



# 2025 Universal Registration Document

INCLUDING THE ANNUAL FINANCIAL REPORT



|                                                                                               |   |
|-----------------------------------------------------------------------------------------------|---|
| Messages from BIC's Chief Executive Officer<br>and from BIC's Chair of the Board of Directors | 2 |
| General presentation of the Group                                                             | 4 |

## 1

|                                                      |           |
|------------------------------------------------------|-----------|
| <b>GROUP PRESENTATION, OUTLOOK,<br/>AND STRATEGY</b> | <b>17</b> |
| 1.1. History                                         | 18        |
| 1.2. Key figures                                     | 20        |
| 1.3. Strategy and objectives                         | 25        |
| 1.4. Business presentation                           | 27        |

## 2

|                                                                                                     |           |
|-----------------------------------------------------------------------------------------------------|-----------|
| <b>RISK FACTORS AND MANAGEMENT <a href="#"> AFR </a></b>                                            | <b>35</b> |
| 2.1. Main risks and risk assessment                                                                 | 36        |
| 2.2. Description and mitigation of main risk factors                                                | 38        |
| 2.3. Risk Management and Internal Control<br>Procedures implemented by the Company<br>and Insurance | 47        |

## 3

|                                                                                  |           |
|----------------------------------------------------------------------------------|-----------|
| <b>CORPORATE SOCIAL RESPONSIBILITY AND<br/>PERFORMANCE <a href="#"> AFR </a></b> | <b>57</b> |
| 3.1. Sustainability Statement                                                    | 59        |
| 3.2. Vigilance Plan                                                              | 161       |
| 3.3. Writing the Future, Together program                                        | 171       |

## 4

|                                                   |            |
|---------------------------------------------------|------------|
| <b>CORPORATE GOVERNANCE <a href="#"> AFR </a></b> | <b>175</b> |
| 4.1. Administrative and management bodies         | 176        |
| 4.2. Corporate Officer remuneration               | 224        |

## 5

|                                                   |            |
|---------------------------------------------------|------------|
| <b>COMMENTS ON THE YEAR <a href="#"> AFR </a></b> | <b>251</b> |
| 5.1. Operational and consolidated results         | 252        |
| 5.2. Financial and cash positions                 | 259        |
| 5.3. Dividends                                    | 260        |
| 5.4. Investments                                  | 261        |

## 6

|                                                                             |            |
|-----------------------------------------------------------------------------|------------|
| <b>FINANCIAL STATEMENTS</b>                                                 | <b>263</b> |
| 6.1. Consolidated financial statements                                      | 264        |
| 6.2. Statutory Auditors' Report on the consolidated<br>financial statements | 322        |
| 6.3. Parent company financial statements<br>of Société BIC (French Gaap)    | 326        |
| 6.4. Statutory Auditors' Report<br>on the financial statements              | 346        |
| 6.5. Statutory Auditors' special Report<br>on regulated agreements          | 350        |

## 7

|                                        |            |
|----------------------------------------|------------|
| <b>INFORMATION ABOUT THE ISSUER</b>    | <b>353</b> |
| 7.1. Information on the Company        | 354        |
| 7.2. Share capital                     | 356        |
| 7.3. Shareholding                      | 358        |
| 7.4. Treasury shares and share buyback | 361        |
| 7.5. Investor relations                | 362        |
| 7.6. Share information                 | 363        |

## 8

|                                                                                                              |            |
|--------------------------------------------------------------------------------------------------------------|------------|
| <b>BOARD OF DIRECTORS' REPORT AND DRAFT<br/>RESOLUTIONS OF THE SHAREHOLDERS'<br/>MEETING OF MAY 20, 2026</b> | <b>365</b> |
| 8.1. Ordinary General Meeting                                                                                | 367        |
| 8.2. Extraordinary General Meeting                                                                           | 382        |

## 9

|                                                                                    |            |
|------------------------------------------------------------------------------------|------------|
| <b>ADDITIONAL INFORMATION</b>                                                      | <b>389</b> |
| 9.1. Documents on display                                                          | 390        |
| 9.2. Main press releases                                                           | 391        |
| 9.3. Declaration by responsible person of the<br>Universal Registration Document   | 392        |
| 9.4. Statutory Auditors and fees                                                   | 393        |
| 9.5. Glossary                                                                      | 394        |
| Cross-reference table for Universal<br>Registration Document <a href="#"> AFR </a> | 396        |
| Cross-reference table with the Annual<br>Financial Report                          | 399        |
| Cross-reference table with the management<br>report                                | 400        |
| Cross-reference table of the corporate<br>governance report                        | 402        |



# UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Report

# 2025



This Universal Registration Document has been filed on March 26, 2026 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (UE) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities and, where applicable, a summary and any amendments to the Universal Registration Document. The package then formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

The 2025 Universal Registration Document is a reproduction of the official version of the 2025 Universal Registration Document which has been prepared in xHTML and is available on the AMF website: [amf-france.org](http://amf-france.org), as well as on the issuer's website: [www.bic.com](http://www.bic.com).



## Message from the Chief Executive Officer

“ I am excited to have joined BIC in September, a beloved brand with iconic essential products used by billions of consumers across the world. I am honored to lead this remarkable company with such a strong legacy, and energized by the opportunity of writing BIC’s next chapter of growth.

2025 was a tough year for BIC, as we navigated significant headwinds across some of our key markets, marked by macroeconomic uncertainty and softer consumer trends, in addition to our own challenging performance. In this demanding environment, we stabilized the business in the second half of the year and delivered results in line with the expectations I set when I joined as CEO.

We also took decisive actions by streamlining our brand portfolio with the discontinuation of underperforming activities and successfully integrating Tangle Teezer, which delivered double-digit growth in its first year within BIC. This very strong performance reflected clear evidence of disciplined execution, strong cross-functional collaboration, and the rapid alignment of Tangle Teezer with BIC’s operating model.

In parallel, we strengthened our governance and operating structure. With the new leadership team I appointed recently, we are fully aligned around a clear objective: transform and improve our organization and our business performance going forward, with the support of a renewed Board of Directors.

When I look back at my initial assessment of BIC’s strengths and the foundations for our new strategy, I am fully confident that the power of our brand, the depth of our distribution network, and our excellence in manufacturing will remain instrumental pillars in shaping BIC’s future.

Looking ahead, 2026 is a transitional year, as we are focused on simplifying and transforming the organization to deliver sustainable, profitable growth and long-term value creation for all our stakeholders. ”

**Rob Versloot**  
Chief Executive Officer





## Message from the Chair of the Board of Directors

“ 2025 was a difficult year, but also a pivotal year for BIC. Our Executive Leadership Team was renewed with the arrival of Rob Versloot in September, and new members joined our Board of Directors, which I have the honor of chairing since May 2025. Our results are in decline, reflecting a contrasted and unpredictable global economic environment, marked by lower consumption across several of the Group’s key regions, particularly in the United States.

However, our objective remains clear and unchanged: to return to sustainable growth and deliver first-class operational efficiency to create value for all our stakeholders. These priorities have driven BIC since its creation more than 80 years ago and are the foundation of everything we do.

2026 will be a transitional year in which the management team led by Rob Versloot, supported by our Board of Directors, will present and implement a new strategic plan.

We will deploy this new strategy by building on the Group’s core strengths: our family values and a unique forward-looking corporate culture, which empowers our teams each day to innovate and deliver essential, high-quality products that consumers use every day with confidence. Rest assured of the commitment of all our employees around the world, along with our management team and Board of Directors, to bringing BIC’s values to life. ”



**Édouard Bich**  
Chair of the Board  
of Directors



# BIC at a glance

26 million BIC products sold every day



160 countries

over 11,000 people<sup>(4)</sup>

~90 nationalities

€2,090m

Net sales in 2025, -0.9% growth at constant currency

13.6%

Adjusted EBIT margin in 2025

€4.74

Adjusted Earnings per share in 2025

€222m

Free cash flow in 2025

## BIC's portfolio of brands



<sup>(1)</sup> Source: Euromonitor 2024, in value.

<sup>(2)</sup> Source: BIC Estimates in value for 2024, excluding China.

<sup>(3)</sup> Source: NIQ & Circana 2024, in value.

<sup>(4)</sup> BIC workforce includes permanent employees, fixed-term contracts and non-salaried workers.

# Delivering simplicity and joy

## BIC is a world leader in stationery, lighter, shaver and hairbrush products.

Since 1944, when Marcel Bich first established a writing instruments business in Clichy (France) our vision and values have always been at the heart of everything we do.

Over the last 80 years, we've evolved from a manufacturing-focused and distribution-led brand into a consumer-centric company with manufacturing excellence embedded in our everyday actions. We are constantly driven and inspired by the evolving needs and sustainability concerns of our consumers.

Our vision ensures we remain true to our original objectives of delivering high-quality and long-lasting products. Our values remind us daily of our responsibilities: to our people, our consumers, our shareholders and the planet.



### Vision

**Bring simplicity and joy to everyday life.**

### Mission

**Create high quality, safe, affordable, essential products, trusted by everyone.**

## Values



## Fundamental principles

### Quality

When we created our first product, the BIC® Cristal® ballpoint pen, we focused on the essential: a simple, high-quality, refillable product, sold at the right price to be used as part of everyday life, by anyone, anywhere.

### Ingenuity

We are constantly adapting effectively to consumers' changing expectations. Our R&D teams work proactively to identify consumer needs and create innovative solutions to meet them.

### Reliability

We build consumer trust by offering reliable and quality products: over 2 km of writing for Cristal® ball pens (with medium tip and classic ink), up to 3,000 ignitions from one BIC® Maxi pocket lighter; and up to 13 shaves for a BIC® Flex 5 shaver.

### Sustainability

We are committed to creating long-lasting products, with minimal impact on the environment and its resources. Our ecodesign approach is built on the principles of the circular economy.



# Unique global manufacturing network

Our integrated model reduces supply chain risks, cuts transportation and helps lower our environmental impact

## 160 countries

BIC's products are available to consumers in more than 160 countries

## 20 manufacturing sites

BIC has 20 manufacturing sites across the world:

- 8 in Europe
- 2 in North America
- 10 in developing markets<sup>(1)</sup>

## >95%

Over 95% of products sold were manufactured in BIC's factories

Net Sales<sup>(2)</sup>  
**36%**  
North America<sup>(3)</sup>

Milford, CT, USA

Charlotte, NC, USA

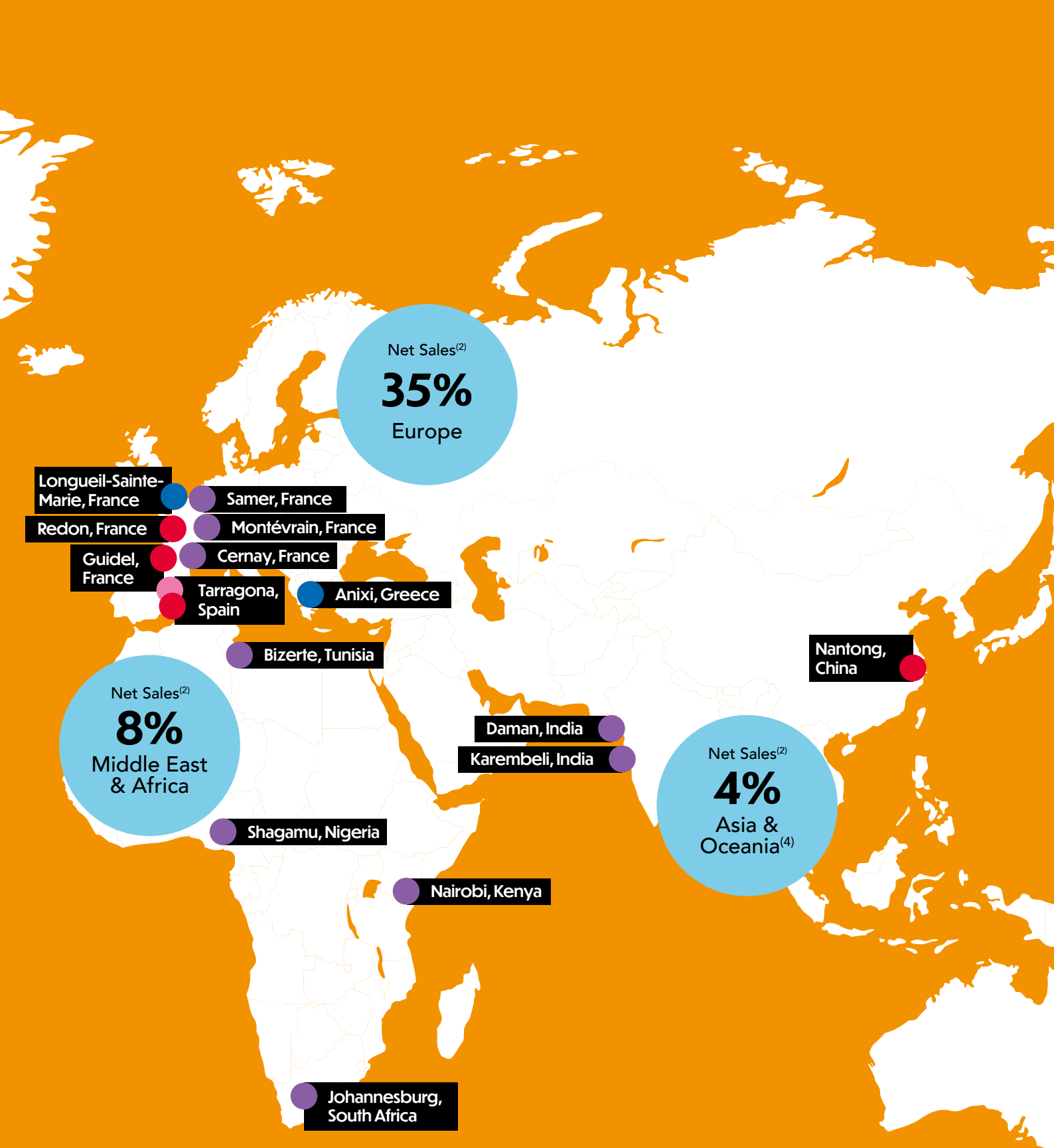
Saltillo, Mexico

Cuautitlán, Mexico

Net Sales<sup>(2)</sup>  
**17%**  
Latin America

Manaus, Brazil





## BIC's manufacturing sites

- Stationery (Human Expression)
- Lighters (Flame for Life)
- Shavers (Blade Excellence)
- Advertising and promotional products

<sup>(1)</sup> Manufacturing sites in 2025

<sup>(2)</sup> Regional % of 2025 net sales.

