted by the supplier (which remains unchanged) and do not have the effect of allowing suppliers to be paid before the due date of their invoice (this possibility existed previously and independently). The Group therefore considered that they did not fall within the scope of reverse factoring or any other financing transactions for trade payables within the meaning of the amendment to IFRS 7 published in May 2023.

Trade payables relating to copper purchases have maturities ranging from 30 to 120 days depending on the geographic area in which the purchase transaction takes place and the various contractual agreements. At December 31, 2024, the Group's trade payables included an amount of 341 million euros (253 million euros at December 31, 2023) relating to these negotiated payment terms.

The various tools implemented by the Group, detailed in **Note 29** to the consolidated financial statements, would mitigate the liquidity risk that could be induced by the termination of the aforementioned transactions.

The amounts due to suppliers of fixed assets totaled 3 million euros at December 31, 2024 (1 million euros at December 31, 2023).

Note 28. Derivative instruments

	December 31, 2024							December 31, 2023		
in millions of euros	Notional amounts					Market value		Notional amounts	Market value	
Foreign exchange derivatives	USD	NOK	EUR	Other	Total	Assets	Liabilities		Assets	Liabilities
FOREIGN EXCHANGE DERIVATIVES – CASH FLOW HEDGES						**72**	**138**		**86**	**74**
Forward sales	815	3,745	4,619	313	9,492			6,530		
Forward purchases	871	5,333	2,876	421	9,501			6,561		
FOREIGN EXCHANGE DERIVATIVES – ECONOMIC HEDGES						**(0)**	**13**		**5**	**7**
Forward sales	375	434	714	729	2,252			1,927		
Forward purchases	634	400	871	341	2,247			1,926		
Metal derivatives	Copper	Aluminum	Lead	Other	Total	Assets	Liabilities	Notional amounts	Assets	Liabilities
METAL DERIVATIVES – CASH FLOW HEDGES						**14**	**22**		**13**	**12**
Forward sales	195	21	3	-	219			297		
Forward purchases	520	90	59	-	669			621		
TOTAL FOREIGN EXCHANGE AND METAL DERIVATIVES						**86**	**172**		**104**	**93**

FOREIGN EXCHANGE DERIVATIVES

In 2024, the loss relating to the ineffective portion of the Group's foreign exchange derivatives amounted to 29 million euros. In the consolidated income statement this loss is included in "Other financial income and expenses" for the operations component of the hedge and in "Cost of debt (net)" for the financial component.

A 73 million euro net loss on cash flow hedges was recognized in the consolidated statement of comprehensive income and a net loss of 23 million euros was recycled to the income statement.

METAL DERIVATIVES

In 2024, the ineffective portion of gains or losses arising on the fair value remeasurement of metal derivatives designated as cash flow hedges represented a non-material amount that was recognized in the consolidated income statement on the line "Changes in fair value of non-ferrous metal derivatives" in "Other operating income and expenses".

An aggregate 6 million euro gain was recognized in the consolidated statement of comprehensive income for metal derivatives designated as cash flow hedges and a 13 million euro gain was recycled to the income statement.

Note 29. Financial risks

The Treasury, Financing and Metals Department defines the financial risk management policy, covering:

- liquidity, foreign exchange, interest rate, credit and banking counterparty risks;
- risks relating to changes in non-ferrous metal prices, as well as the credit and financial counterparty risks of entities that trade in non-ferrous metals markets.

The department is part of the legal entity Nexans Financial and Trading Services.

Where permitted by local regulations, Group subsidiaries' foreign exchange and interest rate risks are managed on a centralized basis and their access to liquidity is managed through a cash pooling system.

Nexans Financial and Trading Services is the counterparty for all hedges of commodities risks, except for those set up by subsidiaries in Brazil, South Korea, China, Australia and New Zealand.

The main subsidiaries that did not have access to the centralized cash management system at December 31, 2024, are located in Morocco, China, South Korea, Peru, Brazil, Chile, Ghana, Colombia and to some extent in Lebanon. These subsidiaries, which have their own banking partners, are nevertheless subject to Group procedures regarding their choice of banks and foreign exchange and interest rate risk management.

Non-ferrous metal risk management policy is also defined and controlled centrally for the entire Group by the Treasury, Financing and Metals Department, which takes centralized positions on the market based on requests from subsidiaries. At December 31, 2024, only subsidiaries in Australia, New Zealand and China had direct access to such markets.

A. Liquidity risk

GROUP FINANCING

Monitoring and controlling liquidity risks

The Treasury, Financing and Metals Department monitors changes in the treasury and liquidity positions of the Group on a weekly basis (encompassing both holding companies and operating entities). As such, subsidiaries are required to provide cash forecasts for the four weeks of the current month as well as for the following two months. These forecasts are then compared to actual cash figures.

Bank borrowings taken out by subsidiaries that are not part of the Nexans Financial and Trading Services centralized cash management system must be approved in advance by the "Financing Committee" and may not have maturity dates exceeding 12 months, unless express authorization is obtained.

The key liquidity indicators that are monitored are the unused amounts of credit facilities granted to the Group, and available cash and cash equivalents.

The Group also monitors its net debt position on a monthly basis (see **Note 26** for the definition of net debt).

Management of cash surpluses

The Group's policy for investing cash surpluses is guided by the overriding principles of ensuring sufficient availability and using safe investment vehicles. The banks considered by the Group as acceptable counterparties must be rated at least A2 by Standard & Poor's and P2 by Moody's, or must be majority-owned by the government of their home country (which must be either an EU member, Canada or the United States).

At December 31, 2024, the Group's cash surpluses were recognized under "Cash and cash equivalents" in the consolidated balance sheet and were invested in:

- current accounts with banks considered by the Group as acceptable counterparties;
- money-market mutual funds (OPCVM) which are not exposed to changes in interest rates and whose underlying assets are investment-grade issues by both corporations and financial institutions; or
- term deposits and certificates of deposit issued by banks, with an initial investment period of less than one year.

As an exception to the above and due to the crisis in Lebanon, bank deposits in Lebanese banks have been excluded from cash and cash equivalents (see **Note 26**).

Main sources of financing

Over the past several years the Group has implemented a strategy of diversifying its sources of financing, through:

- issues of ordinary bonds maturing in 2028, 2029 and 2030 (see **Note 26**);
- a medium-term syndicated credit facility renewed on October 25, 2022 and now representing an amount of 800 million euros, lasting for an initial period of five years. In October 2024, the Group activated its second extension option, bringing the maturity of the line to 2029;
- a loan facility granted by the European Investment Bank (EIB) for an amount of 200 million euros, fully drawn in April 2022;

- a negotiable debt securities program signed on December 21, 2018 for a maximum amount of 400 million euros, and increased to 600 million euros on November 15, 2021. Outstandings amounted to 120 million euros at December 31, 2024 (287 million euros at December 31, 2023);
- at December 31, 2024, Nexans France SAS had sold 25 million euros worth of receivables under a program set up in the second half of 2021 (47 million euros at December 31, 2023);
- the other main receivables securitization and factoring programs in 2024 concerned Norway and Sweden:
  - in Norway, receivables sold under the factoring program totaled 38 million euros at December 31, 2024 (31 million euros at December 31, 2023),
  - in Sweden, receivables sold under the factoring program totaled 27 million euros at December 31, 2024 (29 million euros at December 31, 2023);
- an analysis of the terms of the contracts and programs showed that rights to the cash flows from the receivables and substantially all of the related risks and benefits were transferred to the factor. The factored receivables were therefore derecognized in accordance with IFRS;
- local credit facilities.

COVENANTS AND ACCELERATION CLAUSES

On October 25, 2022, the Group signed a new syndicated credit agreement for an amount of 800 million euros, replacing the syndicated credit agreement signed in 2018. Its maturity date was extended to October 25, 2029, following the exercise of the second one-year extension option by the Group (the first extension option was exercised in October 2023).

On October 6, 2021, the European Investment Bank (EIB) granted Nexans a loan facility in the amount of 200 million euros, intended to promote its active participation in the global energy transition and its commitment within the framework of the Science Based Targets initiative (SBTi), to achieve "Net-Zero" emissions by 2050.

In April 2022, the Group drew down this financing for an amount of 200 million euros. The repayment will be made in fine in April 2027.

The renewed syndicated loan and the loan granted by the European Investment Bank (EIB) are subject to the following two financial covenants:

- the consolidated net debt to equity ratio (including non-controlling interests) must not exceed 1.20; and
- a consolidated debt is capped at 3.2x consolidated EBITDA, as defined in **Note 1.E.b**.

These ratios were well within the specified limits at both December 31, 2024, and at the date the Board of Directors approved the financial statements.

If any of the covenants were breached, the syndicated credit facility or the European Investment Bank (EIB) loan facility would become unavailable and any drawdowns would be repayable, either immediately or after a contractual cure period depending on the nature of the breach.

The Group is not subject to any other financial ratio covenants.

The syndicated loan agreement and the European Investment Bank (EIB) loan contain standard covenants (negative pledge, cross default, pari passu and change of control clauses), which, if breached, could accelerate repayment of the syndicated loan or the bond debt.

B. Interest rate risk

The Group structures its financing in such a way as to avoid exposure to the risk of rises in interest rates:

- the Group's medium- and long-term debt is predominantly at fixed rates and at December 31, 2024, mainly consisted of the 2028, 2029 and 2030 bond issues and the loan from the European Investment Bank (EIB);
- the Group's short-term debt includes commercial paper at fixed rates of interest that is due within 12 months. The remainder of the Group's short-term debt is at a variable rate based on monetary indicators depending on the underlying currency (ESTER, EURIBOR, SOFR, SONIA, etc.);
- fixed-rate debts with original maturities of less than one year are considered as variable-rate debts. Short-term cash surpluses are invested in instruments which have maturities of less than one year (fixed rate renegotiated at renewal) or variable-rate instruments (ESTER, EURIBOR, SOFR, SONIA, etc.). Consequently, the Group's net exposure to short-term changes in interest rates is limited: active net exposure of 1,106 million euros at December 31, 2024, and 775 million euros at December 31, 2023.

The Group did not have any interest rate hedges in place in either 2024 or 2023.

Consolidated net debt breaks down as follows between variable and fixed interest rates:

At December 31, *in millions of euros*	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
VARIABLE RATES						
Financial liabilities[a]	149	0	149	346	9	355
Cash and cash equivalents	(1,254)	-	(1,254)	(1,131)	-	(1,131)
NET VARIABLE RATE POSITION	**(1,106)**	**-**	**(1,106)**	**(785)**	**9**	**(775)**
FIXED RATES						
Financial liabilities[a]	80	1,706	1,785	252	737	989
Cash and cash equivalents	-	-	-	-	-	-
NET FIXED RATE POSITION	**80**	**1,706**	**1,785**	**252**	**737**	**989**
NET FINANCIAL DEBT	**(1,026)**	**1,706**	**681**	**(532)**	**746**	**214**

(a) Including the short-term portion of accrued interest not yet due on long-term debt.

C. Foreign exchange and metal price risks

The Group's foreign exchange risk exposure primarily relates to operations-based transactions (purchases and sales).

Due to its international presence, the Group is exposed to foreign currency translation risk on the net assets of subsidiaries whose functional currency is not the euro. It is Group policy not to hedge these risks.

The Group's sensitivity to foreign exchange risk on operating cash flows is considered to be moderate due to its operational structure. Indeed, the majority of Nexans' operating subsidiaries have a very strong local presence, except in the high-voltage business. The Group's policy is to hedge its foreign exchange and non-ferrous metal price risks on cash flows relating to foreseeable significant contractual commercial transactions, and certain forecast transactions. The operations arising from this hedging activity may result in certain positions being kept open. Where this happens, the positions are limited in terms of amount and term, and they are overseen by the Treasury, Financing and Metals Department.

The risk management policy for non-ferrous metals is defined by the Finance Department. It is implemented by subsidiaries that purchase copper, aluminum and, to a lesser extent, lead. The Group's main exposure to metal price risk arises from fluctuations in copper prices.

METHODS USED TO MANAGE AND HEDGE EXPOSURE TO FOREIGN EXCHANGE RISK

The Group verifies that its procedures for managing foreign exchange risk are properly applied by means of quarterly reports provided to the Treasury, Financing and Metals Department by all subsidiaries exposed to this type of risk, irrespective of whether or not they are members of the cash pool. The reports contain details on the subsidiaries' estimated future cash flows in each currency and the related hedges that have been set up, as well as a reconciliation between actual figures and previous forecasts.

The Treasury, Financing and Metals Department has developed training materials for the Group's operations teams and carries out ad hoc audits to ensure that the relevant procedures have been properly understood and applied. Lastly, the Internal Audit Department regularly verifies that the procedures for identifying and hedging foreign exchange risks have been properly applied during its audit engagements carried out at the Group's subsidiaries.

In addition, some bids are made in a currency other than that in which the entity concerned operates. Foreign exchange risks arising on these bids are not systematically hedged, which could generate a gain or loss for the Group if there is a significant fluctuation in the exchange rate between the date when the bid is presented and the date it is accepted by the customer. However, in such cases, the Group takes steps to reduce its potential risk by applying expiration dates to its bids and by incorporating the foreign exchange risk into the price proposal.

Foreign exchange risk is identified at the level of the Group's subsidiaries. The subsidiaries' treasurers execute hedges centrally or locally using forward currency transactions. For subsidiaries that are members of the cash pool, these transactions are carried out with the Treasury, Financing and Metals Department. Other subsidiaries enter into forward currency transactions with their local banks. The objective is to reduce flows in the subsidiary's functional currency and/or to avoid open positions in a given currency for a given maturity.

METHODS USED TO MANAGE AND HEDGE EXPOSURE TO METALS RISK

The exposure of a certain number of subsidiaries to the risk of changes in non-ferrous metal prices is hedged at Group level. To this end, each Group company reports its exposures to the Treasury, Financing and Metals Department.

The Group verifies that its procedures for managing and hedging metal risks are correctly applied by means of each operating subsidiary reporting monthly on its exposure to copper, aluminum and lead risk in both tonnage and value terms. The related reports are analyzed and consolidated at Group level by the Treasury, Financing and Metals Department.

In addition, the Treasury, Financing and Metals Department provides training sessions as needed to ensure that the procedures are properly understood and applied. It has also created training modules on the Group intranet for operations teams, including salespeople, buyers, finance staff and "hedging operators", who are in charge of daily hedging activities concerning metal risks. Lastly, the Internal Audit Department checks that the procedures for identifying and hedging metal risks have been properly applied during its audit engagements carried out at the Group's operating subsidiaries.

In order to offset the consequences of the volatility of non-ferrous metal prices (copper and, to a lesser extent, aluminum and lead), Nexans' policy is to pass on metal prices in its own selling prices, and hedge the related risk either by setting up a physical hedge or by entering into futures contracts on the London, New York and, to a lesser degree, Shanghai, metal exchanges. Nexans does not generate any income from the speculative trading of metals.

The Group's production units require access at all times to a minimum level of metal inventories for their routine operations, which is referred to as "Core exposure". Core exposure represents the minimum amounts that are necessary for the production units to operate appropriately. Consequently, the quantities of metal corresponding to core exposure are not hedged and are recorded within operating margin based on initial purchase cost. However, as described in **Note 1.E.C,** at the level of operating income, core exposure is measured at its weighted average cost and therefore the difference between historical cost and weighted average cost is recognized under "Core exposure effect" in the income statement.

As a result, any reduction (via sales) in the volume of core exposure due to structural changes in the needed tonnages for the operations of an entity in the event of structural reorganizations within the Group or a lasting significant change in the business levels of certain operations, can impact the Group's operating margin.

In addition, the Group's operating margin is still partially exposed to fluctuations in non-ferrous metal prices for certain product lines, such as copper cables for cabling systems and building sector products. In these markets, any changes in non-ferrous metal prices are generally passed on in the selling price, but with a time lag that can impact margins. The fierce competition in these markets also affects the timescale within which price increases are passed on.

In accordance with its risk management policy described above, the Group enters into physical contracts only for operational purposes (for the copper component of customer or supplier orders) and uses futures contracts only for hedging purposes (LME, COMEX or SHFE traded contracts, see **Note 29.D**, "Metals derivatives"). The Group's main subsidiaries document their hedging relationships in compliance with the requirements of IFRS 9 relating to cash flow hedges.

D. Credit and counterparty risk

In addition to customer credit risk, counterparty risk arises primarily on foreign exchange and non-ferrous metal derivatives as well as on the Group's investments and deposits placed with banks.

CUSTOMER CREDIT RISK

The Group's diverse business and customer base and wide geographic reach are natural mitigating factors for customer credit risk. At December 31, 2024, no single customer in any country represented more than 5% of the Group's total outstanding receivables, except for Svenska Kraftnat (8%).

The Group also applies a proactive policy for managing and reducing its customer credit risk by means of a Group-wide credit management policy which has been rolled out to Nexans' international subsidiaries. A portion of trade receivables is not covered by this Group insurance program and case-by-case studies are carried out to find solutions. The recent economic and political crises around the world have made the market environment difficult. The Group focuses on optimizing credit and collection procedures, to limit the incidence of late payments and disputes. As a result, and in view of the current relatively favorable situation of the policy, the credit insurer has confirmed its support and its willingness to support Nexans' future growth strategy.

FOREIGN EXCHANGE DERIVATIVES

In accordance with Group policy, to keep counterparty risk as low as possible, entities wishing to hedge the foreign exchange risk on their medium- or long-term commercial commitments may only purchase long-term derivatives (expiring in more than one year) from banks that have been assigned medium- and long-term ratings of at least A- by Standard & Poor's and A3 by Moody's. For short-term derivatives (expiring in less than one year), the banks must have been assigned short-term ratings of at least A2 by Standard & Poor's and P2 by Moody's. Where this requirement cannot be fulfilled due to local banking conditions, the entities in the countries concerned limit their counterparty risk by keeping their exposure to a minimum and spreading it between at least two banks.

For subsidiaries that are not members of the cash pool, the same criteria apply but exceptions may be made, notably for subsidiaries located in countries with sovereign ratings that are below the specified thresholds. In this case, subsidiaries are asked to set up derivatives involving counterparty risk only with branches or subsidiaries of banking groups whose parent company satisfies the above risk criteria.