<sup>(3)</sup> Discontinuation of Skin Creative activities in December 2025.

<sup>(4)</sup> Divestiture of Cello activities in India in October 2025.







# Key achievements in 2025

01

## Tangle Teezer integration

BIC expanded its presence in the personal grooming industry with the acquisition of Tangle Teezer a market-leading, detangling haircare brand, enabling the Group to gain exposure to a scaled, fast-growing and profitable business. Throughout 2025, BIC made considerable progress integrating Tangle Teezer within the Group.

In 2025, Tangle Teezer grew solidly driven by all geographies and channels, with the success of key products supported by impactful partnerships and campaigns. Tangle Teezer outperformed the hairbrush category in its main markets, consolidating its leadership position in the UK and becoming the number 3 player in the US.

02

## Progress on Sustainable Development initiatives

BIC's commitment to sustainability is exemplified through the development of innovative and sustainable products. BIC helps consumers do more with less, supported by operational excellence and manufacturing efficiencies.

In 2025, BIC launched a variation of the iconic Twin Lady/Silky Touch razors, now featuring a handle made from 87% recycled plastic and 70% recycled steel in the blade components. This innovation reflects BIC's commitment to more sustainable product design, without compromising performance.

03

## Value-added products and innovation

BIC has been focused on growing the value-added products in its portfolio and launching innovative products that respond to consumer needs, with the aim of contributing positively to the Group's growth.

In 2025, BIC successfully launched innovative products such as the BIC 4 Colors Smooth pen, offering a new ultra-smooth writing experience. In shavers, BIC launched the BIC Soleil 5 Glide for women and the BIC Flex 5 Sensitive for men, two premium products.

04

## Solid free cash flow generation

BIC is focused on improving operational efficiency and generating resilient and robust free cash flow. This is done through disciplined management of operational investments as well as the reduction of the cash conversion cycle, with close control of working capital.

In 2025, BIC generated a resilient free cash flow generation, amounting to 222 million euros.



# BIC's Business model

## ● RESOURCES

### Team members: the key to our success

To support growth and development, we continuously reinforce our teams' skills and capabilities by providing customized training programs and opportunities for career development. BIC has also developed a strong Diversity, Equity & Inclusion program.

>11,000 people<sup>(1)</sup>

13 training hours per employee

### State-of-the-art and responsible production

We use a state-of-the-art production line while reducing the environmental footprint of BIC manufacturing sites and protecting our employees' health.

20 manufacturing sites on 5 continents

Over 95% of products sold were manufactured in BIC's factories

### Sustainable procurement strategy

Through our Responsible Procurement Strategy, we strive to minimize the environmental impact of BIC® products.

100% BIC cardboard packaging from a certified and/or recycled source

183 strategic suppliers

### Solid financial foundation

Through sound cash management and a strong balance sheet, we ensure access to the capital needed to invest in innovation and BIC operations.

222 million euros Free Cash Flow

234 million euros Net Cash position

### Innovation

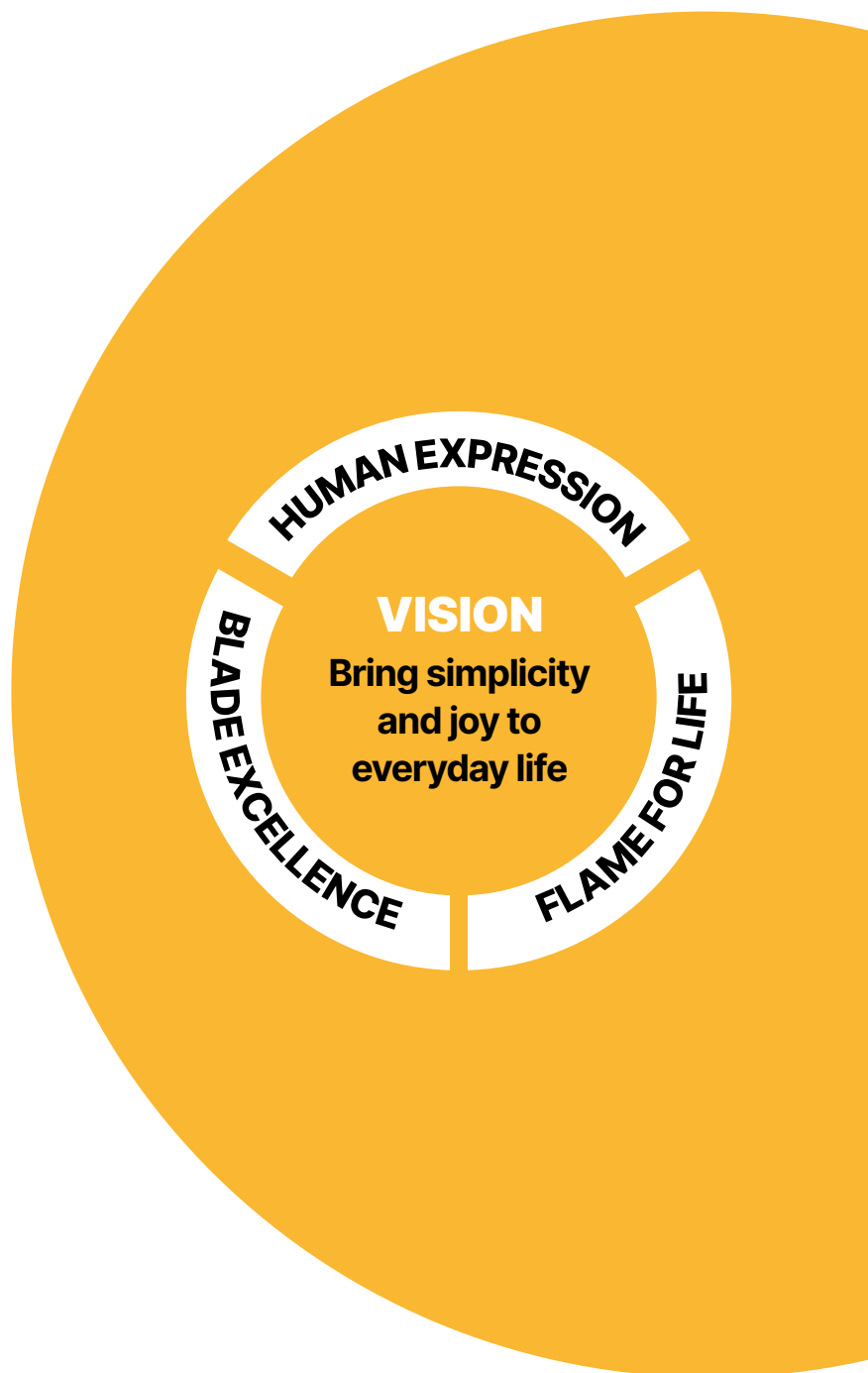
True to our culture of innovation, we maintain a sharp focus on developing new innovative products.

1.1% of Net Sales invested in R&D

Sustainability



Acting on our "just what's necessary" philosophy to reduce our environmental impact



Consumer trends



Desire for authenticity, individuality and creative expression

<sup>(1)</sup> BIC workforce includes permanent employees, fixed-term contracts and non-salaried workers.

<sup>(2)</sup> Per ton of production between 2024 and 2025.





Committed to a safe work environment, and promoting diversity, equity and inclusion

Create long-term value for all stakeholders

## ● VALUE CREATION

### Well-being and security at work

We aim at ensuring that everyday tasks are fulfilling and safe.

72% of BIC sites with zero lost-time incidents

### Reduced environmental footprint

We aim at reducing our footprint from a product's creation through to the end of its lifecycle, including controlling emissions from BIC's factories and headquarters.

-0.7% water withdrawals<sup>(2)</sup>

+0.4% energy consumption<sup>(2)</sup>

+0.6% waste production<sup>(2)</sup>

-47% greenhouse gas emissions (scope 1) versus 2019

85% of electricity used is renewable

### Long-lasting products

We innovate to respond to consumer needs and create high-quality, safe, affordable, essential products trusted by everyone.

Over 2 km of writing for Cristal® ball pens

Up to 3,000 constant flames for a BIC® Maxi lighter

Up to 13 shaves for a BIC® Flex 5

### Long-term profitable growth

We remain committed to ensuring financial value creation and sustainable returns to shareholders.

2,090 million euros of Net Sales

167 million euros of return to shareholders

### Education as a priority

We are committed to improving learning conditions for children around the world.

Estimated number of children with improved learning conditions: 245 million (cumulative since 2018)

Acceleration of online consumption

Demand for more sustainable products



# Delivering a sustainable future

**At BIC, sustainability has guided our business for more than 20 years.**

We are focused on minimizing our impact on the planet and maximizing the way we can make a positive contribution to society. In 2018, we launched a Sustainable Development program "Writing the Future, Together", as sustainability remains an essential pillar to the Company's strategic initiatives.

**The program sets out our medium-term goals and provides a framework against which we can monitor, measure and report our progress.**



## **"Writing the Future, Together" program five commitments:**

**01**

### **Fostering sustainable innovation in BIC® products:**

We are focused on creating simple, inventive products, designed to use more sustainable raw materials and provide longer lasting performance. We strive to optimize existing products and packaging and to create more sustainable innovation for the future.

**02**

### **Acting against climate change:**

We deploy a global approach to energy consumption, prioritizing energy efficiency and the use of renewable energy sources. This contributes to cost control and reduces our carbon footprint.

**03**

### **Creating and maintaining a safe working environment:**

Our commitment to ongoing improvement of the safety, health and well-being of our team members is a priority for us.

**04**

### **Proactively involving suppliers:**

Being a responsible company requires control of our entire value chain. Our purchasing team analyzes all risks and selects and collaborates with our most strategic suppliers on implementing a responsible approach.

**05**

### **Improving lives through education:**

Education has the power to change the world. We are passionate in our work to ensure that children around the world have access to education.





## Key 2025 achievements:

**100%** of cardboard packaging comes from a certified and/or recycled source

**47%** reduction in Scope 1 greenhouse gas emissions compared to 2019

**4%** reduction of lost time incidents in BIC facilities in 2025 compared to 2024

**100%** of strategic suppliers were involved in at least one responsible procurement action to ensure the most secure, innovative, and efficient sourcing

**245m** children whose learning conditions have been improved since 2018

## Partnerships and collaboration

We are proud that BIC is contributing to the United Nations (UN) Sustainable Development Goals, a framework that brings governments, business and civil society together to address the world's most intractable challenges. We also recognize that solutions to these problems come from working together.

Partnerships are essential to our "4R philosophy" of **reducing** our consumption of materials, using **recycled** alternatives, designing and manufacturing **refillable** products and packaging, and developing **recyclable** products. This philosophy contributes to our approach to the circular economy.

BIC is part of the **UN Global Compact**, the world's largest corporate sustainability initiative. By adopting the UN Global Compact's ten principles on human rights, labor, environment, and anti-corruption, BIC reaffirms the critical role that Sustainability has played in helping shape the Company's long-term success.