Based on a breakdown by maturity of the notional amounts at December 31, 2024 (the sum of the absolute values of the notional amounts of buyer and seller positions), the Group's main exposure for all subsidiaries (both members and non-members of the cash pool) is to short-term maturities:

	2024		2023	
At December 31, *in millions of euros*	Buyer position notional amounts	Seller position notional amounts	Buyer position notional amounts	Seller position notional amounts
Within one year	5,872	5,913	5,117	5,109
Between one and two years	1,215	1,221	1,327	1,332
Between two and three years	2,252	2,236	765	760
Between three and four years	1,314	1,295	1,278	1,256
Beyond four years	1,095	1,079	-	-
TOTAL	**11,748**	**11,744**	**8,487**	**8,457**

METAL DERIVATIVE INSTRUMENTS

The Nexans Group hedges its exposure to copper, aluminum and, to a lesser extent, lead, by entering into derivatives transactions in three organized markets: the LME in London, the COMEX in New York and, in certain limited cases, the SHFE in Shanghai. Substantially all of the derivatives transactions conducted by the Group are standard buy and sell trades. The Group does not generally use metal options.

The Treasury, Financing and Metals Department performs metal derivatives transactions on behalf of substantially all of the Group's subsidiaries apart from, at December 31, 2024, its Australian, New Zealand and Chinese entities. Non-ferrous metal hedging transactions carried out on commodity exchanges may give rise to two different types of counterparty risk:

- the risk of not recovering cash deposits made (margin calls); and
- the replacement risk for contracts on which the counterparty defaults (mark-to-market exposure, i.e. the risk that the terms of a replacement contract will be different from those in the initial contract).

The Treasury, Financing and Metals Department manages counterparty risk on the Group's derivative instruments by applying a procedure that sets ceilings by counterparty and by type of transaction. The level of these ceilings depends notably on the counterparties' ratings. In addition, the transactions carried out are governed by master netting agreements developed by major international Futures and Options Associations that allow for the netting of credit and debit balances on each contract.

The Group's counterparties for these transactions are usually its existing financial partners, provided they have a long-term rating of at least A-/A3. Counterparties rated between BBB-/Baa3 and BBB+/Baa1 can also be approved provided the Group's aggregate exposure to these counterparties does not exceed 20 million US dollars for counterparties rated BBB+, BBB or BBB-.

In Australia and New Zealand, because of the countries' time zone, the Group's subsidiaries carry out metal derivatives transactions with an Australian broker, which is not rated. However, the Group only has a low level of exposure to this broker. Subsidiaries in China hedge their metal risks on the Shanghai Futures Exchange (SHFE), which can only be used by local brokers.

The Group's metal derivatives transactions are governed for the most part by master netting agreements developed by major international futures and options associations that, in the event of a default, allow for the netting of a Group subsidiary's assets and liabilities related to the defaulting counterparty.

The Group's maximum theoretical counterparty risk on its metal derivatives transactions can be measured as the sum of credit balances (including positive mark-to-market adjustments) and cash deposits, after contractually permitted asset and liability netting. At December 31, 2024, this maximum theoretical risk was limited to 6 million euros. It amounted to 9 million euros at December 31, 2023.

The notional amounts of metal derivatives (sum of the absolute values of buy and sell positions) at December 31, 2024 are analyzed by maturity in the table below:

	2024		2023	
At December 31, *in millions of euros*	Buyer position notional amounts	Seller position notional amounts	Buyer position notional amounts	Seller position notional amounts
Within one year	507	219	531	289
Between one and two years	79	-	74	8
Between two and three years	41	0	16	-
Between three and four years	40	-	-	-
Beyond four years	1	-	-	-
TOTAL	**669**	**219**	**621**	**297**

Cash deposited to meet margin calls on copper forward purchases whose fair value was negative at the year-end (see **Note 21**) amounted to 5 million euros at December 31, 2024 (4 million euros at December 31, 2023).

In conclusion, the Group has limited exposure to credit risk. The Group considers that its management of counterparty risk is in line with market practices but it cannot totally rule out a significant impact on its consolidated financial statements should it be faced with the occurrence of systemic risk.

RISK ON DEPOSITS AND INVESTMENTS

Deposits and investments with banks of Nexans Financial Trading Services' and Nexans Canada's surplus cash amounted to 824 million euros at December 31, 2024, representing approximately 66% of the Group's total cash and cash equivalents. All of these deposits and investments are with counterparties rated as investment grade by Standard & Poor's, with ratings of between A- and AA-.

Nexans Financial Trading Services has no SICAV's shares as of December 31, 2024.

For the Group's other subsidiaries, counterparty risk on deposits and investments is managed in accordance with the principles and procedures described in **Note 29.A**.

E. Market risk sensitivity analysis

A sensitivity analysis is provided below on the impact that a theoretical change in the above-mentioned main market risks would have on consolidated income and equity.

SENSITIVITY TO CHANGES IN COPPER PRICES

Fluctuations in copper prices can impact both consolidated income and equity, as well as the Group's financing needs. Sensitivity calculations are based on an assumed increase in copper prices. A fall in copper prices would have the inverse effect.

A rise in copper prices would result in:

- a rise in the fair value of the Group's portfolio of cash-settled copper derivatives (the Group is a net buyer);
- an upward remeasurement of the Group's Core exposure;
- a limited increase in working capital and therefore a limited increase in financing needs (any short-term positive impact of margin calls is not taken into account in the sensitivity analysis).

At Group level, the impact on working capital is limited and mainly relates to the timing of derivatives settlement. Potential significant variations could occur at local level due to pricing conditions.

An increase in the fair value of cash-settled copper derivatives would positively affect either consolidated operating income or equity, based on the accounting treatment used for these derivative instruments (the derivatives of the Group's main subsidiaries are designated as cash flow hedges within the meaning of IFRS 9).

The simulation below is based on the following assumptions (with all other assumptions remaining constant, notably exchange rates):

- a 10% increase in copper prices at December 31, 2024 and 2023 and translation of this impact evenly across the entire price curve without any distortion of forward point spreads;
- all working capital components (inventories, and the copper component of trade receivables and payables) would be impacted by the increase in copper prices;
- 53,000 tons and 46,000 tons of copper included in working capital at December 31, 2024, and December 31, 2023, respectively;
- short-term interest rate (3-month Euribor) of +2.71% in 2024 and +3.91% in 2023. A worst-case scenario, in which the increase in working capital would be constant throughout the year, leading to an annualized increase in financial expenses (not taking into account the temporary positive impact of margin calls or the effect of changes in exchange rates);
- 43,350 tons of copper classified as core exposure at December 31, 2024, and 43,500 tons at December 31, 2023;
- using a theoretical income tax rate of 25.83% in 2024 as in 2023.

Any impact of changes in copper prices on both impairment in value of the Group's non-current assets (in accordance with IAS 36) and the provision for impairment of inventories has not been taken into account in this simulation, as it is impossible to identify a direct linear effect.

At December 31, *in millions of euros*	2024	2023
Impact on operating income	36	33
Impact on financial income and expenses	(1)	(1)
NET IMPACT ON INCOME (AFTER TAX)	**26**	**23**
IMPACT ON EQUITY[(a)] (AFTER TAX)	**24**	**20**

(a) Excluding net income (loss) for the period.

SENSITIVITY TO THE US DOLLAR (USD) AND NORWEGIAN KRONE (NOK) EXCHANGE RATES

The main impacts on the consolidated financial statements stem from the revaluation of the Group's portfolio of derivative instruments. The impact on equity related to designated cash flow hedges and the impact on income have been separated out. The impact on income is offset by the revaluation of underlying US dollar positions included in the Group's trade receivables and trade payables portfolios, and net debt.

The Group's other financial assets and liabilities are only exceptionally subject to foreign exchange risk. They were not taken into account in this simulation.

The US dollar is the main foreign currency to which the Group is exposed.

The simulation is based on a 10% decrease in the US dollar spot rate against the world's other major currencies compared with the rates prevailing at December 31, 2024 and 2023 (*e.g.*, using USD/EUR exchange rates of 1.14 and 1.22 respectively, without any changes in the forward points curve).

The Norwegian krone NOK is an essential counterparty currency used in contracts for subsea high-voltage cables.

The simulation is based on similar assumptions to those used for the US dollar (*i.e.* a 10% decrease in the Norwegian krone spot rate against the world's other major currencies), *e.g.*, using closing NOK/EUR exchange rates of 13.0 and 12.4 at December 31, 2024 and 2023 respectively, without any changes in the forward points curve.

Foreign currency translation impacts have not been taken into account in the following calculations:

	2024		2023	
in millions of euros	Net impact on income (after tax)[(a)]	Impact on equity (after tax)[(b)]	Net impact on income (after tax)[(a)]	Impact on equity (after tax)[(b)]
NET POSITION – UNDERLYINGS[(c)]	(14)	-	(10)	-
NET POSITION – DERIVATIVES	(7)	(9)	1	10
USD – NET IMPACT ON THE GROUP	**(21)**	**(9)**	**(9)**	**10**
NET POSITION – UNDERLYINGS[(d)]	32	-	7	-
NET POSITION – DERIVATIVES	(0)	(117)	(0)	(75)
NOK – NET IMPACT ON THE GROUP	**32**	**(117)**	**7**	**(75)**

(a) Using a theoretical income tax rate of 25.83% in 2024 and 2023.
(b) Excluding net income for the period, the theoretical income tax rate was 25.83% in 2024 and 2023.
(c) Impact primarily due to net open positions in countries whose currencies are very closely correlated to the US dollar.
(d) Impact primarily due to net open positions in countries whose currencies are very closely correlated to the Norwegian krone.

Note 30. Additional disclosures concerning financial instruments

The main types of financial assets and liabilities are divided into the following categories:

At December 31, *in millions of euros*	IFRS 9 category	Fair value category	2024 Carrying amount	2024 Fair value	2023 Carrying amount	2023 Fair value
Assets						
Shares in non-consolidated companies	Financial assets at fair value through profit or loss		16	16	21	21
	Financial assets at fair value through other comprehensive income		3	3	3	3
Other non-current financial assets	Loans and receivables		96	96	95	95
Commercial receivables						
Contract assets	Loans and receivables		194	194	187	187
Trade receivables	Loans and receivables		1,197	1,197	856	856
Derivatives[a]	Financial assets at fair value through profit or loss	Foreign exchange: 2	72	72	91	91
		Metal: 1	14	14	13	13
Other current financial assets	Loans and receivables		144	144	175	175
Cash and cash equivalents	Financial assets at fair value through profit or loss	Term deposits: 2	52	1,254	75	1,131
		Other: 1	1,202		1,056	
Liabilities						
Gross debt						
Ordinary bonds[b]	Financial liabilities at amortized cost		1,359	1,044	618	642
European Investment Bank loan[b]	Financial liabilities at amortized cost		200	200	200	200
Other financial liabilities	Financial liabilities at amortized cost		203	203	395	395
Commercial payables						
Contract liabilities	Financial liabilities at amortized cost		1,004	1,004	738	738
Trade payables	Financial liabilities at amortized cost		1,622	1,622	1,601	1,601
Derivatives[a]	Financial liabilities at fair value through profit or loss	Foreign exchange: 2	151	151	81	81
		Metal: 1	21	21	12	12
Other current financial liabilities	Financial liabilities at amortized cost		432	432	412	412

(a) Derivative instruments designated as cash flow hedges are carried at fair value through other comprehensive income. Any gains or losses previously recognized in equity are reclassified to the income statement in the period in which the hedged item impacts income.
(b) Including short-term accrued interest, see ***Note 26.C***.

The Group's fixed-rate debt mainly consists of the 2028, 2029 and 2030 bonds, as well as the loan taken out with the European Investment Bank. Their fair value may differ from the carrying amount due to the use of the amortized cost method.

The fair value of the 2028, 2029 and 2030 ordinary bonds was calculated based on a bank valuation provided at December 31, 2024 and included the interest accrued at the year-end. The same method was used at December 31, 2023.

Note 31. Related party transactions

Related party transactions primarily concern commercial and financial transactions carried out with the Quiñenco Group – Nexans' principal shareholder – as well as with associates, non-consolidated companies, and directors and key management personnel (whose total compensation is presented in a specific table, see **Note 31.C**).

A. Related party transactions with associates and non-consolidated companies

INCOME STATEMENT

in millions of euros	2024	2023
REVENUE		
• Non-consolidated companies	37	30
• Associates	0	1
COST OF SALES		
• Non-consolidated companies	(10)	(12)
• Associates	(2)	(2)

BALANCE SHEET

The main items in the balance sheet concerned were as follows:

At December 31, *in millions of euros*	2024	2023
ASSETS		
• Non-consolidated companies	3	3
• Associates	0	0
FINANCIAL LIABILITIES/(RECEIVABLES)		
• Non-consolidated companies	(17)	(14)
• Associates	-	-
OTHER LIABILITIES		
• Non-consolidated companies	1	1
• Associates	1	0

B. Relations with the Quiñenco Group

At December 31, 2024, the Quiñenco group held approximately 14% of the Company's capital stock through two subsidiaries, Invexans Limited (UK) and Tech Pack (Chile). The Quiñenco group has given the Company a long-term undertaking that it would not request representation on the Board in excess of three non-independent members in a Board of 14 members, or if the Board were to be enlarged, in excess of a number of directors proportionate to its shareholding.

At December 31, 2024, the main contractual relations between Nexans and the Quiñenco group concerned agreements related to the contract dated February 21, 2008, for the acquisition of the Quiñenco group's cable business, as amended by an addendum signed on September 30, 2008.

The impact of the commercial agreements with the Quiñenco group on the income statement and balance sheet is included in the tables set out in **Note 31.A** above, on the line "Associates".

C. Compensation of key management personnel

In 2024, as in 2023, key management personnel corresponds to the corporate officers and the members of the Executive Committee.

TOTAL COMPENSATION

Total compensation paid to the Group's Key Management Personnel can be analyzed as follows:

in millions of euros	2024	2023
Compensation for corporate officer positions[(a)]	3.2	2.7
Compensation under employment contracts and benefits in kind[(a)]	10.5	8.3
Performance shares[(b)]	5.1	4.1
Termination benefits[(a)]	-	-
Long-term incentive plan[(b)]	0.2	0.2
Accruals for pensions and other retirement benefit obligations[(c)]	1.1	1.1
TOTAL COMPENSATION	**20.2**	**16.4**

(a) Amounts paid during the year, including payroll taxes.
(b) Amounts expensed in the income statement during the year.
(c) Payments related to supplementary defined contribution pension plans.

COMMITMENTS GIVEN TO THE CHIEF EXECUTIVE OFFICER (CEO)

All of the commitments given to Christopher Guérin in his capacity as Chief Executive Officer (CEO) are described in detail each year in the Universal Registration Document (section entitled "Commitments given to the Chief Executive Officer (CEO)").

As Chief Executive Officer (CEO), Christopher Guérin has received the following commitments from the Company, which were decided at the Board meeting and approved yearly at the Shareholders' Meeting:

- if Christopher Guérin is removed from his position as Chief Executive Officer (CEO), he will be entitled to payment of a termination indemnity representing two years' worth of his total fixed and variable compensation. This indemnity will be subject to actual performance in relation to the objectives applicable to his target annual variable compensation being at least equal to 80% of said objectives on average over the three years preceding his removal. This indemnity will be payable only in the event of a forced departure due to a change of control or strategy, which will be deemed to be the case unless specifically decided otherwise by the Board of Directors, notably in the event of serious misconduct;
- as compensation for an undertaking not to exercise any business that would compete either directly or indirectly with any of the Company's businesses for a period of two years from the end of his term of office as Chief Executive Officer (CEO), Christopher Guérin will receive a non-compete indemnity, regardless of the cause of termination of his duties. Said indemnity will be paid in 24 equal and successive monthly installments and will equal one year of his fixed and variable compensation, i.e. 12 times the amount of his most recent monthly compensation (fixed portion) plus the corresponding percentage of his bonus. The Board could decide to impose a non-competition obligation on the Chief Executive Officer (CEO) for a period shorter than two years. In such a case, the non-competition indemnity would be reduced pro rata temporis.

In accordance with Article 25.3 of the AFEP-MEDEF Code (December 2022 version), in the event of Christopher Guérin's departure, the Board of Directors will decide whether or not the non-compete agreement entered into with him will apply and will be entitled to cancel it (in which case no non-compete indemnity will be payable).

In addition, in accordance with Article 25.4 of the AFEP-MEDEF Code, no non-compete indemnity will be due if Christopher Guérin takes retirement upon leaving the Group. In any event, no indemnity shall be paid beyond the age of 65.

Lastly, in accordance with the compensation policy for corporate officers described in Section 4 of this Document, all severance benefits (termination benefits and non-compete benefits) may not exceed two years' worth of actual compensation (fixed and variable).

If Christopher Guérin retired, he would be entitled to benefits under the supplementary defined contribution pension plan set up by the Group in 2019 for certain employees and corporate officers. The annual contribution paid by the Company corresponds to 20% of the Chief Executive Officer's total actual annual compensation (fixed plus variable), i.e. 380,000 euros in 2024.

Note 32. Disputes and contingent liabilities

A. Antitrust investigations

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

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

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

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

In the United-Kingdom, National Grid, Scottish Power and Vattenfall brought proceedings against Prysmian. Contribution claims were brought by Prysmian against the Company in these cases. Prysmian have now reached a settlement with each of these claimants. The contribution claims in respect of these claims are still pending but are not currently being pursued.

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

In July 2022, London Array Limited and others commenced a claim in the CAT against Nexans France SAS and the Company in relation to the EC Decision. Nexans France SAS and the Company are defending the claim, which is scheduled for trial in April/May 2025.

In April 2019, Terna S.p.A. launched an antitrust damages claim against Nexans Italia before the Court of Milan, based on the EC Decision. Nexans Italia filed a defense in October 2019 focusing on Nexans Italia's lack of standing to be sued. Nexans is defending the claim, and a final outcome is not expected before the end of 2025 or 2026.

In April 2019, a claim in Netherlands was made jointly by Electricity & Water Authority of Bahrain, Gulf Cooperation Council Interconnection Authority, Kuwait Ministry of Electricity and Water and Oman Electricity Transmission Company, against certain companies of the Prysmian Group and its former shareholders, and companies in the Nexans Group and ABB Group.

This action has been brought before the Court of Amsterdam. In December 2019, Nexans and other defendants filed a motion contesting jurisdiction, in which the defendants were successful. The court issued its judgment in November 2020, declaring itself incompetent with regard to the claims against the non-Dutch defendants, including the non-Dutch subsidiaries of the Company. The court also ordered the claimants to pay the costs of the proceedings. The claimants appealed this ruling and the matter has since been referred to the European Court of Justice (ECJ) for a ruling. A hearing before the ECJ was held in January 2025 and the judgment is awaited.