# Board of Directors

12 Directors

60% women<sup>(1)</sup>

40% independents<sup>(2)</sup>

5 nationalities

13 board meetings in 2025

93% attendance rate



**Édouard Bich**

**Non-Executive Chair and Director**

Appointed Director on May 20, 2025.  
Appointed Non-Executive Chair by the Board on the same day.



**Rob Versloot**

**Chief Executive Officer and Director**

Coopted Director on September 12, 2025 (subject to ratification by the Annual General Meeting on May 20, 2026). Chief Executive Officer since September 15, 2025.



**Albert Baladi**

**Independent Director**

Coopted Director on September 12, 2025 (subject to ratification by the Annual General Meeting on May 20, 2026). Member of the Audit Committee and of the Nominations, Governance and CSR Committee.



**Geoffroy Bich**

**Director**

Coopted Director on September 12, 2025 (subject to ratification by the Annual General Meeting on May 20, 2026).



**Marie-Aimée Bich-Dufour**

**Director**

Appointed Director on May 22, 2019.



**Sébastien Drecq**

**Director representing the employees**

Appointed Director on October 3, 2024 by the Group's Works Council.



**Esther Gaide**

**Lead Independent Director**

Appointed Director on May 20, 2025 and Lead Independent Director on the same day. Chair of the Audit Committee and Member of Remuneration Committee.



**Karen Guerra**

**Independent Director**

Coopted Director on December 16, 2025 (subject to ratification by the Annual General Meeting on May 20, 2026). Chair of the Remuneration Committee and Member of the Nominations, Governance and CSR Committee.



**Véronique Laury**

**Director**

Appointed Director on May 16, 2023. Member of the Remuneration Committee, of the Audit Committee and of the Nominations, Governance and CSR Committee.



**Héli Madiouni**

**Director representing the employees**

Appointed Director on March 30, 2023 by the Group's Works Council. Member of the Remuneration Committee.



**Candace Matthews**

**Independent Director**

Appointed Director on May 10, 2017. Chair of the Nominations, Governance and CSR Committee, and Member of the Audit Committee.



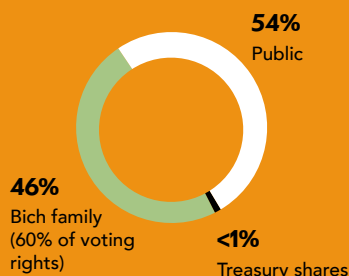
**Marie-Edmée Valléry-Radot**

**Director**

Representing Société M.B.D. which was appointed Director on May 24, 2006.

## Shareholding structure

As of December 31, 2025, the total number of shares issued by Société BIC was 40,861,314, representing 57,596,814 voting rights.



**BIC's Board members have extensive Executive Management experience and/or expertise in particular fields, notably finance, sales and manufacturing. Some Directors also have in-depth knowledge of BIC and its environment, having worked in the Company for many years.**

<sup>(1)</sup> In accordance with French law, directors who represent employees are not included in the figures used to calculate the percentage of women on the Board.

<sup>(2)</sup> Excluding Directors representing employees according to recommendation n°10 of the AFEP-MEDEF Corporate Governance Code.



# Executive Committee

**7** members  
**29%** women  
**6** nationalities

**Rob Versloot**  
 Chief Executive Officer  
 Nationality: Dutch  
 Age: 58 years old



**Alina Asiminei**  
 Chief Commercial Officer,  
 International  
 Nationality: Romanian  
 Age: 49 years old



**David Cabero**  
 Chief Growth Officer  
 Nationality: Spanish  
 Age: 51 years old



**François Clément-Grandcourt**  
 Chief Business Development,  
 Sustainability & Public Affairs  
 Officer  
 Nationality: French, Swiss  
 Age: 54 years old



**Haven Cockerham**  
 Chief Commercial Officer,  
 North America  
 Nationality: American  
 Age: 55 years old



**Grégory Lambertie**  
 Chief Financial & Digital  
 Officer  
 Nationality: French  
 Age: 51 years old



**Alexandra Malak**  
 Chief People,  
 Communications &  
 Workplace Officer  
 Nationality: French  
 Age: 46 years old



Executive Committee composition effective starting April 1, 2026.



# Financial and non-financial performance overview

## FINANCIAL PERFORMANCE

| Key KPIs                                       | 2024  | 2025         |
|------------------------------------------------|-------|--------------|
| Net sales (€m)                                 | 2,197 | <b>2,090</b> |
| Change on a comparative basis (organic growth) | +3.1% | (4.7) %      |
| Change on a constant currency basis            | +3.1% | (0.9) %      |
| Adjusted EBIT (€m)                             | 343   | <b>283</b>   |
| Adjusted EBIT margin (%)                       | 15.6% | <b>13.6%</b> |
| Net income Group share (€m)                    | 212   | <b>86</b>    |
| Group Earnings per share (€)                   | 5.10  | <b>2.10</b>  |
| Adjusted Group Earnings per share (€)          | 6.15  | <b>4.74</b>  |
| Free cash flow                                 | 271   | <b>222</b>   |

## NON- FINANCIAL PERFORMANCE

| Key KPIs                                                                                                 | 2024  | 2025         |
|----------------------------------------------------------------------------------------------------------|-------|--------------|
| Energy consumption normalized to production (gigajoules/ton)                                             | 11.40 | <b>11.43</b> |
| Renewable electricity used (%)                                                                           | 92    | <b>85</b>    |
| Total annual GHG emissions normalized to production (scope 1 & 2 location based) (tCO <sub>2</sub> /ton) | 0.87  | <b>0.87</b>  |
| Cardboard packaging coming from a certified and/or recycled source (%)                                   | 99    | <b>100</b>   |
| Plastic packaging that is reusable, recyclable or compostable (%)                                        | 85    | <b>84</b>    |
| Annual water withdrawals normalized to production (m <sup>3</sup> /ton)                                  | 4.04  | <b>4.01</b>  |
| Strategic suppliers involved in at least one responsible procurement action (%)                          | 95    | <b>100</b>   |





# GROUP PRESENTATION, OUTLOOK, AND STRATEGY

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|                                              |           |
|----------------------------------------------|-----------|
| <b>1.1. HISTORY</b>                          | <b>18</b> |
| <b>1.2. KEY FIGURES</b>                      | <b>20</b> |
| 1.2.1 2025 Key financial figures             | 20        |
| 1.2.2 Key non-financial figures              | 24        |
| <b>1.3. STRATEGY AND OBJECTIVES</b>          | <b>25</b> |
| 1.3.1 BIC Horizon Strategic Plan (2020-2025) | 25        |
| 1.3.2 2026 Financial outlook                 | 25        |
| 1.3.3 Risks and opportunities                | 25        |
| 1.3.4 Performance goals                      | 26        |
| 1.3.5 Recent events                          | 26        |
| <b>1.4. BUSINESS PRESENTATION</b>            | <b>27</b> |
| 1.4.1 Business presentation by division      | 27        |
| 1.4.2 Research and innovation                | 32        |
| 1.4.3 Manufacturing footprint                | 33        |



## 1.1. HISTORY

### 1944

Marcel Bich acquires a factory in Clichy, France, and starts a Writing Instruments business with his partner Édouard Buffard.

### 1950

Launch of the "Pointe BIC®" in France, a revolutionary improved version of the Ball Pen invented by Hungarian Laslo Biro.

### 1953

Creation of Société BIC to manufacture and distribute BIC® ballpoint pens.

### 1954

Expansion into Italy.

### 1956

Expansion into Brazil.

### 1957

Expansion into the United Kingdom.

### 1958

Acquisition of the Waterman Pen company in the United States. Expansion into Africa and the Middle East.

### 1969

Launch of the Promotional Products business via the Writing Instruments segment.

### 1972

Listing of Société BIC on the Paris Stock Exchange.

### 1973

Diversification of BIC's product portfolio and launch of the BIC® lighter with an adjustable flame.

### 1975

Launch of the first "one-piece shaver" by BIC.

### 1981

Diversification into the leisure industry through its subsidiary, BIC Sport, specializing in windsurf boards.

### 1992

Acquisition of Wite-Out, the U.S. correction products brand.

### 1994

Appointment of Bruno Bich as Chair of the Board and Chief Executive Officer.

### 1997

Acquisition of Tipp-Ex, the leading European correction products brand, and Sheaffer, a high-end brand in Writing Instruments.

### 2004

Acquisition of BIC's Japanese distributor, Kosaido Shoji. Acquisition of France-based Styphen.

### 2006

Mario Guevara becomes Chief Executive Officer of BIC in May. Acquisition of PIMACO, Brazil's leading manufacturer and distributor of adhesive labels.

### 2007

Acquisition of Atchison Products Inc., a U.S.-based supplier of promotional printed bags.

### 2008

Opening of a new shaver packaging facility in Mexico. Acquisition of Antalis Promotional Products (Sequana Group).

### 2009

Acquisition of 40% Cello Group, a leading stationery group in India. Acquisition of Norwood Promotional Products, a U.S. leader in calendars and promotional products.

### 2010

Disposal of Norwood Promotional Products Funeral business.

### 2011

Disposals of the PIMACO B-to-B division in Brazil and the REVA Peg-Making business in Australia. Acquisition of Angstrom Power Incorporated, a company specialized in portable fuel cell technology.

### 2012

Disposal by DAPE 74 Distribution of its Phone Card Distribution business to SPF.

### 2013

- Launch of BIC® Education, an educational solution for elementary schools, combining handwriting and digital technology.
- Acquisition of land in Nantong, China (130 km North of Shanghai) to build a lighter production facility.

### 2014

Disposal of Sheaffer, BIC's Fine Writing Instruments business, to AT Cross.

### 2015

Sale of BIC's Portable Fuel Cell Technology business to Intelligent Energy.

### 2016

Mario Guevara retires from his position as Chief Executive Officer. The Board of Directors decides to combine the roles of Chairman and Chief Executive Officer and appoints Bruno Bich as Chairman and Chief Executive Officer.



## 2017

- Sale of BIC Graphic North America and Asian Sourcing operations to HIG Capital.
- Opening of the new Writing Instruments facility in Samer (France).

## 2018

- Bruno Bich retires from his position as CEO. The Board of Directors decides to split the roles of Chairman and Chief Executive Officer.
- Pierre Vareille is appointed Chairman of the Board and Gonzalve Bich becomes Chief Executive Officer.
- Filing by BIC of an infringement complaint with the European Commission for lack of surveillance of non-compliant Lighters that are either imported into or sold in France and Germany.
- Acquisition of manufacturing facilities of Haco Industries Ltd. in Kenya and its distribution activities of Stationery, Lighters, and Shavers.
- Disposal of BIC Sport, BIC's water sports subsidiary, to Tahé Outdoors and discontinuation of its Writing Instruments manufacturing operations in Vannes.

## 2019

- Inauguration of BIC's East Africa Facility in Kasarani, Nairobi.
- BIC filed a complaint with the European Ombudsman claiming maladministration by the European Commission of the infringement procedure initiated in 2010 against the Netherlands due to their lack of actions to impose lighters safety standards compliance.
- Completion of the acquisition of Lucky Stationary in Nigeria (LSNL).

## 2020

- Acquisition of Djee, a French lighter company, one of the leading manufacturers of quality Lighters, reflecting BIC's strategy of greater premiumization and personalization.
- Acquisition of Rocketbook, a reusable notebook brand in the United States.

## 2021

- Completion of the sale of BIC's headquarters in Clichy (France) and BIC Technologies sites for 175 million euros.
- Completion of the divestiture of the Brazilian adhesive label business, PIMACO, to Grupo CCRR for 40 million Brazilian Real.

## 2022

- Acquisition of Inkbox®, the leading brand of semi-permanent tattoos.
- Acquisition of AMI (Advanced Magnetic Interaction), a French start-up pioneer in augmented interaction technology.
- Appointment of Nikos Koumettis as Chair of the Board.
- Acquisition of Tattly®, a leading decal brand based in the U.S.

## 2023

- Héra Madiouni appointed as Director representing the employees for the Board of Directors, replacing Inna Kostuk.

- Véronique Laury and Carole Callebaut-Piwnica were appointed as Directors.

- Pascal Chevallier appointed as Director representing the employees to the Board of Directors, replacing Vincent Bedhome.

## 2024

- Sébastien Drecq was appointed as Director representing the employees to the Board of Directors of Société BIC, replacing Pascal Chevallier who resigned on August 31<sup>st</sup>, 2024.
- BIC announced preparations for CEO Gonzalve Bich succession.
- BIC announced the acquisition of Tangle Teezer, a premium detangling haircare company.