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

In July 2020 one claim was filed by Iberdrola, followed by four other Spanish claimants in 2022. All claims against Nexans Iberia are based on the CNMC decision in the low / medium voltage case. Nexans is defending these cases.

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

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

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

In January 2024, the French Competition Authority carried out searches at three of Nexans' sites in France, concerning alleged anti-competitive conduct in relation to the distribution of energy cables in DROM-COM. The investigation is ongoing.

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

As of December 31, 2024, the Group has a recorded contingency provision of 64.8 million euros to cover all the investigations mentioned above as well as the direct and indirect consequences of the related rulings that have been or will be handed down and in particular the follow-on damages claims by customers. The amount of the provision is based on management's assumptions that take into account the consequences in similar cases and currently available information. There is still considerable uncertainty as to the extent of the risks related to potential claims and/or fines. The final costs related to these risks could therefore be significantly different from the amount of the provision recognized.

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

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

B. Other disputes and proceedings giving rise to the recognition of provisions

For cases where the criteria are met for recognizing provisions, the Group considers the resolution of the disputes and proceedings concerned will not materially impact the Group's results in light of the provisions recorded in the financial statements. Depending on the circumstances, this assessment takes into account the Group's insurance coverage, any third party guarantees or warranties and, where applicable, evaluations by the independent counsel of the probability of judgment being entered against the Group.

The Group considers that the other existing or probable disputes for which provisions were recorded at December 31, 2024 do not individually represent sufficiently material amounts to require specific disclosures in the consolidated financial statements.

C. Contingent liabilities relating to disputes and proceedings

Certain contracts entered into by the Group as of December 31, 2024 could lead to performance difficulties, but the Group currently considers that those difficulties do not justify the recognition of provisions in the financial statements or specific disclosure as contingent liabilities.

Note 33. Off-balance sheet commitments

The Group's off-balance sheet commitments that were considered material at December 31, 2024 and 2023 are set out below.

A. Commitments related to the Group's scope of consolidation

RISKS RELATING TO MERGERS AND ACQUISITIONS AND DIVESTMENTS

Group companies may grant sellers' warranties to purchasers of divested businesses, generally without taking out bank guarantees or bonds. When events make it probable or potential for a risk to materialize in respect of the guarantees given, it is either provisioned (if it can be estimated), or mentioned as a contingent liability if it is sufficiently significant. See **Notes 26** and **32**.

Conversely, when acquiring other entities, Group companies are sometimes given sellers' warranties.

When a business is acquired, a provision is recorded for this business's liabilities and contingent liabilities when the Group completed the initial accounting for the acquisition in accordance with IFRS 3.

In 2020, the Group sold Berk-Tek, based in the United States. In the sale contract, sellers' warranties have been granted through an American subsidiary and a Canadian subsidiary, for a maximum amount of 20 million US dollars. The warranties cover a period of six years ending in September 2026.

In October 2023, as part of the disposal of the Telecom and Data business, Nexans S.A. and some of its European subsidiaries also granted liability guarantee commitments. These guarantees have a maximum general amount set at 5 million euros, for a duration ranging from 18 months to a maximum of five years. Exceptionally, the guarantee on environmental liabilities is extended to seven years. Declared litigations or risks related to claims in progress are subject to a specific maximum of 4 million euros.

ACQUISITION OF THE QUIÑENCO GROUP'S CABLE BUSINESS

When Nexans acquired the cables business of the Chile-based Quiñenco Group on September 30, 2008, it took over a number of pending or potential disputes. The most significant of these, subject to certain deductibles, are covered by the seller's warranty granted by Invexans SA (formerly Madeco, Chile) under the acquisition contract. A provision was recorded for this business's liabilities and contingent liabilities when the Group completed the initial accounting for the acquisition in accordance with IFRS 3.

A settlement agreement was entered into on November 26, 2012 between the Company, Nexans Brasil and the Quiñenco Group concerning the amounts payable by the Quiñenco Group to Nexans Brasil in relation to the outcome of civil, employment law and tax proceedings in Brazil.

Under the terms of this agreement, Quiñenco undertook to pay Nexans Brasil a lump sum of around 23.6 million Brazilian reals (approximately 9.4 million euros). In return, the Quiñenco Group was released from any obligation to pay compensation with respect to the civil and employment law proceedings in progress that were specified in the settlement agreement, except if the total amount of related losses incurred by the Company exceeds a certain limit. Some of the tax proceedings in Brazil relating to the period prior to the acquisition, or in progress at the time of the acquisition and still ongoing at the date of the settlement agreement, remain governed by the terms of previous agreements entered into between the parties. Settlement agreements were signed between 2014 and 2017 covering part of the amounts involved, in order to enable Nexans to benefit from a tax amnesty in Brazil.

ACQUISITION OF CENTELSA

When the Group acquired the cable manufacturer Centelsa on April 1, 2022, it took over a number of pending or potential disputes.

A provision was recorded for this business's liabilities and contingent liabilities when the Group completed the initial accounting for the acquisition in accordance with IFRS 3.

It should be noted that the Group has the possibility, in the event that certain conditions are met and beyond an excess amount, to activate a liability guarantee mechanism granted by the Xignux Group under the acquisition. The liability warranty has a duration that can range from 24 months to five years (example on environmental issues) depending on the nature of the claims that the Group could possibly be required to notify the Xignux Group.

For some complaints, the duration will be that provided by local law (example in the event that the complaint relates to tax matters or fraud). The duration of the liability guarantee runs from the closing of the acquisition (i.e. from April 1, 2022). Regarding the liability cap, the liability guarantee is capped between 15% and 100% of the purchase price of Centelsa. The cap of 100% of the purchase price of Centelsa applies in particular to the fundamental guarantees.

ACQUISITION OF REKA CABLES

On April 30, 2023, Nexans acquired the entire share capital of REKA Cables Ltd under a sale and purchase agreement dated November 10, 2022.

The sale and purchase agreement included certain customary representations, warranties and commitments from both parties related to the transaction and the target company. In addition, Nexans secured W&I insurance for the transaction, providing coverage for damages resulting from breaches of the guarantees given in the sales and purchase agreement by the seller.

ACQUISITION OF GRUPPO LTC SPA

Nexans Italia completed the transaction for the acquisition of the group La Triveneta Cavi on June 6, 2024.

Based on the share purchase agreement, main contractual protections for Nexans Italia are:

- warranty and indemnity insurance policy ("W&I") executed with AIG Europe S.A. in the context of the transaction to cover the sellers' indemnification obligations linked to the representations and warranties of the sellers (policy period: 3 years from the closing date in relation to the general R&Ws, limit of liability: 30 millions euros);
- liability of the sellers with respect to the breach of the representations and warranties in case of "Fraudulent Breach" without contractual quantitative limit of liability; and
- escrow agreement, pursuant to which the sellers deposited in escrow an amount as collateral security for the fulfilment by the same of all their obligations – including the indemnification obligations – set forth under the share purchase agreement.

On December 11, 2024, the Italian Competition Authority ("AGCM"), dawn-raided LTC, in connection with an investigation on an alleged anti-competitive agreement aimed at coordinating prices and commercial sales conditions in the Italian low-voltage copper cable sector cf. **Note 32**. The consequences of such investigation if any would be covered by the above-mentioned warranties.

B. Commitments related to the Group's financing

The main off-balance sheet commitments related to the Group's financing are summarized below:

At December 31, *in millions of euros*	Notes	2024	2023
COMMITMENTS GIVEN			
Syndicated credit facility[(a)]	29.A	880	880
COMMITMENTS RECEIVED			
Syndicated credit facility – Unused line expiring on October 25, 2028	29.A	800	800
Secured financing line – Unused line maturing on April 5, 2024	29.A	-	200

(a) When the Group's syndicated credit facility was set up, Nexans undertook to guarantee the commitments given by Nexans Financial and Trading Services to the banking pool concerned.

C. Commitments related to the Group's operating activities

The main off-balance sheet commitments related to the Group's operations are summarized below:

At December 31, *in millions of euros*	Notes	2024	2023
COMMITMENTS GIVEN			
Derivatives – Purchases of foreign currencies[a]	29	11,748	8,487
Forward purchases of metals	29	669	621
Firm commitments to purchase property, plant and equipment		140	286
Commitments for third-party indemnities	See (1)	7,686	7,370
Take-or-pay copper purchase contracts *(in tons)*	See (2)	141,976	129,866
Other commitments given		-	-
COMMITMENTS RECEIVED			
Forward sales of foreign currencies[a]	29	11,744	8,457
Forward sales of metals	29	219	297
Copper sales commitments at set prices *(in tons)*	See (2)	123,930	112,772
Other commitments received		520	414

(a) Including derivatives used to hedge the Group's net debt.

(1) Commitments for third-party indemnities

Group companies generally give customers warranties on the quality of the products sold without taking out bank guarantees or bonds. They have, however, also given commitments to banks and other third parties, in particular financial institutions, which have issued guarantees or performance bonds to customers, and guarantees to secure advances received from customers (1,851 million euros and 1,329 million euros at December 31, 2024 and 2023 respectively).

When events, such as delivery delays or disputes over contract performance, make it probable or potential for a risk to materialize in respect of the guarantees given, it is either provisioned (if it can be estimated), or mentioned as a contingent liability if it is sufficiently significant. See **Note 25** and **Note 32**.

At December 31, 2024, the Group had granted parent company guarantees in an amount of 5,835 million euros (6,041 million euros at December 31, 2023). These mainly correspond to performance bonds given to customers.

(2) Take-or-pay contracts and copper sales commitments (physically-settled contracts)

The volumes stated in the table correspond to quantities negotiated as part of copper take-or-pay contracts or copper sales commitments whose price was set at the year-end, including quantities presented in inventories. See **Note 29.D.**

More generally, the Group enters into firm commitments with certain customers and suppliers under take or-pay contracts, the largest of which concern copper supplies.

Note 34. Main consolidated companies

The table below lists the main entities included in the Group's scope of consolidation at December 31, 2024.

Companies by geographic area	% control	% interest	Consolidation method[a]
FRANCE			
Nexans S.A.[b]	100.00%	100.00%	Parent company
Nexans Participations	100.00%	100.00%	
Lixis	100.00%	100.00%	
Nexans France	100.00%	100.00%	
Nexans Continuous Copper Casting and Refining	70.00%	70.00%	
Nexans Wires	100.00%	100.00%	
Tréfileries and Laminoirs Méditerranée S.A.	100.00%	100.00%	
RecyCâbles	36.50%	36.50%	Equity method
Nexans Power Accessories France	100.00%	100.00%	
Nexans Industrial Solutions	100.00%	100.00%	
Nexans Aerospace France	100.00%	100.00%	
Nexans Financial and Trading Services[c]	100.00%	100.00%	
NORTHERN EUROPE			
Nexans Benelux S.A.	100.00%	100.00%	
Nexans Network Solutions NV	100.00%	100.00%	
Nexans Services	100.00%	100.00%	
Nexans Deutschland GmbH	100.00%	100.00%	
Metrofunkkabel Union GmbH	100.00%	100.00%	
Nexans Auto Electric GmbH[d]	100.00%	100.00%	
Nexans Power Accessories Deutschland GmbH	100.00%	100.00%	
Nexans Industrial Solutions GmbH	100.00%	100.00%	
Nexans Nederland BV	100.00%	100.00%	
Nexans Norway A/S	100.00%	100.00%	
Nexans Subsea Operations	100.00%	100.00%	
Nexans Skagerrak	100.00%	100.00%	
Nexans Marine Operations	100.00%	100.00%	
Nexans Vessel Management	100.00%	100.00%	
Nexans Suisse S.A.	100.00%	100.00%	
Nexans Re[e]	100.00%	100.00%	
Nexans Logistics Ltd	100.00%	100.00%	
Nexans UK Ltd	100.00%	100.00%	
Nexans Sweden AB	100.00%	100.00%	
REKA Cables	100.00%	100.00%	
Nexans Finland Holding	100.00%	100.00%	
Nexans Industry Solutions[f]	100.00%	100.00%	

Companies by geographic area	% control	% interest	Consolidation method[(a)]
SOUTHERN AND EASTERN EUROPE			
Nexans Iberia SL	100.00%	100.00%	
Nexans Industrial Solutions Iberia	100.00%	100.00%	
Takami	100.00%	100.00%	
Nexans Italia SpA	100.00%	100.00%	
Gruppo LTC S.p.A.	100.00%	100.00%	
La Triveneta Cavi S.p.A.	100.00%	100.00%	
Veneta Trafili S.p.A.	100.00%	100.00%	
Nexans Partecipazioni Italia Srl	100.00%	100.00%	
Nexans Intercablo SpA	100.00%	100.00%	
Nexans Hellas S.A.	100.00%	100.00%	
Nexans Power Accessories Czech Republic	100.00%	100.00%	
Nexans Turkiye Endustri Ve Ticaret AS	100.00%	100.00%	
NORTH AMERICA			
Nexans Canada Inc.	100.00%	100.00%	
Nexans USA Inc.	100.00%	100.00%	
AmerCable Inc.	100.00%	100.00%	
Nexans Magnet Wire USA Inc.	100.00%	100.00%	
Nexans Specialty Holdings USA Inc.	100.00%	100.00%	
Nexans Industrial Solutions Inc.	100.00%	100.00%	
Nexans High Voltage USA Inc.	100.00%	100.00%	
SOUTH AMERICA			
Invercable	100.00%	100.00%	
Nexans Chile S.A.	100.00%	100.00%	
Colada Continua S.A.	41.00%	41.00%	Equity method
Nexans Colombie	100.00%	100.00%	
Indeco Peru[(b)]	96.73%	96.73%	
Cobrecon	100.00%	98.37%	
Nexans Brasil S.A.	100.00%	100.00%	
Alcatek	100.00%	100.00%	
Centelsa	100.00%	100.00%	
Cobres de Columbia	100.00%	100.00%	
Cedetec	100.00%	100.00%	
AFRICA AND MIDDLE EAST			
Liban Câbles s.a.l	91.15%	91.15%	
Nexans Maroc[(g)]	97.56%	97.56%	
Nexans Aerospace Maroc	100.00%	97.61%	
Qatar International Cable Company	30.33%	30.33%	Equity method
Nexans Kabelmetal Ghana Ltd	59.13%	59.13%	
Nexans Côte d'Ivoire	60.00%	59.00%	

Companies by geographic area	% control	% interest	Consolidation method[a]
ASIA-PACIFIC			
Nexans Hong Kong Ltd	100.00%	100.00%	
Nexans Singapore	100.00%	100.00%	
Nexans China Wire & Cables Co. Ltd	100.00%	100.00%	
Nexans (Yanggu) New Rihui Cables Co. Ltd	100.00%	100.00%	
Nexans (Suzhou) Cables Solutions Co. Ltd	100.00%	100.00%	
Nexans Korea Ltd	99.51%	99.51%	
Nexans Korea Cables Co., Ltd	99.51%	99.51%	
Kukdong Electric Wire Co. Ltd	97.90%	97.90%	
Nippon High Voltage Cable Corporation	100.00%	100.00%	
OLEX Australia Pty Ltd	100.00%	100.00%	
OLEX New Zealand Ltd	100.00%	100.00%	

(a) The companies in this list are fully consolidated, unless otherwise specified.
(b) Listed companies.
(c) The entity responsible for the Group's cash management.
(d) Nexans Auto Electric GmbH – a company based in Germany – itself consolidates various sub-subsidiaries, located in the United States, Germany, Romania, Ukraine, the Czech Republic, Slovakia, Tunisia, China, Bulgaria and Mexico.
(e) Nexans Re is the Group's captive reinsurer.
(f) Nexans Industry Solutions prepares consolidated financial statements that include various subsidiaries located mainly in China and Poland.
(g) Nexans Maroc itself consolidates a subsidiary located in Morocco.

Note 35. Statutory Auditors' fees

The total fees paid to the Statutory Auditors for all controlled entities in France and recorded in the income statement for 2024 break down as follows:

in thousands of euros	Audit of the consolidated financial statements	Audit of the corporate financial statements	Audit of Sustainability report	Other (a)	Total
Forvis Mazars	312	250	241	17	820
PwC	307	350	611	908	2,176
TOTAL	**619**	**600**	**852**	**925**	**2,995**

(a) Other non audit-related services include, in particular, fees for due diligence in the context of acquisitions.

Note 36. Subsequent events

On January 2, 2025, Nexans completed the sale of AmerCable to Mattr, for a value of 280 million US dollar. The sale price is expected to be finalized in the first half of 2025 with the establishment of Amercable's financial statements as of December 31, 2024.

No other significant event has occurred since December 31, 2024.

5.1.7 Statutory Auditors' report on the consolidated financial statements

(For the year ended December 31, 2024)

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the annual general meeting of NEXANS,

Opinion

In compliance with the engagement entrusted to us by your Shareholder's meeting, we have audited the accompanying consolidated financial statements of NEXANS ("the Group") for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Accounts, Audit dans Risk Committee.

Basis for Opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements rules required by the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5 of Regulation (EU) N° 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Recognition of goods and services contracts

Description of risk

As at December 31, 2024, sales from goods and services contracts, recognized on a percentage-of-completion basis as described in Notes 1.E.a and 5 to the consolidated financial statements, amounted to €1 132 million. These contracts mainly cover the Group's "high-voltage cable" activity.

Sales and earnings on these goods and services contracts at the end of an accounting period mainly depend on:

- revenue and margin to completion estimates;
- the percentage of completion determined on the basis of the input method based on cost incurred.

Estimates of the data to completion and the percentage of completion are based on the Group's internal systems and procedures for each contract.

We deemed the recognition of goods and services contracts to be a key audit matter due to (i) the significant impact of these contracts on the Group's consolidated financial statements and (ii) the level of judgment required from management to determine the on the results to completion.

How our audit addressed this risk

As part of our audit of the consolidated financial statements, our work consisted mainly in:

- evaluating the Group's internal systems and procedures relating to estimates of revenue and costs at completion and the measurement of percentage of completion as well as testing the key controls put in place by Management;
- reconciling goods and service contract management data with accounting records;

- selecting contracts based on their financial impact and risk profile and conducting interviews with the business management controllers, the Business Lines and the Finance Department about the progress of these contracts and their assessment of the risks to:
  - corroborate key revenue and cost-to-complete assumptions in relation to costs incurred to date, contract data and correspondence with the customer or its representatives, as appropriate. This work is based in particular on experience gained in previous years on these contracts or comparable contracts,
  - corroborate the percentage of completion of revenue and assess the appropriate accounting treatment;
- assessing the appropriateness of the disclosures set out in Notes 1.E.a and 5 to the consolidated financial statements.

Disputes and antitrust investigations

Description of risk

In the same way as all other industrial players, in view of the Group's wide geographic reach it is required to comply with numerous national and regional laws and regulations, notably concerning commercial, customs and tax matters. In particular, the Group is involved in antitrust investigations or disputes as described in Note 32 to the consolidated financial statements, in particular in section A "Antitrust investigations" thereof, which reports on the antitrust investigations initiated against the Group.

As indicated in Note 1.F.k to the consolidated financial statements, provisions are recognized when the Company has a present obligation resulting from a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

We deemed this issue to be a key audit matter given the significance of disputes and antitrust investigations and the level of judgment required from management to determine provisions in multiple and constantly changing regulatory environments.

How our audit addressed this risk

As part of our audit of the consolidated financial statements, our work consisted mainly in:

- evaluating the procedures implemented by the Group to identify and list all disputes and antitrust investigations;
- carrying out interviews with the Group's legal department in order to obtain an understanding of the risks, as well as the status of antitrust proceedings and investigations;
- assessing the factors used by the Group to determine the risks and provisions recognized at the end of the reporting period to cover the financial consequences (direct and indirect) of these disputes, with particular attention paid to the opinions of the Group's legal advisors;
- verifying that the significant risks and disputes identified during the implementation of these procedures are described appropriately in Note 32 to the consolidated financial statements.

Measurement of goodwill, property, plant and equipment and intangible assets

Description of risk

As at December 31, 2024, the carrying amount of the Group's goodwill, property, plant and equipment and intangible assets totaled €470 million, €2,196 million and €320 million, respectively.

Goodwill is described in section D "Business combinations" of Note 1 "Summary of significant accounting policies" and the allocation by cash-generating unit (CGU) is presented in Note 8 to the consolidated financial statements.

The Group carries out impairment tests on goodwill at each closing date and on property, plant and equipment and intangible assets whenever there is an indication that they may be impaired, as described in section F.c "Impairment tests" of Note 1 "Summary of significant accounting policies" to the consolidated financial statements.

We deemed the measurement of goodwill, property, plant and equipment and intangible assets to be a key audit matter given the significance of these assets in the Group's financial statements and the level of judgment required from management, particularly in terms of determining the recoverable amount of these assets, most often based on discounted cash flow forecasts that require the use of assumptions and estimates.

How our audit addressed this risk

We conducted a critical assessment of the methods implemented by management to determine the recoverable amount of goodwill, property, plant and equipment and intangible assets. We obtained management's latest budgets and strategic plans and impairment tests for CGUs and property, plant and equipment and intangible assets. On the basis of this information and this specific context, our work mainly consisted in:

- analyzing the impairment tests carried out by the Group;
- assessing the reasonableness of the key assumptions used by management, in particular for the determination of cash flows in relation to the underlying operational data and the long-term growth rate;
- assessing, with the support of our evaluation experts, the relevance of the discount rates used and their components;
- confirming that CGU allocation accurately reflects the Group's structure and the way the CGUs are managed;
- performing our own sensitivity calculations to determine whether a reasonable change in the long-term growth rate and discount rate assumptions could result in the recognition of a significant impairment of the underlying assets;
- assessing the appropriateness of the related disclosures in the note 1D, 1Fc), 2 and 8 of the Group financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Director.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Moreover, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of NEXANS by the Shareholder's Meeting held on May 15, 2006 for PricewaterhouseCoopers Audit and on May 5, 2015 for Forvis Mazars SA.

As at December 31, 2024, PricewaterhouseCoopers Audit and Forvis Mazars SA were in the 19th year and 10th year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Accounts, Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;

- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE ACCOUNTS, AUDIT AND RISK COMMITTEE

We submit a report to the Accounts, Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Accounts, Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Accounts, Audit and Risk Committee the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Accounts, Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Courbevoie, February 28, 2025

The statutory auditors

PricewaterhouseCoopers Audit	Forvis Mazars SA
Edouard Demarcq	Juliette Decoux-Guillemot

5.2 Corporate financial statements

5.2.1 Income statement

in thousands of euros	Notes	2024	2023
REVENUE	**4.A**	**55,404**	**41,094**
Other operating income		4,613	2,598
TOTAL OPERATING INCOME		**60,017**	**43,692**
Other purchases and external charges		(64,215)	(40,377)
Taxes other than on income		(920)	(850)
Payroll expenses	4.B	(14,329)	(14,936)
Operating additions		(1,480)	(1,135)
Other expenses		(780)	(768)
TOTAL OPERATING EXPENSES		**(81,724)**	**(58,066)**
NET OPERATING INCOME (LOSS)	**4**	**(21,707)**	**(14,374)**
Dividend income		229,732	169,365
Net interest expense		(37,609)	(33,046)
Net (additions to)/reversals of depreciation, amortization and provisions		(334)	(616)
Net foreign exchange gains/(losses)		(121)	(110)
FINANCIAL INCOME AND EXPENSES	**5**	**191,668**	**135,593**
NET INCOME (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX		**169,961**	**121,219**
NET NON-RECURRING ITEMS	**6**	**(15,364)**	**(17,065)**
Employee profit-sharing		(199)	(217)
Income taxes	7	607	906
NET INCOME FOR THE YEAR		**155,006**	**104,843**

5.2.2 Balance sheet

in thousands of euros	Notes	Gross amount	Depreciation, amortization and provisions	Net at December 31, 2024	Net at December 31, 2023
Assets					
Intangible assets		4,583	-	4,583	4,583
Financial assets	8	3,428,714	-	3,428,714	2,838,112
TOTAL FIXED ASSETS		**3,433,297**	**-**	**3,433,297**	**2,842,694**
Prepayments to suppliers		40	-	40	44
Trade receivables	9	24,755	(319)	24,436	25,782
Other receivables	9	344,074	-	344,074	297,383
Marketable securities	10	17,389	-	17,389	6,967
TOTAL CURRENT ASSETS		**386,258**	**(319)**	**385,939**	**330,177**
Prepaid expenses		679	-	679	2,371
Other assets	11	9,493	-	9,493	3,556
TOTAL ASSETS		**3,829,727**	**(319)**	**3,829,408**	**3,178,798**

in thousands of euros	Notes	December 31, 2024	December 31, 2023
Liabilities			
Share capital		43,753	43,753
Additional paid-in capital		1,681,486	1,681,486
Legal reserve		4,411	4,411
Regulated reserves		0	0
Retained earnings		71,983	67,698
NET INCOME FOR THE YEAR		**155,006**	**104,843**
Regulated provisions		5,953	5,953
TOTAL EQUITY	**12**	**1,962,592**	**1,908,144**
PROVISIONS FOR CONTINGENCIES AND CHARGES	**13**	**21,598**	**23,204**
Other bonds	14 & 15	1,367,438	620,342
Other borrowings and debt	14 & 15	322,895	489,995
Trade payables	15	28,007	19,775
Other payables	15	126,877	117,337
TOTAL LIABILITIES		**1,845,218**	**1,247,450**
TOTAL EQUITY AND LIABILITIES		**3,829,408**	**3,178,798**

5.2.3 Notes to the corporate financial statements

Detailed summary of the notes

The notes below constitute the notes to the balance sheet, presented before distribution, for the fiscal year ended December 31, 2024, which totaled 3,829,408 thousand euros and to the income statement for the fiscal year presented in list form. The 12-month fiscal year, covering the period from January 1 to December 31, 2024, generated a profit of 155,006 thousand euros.

The tables in these notes are presented rounded to the nearest thousand.

Note 1. The Company's business

Nexans is a holding company. Consequently, its business consists of managing the equity interests it holds in other companies.

Nexans is the consolidating parent company of the Nexans Group.

Note 2. Significant events

The following significant events occurred in 2024:

- the Company redeemed the 2017-2024 bond issue for 200 million euros on its maturity date of April 5, 2024;
- during the first semester 2024, Nexans carried out two new ordinary bonds:
  - a first bond issue, for an amount of 350 million euros, issued on March 11, 2024. This 6-year fixed-rate issue has an annual coupon of 4.25%. The issue price is 100% of par. As a result of this bond issue, the confirmed credit facility signed on February 7, 2023 has been cancelled (**Note 14.A**),
  - a second bond issue for an amount of 575 million euros, issued on May 29, 2024 intended to finance most of the acquisition of La Triveneta Cavi group. This fixed-rate bond of 4.125% and issued at 99.447% of par is repayable on May 29, 2029. Correlatively, on May 29, 2024, the Company entered into a five-year loan agreement with Nexans Financial & Trading Services for a nominal amount of 575 million euros bearing interest at 4.125%;
- the maturity of the 800 million euro syndicated loan, initially scheduled for October 25, 2027, had been extended by one year in 2023, following the exercise by Nexans of the first extension option. In October 2024, Nexans exercised the additional option offered to it, extending the final maturity of the credit line to October 25, 2029;
- during the year, Nexans acquired 325,000 of its own shares as part of the buyback programs implemented by the Board of Directors in order to meet the obligations arising from the free share and performance plans (**Note 12.C**);
- on March 17, 2024, 261,099 free and performance shares were definitively allocated upon the expiration of the vesting periods for Plan 20 (**Note 12.C**);

Note 3. Summary of significant accounting policies

A. General principles

The corporate financial statements have been prepared in accordance with the general conventions prescribed by ANC Regulation no. 2014-03 dated June 5, 2014 for the French chart of accounts and the other regulations applicable on the date the financial statements were drawn up.

The balance sheet and the income statement at December 31, 2024 have been prepared on a going concern basis in accordance with French generally accepted accounting principles, including the principles of prudence, consistent application of accounting policies from one year to the next and segregation of accounting periods.

Assets and liabilities have been measured according to the historical cost convention.

The main accounting policies applied are described below.

B. Intangible assets

This item includes acquired trademarks. Their amortization period corresponds to that of their legal protection.

Trademarks subject to legal protection for an indefinite period of time are not amortized.

C. Financial assets

SHARES IN SUBSIDIARIES AND AFFILIATES

The gross value of these shares recognized in the balance sheet prior to December 31, 2006 corresponds to their purchase price (excluding incidental expenses) or their transfer value.

Shares in subsidiaries and affiliates acquired as from January 1, 2007 are stated at their purchase price plus any directly attributable transaction expenses, in accordance with the option available under CRC standard 2004-06.

An impairment loss is booked when the carrying amount of these interests exceeds their fair value. Fair value is determined on the basis of value in use, which corresponds to the amount that the Company would be prepared to pay for the subsidiary or affiliate in the event of an acquisition. The following factors may be used for estimating the value in use: actual and projected earnings, equity, the entity's business outlook, the economic environment, the entity's average share price for the most recent month, etc.

SHARE ACQUISITION COSTS

Share acquisition costs incurred subsequent to December 31, 2006 and included in the cost of the shares are deducted for tax purposes through excess tax depreciation recorded over a period of five years (Article 209-VII of the French General Tax Code).

D. Trade receivables

Trade receivables are stated at nominal value. An impairment loss is recorded when it is doubtful that the receivable will be collected.

E. Receivables, payables and cash and cash equivalents denominated in foreign currencies

Receivables and payables denominated in foreign currencies are translated into euros at the exchange rate prevailing at the year-end:

- hedged foreign currency receivables and payables do not have any impact on the income statement due to the symmetric revaluation of the currency hedges (see below). In accordance with the principle of prudence, a provision is recorded for unrealized foreign exchange losses that are not hedged. Unrealized foreign exchange gains have no impact on the income statement;
- gains and losses arising on the translation of unhedged foreign currency receivables and payables are recorded in the balance sheet under "Unrealized foreign exchange gains" or "Unrealized foreign exchange losses".

Cash and cash equivalents and cash pooling current accounts denominated in foreign currencies are translated into euros at the year-end closing exchange rate and any resulting foreign exchange gains or losses are recognized in the income statement.

F. Treasury stock

Nexans buys back its own shares under shareholder authorizations given to the Board of Directors.

The shares are recognized and measured at the year-end based on the purpose for which they are being held:

- shares that are not allocated to any specific purpose are initially recognized in "Other financial assets" at cost. At the period-end, a provision for impairment is recorded if the shares' carrying amount is greater than their market value as determined based on the average Nexans share price for the month of December;
- shares held for allocation to certain employees and executive officers of the Group are recognized under "Marketable securities":
  - shares available for allocation to employees but not reserved for any specific share-based payment plan are initially measured at cost. At the period-end, a provision for impairment is recorded if the shares' carrying amount is greater than their market value as determined based on the average Nexans share price for the month of December,
  - shares reserved for a specific share-based payment plan are recognized in "Marketable securities" and are measured at cost if they are allocated at the outset to the plan or, if they are allocated to the plan subsequent to their acquisition, at their net book value on the reclassification date. In accordance with CRC Regulation no. 2014-03 dated June 5, 2014, a provision for charges is recorded in liabilities for these shares due to the commitment to allocate them to employees.

G. Financial instruments

Nexans manages market risks – primarily arising from changes in exchange rates – by using derivative financial instruments, notably currency swaps. These instruments are used solely for hedging purposes.

Gains and losses on the hedging instruments are accounted for in the income statement on a symmetrical basis with the losses or gains on the underlying hedged items. At the balance sheet date, unrealized gains are recorded in "Other receivables" and unrealized losses are included in "Other liabilities".

H. Additional paid-in capital

Costs incurred on the issue of shares are charged against additional paid-in capital. If the share issue premium is not sufficient to offset all of these costs, the surplus is recorded as an expense in the income statement.

I. Provisions for contingencies and charges

Provisions are recognized when Nexans S.A. has a present legal or constructive obligation resulting from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably measured.

J. Debt issuance costs

Debt issuance costs are recorded under deferred charges on the assets side of the balance sheet and amortized over the life of the debt using the straight-line method.

K. Bonds with premiums

Bond issues with an issue premium or redemption premiums are recognized as a liability in the balance sheet at their gross value, including the premium. In return, the redemption premium is recognized on the asset side of the balance sheet. It is amortized on a straight-line basis over the term of the loan.

Note 4. Net operating income (loss)

After taking into account rebillings to subsidiaries, the Company reported a net operating loss of 21,707 thousand euros, primarily corresponding to headquarters expenses, commissions and brokerage fees, depreciation, amortization and provisions, and various consulting fees.

A. Revenue

Nexans' 2024 revenue came to 55,404 thousand euros, and primarily related to the invoicing of services provided to Group entities.

B. Payroll expenses

Payroll expenses include employees' gross salaries and related payroll taxes payable by the Company, as well as the net book value of shares allocated to Company employees under free share plans, if any.

HEADCOUNT

In 2024, the Company had an average headcount of 6.81 people (including the two corporate officers).

MANAGEMENT COMPENSATION

The total amount of compensation (including benefits-in-kind) paid to the Chairman of the Board of Directors and the Chief Executive Officer (CEO) in 2024 was 2,694 thousand euros.

In addition, under the compensation plans 18,800 free shares were allocated to Christopher Guérin. Their final cost was approximately 1,993 thousand euros.

The members of the Board of Directors and the censors received an aggregate of 780 thousand euros in compensation for their attendance in meetings and services to the Board in 2024 (gross amount before social security deductions and withholding taxes). This amount was recorded in the "Other expenses" line of the income statement.

COMMITMENTS GIVEN TO EMPLOYEES

The Company has put in place pension and other post-employment benefit plans for its employees.

At December 31, 2024, the present value of its obligation under these plans, net of plan assets, was 1,510 thousand euros, which was recorded off-balance sheet.

As compensation for an undertaking not to exercise any business that would compete either directly or indirectly with any of the Company's businesses for a period of two years from the end of his term of office as Chief Executive Officer (CEO), Christopher Guérin will receive a non-compete indemnity, regardless of the cause of termination of his duties. Said indemnity will be paid in 24 equal and successive monthly installments and will equal one year of his fixed and variable compensation, *i.e.* 12 times the amount of his most recent monthly compensation (fixed portion) plus the corresponding percentage of his bonus. The Board could decide to impose a non-competition obligation on the Chief Executive Officer (CEO) for a period shorter than two years. In such a case, the non-competition indemnity would be reduced *pro rata temporis*.

If he were to be removed from his position as Chief Executive Officer (CEO), he would be entitled to payment of a termination indemnity representing two years' worth of his total fixed and variable compensation. This indemnity would be subject to actual performance in relation to the objectives applicable to his target annual variable compensation being at least equal to 80% of said objectives on average over the three years preceding his removal.

C. Other operating income

Other operating income consists mainly of the transfer of expenses related to the issuance costs of the bonds issued during the year (4,613 thousand euros) to spread them over the duration of the loan.

Note 5. Financial income and expenses

The Company recorded net financial income of 191,668 thousand euros, mainly reflecting:

- dividends received from subsidiaries for a total amount of 229,732 thousand euros;
- proceeds from the compensation of cash pooling advances in current accounts for 26,795 thousand euros;
- 49,596 thousand euros in interest expenses on the Company's bonds (see **Note 14.A**);
- interest expenses for the loan from the European Investment Bank for 3,860 thousand euros;
- interest expenses on issues of negotiable securities (NEU CP) for 11,191 thousand euros.

Note 6. Non-recurring items

In 2024, the non-recurring items consisted mainly of:

- a net expense related to free share allocation plans of 18,435 thousand euros;
- a reversal of unused provision, allocated in 2023 to cover expenses related to third party litigation or claims, for 2,000 thousand euros;
- a net gain from liquidity contract transactions for 1,021 thousand euros (see **Note 8.C**).

Note 7. Income taxes

in thousands of euros	Net income (loss) from ordinary activities	Non-recurring items and employee profit sharing	Other tax effects	Total
PRE-TAX INCOME	**169,961**	**(15,563)**	**-**	**154,398**
Income taxes				
• at the standard rate	-	-	818	818
• gain/(loss) from tax consolidation	-	-	(211)	(211)
INCOME TAXES	**-**	**-**	**607**	**607**
NET INCOME	**169,961**	**(15,563)**	**607**	**155,006**

A. Comments

In 2024, Nexans recognized an income tax expense mainly comprising a net tax consolidation expense of 211 thousand euros.

The 818 thousand euros recorded under "Other tax effects" correspond to research tax credits.

B. Tax consolidation

Nexans S.A. has entered into a tax consolidation agreement with its French subsidiaries in which it directly or indirectly holds an interest of more than 95%. This agreement, which came into force for the first time on January 1, 2002, was signed pursuant to the option taken by Nexans to opt for French tax consolidation in accordance with Articles 223-A et seq. of the French General Tax Code.