## 2025

### May:

Following the decisions from the Shareholder's meeting on May 20, 2025, the Board has:

- Appointed Édouard Bich as Non-Executive Chair of the Board, replacing Nikos Koumettis.
- Appointed Esther Gaide as Lead Independent Director, Chair of the Audit Committee and member of the Remuneration Committee, replacing Maëlys Castella.
- Acknowledged the appointment of Marie-Edmée Valléry-Radot, as permanent representative of Société M.B.D. on the Board of Directors, replacing Édouard Bich.

### June:

- Appointment of Rob Versloot as Chief Executive Officer, effective September 15th, 2025.
- Chad Spooner, Chief Financial Officer, decided to step down from his position effective July 11th, 2025.

### September:

The Board of Directors co-opted three new Directors:

- Rob Versloot, BIC's new CEO, replacing Gonzalve Bich as Director.
- Albert Baladi, replacing Jake Schwartz as Independent Director and also appointed him member of the Audit Committee and of the Nominations, Governance and CSR Committee.
- Geoffroy Bich, replacing Timothée Bich as Director.

The ratification of these co-optations will be proposed at the Shareholder's meeting on May 20, 2026.

### October:

Announced sale of BIC's Cello activities in India.

### November:

Appointment of Grégory Lambertie as Chief Financial and Digital Officer, effective January 5th, 2026.

### December:

- Announced discontinuation of Rocketbook and Skin Creative activities (Inkbox & Tattly).
- The Board of Directors co-opted Karen Guerra as Independent Director, replacing Carole Callebaut-Piwnica, and appointed her as Chair of the Remuneration Committee and member of the Nominations, Governance and CSR Committee. The ratification of this co-optation will be proposed at the Shareholder's meeting on May 20, 2026.

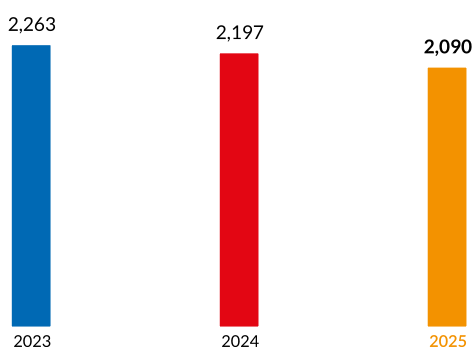


## 1.2. KEY FIGURES

### 1.2.1 2025 KEY FINANCIAL FIGURES

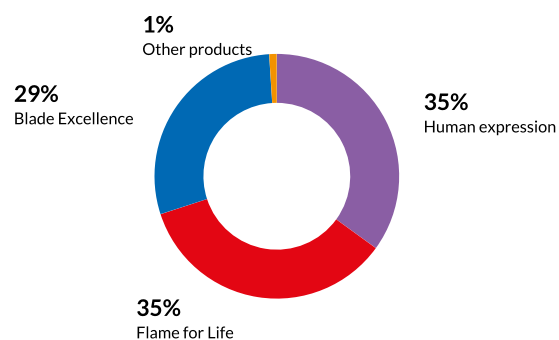
#### NET SALES

(in million euros)



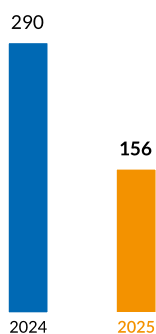
#### NET SALES BY DIVISION

(in %)



#### EARNINGS BEFORE INTEREST AND TAXES (EBIT)

(in million euros)



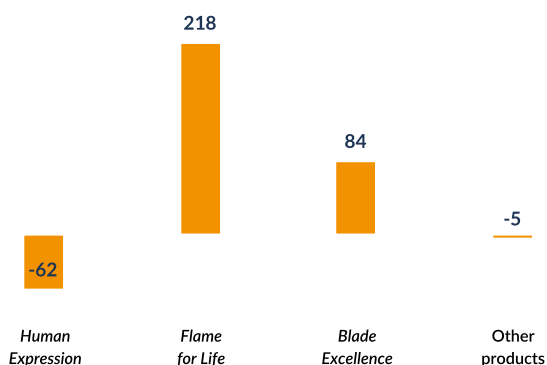
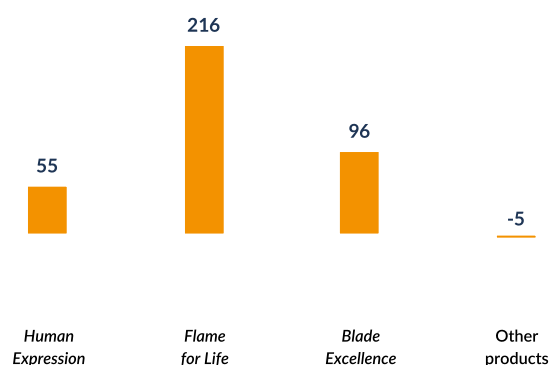
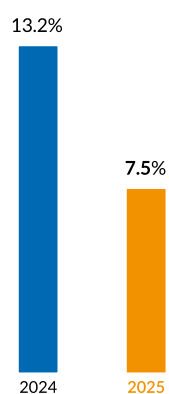
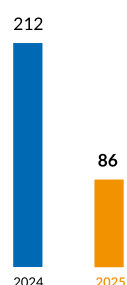
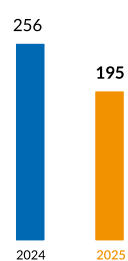
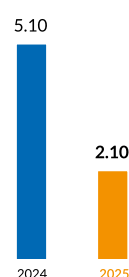
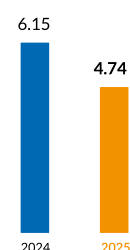
#### ADJUSTED EARNINGS BEFORE INTEREST AND TAXES (ADJUSTED EBIT) <sup>(1)</sup>

(in million euros)



(1) Excluding non-recurring items

1

**EBIT BY DIVISION**  
(in million euros) <sup>(1)</sup>**ADJUSTED EBIT BY DIVISION**  
(in million euros) <sup>(2)</sup>**EBIT MARGIN**  
(% of net sales)**ADJUSTED EBIT MARGIN**  
(% of Net Sales)**NET INCOME GROUP SHARE**  
(in million euros)**Net income  
Group share****Adjusted Net income  
Group share****GROUP EARNINGS PER SHARE (EPS)**  
(in euros)**Group EPS****Adjusted Group EPS**

(1) Does not include unallocated costs, mainly related to corporate costs, amounting to (79) million euros in 2025.

(2) Does not include unallocated costs, mainly related to corporate costs, amounting to (79) million euros in 2025.



## SALES VOLUME TRENDS

| (in million units) | 2024  | 2025  |
|--------------------|-------|-------|
| Human Expression   | 5,999 | 5,437 |
| Flame for Life     | 1,536 | 1,429 |
| Blade Excellence   | 2,474 | 2,417 |

## PRODUCTION VOLUME TRENDS

| (in million units) | 2024  | 2025  |
|--------------------|-------|-------|
| Human Expression   | 5,298 | 4,835 |
| Flame for Life     | 1,436 | 1,371 |
| Blade Excellence   | 2,409 | 2,432 |

## NET SALES BY GEOGRAPHY

| (in million euros)     | 2024         | 2025         | % as reported  | % on a comparative basis | % at constant currency |
|------------------------|--------------|--------------|----------------|--------------------------|------------------------|
| <b>Group</b>           | <b>2,197</b> | <b>2,090</b> | <b>(4.8) %</b> | <b>(4.7) %</b>           | <b>(0.9) %</b>         |
| Europe                 | 698          | 736          | +5.5%          | (1.6) %                  | +6.0%                  |
| North America          | 819          | 750          | (8.4) %        | (8.7) %                  | (4.2) %                |
| Latin America          | 425          | 365          | (14.0) %       | (4.4) %                  | (4.4) %                |
| Middle East and Africa | 162          | 166          | +2.0%          | +3.9%                    | +3.9%                  |
| Asia & Oceania         | 93           | 73           | (21.3) %       | (10.0) %                 | (15.8) %               |



## CONDENSED PROFIT AND LOSS STATEMENT

| (in million euros)                                            | 2024         | 2025         |
|---------------------------------------------------------------|--------------|--------------|
| <b>Net Sales</b>                                              | <b>2,197</b> | <b>2,090</b> |
| Cost of goods                                                 | 1,094        | 1,071        |
| <b>Gross Profit</b>                                           | <b>1,103</b> | <b>1,019</b> |
| Operating and other expenses                                  | 813          | 863          |
| <b>Earnings Before Interest and Taxes (EBIT)</b>              | <b>290</b>   | <b>156</b>   |
| Finance revenue/costs                                         | 8            | (17)         |
| <b>Income before tax</b>                                      | <b>298</b>   | <b>139</b>   |
| Income tax expense                                            | (86)         | (53)         |
| <b>Net Income Group Share</b>                                 | <b>212</b>   | <b>86</b>    |
| Group Earnings per share (in euros)                           | 5.10         | 2.10         |
| Average number of shares outstanding (net of treasury shares) | 41,561,522   | 41,111,812   |

## MAIN BALANCE SHEET ITEMS

| (in million euros)                                        | December 31, 2024 | December 31, 2025 |
|-----------------------------------------------------------|-------------------|-------------------|
| <b>Shareholders' equity</b>                               | <b>1,793</b>      | <b>1,665</b>      |
| Current borrowings                                        | 167               | 164               |
| Non-current borrowings                                    | 168               | 154               |
| Cash and cash equivalents – Assets                        | 456               | 461               |
| Other current financial assets and derivative instruments | 6                 | 18                |
| <b>Net cash position</b>                                  | <b>189</b>        | <b>234</b>        |
| Goodwill and intangible assets                            | 558               | 423               |
| <b>TOTAL BALANCE SHEET <sup>(1)</sup></b>                 | <b>2,839</b>      | <b>2,613</b>      |

## CONDENSED CASH FLOW STATEMENT

| (in million euros)                                              | 2024       | 2025       |
|-----------------------------------------------------------------|------------|------------|
| <b>Cash flow from operations</b>                                | <b>471</b> | <b>400</b> |
| (Increase)/Decrease in net current working capital              | 18         | 7          |
| Other cash flow from operations                                 | (131)      | (98)       |
| Net cash from operating activities                              | 358        | 309        |
| Net cash from investing activities                              | (284)      | (60)       |
| Net cash from financing activities                              | (73)       | (223)      |
| Net Free Cash Flow net of bank overdrafts                       | 1          | 26         |
| <b>Closing cash and cash equivalents net of bank overdrafts</b> | <b>456</b> | <b>461</b> |

(1) 2024 Balance sheet restated following the final purchase price allocation of Tangle Teezer, as well as reclassification of uncertain tax position from deferred tax liabilities to non-current tax liabilities.



## 1.2.2 KEY NON-FINANCIAL FIGURES

|                                                                                                                        | Unit                             | 2024      | 2025      |
|------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------|-----------|
| Annual energy consumption                                                                                              | Gigajoules                       | 1,062,651 | 1,018,955 |
| Share of electricity from renewable sources                                                                            | %                                | 92        | 85        |
| Total amount of annual greenhouse gas emissions (GHG) (Scope 1 & 2 location-based) <sup>(a)</sup>                      | tCO <sub>2</sub> eq              | 80,914    | 77,861    |
| Total amount of annual GHG emissions (Scope 1 & 2 market-based)                                                        | tCO <sub>2</sub> eq              | 20,121    | 30,877    |
| Total ratio of annual GHG emissions to production (scope 1 & 2 location based)                                         | tCO <sub>2</sub> eq/ton          | 0.87      | 0.87      |
| Annual water withdrawals                                                                                               | m <sup>3</sup>                   | 376,423   | 357,685   |
| Annual waste production                                                                                                | Tons                             | 18,150    | 17,448    |
| Share of non-virgin petroleum plastic in BIC® products                                                                 | %                                | 8.2       | 6.5       |
| BIC cardboard packaging from a certified and/or recycled source                                                        | %                                | 99        | 100       |
| BIC PVC free plastic packaging                                                                                         | %                                | 99        | 99        |
| Reusable, recyclable or compostable plastic in consumer packaging                                                      | %                                | 85        | 84        |
| Recycled content of plastic packaging                                                                                  | %                                | 65        | 64        |
| Total workforce                                                                                                        | Number                           | 13,404    | 11,046    |
| • Permanent employees                                                                                                  | Number                           | 10,192    | 9,224     |
| • Total Temporary Staff, Including Agency staff, Contractors, Fixed-Term Contract employees, Interns & Apprenticeships | Number                           | 3,212     | 1,822     |
| Voluntary turnover                                                                                                     | %                                | 14        | 7         |
| Percentage of permanent workforce by region                                                                            |                                  |           |           |
| • Europe                                                                                                               | %                                | 42.1      | 47.5      |
| • North America                                                                                                        | %                                | 7.7       | 7.9       |
| • Latin America                                                                                                        | %                                | 25.5      | 30.0      |
| • Middle East & Africa                                                                                                 | %                                | 9.7       | 13.5      |
| • India                                                                                                                | %                                | 14.0      | 0.0       |
| • Asia-Pacific                                                                                                         | %                                | 1.1       | 1.2       |
| Number of training hours per employee                                                                                  | Hours                            | 11.4      | 13.1      |
| Percentage of women in management and workforce (salaried team members)                                                |                                  |           |           |
| • Overall headcount (salaried team members)                                                                            | %                                | 44        | 47        |
| • Board of Directors <sup>(b)</sup>                                                                                    | %                                | 50        | 60        |
| • Executive Committee <sup>(b)</sup>                                                                                   | %                                | 30        | 29        |
| • Level 4 and above (Executives & Excom)                                                                               | %                                | 35        | 37        |
| Share of BIC sites having reached a zero lost time incident level                                                      | %                                | 81        | 72        |
| Incidence rate of occupational accidents – BIC headcount (accidents with temporary or permanent incapacity)            | Number/<br>million hours worked  | 2.34      | 2.63      |
| Severity rate of occupational accidents – BIC permanent and fixed-term employees (accidents with temporary incapacity) | Number/<br>thousand hours worked | 0.11      | 0.09      |
| Strategic suppliers involved in at least one responsible procurement action                                            | %                                | 95        | 100       |
| Children with improved learning conditions (cumulative since 2018)                                                     | Millions                         | 210       | 245       |

(a) 2024 figures have been adjusted. See details in chapter 3.

(b) Board of Directors as of December 31, 2025. Executive Committee effective starting April 1, 2026.





## 1.3. STRATEGY AND OBJECTIVES

For 80 years, BIC has met consumer needs and desires with high quality, simple, and affordable products and has become one of the most recognized global consumer goods brands. Our **vision is to bring simplicity and joy to everyday life**, as we seek to create a sense of ease and delight in the millions of moments that make up the human experience.

Over time, the Group faced rapidly-changing industries and consumption trends affecting its three categories, as consumers habits and their interaction with brands continuously evolved. BIC's mission is to offer high quality products to consumers everywhere and meet their fast-changing needs.

### 1.3.1 BIC HORIZON STRATEGIC PLAN (2020-2025)

BIC's **Horizon** strategy was launched in November 2020 to transform of BIC's business and create the innovative products and services with more focus on consumer needs and sustainability. As part of this transformation, BIC reframed its three core categories through a heightened consumer lens:

- **in Stationery**, BIC evolved its focus to "**Human Expression**", responding to shifting consumer habits towards more creativity and focus on value-added segments while optimizing its product portfolio;
- **in Lighters**, BIC expanded to "**Flame for Life**", focusing on all consumer lighting occasions, including those non-related to tobacco, and driving towards a more balanced model between volume and value;
- **in Shavers**, BIC decided to reinforce its portfolio with consumer-driven and sustainable value-added products while capitalizing on innovation, its research and development as well as its manufacturing capabilities. The category evolved to become "**Blade Excellence**" and the Group created a B2B business – BIC Blade-Tech – which offers high quality shaving solutions to other brands.

### 1.3.2 2026 FINANCIAL OUTLOOK <sup>(1)</sup>

In this year of transition and as BIC's renewed leadership team prepares its strategic plan, which will be presented later in the year, BIC anticipates, under current assumptions, **improving organic <sup>(2)</sup> net sales trends, a slight expansion in adjusted EBIT margin, as well as stable Free Cash Flow year-on-year.**

### 1.3.3 RISKS AND OPPORTUNITIES

We foresee the following major challenges in 2026:

- ongoing economic uncertainty due to the global geopolitical environment, including US tariffs;
- foreign currency volatility;
- uncertainty around input costs.

While many of these issues are beyond our control, BIC is relentlessly putting in place actions to minimize the related risks across our operations.

We, therefore, believe that our strongest growth potential remains the strength of our brands, the efficiency of our global supply chain and procurement, our commercial excellence, and our drive towards sustainable innovation.

The Company has no knowledge of any governmental procedures, legal or arbitration proceedings, which are pending or threatened, that may have, or have had over the last 12 months, material effects on the financial position or profitability of the Company and/or the Group.

(1) As of the publication date of this Universal Registration Document.

(2) Change on a comparative basis.



### 1.3.4 PERFORMANCE GOALS

In 2025, the Group's key performance indicators are: net sales growth at constant currency, net sales growth on a comparative basis (organic growth), adjusted earnings before interests and taxes (EBIT), free cash flow generation and maintaining a strong balance sheet.

### 1.3.5 RECENT EVENTS

- Since the end of 2025, geopolitical tensions and the ongoing conflict in the Middle East created uncertainty in the region and in global logistics markets. Our utmost priority is to help and protect our team members. An action plan has been implemented to ensure their safety.

BIC generates a limited share of its net sales in the Middle East.

The situation and potential disruptions affecting certain maritime routes could result in increased transportation costs or longer delivery times. BIC is closely monitoring the situation and their potential consequences on its supply chain and, where appropriate, may adapt its sourcing and logistics arrangements in order to mitigate potential disruptions. At the date of publication of this document, BIC is not in a position to reliably assess the potential financial impact that the situation could have on its future operations.

- The term of office of H la Madiouni, Director representing employees appointed by the Group Committee on March 30, 2023, expired at the end of a three-year period. As such, the Group Committee met on February 25, 2026, and decided to renew her appointment for a three-year term.
- There was no other significant change in the financial position of Soci t  BIC and its subsidiaries as a whole since December 31, 2025.

## 1.4. BUSINESS PRESENTATION

BIC is one of the leading players in the stationery, lighter, shaver and hairbrushes markets. Guided by our long-term vision, our mission is to provide high-quality, affordable products to consumers everywhere. This consistent focus has helped make BIC one of the world's most recognized consumer products goods companies, with products sold in more than 160 countries.

### 1.4.1 BUSINESS PRESENTATION BY DIVISION

#### 1.4.1.1 Human Expression division

**BIC's historical Stationery category evolved towards "Human Expression" under the Horizon strategy to go beyond core Writing Instruments into Creative Expression by developing innovative products that strengthen the Group's portfolio.**

Since the launch of the BIC® Cristal® pen in 1950, BIC has continuously diversified its Stationery product range through more added-value products and innovative launches and with an increased focus on sustainability, simplicity and joy. To name a few, BIC launched in the recent years BIC® Break-Resistant, a mechanical pencil with lead that is 75% stronger than the leading U.S. competitor, BIC® Ecolutions Gel Pen made of 78% ocean-bound plastic or the Intensity coloring product range.

At the end of 2025, BIC's product portfolio included writing, marking, correction, coloring and drawing instruments.

#### BIC's markets and positioning

##### Core Writing & Coloring Instruments Market

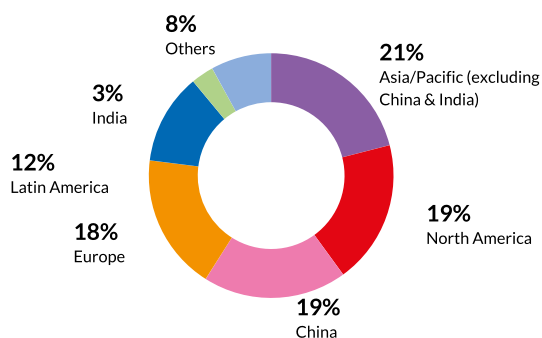
BIC's historical market Writing and Coloring Instruments reached 19.8 billion <sup>(1)</sup> euros in 2024, with a projected CAGR of 3.6% from 2024-2028 <sup>(2)</sup> driven by rising demand in emerging markets such as Mexico and Brazil. In parallel, innovation and premiumization are set to drive growth in developed countries. Despite its fragmentation among leading players (including BIC, Newell Brands, and Pilot) BIC maintained the #2 global position in 2024, with around 8% market share, leveraging its strong presence across both mature and developing regions.

Over the years, BIC strengthened its presence in Writing Instruments and Coloring's markets through innovative launches enabling market share gains in key countries, whether it be in core writing instruments or in added-value segments like coloring.

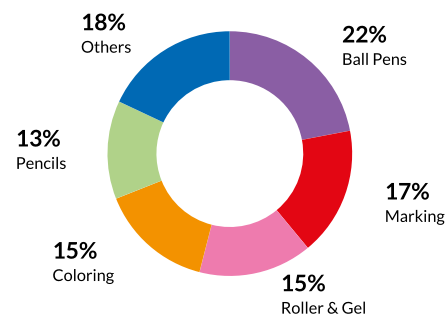
#### BREAKDOWN OF THE WRITING INSTRUMENTS MARKET

(In value – Euromonitor 2024 and BIC estimates)

##### BY REGION



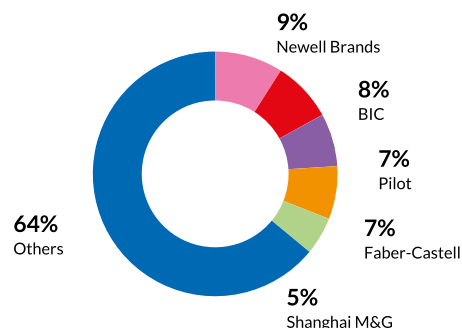
##### BY PRODUCT SEGMENT



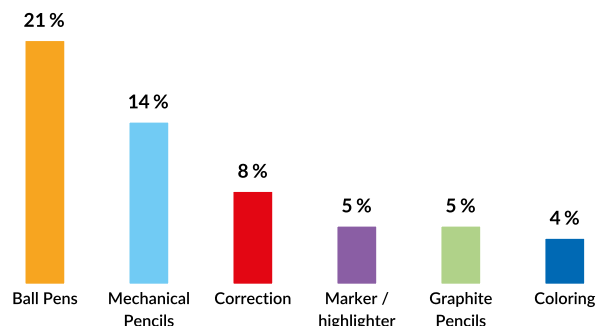
(1) Source: Euromonitor 2024 and BIC estimates.

(2) Source: BIC estimates.

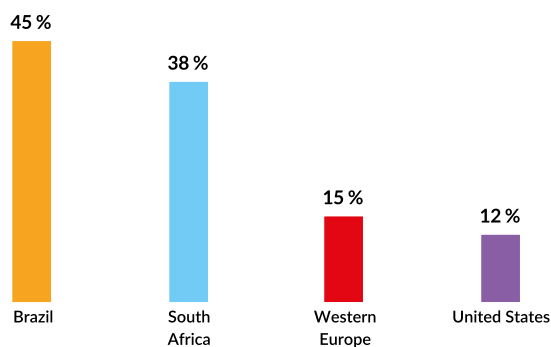


MAIN MARKET LEADERS <sup>(1)</sup>

## BIC'S MARKET SHARE BY SEGMENT



## BIC'S MARKET SHARE BY REGION - 2025



## Sources :

- Brazil: Nielsen YTD December 2025. Estimated market coverage of ~15%, excluding Crayons;
- South Africa: IRI YTD December 2025. Estimated market coverage of ~33%;
- Western Europe: GfK 6 countries YTD December 2025. Estimated market coverage of ~65%;
- United States: NPDP YTD December 2025. Estimated market coverage of ~90%, excluding coloring

## The Arts and Crafts market

**The Arts and Crafts market** is a large market experiencing mid-single-digit growth (estimated at 11.9 billion euros in 2024) <sup>(2)</sup>. The market is expected to grow by 4.8% (CAGR 2024 – 2028) attributed to increased demand of both kids' and teens' market as well as from adults asking for more creativity. Kids' crafts account for more than 50% of the total including a variety of sub-segments such as Finger-painting, Watercolors, Kits, Crafting Accessories, Modeling Clay and Slime.

## BIC's Brand Portfolio in Human Expression

BIC was built on the amazing power of its Brand, which is one of the world's most popular household names. Over time, other brands have been added to our portfolio, most of them using the power of the BIC brand to drive attractiveness and consumer engagement, including Tipp-ex®, Wite-Out®, BIC® Evolution®, BIC® Kids, BIC® Intensity®, BIC® ECOlutions™ or Lucky Stationery. BIC offers a diversified panorama of brands, where consumers can each see themselves reflected and find their "own" brand favorites.

## BIC's Distribution Channels

Echoing its historical strategy "A BIC seen is a BIC sold", BIC's mission is to offer products available to consumers every day and everywhere.

BIC products are sold through a comprehensive range of channels worldwide acting as omnichannel specialist both offline and online. Products can be found in retail mass-market distributors, eCommerce channels (pure players, market places, B2B and B2C omnichannel retailers), traditional stores and Office Product suppliers (through contract or office superstores).

**In the retail mass-market channel**, Back-to-School season continues to serve as a pivotal commercial window, driving heightened consumer engagement. During this period, BIC deploys an extensive portfolio of school and collegiate products, supported by impactful in-store displays including highly recognizable public-space activations for example its iconic billboards across France.