The option is automatically renewable for a period of five years, with the current period expiring on December 31, 2026. For every taxation period, the contribution of each subsidiary to the corporate income tax payable on the consolidated net income of the tax group corresponds to the corporate income tax and other contributions for which each subsidiary would have been liable if it had been taxed on a stand-alone basis.

In accordance with the tax consolidation agreement, the tax savings realized as a result of the tax losses of subsidiaries, which could be passed back to those subsidiaries, are recognized in "Other payables" in the balance sheet (see **Note 15**).

As part of the tax consolidation agreement under which Nexans is liable for the global tax charge, a tax loss was recorded at the year-end. The cumulative tax losses at December 31, 2024, represent an unrecognized tax asset of 271,104 thousand euros.

No non-tax-deductible expenses, as defined in Article 39-4 of the French General Tax Code, were incurred during 2024.

C. Deferred taxes

No deferred taxes are recognized in the corporate financial statements. Deferred tax assets arise from expenses that will be deductible for tax purposes in future periods, or from the carryforward of unused tax losses which will reduce the Company's tax base in future periods. Deferred tax liabilities arise from expenses deducted in advance for tax purposes, or from income that will be taxable in future periods and will therefore increase the Company's future tax base.

For the Nexans taxable entity alone, the temporary differences that generated future tax receivables are mainly tax loss carryforwards, which amounted to 740,161 thousand euros at December 31, 2024, *i.e.* a future estimated tax saving of 191,183 thousand euros at the rate of 25.83% (rate used for deferred taxes).

The main reductions in the future tax debt excluding tax loss carryforwards, expressed at the rate of 25.83%, represented 10,917 thousand at December 31, 2024 and are linked to the unlimited carry forward of non-deductible financial expenses (Article 212 *bis* of the French General Tax Code).

Note 8. Financial assets

in thousands of euros	Gross values				Net values	
	December 31, 2023	Increase	Decrease	December 31, 2024	December 31, 2023	December 31, 2024
Shares in subsidiaries and affiliates	2,829,833	-	-	2,829,833	2,829,833	2,829,833
Loans	1,616	589,539	-	591,155	1,616	591,155
Other financial assets						
• Treasury stock	2,174	183,206	(182,476)	2,905	2,132	2,905
• Other non-current receivables	4,531	183,496	(183,206)	4,821	4,531	4,821
• Security deposits	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS	**2,838,154**	**956,242**	**(365,682)**	**3,428,714**	**2,838,112**	**3,428,714**

A. Shares in subsidiaries and affiliates

The composition of the "Shares in subsidiaries and affiliates" item is detailed in the table of subsidiaries and affiliates in **Note 16.G**. The impairment methods for securities are described in **Note 3**.

MOVEMENTS DURING THE YEAR

The Company did not make any purchases or sales of shares in subsidiaries or affiliates during the fiscal year 2024.

IMPAIRMENT TESTS

The Company performed an impairment test on the investment's shares of its subsidiaries. This test didn't lead to the recognition of any additional impairment.

B. Loans

On May 29, 2024, Nexans entered into a five-year loan agreement with Nexans Financial & Trading Services for a nominal amount of 575 million euros, bearing interest at 4.125%. At December 31, 2024, the accrued interest on this loan amounted to 14,297 thousand euros.

As part of the Group's sale of its Telecom System business, in October 2023, Nexans granted the purchaser a 1,575 thousand nominal loan with a 5-year term. At December 31, 2024, the accrued interest on this loan was 282 thousand euros.

C. Other financial assets

In April 2021, the Company signed a liquidity contract with an investment service provider, ODDO BHF SCA, which is tasked with carrying out daily share purchase and sale transactions in order to create a liquid market in Nexans shares and stabilize the share price or avoid price fluctuations that are out of step with the market.

The resources allocated to the liquidity account amount to 6,000 thousand euros.

Transactions carried out by the investment service provider on behalf of the Company are recorded under "Other financial assets":

- shares are recorded under "Treasury stock" at their acquisition cost; they are written down when the average share price for the month of December is lower than their carrying amount;
- the balance of the cash account is recorded in "Other non-current receivables".

During 2024, the transactions under the liquidity contract consisted of cumulative acquisitions of 1,669,552 shares and the same amount of cumulative sales, *i.e.* 1,669,552 shares, generating a net gain on treasury shares of 1,021 thousand euros.

At December 31, 2024, Nexans held 27,951 treasury shares under the liquidity contract, acquired at a total cost of 2,905 thousand euros.

The average price of Nexans shares in December 2024 was 106.64 euros. Consequently, no impairment was recognized at the balance sheet date.

At December 31 2024, the cash held in the ODDO BHF SCA account totaled 4,821 thousand euros.

Note 9. Receivables by maturity

At December 31, *in thousands of euros*	2024 Gross amount	2024 O/w accrued income	2024 Due within one year	2024 Due beyond one year	2023 Gross amount
LOANS AND FIXED ASSET RECEIVABLES	**595,976**	**14,343**	**19,118**	**576,858**	**6,147**
PREPAYMENTS TO SUPPLIERS	**40**	**-**	**40**	**-**	**44**
TRADE RECEIVABLES	**24,755**	**12,099**	**24,755**	**-**	**26,101**
OTHER RECEIVABLES	**344,074**	**2,123**	**330,403**	**13,671**	**297,383**
• Employee-related receivables and prepaid payroll costs	-	-	-	-	-
• State: corporate income tax	18,627	-	4,956	13,671	18,685
• State: value added tax	6,746	-	6,746	-	5,123
• Group and associates: tax consolidation	4,504	-	4,504	-	1,089
• Group and associates: cash pooling current accounts[(a)]	314,100	2,123	314,100	-	272,389
• Other debtors	97	-	97	-	97

(a) The cash pooling agreements put in place are open-ended agreements.

Detail of "Loans" and "Other fixed asset receivables" is provided in **Note 8** above.

- At December 31, 2024 and 2023, "Trade receivables" corresponded solely to intra-group receivables. At December 31, 2024, impairment losses of 319 thousand euros were recorded in "Trade receivables", reducing their net book value to 24,436 thousand euros. At the end of the previous fiscal year, the net book value of "Trade receivables" amounted to 25,782 thousand euros.
- "Other receivables" a due beyond one year correspond to tax credits (mainly research tax credits) of the tax group of which the Company is the parent (see **Note 7**). The probability of them being offset against the tax of the Group for tax purposes for the following fiscal year is low and they will be reimbursed within more than one year.

Note 10. Marketable securities

At December 31, 2024 and 2023, "Marketable securities" corresponded to Nexans shares acquired under the buyback programs authorized by the Shareholders' Meeting (see **Note 12.C**).

Note 11. Other assets

in thousands of euros	Net amounts at January 1, 2024	Increases	Additions to provisions for impairment	Net amounts at December 31, 2024
Debt issuance costs	**3,556**	**4,613**	**(1,480)**	**6,689**
Unrealized foreign exchange losses	**-**	**3,180**	**(376)**	**2,803**
TOTAL	**3,556**	**7,792**	**(1,856)**	**9,493**

The costs of issuing loans are spread over the term of the loan that generated them. The expenses recorded during the year are mainly related to the issuance of the 2024-2029 bond issuance (2,326 thousand euros) and the 2024-2030 bond issuance (2,086 thousand euros).

The 2024-2029 bond, issued on May 29, 2024 for a nominal value of 575 million euros, carried an issue premium of 3,180 thousand euros, amortized over the life of the bond; the expense for the year amounted to 376 thousand euros.

Note 12. Equity

A. Composition of the share capital

At December 31, 2024, Nexans' share capital comprised 43,753,380 shares, each with a par value of 1 (one) euro. All of these shares are fully paid up, in the same class and carry the same rights.

There are no founder's shares or other rights of participation in profits.

B. Changes in equity

in thousands of euros	Share capital	Additional paid-in capital	Legal reserve	Retained earnings	Net income for the year	Regulated provisions	Total equity
At December 31, 2023 (before appropriation of net income)	**43,753**	**1,681,486**	**4,411**	**67,698**	**104,843**	**5,953**	**1,908,144**
Appropriation of 2023 net income	-	-	-	104,843	(104,843)	-	-
Dividends paid	-	-	-	(100,558)	-	-	(100,558)
Net income for 2024	-	-	-	-	155,006	-	155,006
AT DECEMBER 31, 2024 (BEFORE APPROPRIATION OF NET INCOME)	**43,753**	**1,681,486**	**4,411**	**71,983**	**155,006**	**5,953**	**1,962,592**

Regulated provisions comprise excess tax amortization of share acquisition costs that are included in the cost of the related investments.

C. Treasury stock

At December 31, 2024, the Company held 183,579 treasury shares (0.42% of the share capital), including 27,951 shares purchased under the liquidity contract. Consequently, the number of shares outstanding at that date was 43,569,621.

LIQUIDITY CONTRACT

At December 31, 2024, Nexans held 27,951 treasury shares under the liquidity contract, recorded under "Other financial assets", and valued at 2,905 thousand euros (see **Note 8**).

Since May 3, 2021, the Company has entrusted ODDO BHF SCA with the management of its shares under a liquidity and market surveillance contract. The implementation of the liquidity contract complies with the regulations of the French Financial Markets Authority (*Autorité des marchés financiers* - AMF), in particular AMF decision no. 2021-01 of June 22, 2021. Between January 1 and December 31, 2024, the Company carried out the following transactions under the liquidity contract:

- 14,224 purchases, totaling 1,669,552 shares at an average price of 109.73 euros, for a total amount of 183,206 thousand euros; and
- 11,004 sales, totaling 1,669,552 shares at an average price of 109.91 euros, for a total amount of 183,496 thousand euros.

FREE SHARE PLAN

- At December 31, 2024, the Company held 155,808 treasury shares, intended to be used for long-term compensation plans maturing in 2025. They are recorded under "Marketable securities" at their book value on the day of their allocation to Plan no. 21, which was 17,389 thousand euros. At December 31, 2023, the Company held 91,907 treasury shares intended for allocation under its free share and performance share plans. These shares were recorded under "Marketable securities" at cost, for 6,967 thousand euros.
- After noting that the vesting period for free and performance shares granted under Plan no. 20 had expired, at its meeting on March 17, 2024, the Board of Directors confirmed its decision to deliver the 261,099 vested free shares out of treasury stock. The net book value of the shares thus allocated to this plan was estimated at 22,842 thousand euros. At December 31, 2023, the cost associated with this plan was estimated at 20,623 thousand euros.
- The vesting of free shares and performance shares by the beneficiaries of Plan no. 21 will take place in March and November 2025. A provision of 21,517 thousand euros for expenses associated with the cost of this plan was recognized in the financial statements at December 31, 2024.

SHARE BUYBACK PROGRAM

- The Board of Directors, on October 29, 2024, decided to implement a new share buyback program authorized by the General Meeting of Shareholders on May 16, 2024, with the following main features: i) the ability to acquire up to 360,000 shares at a maximum purchase price of €150; ii) the objective of the share buyback program is to meet the obligations arising from the free share and performance share plans for employees and corporate officers.

Under this decision, during the fourth quarter of 2024, Nexans acquired 150,000 shares for a total cost of 16,832 thousand euros.

- The Board of Directors, on May 11, 2023, decided to implement a share buyback program to meet the Company's obligations under the free share and performance share plans for employees and corporate officers. As part of this program, 45,000 shares were repurchased during the 2023 fiscal year for a value of 3,382 thousand euros.

Nexans continued this program during the first quarter of 2024, acquiring 175,000 of its own shares for a total amount of 16,431 thousand euros.

D. Distribution

At the 2025 Shareholders' Meeting, the Board of Directors will recommend a dividend payment of 2,60 euros per share, representing a total payout of 113,759 thousand euros based on the 43,753,380 shares making up the Company's capital at December 31, 2024.

If the Company holds any treasury shares at the time the dividend is paid, the amount corresponding to unpaid dividends on these shares will be allocated to retained earnings.

The Shareholders' Meeting of May 16, 2024, called to approve the financial statements for the year ended December 31, 2023, authorized the payment of a dividend of 2.30 euros per share - representing a total of 100,558 thousand euros - which was paid out on May 23, 2024

Note 13. Provisions for contingencies and charges

At December 31, 2024, this item mainly included a provision to cover the cost of long-term compensation plans expiring in 2025. This expense was valued at 21,517 thousand euros (20,623 thousand euros at December 31, 2023).

Note 14. Borrowings and debt

A. Bonds

The Company's borrowings and debt are primarily made up of bonds, which can be analyzed as follows:

	Issue date	Maturity date	Nominal[a]	Interest rate	Accrued interest at December 31, 2024[a]	Total bond debt recognized in the balance sheet at December 31, 2024[a]	Interest expense for 2024[a]
CONVERTIBLE BONDS	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
OTHER BONDS							
Ordinary bonds maturing in 2024	04/05/2017	04/05/2024	200,000	2.75%	-	-	1,432
Ordinary bonds maturing in 2028	04/05/2023	04/05/2028	400,000	5.50%	16,274	416,274	22,000
Ordinary bonds maturing in 2029	05/29/2024	05/29/2029	575,000	4.125%	14,101	589,101	14,101
Ordinary bonds maturing in 2030	03/11/2024	03/11/2030	350,000	4.25%	12,063	362,063	12,063
TOTAL ORDINARY BONDS					**42,438**	**1,367,438**	**49,596**

(a) Amounts in thousands of euros.

All of the bonds in the above table are redeemable at face value at maturity.

At December 31, 2024, ordinary bonds amounted to 1,367,438 thousand euros, including accrued interest (620,342 thousand euros at December 31, 2023).

During the fiscal year, the Company undertook:

- the repayment of the 2017-2024 bond issuance for 200 million euros on its maturity date of April 5, 2024;
- a first bond issuance, for an amount of 350 million euros, issued on March 11, 2024. This 6-year fixed-rate issuance has an annual coupon of 4.25% and a maturity on April 5, 2030. The issuance price is 100% of par. As a result of this bond issuance, the confirmed credit facility signed on February 7, 2023 has been cancelled. Nexans had entered this confirmed credit facility reduced in April 2023 to 200 million euros to ensure the Group's liquidity and cover the refinancing of bonds maturing in 2023 and 2024. The maximum maturity of this finance was August 7, 2025;
- a second bond issuance for an amount of 575 million euros, issued on May 29, 2024. This fixed-rate bond of 4.125% and issued at 99.447% of par is repayable on May 29, 2029.

B. Other borrowings and debt

The other borrowings and financial liabilities include:

- on October 6, 2021, the European Investment Bank (EIB) granted Nexans a loan facility in the amount of 200 million euros, intended to promote its active participation in the global energy transition and its commitment to contribute to achieving Net Zero Emission by 2050. On April 5, 2022, Nexans drew down the entire financing line, *i.e.* an amount of 200 million euros. The loan, repayable at maturity, has a maturity of five years and carries a fixed-rate annual interest of 1.93%. Accrued interest not yet due amounted to 2,895 thousand euros at December 31, 2024;
- Negotiable European Commercial Paper: The Company has a program to issue short-term negotiable securities (NEU CP), up to a maximum of 600 million euros, of which 120,000 thousand euros were outstanding at December 31, 2024 (287,100 thousand euros at December 31, 2023).

C. Covenants

At December 31, 2024, Nexans and its subsidiaries also had an unused confirmed medium-term credit facility in the amount of 800 million euros. The maturity initially scheduled for October 25, 2027, has been extended by one year until October 25, 2028. Nexans use the one-year extension option, which extended the final maturity of the syndicated loan to October 25, 2029.

As part of this financing line and the EIB loan, Nexans undertakes to comply with a financial debt/equity ratio (<1.20) and a maximum financial debt/EBITDA ratio (<3.2). These ratios are calculated based on consolidated data.

If any of the covenants were breached, the syndicated credit facility and the European Investment Bank (EIB) loan facility would become unavailable and any drawdowns would be repayable, either immediately or after a contractual cure period depending on the nature of the breach.

The syndicated loan agreement and the European Investment Bank (EIB) loan contain standard covenants (negative pledge, cross default, *pari passu* and change of control clauses), which, if breached, could accelerate repayment of the syndicated loan or the bond debt.

These ratios were within the specified limits at both December 31, 2024, and at the date the Board of Directors approved the financial statements.

Note 15. Liabilities by maturity

	2024					2023
At December 31, *in thousands of euros*	Amount	O/w accrued expenses	Due within one year	Due between one and five years	Due beyond five years	Amount
OTHER BONDS	**1,367,438**	**42,438**	**42,438**	**975,000**	**350,000**	**620,342**
OTHER BORROWINGS AND DEBT	**322,895**	**2,895**	**122,895**	**200,000**	**-**	**489,995**
TRADE PAYABLES	**28,007**	**24,108**	**28,007**	**-**	**-**	**19,775**
OTHER PAYABLES[(a)]	**126,877**	**4,387**	**117,202**	**9,676**	**-**	**117,337**
• Employee-related receivables and prepaid payroll costs	4,778	4,052	4,778	-	-	6,980
• State: value added tax	1,327	-	1,327	-	-	1,769
• State: other payables	533	151	533	-	-	401
• Tax consolidation suspense account[(b)]	106,938	-	106,938	-	-	92,744
• Group and associates: tax consolidation	13,113	-	3437-	9,676	-	13,584
• Other liabilities	188	184	188	-	-	1,859

(a) *The other payables due beyond one year comprise amounts payable to members of the tax consolidation group. These amounts correspond to tax credits (notably CIR) that have a low probability of being offset against taxes payable in 2024.*

(b) *Tax losses of subsidiaries in the tax consolidation group that may have to be returned to those subsidiaries in subsequent years.*

Note 16. Miscellaneous information

A. Allocation of free shares and performance shares

At December 31, 2024, there were 1,302,205 free shares and performance shares outstanding, each entitling their owner to one share, representing 2.98% of the share capital (1,325,345 shares outstanding at December 31, 2023, representing 3.03% of the share capital).

In the course of the fiscal year, 330,200 free and performance shares were granted and 261,099 free shares or performance shares were delivered to the beneficiaries at the end of the vesting periods for Plan no. 20 (see **Note 12.C**).