**Office and school supply companies** remain an essential distribution channel for the Group, where BIC maintains a solid market position grounded in the brand's reputation for quality, reliability, and strong value for money, notably important for businesses, government agencies, and schools.

In **e-Commerce** BIC has leading positions in Stationery online in key markets such as France, the United Kingdom and the United States.

(1) Source : Euromonitor

(2) BIC estimates.



### 1.4.1.2 Flame for Life division

BIC's historical Lighter category evolved to "Flame for Life" under the Horizon strategy, focusing on all lighting occasions. Flame for Life aims to balance volume with a more value-driven model powered by trade-ups, personalization and innovation, to respond to changing consumer trends.

#### BIC's market and positioning

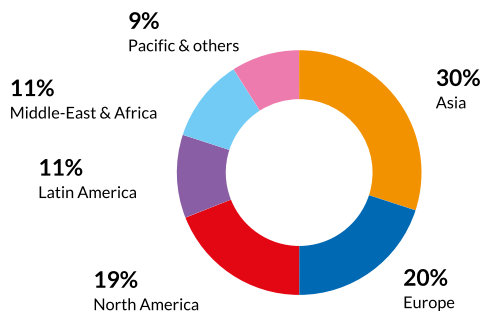
The worldwide pocket lighter market is estimated at 17.1 billion units (€6.7 billion in value) <sup>(1)</sup>. BIC is one of the world leaders and holds 15% of market share in volume (excluding China).

BIC's lighter category shows contrasted dynamics across regions, with mature markets driven by value and premiumization, while developing regions continue to contribute to volume growth. Beyond its current size, the market remains attractive thanks to several pools of growth, including the ability to capture incremental growth across adjacent lighting needs traditionally fulfilled by matches, as well as the expansion of new or growing usage occasions beyond traditional tobacco.

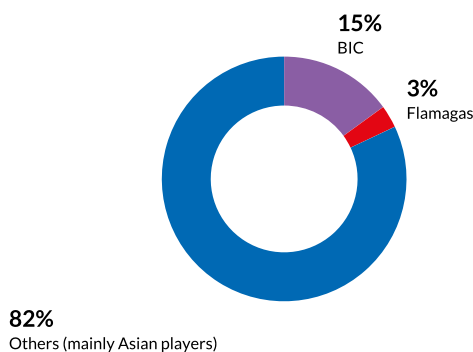
#### BREAKDOWN OF THE GLOBAL POCKET LIGHTER MARKET IN 2024

(BIC estimates – in value excluding China)

##### BY REGION (EXCLUDING CHINA)



##### MARKET LEADERS IN VOLUME (EXCLUDING CHINA) <sup>(2)</sup>

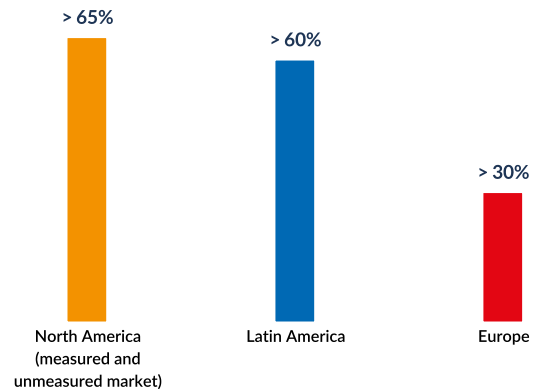


#### BIC's leadership position and market shares

The competitive advantages supporting BIC's leadership position include safety, quality, strong brand awareness, automated and highly efficient manufacturing processes, and a solid distribution network.

#### BIC® POCKET LIGHTER MARKET SHARE BY KEY REGIONS

(BIC estimates - in value)



Sources: BIC estimates YTD December 2025.

#### Safety and quality, key differentiators for BIC

BIC is well-known for providing safe, high quality and compliant lighters to consumers worldwide. A lighter is a plastic reservoir filled with pressurized gas that is lit by a flame. It can present a real danger if it is not designed and manufactured properly. The consequences can be severe and are often unknown to consumers. International Safety Standards protect consumers from unsafe lighters.

Two key standards apply to pocket lighters:

- international lighter safety standard ISO 9994, which sets out the basic safety requirements for a lighter. ISO 9994 is mandatory in major markets such as Canada (1989), Russia (2000), Brazil (2002), South Africa (2002), Argentina (2003), Thailand (2003), Mexico (2004), South Korea (2005), the 27 European Union member states (2006), Japan (2011), Indonesia (2011) and Turkey (2012);
- child-resistant requirements. A child-resistant lighter is purposely modified to make it more difficult to operate by children. Under this standard, the basic requirement is that a lighter cannot be operated by at least 85% of children under 51 months. Child-resistant legislation is mandatory in major countries such as the U.S. (1994), Canada (1995), Australia (1997), New Zealand (1999), the 27 members of the European Union (2006), Japan (2011), South Korea (2012) and Mexico (2016).

BIC has always been an advocate for enhanced lighter safety and quality. BIC® lighters comply with even more stringent safety, quality and performance requirements.

(1) GCMM 2024, Market sizing covering the pocket lighter estimations.

(2) GCMM and BIC estimates for 2024. Others includes mainly Asian players.





### Towards a more value-driven model through trade-up and innovation

BIC offers a wide range of high-quality pocket and utility lighters manufactured with the highest safety standards.

BIC's shift to balance more volume with value in its Lighter business started years ago and is supported by recent developments such as:

- the acquisition of **Djeep** in June 2020, which strengthened BIC's portfolio in the added-value segment of decorated and premium lighters;
- the launch of **BIC® EZ Reach™**, BIC's first pocket utility lighter, in July 2020, in the US. The EZ Reach™ lighter was also launched into most major markets such as Europe and Latin America;
- the launch in 2024 of the **BIC® EZ Load Lighter**, BIC's first-ever reloadable lighter, which can light up to 15,000 flames.

### BIC's Distribution Channels

BIC® lighters are sold through traditional distribution channels (such as convenience stores and tobacconists), retail mass-market distribution stores, and online in the United States. Online and offline, in-store visibility is key to driving impulse purchases, and part of BIC's historical strategy "A BIC seen is a BIC sold".

**Traditional trade is the primary strategic focus for BIC**, as it represents the most important part of the lighter market. This channel concentrates the majority of value creation on pocket lighters, since products are more valorised and benefit from important impulse dynamics. However, it is also where competitive pressure is increasing.

**To succeed in traditional trade**, the shop itself becomes as a strategic asset, maximizing visibility through efficient routes-to-market, full distribution, and tailored customer and consumer programs. BIC leverages a wide range of decorated pocket lighters, addressing everyday needs while reinforcing impulse purchases at point of sale.

**In Modern Trade**, BIC's strategy is built on relentless visibility and multi-location presence in-store, notably at checkout as well as in affinity aisles such as candles and barbecue, to support functional usage occasions.

### 1.4.1.3 Blade Excellence division

**BIC's shaver category evolved to Blade Excellence division under the Horizon strategy and focuses on reinforcing its one-piece business with consumer-driven and sustainable value-added products while capitalizing on our advanced R&D and manufacturing capabilities.**

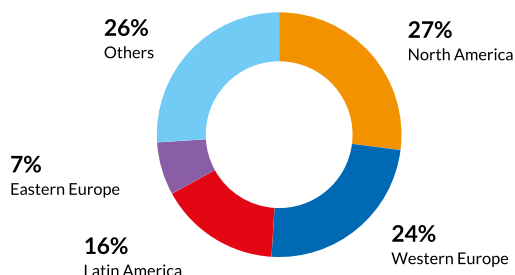
### BIC's markets and positioning

The wet shave market was about 12.9 billion euros in 2024 and accounted for around 49% of the hair removal segment <sup>(1)</sup> in value. The 2024-2029 CAGR for the total Wet-Shave market is estimated at +4.2% <sup>(2)</sup>.

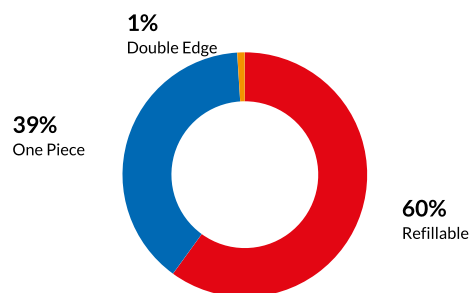
### GLOBAL WET SHAVE MARKET

(Euromonitor – 2024 - in value)

#### BY REGION



#### BY PRODUCT SEGMENT

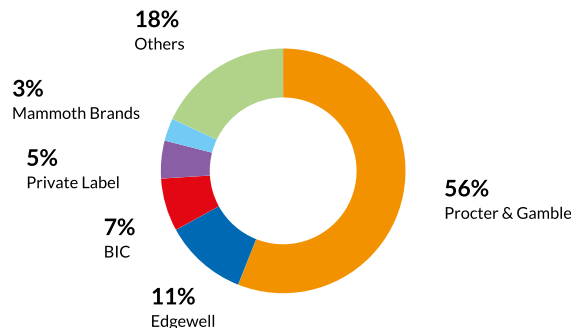


(1) Hair-Removal segment includes disposable and system razors for wet shaving, depilatory creams / gels / sugars / waxes, bleaches for use at home, electric shavers & depilatories and Preps for men and women. Total Wet-Shave includes all the refillable and disposable Razor & Blades for men and women.

(2) Euromonitor 2024, Global stats.



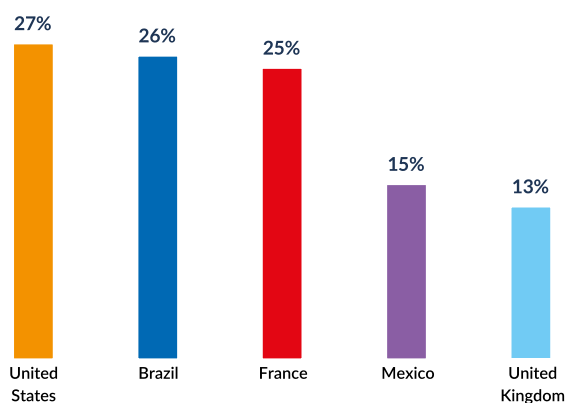
## MARKET LEADERS



The Wet-Shave market is split into three product segments: double-edge, one-piece and refillable. The global landscape is dominated by three legacy brands (Gillette, BIC®, Edgewell). On the highly competitive environment of the one-piece and refillable segments, growth is mostly driven by innovative products which offer improved performance and added features. A constant ability to innovate is key to maintain a leadership position. With that objective in recent years, BIC has made the shift towards premiumization to gain market share on value-added segments, while keeping BIC's strength in offering products at the right value.

## BIC's market share in the non-refillable shavers segment

BIC is the #3 worldwide player, with almost 7% <sup>(1)</sup> of the total wet shave segment. In the One-Piece segment, BIC ranks #2 worldwide with a 23% market share <sup>(2)</sup>. The Group holds leadership positions in Europe where it recently became #2, as well as in the United States and in Latin America.



Source: NIQ/Circana in value YTD December 2025.

- United States: Estimated market coverage of ~ 75%.
- Brazil: Estimated market coverage of ~ 65%.
- France: Estimated market coverage of ~ 80%.
- Mexico: Estimated market coverage of ~ 65%.
- United Kingdom: Estimated market coverage of ~ 40%.

## BIC's product portfolio aiming for more innovative and sustainable products

In the 1970s, BIC revolutionized wet shaving when it launched the first one-piece shaver: the single blade "classic".

Over the last decade, BIC has focused its innovation, sales and marketing efforts on the high performance three, four, and five-blade sub-segments, offering thus a complete range of female and male products such as:

- for Men: BIC® Comfort 3®, BIC® Flex range, and BIC® Flex Hybrid (refillable) range;
- for Women: BIC® Soleil range including: BIC® Soleil Escape; BIC® Soleil Glide.

BIC also innovates with new products centered on sustainability and tailored to consumer evolving trends. As such, BIC launched:

- an innovative hybrid shaver range in Europe in 2021 made with recycled plastic handles and sold with recyclable packaging;
- BIC® Click Soleil 5 in 2022: a razor for women with a handle made from 40% recycled material and co-developed with the raw material supplier Avient;
- A variation of the iconic Twin Lady/Silky Touch razor in 2025 featuring a handle made from 87% recycled plastic, 70% recycled steel in the blade components and with the thickness of the pouch reduced.

## BIC Blade-Tech

BIC Blade Tech is a B2B business created as part of the Horizon Plan in 2020, aimed at leveraging BIC's leadership position and manufacturing excellence by powering other brands in the personal grooming industry. BIC Blade Tech offers a large variety of customizable products, from components (like cutting-edge blade heads and a diverse range of razor handles) to turnkey services (like packaged finished products). BIC Blade Tech is focused on delivering high-quality, tailored shaving solutions to meet customers' needs.

## Tangle Teezer

At the end of 2024, BIC expanded its presence in the personal grooming industry with the acquisition of **Tangle Teezer** a market-leading, detangling haircare brand, enabling the Group to gain exposure to a scaled, fast-growing and profitable business. Throughout 2025, BIC made considerable progress integrating Tangle Teezer into BIC under the *Blade Excellence* division. Moreover, Tangle Teezer contributed significantly to the performance of the Blade Excellence division in 2025, delivering solid double-digit growth, notably due to distribution gains, reflecting both brand momentum and effective execution.

## Other products

These include various strategic and tactical operations:

- **DAPE 74 Distribution**, which sells to tobacco shops in France;
- **BIC® and non-BIC®-branded products**: these include batteries and a line of shaving preps, all of which are designed to grow the BIC® Brand in key markets;
- **advertising and promotional products** in Europe.

(1) Source: Euromonitor 2024 - in value.

(2) Source: NIQ & Circana 2024 - in value.



## 1.4.2 RESEARCH AND INNOVATION

### BIC's R&D organization goals and missions

Since its creation, one of BIC's core ambitions has been to **reimagine everyday essentials through new products and ground-breaking ideas**, making research and innovation part and parcel of the Group's DNA. BIC's R&D organization ensures product quality and reliability while developing and delivering winning solutions for all consumers. BIC is focused on enhancing consumer insight capabilities and speeding up the pace of innovative product launches internally or through partnerships **to address consumer needs**.

In 2025, BIC invested 1.1% of net sales in R&D.

### Product innovation

**In the Human Expression division**, BIC continuously innovates to bring state-of-the-art writing technology to its consumers. Some of the most recent product innovations include:

- Break Resistant mechanical pencils;
- The Intensity coloring range;
- BIC Cristal Figurines in January 2026.

BIC's increased focus on sustainability has also led to the launch in the past years of several innovative products with environmental benefits, creating a step forward to reducing our carbon footprint such as BIC® Ecolutions Gel made from 78% ocean-bound recycled plastic while the paperboard packaging is recyclable and made of 100% recycled content.

**The Flame for Life division** owns unique manufacturing processes and R&D, with a strong and ongoing focus on maintaining safety and quality. New product designs and process innovation in gas lighters are strictly controlled. Every BIC® lighter remains a safe and reliable product throughout its entire life cycle. Some of the most recent product innovations include:

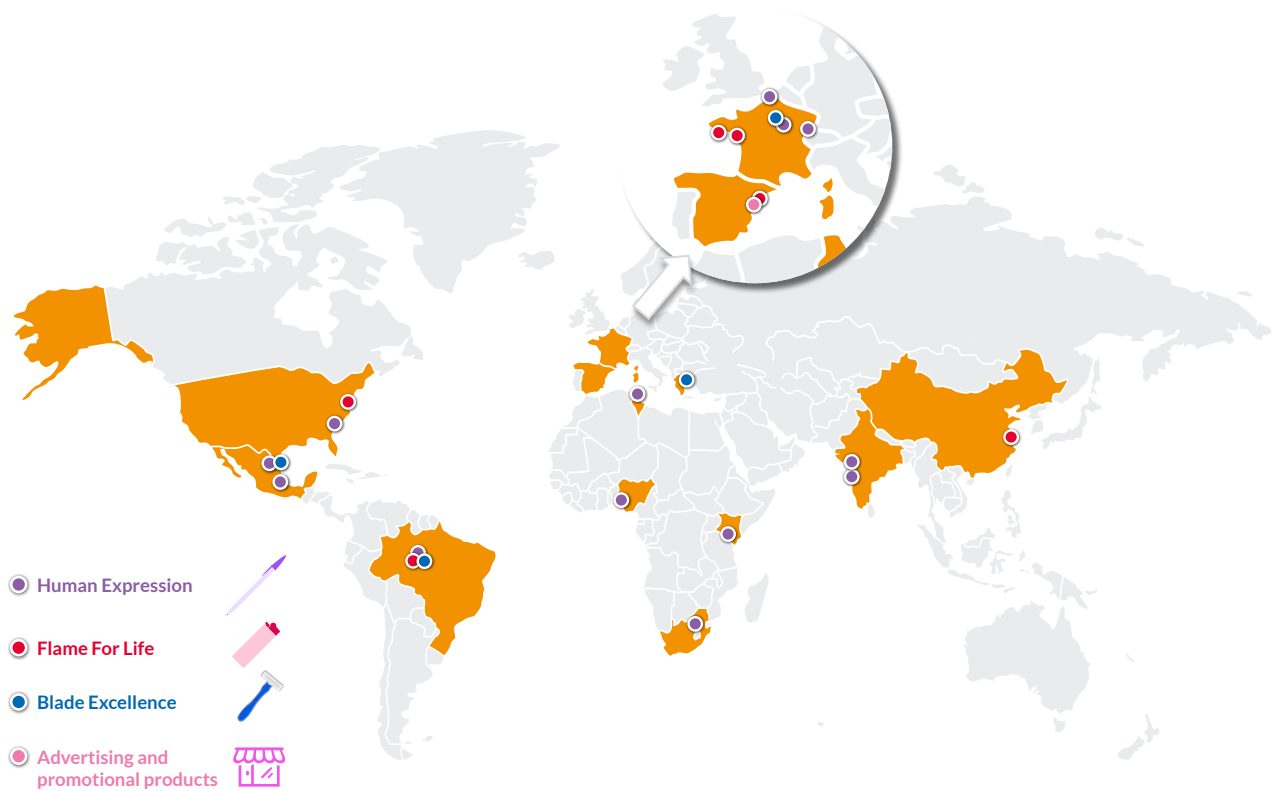
- BIC® EZ Load Lighter launched in 2024, BIC's first-ever reloadable lighter, and the first innovation in the utility category in over 15 years;
- BIC® EZ Reach™ BIC's utility pocket lighter, first launched in the US in 2020 and later in other key geographies;
- BIC® Maxi Ecolutions lighter, a version of the BIC Maxi® lighter using alternative materials: bio-attributed plastic and 55% recycled metals.

Some of the most recent innovations **in the Blade Excellence division** include:

- for Men: The razors BIC® Flex 5, BIC® Hybrid Flex 5 or more recently the BIC® Flex® 5 Sensitive featuring a lubricating strip infused with licorice, an anti-inflammatory ingredient;
- for Women: The BIC® Soleil Escape range, razors with flexible blades that individually adjust to the contours of the skin and have long-lasting scented handles, for example with lavender or eucalyptus.



## MANUFACTURING SITES IN 2025



## DETAIL OF MANUFACTURING SITES IN 2025

| Country                             | Use                   | Location              | Own / Lease   | Activities                                       |
|-------------------------------------|-----------------------|-----------------------|---------------|--------------------------------------------------|
| <b>BRAZIL</b>                       | Factory               | Manaus                | Own           | Stationery<br>Lighters<br>Shavers                |
| <b>CHINA</b>                        | Factory               | Nantong               | Own           | Lighters                                         |
| <b>FRANCE</b>                       | Factories             | Cernay                | Own           | Stationery                                       |
|                                     |                       | Guidel                | Own           | Lighters                                         |
|                                     |                       | Longueil-Sainte-Marie | Own           | Shavers                                          |
|                                     |                       | Montévrain            | Own           | Stationery                                       |
|                                     |                       | Redon                 | Own           | Lighters                                         |
|                                     |                       | Samer                 | Own           | Stationery                                       |
| <b>GREECE</b>                       | Factory               | Anixi                 | Own           | Shavers                                          |
| <b>INDIA</b> <sup>(1)</sup>         | Factories             | Daman                 | Own           | Stationery                                       |
|                                     |                       | Karembeli             | Own           | Stationery                                       |
| <b>KENYA</b>                        | Factory               | Nairobi               | Lease         | Stationery                                       |
| <b>MEXICO</b>                       | Factory               | Cuautitlán            | Own           | Stationery                                       |
|                                     | Factory and packaging | Saltillo              | Own           | Shavers<br>Stationery                            |
| <b>NIGERIA</b>                      | Factory               | Shagamu               | Lease         | Stationery                                       |
| <b>SOUTH AFRICA</b>                 | Factory               | Johannesburg          | Lease         | Stationery                                       |
| <b>SPAIN</b>                        | Factory               | Tarragona             | Own           | Lighters<br>Advertising and Promotional products |
| <b>TUNISIA</b>                      | Factory               | Bizerte               | Own           | Stationery                                       |
| <b>UNITED STATES</b> <sup>(2)</sup> | Factory               | Milford, CT           | Own           | Lighters                                         |
|                                     | Factory and packaging | Charlotte, NC         | Own and lease | Semi-permanent tattoos                           |

(1) BIC announced on October 28, 2025, the divestiture of its Cello activities in India.

(2) BIC announced on December 4, 2025, the discontinuation of Skin Creative activities (semi-permanent tattoos).



# RISK FACTORS AND MANAGEMENT

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|                                                                                                      |           |
|------------------------------------------------------------------------------------------------------|-----------|
| Introduction                                                                                         | 36        |
| <b>2.1. MAIN RISKS AND RISK ASSESSMENT</b>                                                           | <b>36</b> |
| <b>2.2. DESCRIPTION AND MITIGATION OF MAIN RISK FACTORS</b>                                          | <b>38</b> |
| <b>2.3. RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES IMPLEMENTED BY THE COMPANY AND INSURANCE</b> | <b>47</b> |
| 2.3.1 Risk Management and Internal Control definitions and objectives                                | 47        |
| 2.3.2 Components of risk management and internal control of the Company and its subsidiaries         | 48        |
| 2.3.3 Risk Management and Internal Control approach and structure                                    | 53        |
| 2.3.4 Insurance – coverage of risks                                                                  | 55        |



## INTRODUCTION

BIC maintains a proactive approach to identify, assess, mitigate, monitor and manage key risks that could impact our:

- team members, customers, Shareholders' interests, assets, environment or reputation;
- ability to achieve our targets and strategy;
- ability to stay true to our values; and
- confirmed ability to comply with laws and regulations in addition to our Code of Conduct.

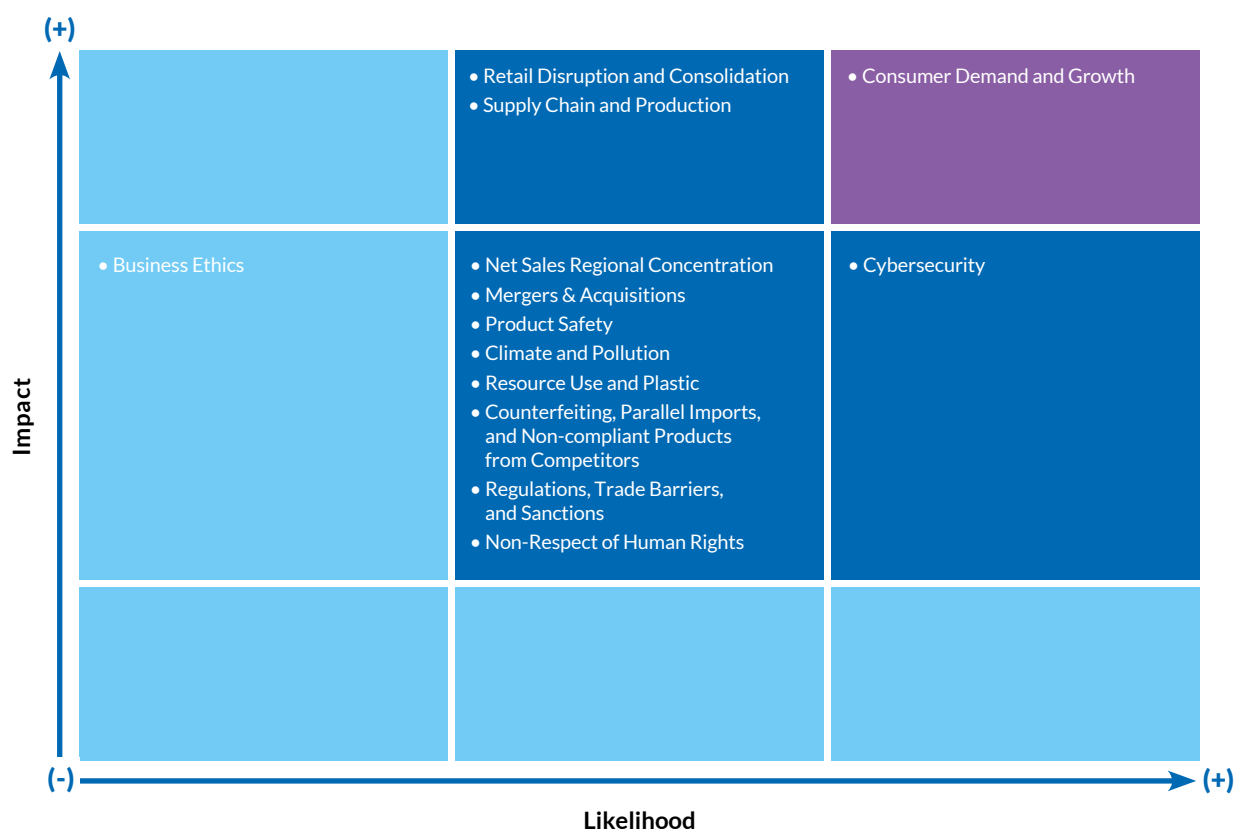
The assessment of the main risks considers the control measures implemented to reduce the risk (net or residual risk).