The free share and performance share rights outstanding at December 31, 2024 can be analyzed as follows:

Grant date	Number of shares originally granted	Number of shares outstanding at the year-end	End of vesting period
March 17, 2020	340,650	-	March 17, 2024
March 18, 2021	333,145	260,105	March 18, 2025
September 30, 2021	100,000	82,700	March 17, 2025
November 8,2021	2,750	2,750	November 8, 2025
March 17, 2022	348,765	293,380	March 17, 2026
October 25, 2022	10,100	8,600	March 17, 2026
March 16, 2023	346,730	323,470	March 16, 2027
October 24, 2023	6,000	6,000	March 16, 2027
March 20, 2024	326,700	321,700	March 20, 2028
October 29, 2024	3,500	3,500	March 20, 2028
TOTAL SHARE RIGHTS OUTSTANDING		**1,302,205**	

Change in awarded free shares and performance shares

FREE SHARES THAT HAD NOT YET BEEN VESTED OR WERE SUBJECT TO A LOCK UP AT THE BEGINNING OF THE YEAR	**1,325,345**
Shares granted during the year[a]	330,200
Shares vested during the year	(261,099)
Shares canceled during the year	(92,241)
FREE SHARES THAT HAD NOT YET BEEN VESTED OR WERE SUBJECT TO A LOCK UP AT THE YEAR-END	**1,302,205**

(a) Free shares and performance shares, assuming performance target is met.

The vesting conditions applicable to the performance shares are based both on Nexans' financial performance and its share performance.

B. Related parties – Related companies

Related party transactions concern subsidiaries and associates and are carried out on arm's length terms. They are entered into under normal and current conditions.

The principal information concerning related companies is provided in the list of subsidiaries and affiliates (see **Note 16.G**).

In 2024, no new agreements representing material amounts were entered into on non-arm's length terms with related parties within the meaning of Article 123-198 of the French Commercial Code.

C. Off-balance sheet commitments

RECIPROCAL COMMITMENTS

None.

COMMITMENTS GIVEN

- The Company has granted parent company guarantees covering the contractual obligations of certain subsidiaries, amounting to 3,550 million euros at December 31, 2024 (excluding the commitments described below related to syndicated loans).
- When the Group's syndicated credit facility was set up, Nexans undertook to guarantee the commitments given by Nexans Financial and Trading Services to the banking pool concerned. This guarantee represented a maximum amount of 880 million euros.
- In October 2023, as part of the sale of the "Telecom System" business, Nexans and some of its European subsidiaries granted liability guarantees. These guarantees have a general maximum amount of 5 million euros, for a period ranging from eighteen months to a maximum of five years. Exceptionally, the guarantee on environmental liabilities is extended to seven years. Declared litigations or risks related to claims in progress are subject to a specific maximum of 4 million euros.

COMMITMENTS RECEIVED

- Unused syndicated credit facility expiring on October 25, 2029: 800 million euros.

D. Fees paid to the Statutory Auditors

The total fees of the Statutory Auditors recorded in the income statement for 2024, for each Statutory Auditor, can be broken down as follows:

in thousands of euros	Audit of the corporate financial statements	Audit of the consolidated financial statements	Other non audit-related services[(a)]	Total
Forvis Mazars 61 rue Henri Regnault, 92075 Paris La Défense	16	312	318	646
PricewaterhouseCoopers Audit 63 rue de Villiers, 92208 Neuilly-sur-Seine	16	307	1,579	1,902
TOTAL	**32**	**619**	**1,897**	**2,548**

(a) Services primarily linked to the verifications carried out by a potential purchaser or investor before a transaction.

E. Subsequent events

No significant event has occurred since December 31, 2024.

F. Other information

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

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

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

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

In the United-Kingdom, National Grid, Scottish Power and Vattenfall brought proceedings against Prysmian. Contribution claims were brought by Prysmian against the Company in these cases. Prysmian have now reached a settlement with each of these claimants. The contribution claims in respect of these claims are still pending but are not currently being pursued.

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

In July 2022, London Array Limited and others commenced a claim in the CAT against Nexans France SAS and the Company in relation to the EC Decision. Nexans France SAS and the Company are defending the claim, which is scheduled for trial in April/May 2025.

In April 2019, Terna S.p.A. launched an antitrust damages claim against Nexans Italia before the Court of Milan, based on the EC Decision. Nexans Italia filed a defense in October 2019 focusing on Nexans Italia's lack of standing to be sued. Nexans is defending the claim, and a final outcome is not expected before the end of 2025 or 2026.

In April 2019, a claim in Netherlands was made jointly by Electricity & Water Authority of Bahrain, Gulf Cooperation Council Interconnection Authority, Kuwait Ministry of Electricity and Water and Oman Electricity Transmission Company, against certain companies of the Prysmian Group and its former shareholders, and companies in the Nexans Group and ABB Group.

This action has been brought before the Court of Amsterdam. In December 2019, Nexans and other defendants filed a motion contesting jurisdiction, in which the defendants were successful. The court issued its judgment in November 2020, declaring itself incompetent with regard to the claims against the non-Dutch defendants, including the non-Dutch subsidiaries of the Company. The court also ordered the claimants to pay the costs of the proceedings. The claimants appealed this ruling and the matter has since been referred to the European Court of Justice (ECJ) for a ruling. A hearing before the ECJ was held in January 2025 and the judgment is awaited.

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

In July 2020 and 2022 five claims (Iberdrola, Taelpo, Pine, TSK and Imesapi) were filed by Iberdrola, followed by four other Spanish claimants in 2022. All claims against Nexans Iberia are based on the CNMC decision in the low / medium voltage case. Nexans is defending these cases.

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

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

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

In January 2024, the French Competition Authority carried out searches at three of Nexans' sites in France, concerning alleged anti-competitive conduct in relation to the distribution of energy cables in DROM-COM. The investigation is ongoing.

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

As consistently communicated by the Company in the past, unfavorable outcomes for antitrust proceedings and/or investigations as well as the associated consequences could have a material adverse effect on the results and thus the financial position of the Group.

G. List of subsidiaries and affiliates

At December 31, 2024	Share capital	Equity (excluding capital)[c]	Ownership %	Dividends received	Gross value of securities	Net value of securities	Revenue[c]	Net income[c]
Company name	*(in thousands of currency units)*	*(in thousands of currency units)*	*%*	*(in thousands of euros)*	*(in thousands of euros)*	*(in thousands of euros)*	*(in thousands of currency units)*	*(in thousands of currency units)*
A – Detailed information on subsidiaries and affiliates with a gross value in excess of 1% of Nexans' share capital								
1) Subsidiaries (over 50% owned)								
NEXANS France Paris – France (SIREN: 428 593 230)	130,000	(67,779)	100	-	567,400	567,400	1,779,928	(9,210)
NEXANS PARTICIPATIONS Paris – France (SIREN: 314 613 431)	418,110	1,698,755	100	209,055	2,048,264	2,048,264	5,600	213,652
INVERCABLE S.A.[a] Santiago – Chili	82,400	148,728	100	19,505	194,948	194,948	-	23,881
2) Investments (10% to 50% owned)								
NEXANS KOREA[b] Chungcheongbuk – South Korea	4,611,735	12,842,391	35.53	-	3,727	3,727	28,925,066	(128,606)
LYNXEO KOREA[b] Chungcheongbuk – South Korea	17,125,879	56,212,524	35.53	-	13,213	13,213	234,513,408	2,165,596
B – Detailed information on other securities								
French subsidiaries (over 50% owned)				-	-	-		
Foreign subsidiaries (over 50% owned)				-	-	-		
French affiliates (10%-50% owned)				-	-	-		
Foreign affiliates (10%-50% owned)				-	-	-		
Other investments				1,172	2,281	2,281		

(a) Amount in thousands of US dollars: 1 US dollar = 0.962557 euros at 12/31/2024.
(b) Amount in thousands of Korean won: 1,000 Korean won = 0.653 euros at 12/31/2024.
(c) Provisional data as these companies' financial statements had not yet been formally approved.

Guarantees given by the Company with respect to its subsidiaries are described in the note on off-balance sheet commitments.

5.2.4 Company's financial results for the last five fiscal years

	2024	2023	2022	2021	2020
I – Share capital at the end of the fiscal year					
a) Share capital *(in thousands of euros)*	43,753	43,753	43,753	43,756	43,756
b) Number of shares issued	43,753,380	43,753,380	43,753,380	43,755,627	43,755,627
II – Results of operations *(in thousands of euros)*					
a) Revenue before taxes	55,404	41,094	39,869	28,637	25,296
b) Income before tax, employee profit-sharing, depreciation, amortization and provisions	150,200	105,066	97,931	52,249	16,252
c) Income taxes credit	607	906	861	21,764	462
d) Employee profit-sharing due for the fiscal year	(199)	(217)	(243)	(81)	(161)
e) Income after tax, employee profit-sharing, depreciation, amortization and provisions	155,006	104,843	73,068	51,030	14,070
f) Dividends	113 759[a]	100,558	91,681	52,004	30,611
III – Income per share *(in euros)*					
a) Income after tax and employee profit-sharing but before depreciation, amortization and provisions	3.44	2.42	2.25	1.19	0.37
b) Income after tax, employee profit-sharing, depreciation, amortization and provisions	3.54	2.40	1.67	1.17	0.32
c) Dividend per share	2.60	2.30	2.10	1.20	0.70
IV – Personnel					
a) Average headcount during the year *(in number of employees)*	4.81	5.67	6	6	7
b) Total fiscal year payroll *(in thousands of euros)*	4,512	4,071	4,295	5,364	6,868
c) Total amount paid for employee benefits during the fiscal year *(in thousands of euros)*	1,972	1,629	1,718	2,146	2,289

(a) Based on the number of shares constituting the share capital as of December 31, 2024.

5.2.5 Statutory auditors' report on the financial statements

For the year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Nexans,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Nexans ("the Company") for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Accounts, Audit and Risk Committee.

Basis for Opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors Responsibilities for the Audit of the Financial Statements* section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

VALUATION OF SHARES IN SUBSIDIARIES AND AFFILIATES

Description of the risk

At December 31, 2024, the carrying amount of the Company's shares in subsidiaries and affiliates amounted to €2,830 million.

The value in use of shares in subsidiaries and affiliates is assessed by the Company's management on the basis of various criteria that may correspond, depending on the situation, to historical or forecast data. As indicated in Notes 3C and 8 to the financial statements, an impairment loss is booked when the fair value of these shares, which is based on their value in use, falls below their carrying amount. The company performed an impairment test on the investment's shares of its subsidiaries. This test didn't lead to the recognition of any additional impairment.

We deemed the valuation of shares in subsidiaries and affiliates to be a key audit matter due to their significance in the Company's financial statements and to the level of judgment required from management to determine and assess the value in use of each share.

How our audit addressed this risk

As part of our audit of the financial statements, our work mainly consisted in:

- examining the valuation undertaken by the Company, the methods used and the underlying assumptions;
- assessing the recoverable amount on the basis of the factors used in the estimate of value in use: actual and projected earnings, equity, the entity's business outlook, the economic environment, and the entity's average share price for the most recent month.
- assessing the appropriateness of the related disclosures in notes 3C, 8 and 16G of the financial statements.

ANTITRUST INVESTIGATIONS AND DISPUTES

Description of the risk

In the same way as all other industrial players, in view of the Company's wide geographic reach, it is required to comply with numerous national and regional laws and regulations, notably concerning commercial, customs and tax matters. In particular, the Company is involved in antitrust investigations and disputes as described in Note 16F to the financial statements, which notably describes the antitrust investigations initiated against the Company.

As indicated in Note 3I to the financial statements, provisions are recognized when the Company has a present obligation resulting from a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

We deemed this issue to be a key audit matter given the significance of the antitrust investigations and disputes and the level of judgment required from management to determine these provisions in multiple and constantly changing regulatory environments.

How our audit addressed this risk

As part of our audit of the financial statements, our work mainly consisted in:

- evaluating the procedures implemented by the Company to identify and list all antitrust investigations and disputes;
- carrying out interviews with the Company's Legal Department in order to obtain an understanding of the risks, as well as of the status of antitrust proceedings and investigations;
- assessing the factors used by the Company to determine the risks and provisions recognized at the end of the reporting period to cover the financial consequences (direct and indirect) of these disputes, with particular attention paid to the opinions of the Company's legal advisors;
- verifying that the significant risks and disputes identified during the implementation of these procedures are described appropriately in Note 16.F to the financial statements.

Specific verifications

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

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO THE SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statement provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

INFORMATION RELATING TO CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L. 22-10-10 et L.22-10-9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have verified their compliance with the source documents communicated to us. Based on these procedures, we have no observation to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on other Legal and Regulatory Requirements

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTOTY AUDITORS

We were appointed as statutory auditors of Nexans by the Annual general meeting held on May 15, 2006 for PricewaterhouseCoopers Audit and on May 5, 2015 for Forvis Mazars SA.

As at December 31, 2024, PricewaterhouseCoopers Audit and Forvis Mazars SA were in the 19th and 10th year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Accounts, Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As specified in Article L.851-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE ACCOUNTS, AUDIT AND RISK COMMITTEE

We submit a report to the Accounts, Audit and Risk Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Accounts, Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Accounts, Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Accounts, Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors, on March 25, 2025

Forvis Mazars SA	**PricewaterhouseCoopers**
Paris-La Défense, electronically signed document	Neuilly-sur-Seine, electronically signed document
Juliette Decoux-Guillemot	Edouard Demarcq
Partner	Partner

5.3 Account control

STATUTORY AUDITORS

Forvis Mazars
(Regional Company of Auditors of Paris)
Tour Exaltis, 61, rue Henri Régnault,
92075 Paris-La Défense Cedex
Represented by Juliette Decoux-Guillemot
Date of appointment: May 12, 2021
Term of office expires: AGM 2027

PricewaterhouseCoopers Audit
(Regional Company of Auditors of Versailles)
63, rue de Villiers,
92208 Neuilly-sur-Seine Cedex
Represented by Édouard Demarcq
Date of appointment: May 16, 2024
Term of office expires: AGM 2030

DEPUTY STATUTORY AUDITORS

Cabinet CBA
Tour Exaltis, 61, rue Henri Régnault,
92075 Paris-La Défense Cedex

Date of appointment: May 12, 2021
Term of office expires: AGM 2027

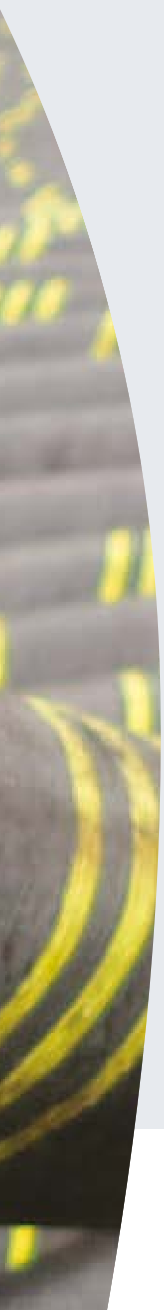
FEES PAID TO THE STATUTORY AUDITORS BY NEXANS AT DECEMBER 31, 2024

	Forvis Mazars				PricewaterhouseCoopers Audit			
	Amount (excl. Taxes)		Percentage		Amount (excl. Taxes)		Percentage	
in thousands of euros	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Audit services – Certification and review of individual and consolidated financial statements								
Parent company	328	320	14%	16%	323	315	8%	13%
Fully consolidated companies	1,757	1,560	73%	77%	1,984	1,767	50%	74%
SUB-TOTAL	**2,085**	**1,880**	**86%**	**93%**	**2,307**	**2,082**	**58%**	**87%**
Audit of Sustainability report								
Parent company	241		10%		361		9%	
Fully consolidated companies								
SUB-TOTAL	**241**		**10%**		**361**		**9%**	
Other								
Parent company	77	129	3%	6%	1,218	106	31%	5%
Fully consolidated companies	14	11	1%	1%	92	200	2%	8%
SUB-TOTAL	**91**	**139**	**4%**	**7%**	**1,310**	**305**	**33%**	**13%**
TOTAL	**2,417**	**2,019**	**100%**	**100%**	**3,978**	**2,387**	**100%**	**100%**

06

06

Information about the share capital and ownership structure



6.1 Stock market data

Nexans is listed on Euronext Paris (Compartment A)

Deferred settlement service

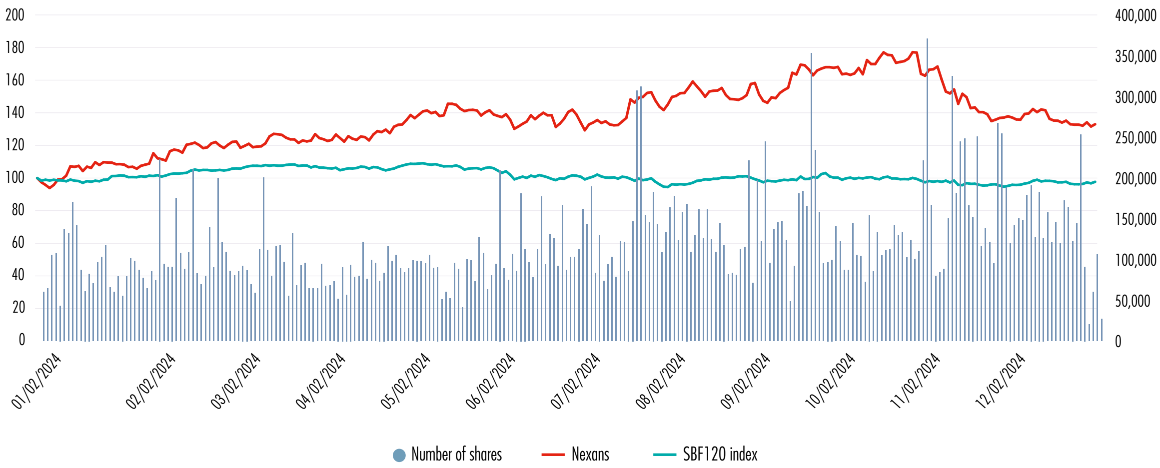
ISIN code FR0000044448

Par value: 1 euro

Indices: SBF 120, CAC NEXT 20, CAC MID & SMALL, CAC MID 60, CAC INDUSTRIALS, CAC SBT 1.5°

SHARE PERFORMANCE

(100 basis from January 2 to December 31, 2024)



PER SHARE DATA

In euros (except ratios)	2024	2023	2022
Net assets[a]	41.89	39.11	37.76
Basic earnings/(loss) per share[b]	6.39	5.08	5.64
Diluted earnings/(loss) per share[c]	6.20	4.92	5.47
PER[d]	6.56	7.70	6.69
Net dividend[e]	2.60	2.30	2.10
Dividend yields[d]	2.50%	2.90%	2.49%

(a) Equity attributable to owners of the parent divided by the number of shares outstanding at December 31.
(b) Based on the weighted average number of shares outstanding.
(c) Earnings/(loss) per share if all securities carrying rights to the Company's ordinary shares are exercised, thereby increasing the total number of shares outstanding.
(d) Based on the December 31 share price.
(e) At the Annual Shareholders' Meeting of May 15, 2025, the Board of Directors will recommend a dividend payment of 2.60 euros per share for 2024.

STOCK MARKET DATA

Share price in euros (except percentages)	2024	2023	2022
High	147.00	102.90	101.70
Low	72.10	62.50	69.15
End-of-year closing price	104.20	79.25	84.45
Change over the year	31.48%	-6.16%	-1.63%
Change in the SBF 120 over the year	-2.45%	15.26%	-10.32%
Change in the CAC 40 over the year	-2.15%	16.52%	-9.60%
MARKET CAPITALIZATION AT 12/31 *(millions of euros)*	**4,559**	**3,467**	**3,695**
Average daily trading volume (number of shares)	120,203	91,290	79,805
Number of shares in issue at 12/31	43,753,380	43,753,380	43,753,380
SHARE TURNOVER[(a)]	**0.27%**	**0.21%**	**0.18%**

(a) Daily average over the year.

6.2 Share capital

At December 31, 2024, the Company's share capital stood at 43,753,380 euros, fully paid-up and divided into 43,753,380 shares with a par value of one (1) euro each.

Each of the Company's shares carries one voting right.

6.2.1 Estimated breakdown of share capital and voting rights at December 31, 2024

6.2.1.1 Table of changes in the Company's share capital over the last five years

Date	Transaction	Number of shares issued/canceled	Nominal amount of the transaction	Total amount of share capital *(in euros)* and number of shares
November 13, 2020	Share capital increase reserved for employees	499,621	499,621	44,105,941
December 17, 2020	Capital reduction via cancellation of shares	350,314	350,314	43,755,627
July 26, 2022	Share capital increase reserved for employees	497,753	497,753	44,253,380
July 26, 2022	Capital reduction via cancellation of shares	500,000	500,000	43,753,380

6.2.1.2 Potential share capital at December 31, 2024

At December 31, 2024, the following securities carried rights to the Company's shares:

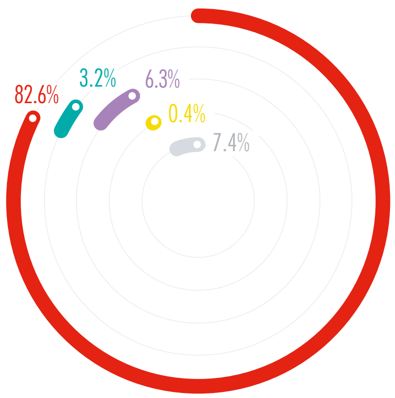
1) the 1,129,635 free shares subject to performance conditions (maximum performance achievement) granted to employees and corporate officers, or to some of them, and not yet fully vested, representing approximately 2.57% of the Company's share capital at December 31, 2024;

2) the 172,570 free shares not subject to performance conditions granted to employees and corporate officers and not yet fully vested, representing approximately 0.40% of the Company's share capital at December 31, 2024.

At December 31, 2024 there were no other securities carrying rights, directly or indirectly, to the Company's share capital.

The potential share capital (existing capital plus any securities likely to carry rights to the Company's shares) represented approximately 102.97% of the Company's share capital at December 31, 2024.

6.2.1.3 Estimated distribution of share capital and voting rights (1) at December 31, 2024



- Institutional investors: 82.6%, 36,145,122 shares:
  Invexans Limited (Quiñenco group, Chile): 14.2%, 6,207,276 shares
  Baillie Gifford & Company LTD (United Kingdom): 7.9%, 3,467,600 shares
  Bpifrance Participations (France): 5.2%, 2,273,546 shares
- Employees: 3.2%, 1,418,466 shares
- Private investors: 6.3%, 2,769,302 shares
- Treasury shares: 0.4%, 183,759 shares
- Others: 7.4%, 3,236,731 shares

As the Company's ownership structure changes frequently, the above breakdown is not necessarily representative of the situation at the date this Universal Registration Document was published.

At December 31, 2024, the corporate officers owned approximately 5.4% (2) of the Company's share capital.

To the best of the Company's knowledge, at December 31, 2024, no shareholder other than those cited above held more than 5% of the share capital.

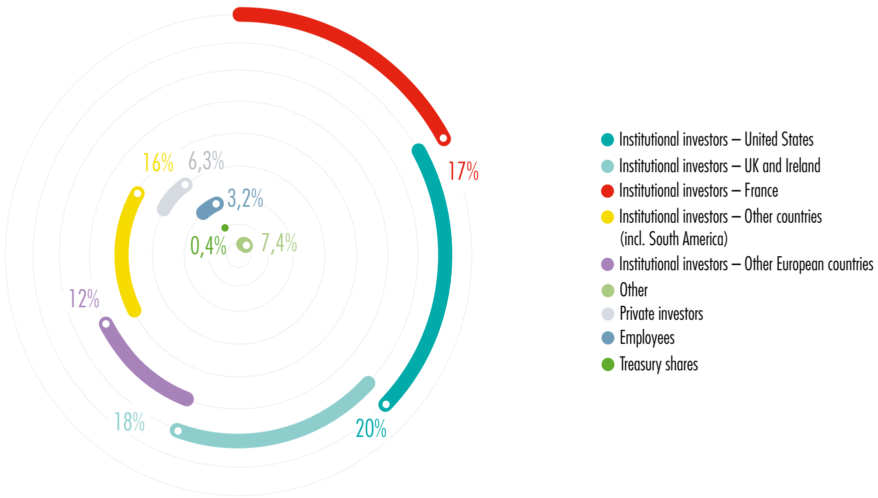
Nexans is not aware of the existence of any individual or legal entity that, directly or indirectly, acting alone or in concert, exercises control over its share capital, nor of any agreement that, if implemented, could trigger a change of control of the Company.

(1) *For resolutions in Extraordinary Shareholders' Meetings that relate to major structural transactions (such as mergers and significant capital increases), no single shareholder may exercise voting rights representing more than 20% of the total voting rights of shareholders present or represented at the meeting concerned (see Article 21 of the Company's bylaws).*

(2) *Includes the shares held by Bpifrance Participations.*

6.2.2 Estimated ownership structure by geographic area

At December 31, 2024, the estimated ownership structure by geographic area was as follows:



6.2.3 Legal threshold disclosures filed in 2024

On November 22, 2024, Invexans Limited declared to the French Financial Markets Authority (*Autorité des marchés financiers* - AMF) that it had crossed the 15% threshold of the Company's capital and voting rights. On that date, Invexans Limited declared that it held 6,207,276 shares in the Company representing the same number of voting rights, *i.e.* 14.19% of the share capital.

6.2.4 Changes in Nexans' ownership structure over the last three years

	Estimated situation at December 31, 2022			Estimated situation at December 31, 2023			**Estimated situation at December 31, 2024**		
Shareholders	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights	**Number of shares**	**% capital**	**% voting rights**
Institutional investors	40,435,460	92.42	92.42	38,770,816	88.61	88.61	36,145,122	82.61	82.61
Employees	1,762,286	4.03	4.03	1,583,664	3.62	3.62	1,418,466	3.24	3.24
Private investors	1,211,894	2.74	2.74	2,588,279	5.92	5.92	2,769,302	6.33	6.33
Treasury shares[(a)]	292,402	0.67	0.67	91,907	0.21	0.21	155,808	0.35	0.35
Other	51,338	0.15	0.15	718,714	1.64	1.64	3,236,731	7.40	7.40

(a) Excluding liquidity contract.

6.3 Employee share ownership

The proportion of the share capital owned by the current and former employees, calculated in accordance with Article L.225-102 of the French Commercial Code (*Code de commerce*), was 3.24% at December 31, 2024, *i.e.* 1,418,466 shares, versus 3.62% at December 31, 2023.

Employee share ownership is strong, with 16.4% of Nexans employees being shareholders in 2024. This high level of participation reflects the continued engagement of employees in the company's long-term growth and value creation.

6.4 Shareholders' Meetings

6.4.1 Meetings

Nexans' shareholders are called to Shareholders' Meetings and vote in accordance with the applicable legal provisions and the Company's bylaws.

Information on Shareholders' Meetings and the procedures for exercising voting rights is provided in Articles 20 (Shareholders' Meetings) and 21 (Voting Rights) of Nexans' bylaws, which can be viewed on Nexans' website (www.nexans.com, Corporate Governance section) and is set out in section 4.4.3.1 of this Document.

At the Combined Shareholders' Meeting held on November 10, 2011, the "one-share-one-vote rule" was adopted to replace the double voting rights attached to shares owned by a single shareholder for more than two years.

At the same meeting, shareholders raised the 8% limit on each shareholder's total voting rights in a Shareholders' Meeting to 20%, applicable only to decisions made at Extraordinary Shareholders' Meetings on major transactions affecting the structure of the Group. This limit prevents any single major shareholder from having a right to veto strategic decisions and is therefore in the interest of all shareholders. At the Combined Shareholders' Meeting held on May 15, 2014, Article 21 of the bylaws was amended to stipulate that the automatic double voting rights provided for by the French law to regulate the real economy, enacted on March 29, 2014, would not apply to Nexans.

6.4.2 2025 Shareholders' Meeting

Nexans' 2025 Annual Shareholders' Meeting will be held on May 15, 2025. The notice for the meeting – containing the agenda, information on how to participate in the meeting, the proposed resolutions and the Board of Directors' report on the resolutions – will be available on Nexans' website (www.nexans.com), under Finance and then Shareholders' Information – Shareholders' Meetings – 2025 Shareholders' Meeting.

6.5 Summary table of authorizations in force to increase the share capital and use of such authorizations during 2024

Resolutions approved at the Shareholders' Meetings of May 11, 2023 and May 16, 2024	Limit for each resolution[(a)]	Sub-limits applicable to several resolutions[(a)]	Limits applicable to several resolutions[(a)]	Use during fiscal year 2024
Capital increases with and without preferential subscription rights				
Issuance of ordinary shares or securities (French ORAs, OBSAs, OCEANEs, ABSAs, ABSOs, ABSARs) with preferential subscription rights (R19 – 2023 SM), with a greenshoe option if over-subscribed (R23 – 2023 SM)	€14,000,000, *i.e.* 14,000,000 shares (<32% of the share capital at 12/31/2023) Money market securities = €350,000,000		€14,000,000 or 14,000,000 shares Shares or securities representing debt and granting rights to equity securities = €350,000,000	-
Issuance of ordinary shares via the capitalization of premiums, reserves or profits, or any other sum, the capitalization of which is authorized (R20 – 2023 SM)	€14,000,000, *i.e.* 14,000,000 shares (<32% of the share capital at 12/31/2023)			-
Issuance of ordinary shares or securities (French ORAs, OBSAs, OCEANEs, etc.) without preferential subscription rights via a public offering other than an offering governed by Article L.411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*) (R21 – 2023 SM), with a greenshoe option if over-subscribed (R23 – 2023 SM), or an issuance of ordinary shares or securities representing debt and granting rights to equity securities (French ORAs, OBSAs, OCEANEs, etc.) via a public offering governed by Article L.411-2, 1° of the French Monetary and Financial Code (private placement) (R22 – 2023 SM), with a greenshoe option if over-subscribed (R23 – 2023 SM)	€4,375,330, *i.e.* 4,375,330 shares (<10% of the share capital) Money market securities = €350,000,000	€4,375,330, *i.e.* 4,375,330 shares (<10% of the share capital)		-
Issuance of ordinary shares and securities granting rights to equity securities in consideration of tendered securities: as a method of payment for acquisitions (R24 – 2023 SM)	€4,375,330, *i.e.* 4,375,330 shares (<10% of the share capital)			-
Employee incentive plans				
Issuance of ordinary shares or securities granting rights to equity securities and reserved for employees who are members of company savings plans (R17 – 2024 SM)	€600,000 *i.e.* 600,000 shares	-		-
In the event that the above delegation is used, an issuance of ordinary shares or securities granting rights to equity securities for the benefit of a credit institution for the purpose of implementing a SAR (stock appreciation right) type alternative formula, in favor of certain foreign employees (USA, Italy, Chile, China, South Korea, Greece, Sweden) (R18 – 2024 SM)	€150,000 *i.e.* 150,000 shares			-
Allocation of performance shares in 2025 (R19 and R21 – 2024 SM)	€330,000 *i.e.* 330,000 shares €130,000 *i.e.* 130,000 shares			-
Allocation of free shares in 2025 (R20 – 2024 SM)	€50,000 or 50,000 shares			-
Allocation of performance shares in 2024 (R27 – 2023 SM)	€300,000 or 300,000 shares			Allocation of 281,100 performance shares on 03/20/2024 Allocation of 3,500 performance shares on 10/29/2024
Allocation of free shares in 2024 (R28 – 2023 SM)	€50,000 or 50,000 shares			Allocation of 45,600 free shares on 03/20/2024

(a) *The maximum number of shares that may be issued corresponds to the maximum nominal amount of the capital increases that could take place as the par value of a Company share is equal to 1 euro.*

In the above table, the abbreviation "R… – 2023 SM" stands for the number of the resolution submitted for approval at the Annual Shareholders' Meeting of May 11, 2023.

In the above table, the abbreviation "R… – 2024 SM" stands for the number of the resolution submitted for approval at the Annual Shareholders' Meeting of May 16, 2024.

6.6 Share buybacks and liquidity contract

6.6.1 Share buybacks in 2024 excluding the liquidity contract

In 2024, the Company was authorized to implement share buyback programs pursuant to the resolutions to this effect approved at the Shareholders' Meetings of May 11, 2023 and May 16, 2024.

At December 31, 2024, the Company held 183,759 of its own shares (0.42% of the share capital), of which 27,951 were held within the framework of the liquidity agreement.

In accordance with Articles L.22-10-62 *et seq.* of the French Commercial Code, the Shareholders' Meeting of May 11, 2023 gave the Company an 18-month authorization to buy back its own shares provided that a public offer for the Company was not in progress, for the purposes and by the methods specified in the description of the buyback program published on the Company's website. The buyback price was capped at 140 euros per share (or the equivalent on the transaction date in foreign currency) and the number of shares that could be bought back at any time under the program was capped at 10% of the Company's share capital.

At its meeting held on September 26, 2023, the Board of Directors decided to implement a share buyback program complying with the conditions set out in Article 5 of the EU Market Abuse Regulation (Regulation no. 2014/596 of April 16, 2014), for a maximum of 275,000 shares.

The objective of the share buyback program is to meet the obligations under free share and performance share plans for employees and corporate officers, for which the maximum number of shares that may be bought back may not exceed 275,000.

The maximum amount that may be invested in the program is capped at 38.5 million euros.

In 2023, the Company repurchased 45,000 shares at a weighted average price of 75.162 euros per share, for a total cost of 3.4 million euros, allocated to meeting the obligations under the free share and performance share plans for employees and executive corporate officers.

The Company has continued this program in 2024 and has repurchased 175,000 shares for a total cost of 16.4 millions euros.

In accordance with Articles L.22-10-62 *et seq.* of the French Commercial Code, the Shareholders' Meeting of May 16, 2024 gave the Company an 18-month authorization to buy back its own shares provided that a public offer for the Company was not in progress, for the purposes and by the methods specified in the description of the buyback program published on the Company's website. The buyback price was capped at 150 euros per share (or the equivalent on the transaction date in foreign currency) and the number of shares that could be bought back at any time under the program was capped at 10% of the Company's share capital.

At its meeting held on October 29, 2024, the Board of Directors decided to implement a share buyback program complying with the conditions set out in Article 5 of the EU Market Abuse Regulation (Regulation no. 2014/596 of April 16, 2014), for a maximum of 360,000 shares.

The objective of the share buyback program is to meet the obligations under free share and performance share plans for employees and corporate officers, for which the maximum number of shares that may be bought back may not exceed 360,000.

The maximum amount that may be invested in the program is capped at 54 million euros.

The Company repurchased 150,000 shares at a weighted average price of 112.21 euros per share, for a total cost of 16.83 million euros, allocated to meeting the obligations under the free share and performance share plans for employees and executive corporate officers.

6.6.2 Transactions carried out in 2024 under the liquidity contract

Since May 3, 2021, the Company has entrusted ODDO BHF SCA with the management of its shares under a liquidity and market surveillance contract.

The implementation of the liquidity contract complies with the regulations of the French Financial Markets Authority (*Autorité des marchés financiers* - AMF), in particular AMF decision no. 2021-01 of June 22, 2021.

Between January 1 and December 31, 2024, the Company carried out the following transactions under the liquidity contract:

- 14,224 purchases, totaling 1,669,552 shares at an average price of 109.7338 euros, for a total amount of 183,206,387.60 euros; and
- 11,004 sales, totaling 1,669,552 shares at an average price of 109.9075 euros, for a total amount of 183,496,331.10 euros.

SUMMARY OF THE TRANSACTIONS CARRIED OUT UNDER THE LIQUIDITY CONTRACT ENTRUSTED BY NEXANS TO ODDO BHF SCA AND NATIXIS

		Amount of cash in the securities account		Number of shares		Number of transactions over the period		Average share price per transaction		Volume traded (shares)		Total volume traded (euros)	
Beginning of period	End of period	Beginning of period	End of period	Beginning of period	End of period	Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
01/01/2024	06/30/2024	€4.53M	€4.17M	27,951	33,504	6,151	3,953	€96.99	€97.27	671,240	665,687	€65.10M	€64.75M
07/01/2024	12/31/2024	€4.17M	€4.82M	33,504	27,951	8,073	7,051	€118.29	€118.28	998,312	1,003,865	€118.09M	€118.73M
TOTAL 2024						**14,224**	**11,004**	**€109.73**	**€109.90**	**1,669,552**	**1,669,552**	**€183.20M**	**€183.49M**

6.6.3 Description of the share buyback program pursuant to Articles 241-1 et seq. of the General Regulations of the French Financial Markets Authority

The following description of the share buyback program to be submitted for approval at the Shareholders' Meeting of May 16, 2024 has been prepared in application of Article 241-2 of the General Regulations of the AMF.

Number of shares and percentage of the share capital held by the Company

At December 31, 2024, the Company held 183,759 of its own shares (0.42% of the share capital), of which 27,951 were held within the framework of the liquidity agreement.

Allocation of the shares held at December 31, 2024 based on the purpose for which they are acquired

The 155,808 shares held by the Company in treasury have been allocated to free share plans for eligible employees and corporate officers governed by Articles L.22-10-59 *et seq.* of the French Commercial Code.

During 2024:

- by decision of the Chief Executive Officer on March 17, 2024, 261,099 shares were transferred to the beneficiaries of free shares and performance shares, pursuant to Long-Term Compensation Plan no. 20 of March 17, 2020.

The Company did not use any derivative instruments and did not hold any open positions.

Purposes of the shares buyback program

Subject to approval of the resolution submitted to the Shareholders' Meeting of May 15, 2025, the shares bought back under the authorization will be used to:

- grant free shares to eligible employees and corporate officers in accordance with Articles L.22-10-59 *et seq.* of the French Commercial Code (*Code de commerce*); or
- implement stock option plans governed by Articles L.22-10-56 *et seq.* of the French Commercial Code (*Code de commerce*) or any similar plan; or
- allocate or sell shares to employees in respect of their participation in the benefits of the Company's expansion, or the implementation of any company savings plan; or
- allocate or sell shares to employees under the statutory profit-sharing plan or any company savings plan under the conditions provided for by law, including Articles L.3332-1 *et seq.* of the French Labor Code (*Code du travail*) or any other employee stock ownership plan governed notably by foreign laws, and carry out any hedging transactions related to the above free share, stock option and employee stock ownership plans; or
- generally, meet any obligations associated with stock option plans or other plans for the allocation of shares to employees or corporate officers of the Company or a related company; or
- cancel all or some of the bought back shares; or
- permit an investment service provider to make a market in Nexans shares under a liquidity contract that complies with the AMF-approved ethics charter; or
- deliver shares upon exercise of rights attached to securities redeemable, convertible, exchangeable or exercisable for shares upon presentation of a warrant or otherwise; or
- deliver shares (in exchange, payment or otherwise) in connection with an acquisition, merger, demerger or capital contribution, provided that the number of shares delivered does not represent more than 5% of the share capital.

However, in the event of a takeover bid for the Company, the Board of Directors would not be authorized to implement the buyback program during the offer period, unless specifically authorized to do so by the shareholders in the Shareholders' Meeting.

Maximum share of capital, maximum number and characteristics of the shares that Nexans proposes to acquire and maximum purchase price

Subject to the approval of the Shareholders' Meeting of May 15, 2025, the Company will have the option to acquire Nexans shares (ISIN code FR0000044448) listed on the Euronext Paris regulated market (compartment A) at a maximum price of 150 euros and for a maximum total amount of 400 million euros. The maximum portion of the share capital that may be repurchased is 10% of the total number of shares comprising the Company's share capital at the time of the repurchase. The shares could be purchased, sold, exchanged or transferred at any time within the limits authorized by the laws and regulations in force on the transaction date, by any method, on- or off-market, via multilateral trading systems, transactions with systematic internalizers or over-the-counter transactions, including in the form of block trades (without any limit on the proportion of the program implemented by this method), or through a public buyback or exchange offer.

6.7 Factors likely to have an impact in the event of a public offer

In addition to the commitments given to Christopher Guérin in his capacity as Chief Executive Officer, as described in Chapter 4.6, "Compensation and benefits for executive corporate officers", certain salaried members of the Company's Executive Committee would be entitled, in the event of termination of their employment contract (for any reason other than gross negligence or serious misconduct), to an indemnity representing one year of their total gross compensation.

The following commitments contain provisions relating to a change in control of the Company:

1) the syndicated loan agreement (*Multicurrency Revolving Facility Agreement*), signed on October 25, 2022, for an amount of 800 million euros and which contains an acceleration clause that would be triggered by a change in control of the Company;
2) the loan agreement with the European Investment Bank (EIB), signed on October 6, 2021, to support its active participation in the global energy transition and its commitment to Net-Zero emissions by 2050, aligned with the Science Based Targets initiative (SBTi), for an amount of 200 million euros;
3) the prospectus for the issuance of the 5.50% Sustainability-Linked bonds redeemable in 2028, which provides bondholders with an early redemption option in the event of a change in control of the Company leading to a rating downgrade;
4) the prospectus for the issuance of the 4.25% ordinary bonds redeemable in 2030, which provides bondholders with an early redemption option in the event of a change in control of the Company leading to a rating downgrade;
5) the prospectus for the issuance of the 4.125% ordinary bonds redeemable in 2029, which provides bondholders with an early redemption option in the event of a change in control of the Company leading to a rating downgrade.

6.8 Relations with the financial community

The Investor Relations Department acts as the interface between the Group and the international financial community made up of institutional investors, including socially responsible ESG (Environment, Social and Governance) investors, financial analysts and private investors. It provides real-time, clear, rigorous and transparent information to keep them informed of the Group's strategy, its positioning, its short- and medium-term financial and non-financial results and objectives.

Nexans provides several information documents to the financial community and its shareholders on its website www.nexans.com under a specific "Investors" section. It includes:

- the Universal Registration Document including the integrated report and the report on corporate governance and sustainable development, as well as the half-year financial report;
- presentations and press releases relating to financial and non-financial results;
- information for private investors;
- information relating to the Shareholders' Meeting.

6.8.1 Institutional investors

The Investor Relations Department maintains close and ongoing dialogue with the financial community. Throughout the year, it meets with investors and financial and non-financial analysts, during visits to the Group's sites, roadshows organized in Europe and North America or conferences organized by the 16 analysts covering the Company. In total, more than 500 investors or analysts were met in 2024, including a large number by the Group's management.

In March 2024, a Corporate Governance roadshow was organised ahead of the Annual General Meeting. This event featured the Chairman of the Board, Independant Board members and members of the Executive Committee. They engaged in dialogues with institutional investors who collectively represented around 19.71% of the Company's share capital. The following topics were discussed during these meetings and tsubsequently integrated into the Company's considerations:

- implementation of the Corporate Sustainability Reporting Directive (CSRD);
- diversity within the Executive Committee and the Group;
- Directors' attendance at Board and committees' meetings;
- increase in the proportion of Independent Directors in Committees;
- Board members' climate and environmental skills, with an improvement of the skills matrix;
- the Board assessment process and action plan;
- term of office of Sustainability Auditors;
- transparency of the remuneration policy for executive directors;
- review of the benchmarking exercise and panel composition regarding executive directors' compensation policy.

6.8.2 Retail investors

Nexans maintains an ongoing dialogue with retail investors who hold 5.5% of its share capital. In this respect, a "Shareholder" section is available on the Group's website. The Letter to Shareholders provides shareholders with specific information and enables them to share key moments in the Group's life: financial results, commercial successes, product launches and presentations of innovations serving customers. In addition, the Group's management and experts met several times with private investors, particularly during the Shareholders' Meeting and during site visits.

When shareholders register their shares directly with Nexans, there are no custody fees. Registered shareholders are also sent information directly about the Group, including the notice for the Shareholders' Meetings. To register your shares in pure registered form, contact Société Générale Securities Services, which services Nexans shares, at +33 (0)2 51 85 67 89, then * 122.

The team dedicated to retail investors is available by email at investor.relations@nexans.com and strives to provide a rapid response to any request for information.

6.8.3 Contact information

Nexans

Le Vinci, 4 allée de l'Arche

92070 Paris La Défense Cedex, France

Institutional investors and financial analysts

For any appointment request e-mail:
investor.relations@nexans.com

Private investors

For any questions relating to registered shares: Société Générale Securities Services provides services for Nexans shares (+33 (0)2 51 85 67 89, then * 122).

Société Générale Service des Titres

32 rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3, France

07

07

Statement by the person responsible

7.1 Statement by the person responsible for the Universal Registration Document containing an annual financial report

Paris, March 27, 2025

I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I further declare that to the best of my knowledge, (i) the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and results of operations the Company and its subsidiaries included in the consolidation, and (ii) the management report provides a fair review of the business, results of operations and financial position of the Company and its subsidiaries included in the consolidation, as well as a description of the principal risks and uncertainties to which they are exposed, and that it has been prepared in accordance with the applicable sustainability reporting standards.

Christopher Guérin,
Chief Executive Officer (CEO)

08

Concordance tables

08

8.1 Concordance table of the Universal Registration Document

To make it easier to read this document, the following concordance tables help to identify:

- the main sections in Annex 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017;
- the information included in the annual financial report and referred to in Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF's General Regulations;
- the information included in the Management Report presented by the Board of Directors in accordance with the French Commercial Code;
- the information that must be reported in the Non-financial Performance Statement in accordance with the French Commercial Code.

Pursuant to Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, the following information is incorporated by reference in this Universal Registration Document:

- for the year ended December 31, 2023: the consolidated financial statements and the corresponding Statutory Auditors' report for the year ended December 31, 2023, the parent company financial statements and the corresponding Statutory Auditors' report, and the financial information contained in the Management Report presented in the Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on March 25, 2024 under no. D.24-0162;
- for the year ended December 31, 2022: the consolidated financial statements and the corresponding Statutory Auditors' report for the year ended December 31, 2022, the parent company financial statements and the corresponding Statutory Auditors' report, and the financial information contained in the Management Report presented in the Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on March 17, 2023 under no. D.23-0106.

The sections of the 2022 Universal Registration Document and 2023 Universal Registration Document not included are either not applicable for investors or are covered by another section in the 2024 Universal Registration Document.

The page numbers in the table below refer to this Universal Registration Document.

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18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
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8.2 Concordance table of the annual financial report

This Universal Registration Document contains all the information included in the annual financial report and referred to in Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF's General Regulations.

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8.3 Concordance table of the management report

Concordance table of the management report provided for in Articles L.22-10-34, L.232-1, II and R.225-102 *et seq.* of the French Commercial Code.

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26. Five-year financial summary	354
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8.4 Concordance table of the report on corporate governance

Concordance table of the report on corporate governance provided for in Articles L.22-10-10 and L.225-37 *et seq.* of the French Commercial Code.

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COMPENSATION	
13. Principles and criteria for the determination, distribution and allocation of the components of the total compensation and benefits of all kinds of Nexans executive directors	245 - 251
14. Fixed, variable and extraordinary components of compensation and benefits of all kinds due or granted for the previous fiscal year	252 - 260
15. Commitments of any kind benefiting the executives	260 , 327 , 347
16. Terms and conditions for the transfer of free shares allocated to executives during their terms of office	247 , 264
17. Information on stock option plans for corporate officers and employees	256 , 262
18. Free shares granted to corporate officers and employees	253 , 256 - 259 , 263 - 266

8.5 Concordance tables for the Sustainability Report

CONCORDANCE TABLE OF THE GLOBAL COMPACT PRINCIPLES

This Universal Registration Document contains all the information related to the ten principles of the Global Compact, which are presented below:

Global Compact principles	Pages of the Universal Registration Document
HUMAN RIGHTS	
1. Support and respect the protection of internationally proclaimed human rights	162-169
2. Make sure that they are not complicit in human rights abuses	162-169
INTERNATIONAL LABOR STANDARDS	
3. Uphold freedom of association and respect for the right to collective bargaining	158-159
4. Contribute to the abolition of all forms of forced and compulsory labor	158-159; 162-169
5. Contribute to the abolition of child labor	158-159; 162-169
6. Contribute to the elimination of discrimination in respect of employment and occupation	140; 149-151; 156-157; 168-169
ENVIRONMENT	
7. Undertake a precautionary approach to environmental challenges	14; 97-128
8. Undertake initiatives to promote greater environmental responsibility	14; 97-128
9. Encourage the development and diffusion of environmentally friendly technologies	34; 97-128
ANTI CORRUPTION	
10. Work against corruption in all its forms, including extortion and bribery	171-175

TCFD CONCORDANCE TABLE

The following concordance table serves as a reference for the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. The TCFD is a working group focused on climate-related financial disclosures, created within the framework of the Financial Stability Board of the G20 during the COP21. This working group built its recommendations around four themes representing the fundamental aspects of companies' functioning, including governance, strategy, risk management and measuring targets.

Theme	TCFD recommendation	Pages of the Universal Registration Document
GOVERNANCE		
Describe the organization's governance regarding climate-related risks and opportunities	**1)** Describe the Board of Directors' supervision of climate-related risks and opportunities **2)** Describe management's role in the assessment and management of climate-related risks and opportunities	76-81; 100
STRATEGY		
Describe the existing and potential impacts of climate-related risks and opportunities on the organization's activities, its strategy and financial planning where relevant	**1)** Describe the climate-related risks and opportunities the organization has identified in the short-, medium- and long-term **2)** Describe the climate-related risks and opportunities on the organization's activities, strategy and financial planning **3)** Describe the organization's resilience, taking various climate-related scenarios into account, including a scenario of 2°C or less	85-93; 114-116
RISK MANAGEMENT		
Describe the manner in which the organization identifies, assesses and manages climate-related risks	**1)** Describe the organization's processes for identifying and assessing climate-related risks **2)** Describe the organization's processes for managing climate-related risks **3)** Describe the manner in which the processes for identifying, assessing and managing climate-related risks are integrated in the organization's risk management	98-114
INDICATORS & GOALS		
Describe the indicators and goals used to assess and manage climate-related risks and opportunities where relevant	**1)** Describe the indicators used by the organization to assess climate-related risks and opportunities in relation to its strategy and risk management process **2)** Publish Scope 1 and 2 greenhouse gas emissions (GHGs) and, if relevant, Scope 3 and the related risks **3)** Describe the goals used by the organization to manage climate-related risks and opportunities and its performance on these goals	98-101; 103-110; 112-114

8.6 Glossary

Governance terms	Definitions
Adjusted PWR-Transmission backlog	See definition in Section 1.6.3.6, p. 40.
AFEP-MEDEF Code	A set of recommendations grouped together in a corporate governance code for listed companies drawn up by the French Association of Private Enterprises (Association française des entreprises privées - AFEP) and the Movement of French Enterprises (Mouvement des entreprises de France - MEDEF), after consulting the various players in the marketplace. It may be designated by issuers as their reference code pursuant to Article L.22-10-10, 4° of the French Commercial Code. The AFEP-MEDEF Code is revised and updated on a regular basis. Its latest version dates from December 2022.
AMF	Autorité des Marchés Financiers - Independent public authority whose role is to ensure that savings invested in financial instruments are protected, investors are properly informed and markets function efficiently.
Backlog	See definition in Section 1.6.3.5, p. 40.
Corporate governance	Refers to all laws, regulations, best practices, institutions and processes that govern the way the Company is managed, administered and controlled.
Dividend	The dividend is the portion of net income or reserves that is available for distribution to shareholders. The amount of the dividend is proposed by the Board of Directors and then voted on by the Annual Shareholders' Meeting after the approval of the financial statements for the previous year.
Adjusted EBITDA	See definition in Section 1.6.3.4, p. 40.
Electrification	The electrification of an area is the connection of that place to an electricity supply. For Nexans, the electrification value chain covers the connection of energy generation, distribution, transmission and usage.
EPCI	An EPCI project covers the Engineering, Procurement, Construction, and Installation scope of work to be provided by a contractor.
Free cash flow	See definition in Section 1.6.3.8, p. 40.
Free share grant	Operation whereby the Company grants free shares to certain employees, without any performance conditions. To vest, free shares are subject to a condition of continued employment.
Leverage ratio	Average of last two published net debt to Last Twelve Months EBITDA ratios.
Net financial debt	See definition in Section 1.6.3.10, p. 40.
Normalized cash conversion ratio (NCRR)	See definition in Section 1.6.3.9, p. 40.
Normalized free cash flow (NFCF)	See definition in Section 1.6.3.8, p. 40.
Operating margin	See definition in Section 1.6.3.3, p. 39.
Operating working capital requirement	See definition in Section 1.6.3.7, p. 40.
Organic growth	See definition in Section 1.6.3.2, p. 39.
Performance share grant	Operation whereby the Company grants free shares to certain employees and executive corporate officers, subject to continued employment and financial performance conditions set by the Board of Directors, on the recommendation of the Compensation Committee.
Pre-M&A cash flow	Before M&A and equity operations as published in the financial statements.
Return on capital employed (ROCE)	See definition in Section 1.6.3.11, p. 40.
Return on capital employed from electrification	See definition in Section 1.6.3.11, p. 40.
Sales at constant/standard metal prices	Sales at constant copper and aluminum prices are used by the Group to monitor its operational performance, because the effect of changes in non-ferrous metals prices is neutralized to show underlying business growth. Cost of sales is restated on the same basis.
Severity (of an impact)	The severity of an actual or potential negative impact is determined by its scale (i.e. how serious the impact is), scope (i.e. how widespread the impact is), and irremediable character (how hard it is to counteract or make good the resulting harm). Source: Organisation for Economic Co-operation and Development (OECD), OECD Due Diligence Guidance for Responsible Business Conduct, 2018; modified United Nations (UN), The Corporate Responsibility to Respect Human Rights: An Interpretive Guide, 2012.

Governance terms	Definitions
Share buyback program	A program carried out by the Company, on the decision of the Board of Directors, to buy back its own shares, up to a maximum number of shares not exceeding 10% of the total number of shares comprising the Company's share capital on the date the program was launched. The terms of the program are decided by the Shareholders' Meeting.
Share capital	Total amount of property or securities contributed to the Company by the shareholders. At December 31, 2024, the Company's share capital stood at 43,753,380 euros, divided into 43,753,380 shares with a par value of one (1) euro each, all fully paid up.
SHIFT performance	SHIFT Performance is an analytics management method designed by Nexans to improve the product-customer fit and margin profile of the Company.
Stakeholder	Individual or group that has an interest that is affected or could be affected by the organization's activities. Source: Organisation for Economic Co-operation and Development (OECD), OECD Due Diligence Guidance for Responsible Business Conduct, 2018; modified Examples: business partners, civil society organizations, consumers, customers, employees and other workers, governments, local communities, non-governmental organizations, shareholders and other investors, suppliers, trade unions, vulnerable groups.
Standard sales	See definition in Section 1.6.3.1, p. 39.
Sustainable development/sustainability	Development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Source: World Commission on Environment and Development, Our Common Future, 1987, Brundtland Report.
Workplace accident frequency rate	Total number of workplace accidents with more than 24 hours of lost time/total number of hours worked x 1,000,000. This rate relates to internal and temporary workers.

For further information

Nexans' corporate and financial publications may be accessed directly at www.nexans.com or may be requested from:

Communication Department

Nexans

4, allée de l'Arche

92400 Courbevoie

- Phone: +33 (0)1 78 15 00 00
- E-mail: communication.direction@nexans.com
- Website: www.nexans.com
- Foundation: www.fondationnexans.com
- Nexans social media sites:

LinkedIn

X

Facebook

Youtube

Contact investors

Finance Department

Nexans

4, allée de l'Arche

92400 Courbevoie

- Phone: +33 (0)1 78 15 05 41
- E-mail: investor.relations@nexans.com
- Website: www.nexans.com/finance

Designed & published by LABRADOR +33 (0)1 53 06 30 80

www.nexans.com

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