The risk factors below regard matters that could have an adverse effect, potentially material, on our business, financial condition, results of operations and cash flows. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, financial condition, results of operations and cash flows.

BIC continues to take measures to mitigate the risks as described in section 2.2 Description and Mitigation of Main Risk Factors, 2.3.4 Insurance – Coverage of Risks, and chapter 3.

Additionally, a description of the risk management system can be found in section 2.3. Risk Management and Internal Control Procedures Implemented by the Company and Insurance.

## 2.1. MAIN RISKS AND RISK ASSESSMENT



| Risk Category                 | Risk Type                                                                     | Risk Rating <sup>(a)</sup> |        |      |
|-------------------------------|-------------------------------------------------------------------------------|----------------------------|--------|------|
|                               |                                                                               | Low                        | Medium | High |
| Industrial and Commercial     | Consumer Demand and Growth <sup>(b)</sup>                                     |                            |        | X    |
|                               | Retail Disruption and Consolidation <sup>(b)</sup>                            |                            | X      |      |
|                               | Supply Chain and Production <sup>(b)</sup>                                    |                            | X      |      |
|                               | Cybersecurity <sup>(b)</sup>                                                  |                            | X      |      |
|                               | Net Sales Regional Concentration                                              |                            | X      |      |
|                               | Mergers & Acquisitions                                                        |                            | X      |      |
|                               | Product Safety                                                                |                            | X      |      |
| Environmental                 | Climate and Pollution                                                         |                            | X      |      |
|                               | Resource Use and Plastic                                                      |                            | X      |      |
| Intellectual, Brand and Image | Counterfeiting, Parallel Imports, and Non-compliant Products from Competition |                            | X      |      |
| Legal and Regulatory          | Regulations, Trade Barriers, and Sanctions                                    |                            | X      |      |
|                               | Business Ethics                                                               | X                          |        |      |
| Social and Human              | Non-Respect of Human Rights                                                   |                            | X      |      |

(a) Risk Rating is the product of Impact x Likelihood.

(b) Most material risks.

## Geopolitical Landscape

The Group continues to closely monitor and mitigate the impact of geopolitical tensions, wars, and trade tariffs on our people and operations globally. The Group has no industrial presence in high-risk countries.





## 2.2. DESCRIPTION AND MITIGATION OF MAIN RISK FACTORS

### Consumer Demand and Growth

BIC is exposed to changing consumer trends, preferences and needs impacting all three categories – Human Expression, Flame for Life and Blade Excellence. Global consumer trends may include:

- declining consumer confidence due to global economic uncertainty;
- growth in digital writing technology;
- reduced tobacco use or switch to e-cigarettes;
- changing hair removal habits and trends.

#### Risk Rating: High

##### Potential Impact on BIC:

- a lack of viable responses to the underlying risk situation would impact sales and profitability;
- changing consumer habits impacting BIC's three categories might result in:
  - a shift to digital versus Stationery, lower spending and shift to private labels,
  - lower tobacco consumption and e-cigarettes impacting Lighters use,
  - less frequent Shaver purchasing due to facial hair trends.

##### Examples of Risk Mitigation:

- focus Research & Development (R&D) on product innovations and brand positioning to address changes in consumer demand and needs (e.g. decoration strategy to tap into the Coloring whitespace, Lighter decors, personalization of products);
- adopt a Consumer-lens to category expansion (e.g. EZ Reach™ Lighter, BIC Soleil Escape and Soleil Sensitive Advanced Razors);
- expansion into new consumer occasions and channels (e.g., souvenirs/gifting in museums, amusement parks or travel retail);
- trade-up strategy compensating for potential risk on lower consumer demand;
- focus on sales growth in Developing Markets particularly Eastern Europe, Latin America, and Middle East and Africa;
- tap into growing personal care trends outside of our current core (e.g. Tangle Teezer).

### Retail Disruption and Consolidation

BIC® product sales may be adversely impacted by:

- potential mergers between retail customers;
- sales shift from instore to online/e-commerce;
- the potential reduction in pricing power related to pressure from retailers on lower pricing, increased promotional programs, and direct-to-consumer channels;
- increase in counterfeit products.

#### Risk Rating: Medium

##### Potential Impact on BIC:

- changing consumer buying habits may reduce pricing power through e-commerce channels and impact BIC's sales;
- advancements in retailer web crawlers put pressure on differentiated pricing and packaging strategy impacting pricing power and profitability;
- increased cost of doing business via digital and omni platforms impacting margins;
- retail consolidation (e.g. buying alliances and customer mergers) driving a power shift decreasing negotiating power and increasing pressure on margins;
- shift to digital and omni requiring higher expectation of data and analytics, often requiring investment.

##### Examples of Risk Mitigation:

- serve consumers wherever they shop across all channels from e-commerce to hypermarkets, stationery stores and small traditional trade stores;
- expand in e-commerce by covering the spectrum from Pure-Play e-retailers to omni-retailers as well as Direct to Consumer (DtC);
- create pack differentiation in key retailers to mitigate the web crawlers' impact on price;
- invest in brand building activities to drive preference;
- develop lower cost e-commerce packaging to offset increased costs of doing business;
- compelling consumer displays in retail stores and strengthen search efforts in e-commerce to drive sales conversion;
- continue working on anti-counterfeit measures including investment in legal actions.

## Supply Chain and Production

As a manufacturer, distributor and seller of consumer products, BIC is exposed to risks related to interruptions in production and internal and external supply chains issues, including:

- raw material shortages or operational disruptions at suppliers, particularly during the back-to-school season in Stationery;
- disruption in manufacturing and warehousing facilities. Certain products may be concentrated within specific regions, which may be impacted by a catastrophic event;
- storage and use of hazardous substances including gas for lighters, solvents for permanent markers and dry-wipe markers; and solvents for industrial cleaning processes.

### Risk Rating: Medium

#### Potential impact on BIC:

- shortage of raw materials due to supplier business disruption or critical suppliers' bargaining power. Potential causes include catastrophic events, changes in formulation, environmental regulations, contract renegotiations;
- significant supply chain disruption may lead to BIC's inability to meet consumer demand and/or commitments;
- disruptions in manufacturing and interdependencies between sites might impact finished goods distribution;
- geopolitical and trade disruptions may continue to affect the supply and prices of certain raw materials.

#### Examples of Risk Mitigation:

- focus on raw materials and packaging supplier risk management, seeking alternative suppliers' sources and keeping appropriate inventory levels;
- integrated Business Plan Platform (IBP) to ensure sales and production product portfolio is "right sized" by location;
- focus on logistics supplier risk management and warehousing optimization plan to minimize disruptions to distribution (sea and road freight);
- people and capabilities programs are in place to enhance the strategy and maturity of functions required for global supply chain disruptions;
- continuous footprint review process in place to reduce business continuity risk by bringing manufacturing closer to markets where appropriate;
- ongoing monitoring of geopolitical and trade disruptions to minimize impact on the operations.

In all BIC factories:

- implementation and monitoring of preventive and safety measures for gas and solvent storage areas;
- suitable control devices and equipment are in place to minimize risks from hazardous chemical substances;
- prioritization of fire prevention systems including fire detection and control equipment;
- perform hazard and risk assessments;
- identify, assess and prevent incidents and accidents;
- ongoing compliance with local regulatory requirements;
- training programs to back up the critical processes, ensure flexibility to cover market needs; to recognize potential hazards, as well as to take preventive and corrective action;
- maintenance programs to protect key equipment and technical processes.

The European Union SEVESO Directive identifies industrial sites that could pose significant accident risks. The SEVESO classified plants have emergency procedure protocols (*plan d'opération interne* and *plan particulier d'intervention*) and a major hazard prevention policy. All our SEVESO plants (Redon and Tarragona lighter factories, and BIMA stationery factory in Cernay) have implemented a safety management system according to SEVESO.

All other plants have equivalent emergency plans to address risks with potential local consequences.



### Cybersecurity

In today's digitally connected world, the frequency and sophistication of cyber-attacks are increasing, and BIC depends on resilient information technology (IT) systems and networks to operate our business and deliver quality products to consumers.

A cyber-attack could result in:

- operational delays or production downtimes;
- loss, corruption or compromise of data, confidential information, intellectual property, or otherwise protected information;
- security or data breaches;
- failure, manipulation, or improper use of BIC or third-party systems and networks;
- inaccurate financial reporting, financial losses from remedial actions, loss of business, or potential liability, regulatory fines and/or reputational damage.

#### Risk Rating: Medium

##### Potential Impact on BIC:

- unauthorized access, use, or disclosure of confidential or sensitive information, such as customer data, trade secrets, intellectual property, or personal information;
- disruption, misappropriation or damage to information systems, networks, or devices due to cyber-attacks, such as ransomware, malware, phishing, denial-of-service, or other malicious activities;
- financial loss, data breach, reputational damage, or legal and regulatory consequences from cyber fraud, such as business email compromise (BEC).

##### Examples of Risk Mitigation:

- established a cybersecurity organization and multi-year strategy aligned with IT transformation;
- application of preventative security controls (e.g., multifactor authentication, email filtering, identity management, threat detection and response capabilities);
- requiring all team members and service providers to complete annual security awareness training and reinforce the training with periodic phishing and awareness campaigns;
- conducted internal risk assessments and partnered with third parties to perform security assessments of BIC IT infrastructure and applications;
- strict application of incident response plans and playbooks to minimize the impact and speed recovery from a cyber-attack.

### Net Sales Regional Concentration

BIC's Net Sales are concentrated in a few key markets, notably the United States (U.S.), Brazil, and France.

#### Risk Rating: Medium

##### Potential impact on BIC:

- such concentration of revenue generation potentially exposes BIC to risks in those markets such as:
  - shifting consumer demand,
  - restrictive regulatory environment,
  - adverse macroeconomic and political climate (e.g., tariffs, inflation, etc.).

##### Examples of Risk Mitigation:

- ongoing focus on sales in Developing Markets (Middle East and Africa) and diversification in Europe;
- roll-out of a portfolio approach (e.g. Europe focus on strengthening Lighters and Shavers);
- deploy commercial and supply chain optimization strategies.

## Mergers & Acquisitions within BIC's Horizon Strategic Plan (2020-2025)

BIC's strategic roadmap under the Horizon Plan includes targeted acquisitions to strengthen BIC's existing activities and expand into adjacent growth businesses.

### Risk Rating: Medium

#### Potential impact on BIC:

- challenge to identify, structure, and execute strategic acquisitions at attractive valuations;
- difficulty in efficiently integrating the operations and personnel of acquired companies, resulting in a lower value capture impacting return on investment.

#### Examples of Risk Mitigation:

- dedicated, centrally led Mergers & Acquisitions (M&A) team is in place;
- M&A and Value Capture & Integration processes & playbooks have been established with strong governance and clear accountability;
- disciplined governance process supports target identification, target company evaluation and due diligence, and financial return expectations of deals;
- planning and execution processes are in place to govern cross-functional integration, focused on establishing the appropriate operating model to enable delivery of the synergies and value capture initiatives. (e.g., Tangle Teezer).

## Product Safety

The risk related to product safety and consumer health and safety by placing non-compliant or unsafe products on the market.

### Risk Rating: Medium

#### Potential impact on BIC:

- impact on consumer health and safety;
- impact on the Brand image (from consumers), BIC's reputation and business interests;
- potential costs associated with possible market withdrawal, recall, fines and lawsuits.

#### Examples of Risk Mitigation:

- the new Product Safety Policy, formalized in 2025, outlines the Group's commitments, processes, and clarified responsibilities across BIC teams aiming to strengthen the assurance that all products – whether designed and manufactured internally or sourced from Contract Manufacturers – are safe for both human health and the environment;
- BIC embeds regulatory compliance and product safety risk management into its strategy through a rigorous set of processes. The quality of the million products that BIC supplies every day is assured by a robust quality system and is systematically controlled by multiple tests;
- consumer health and safety considerations are integral to product design and manufacturing. The Product Safety Team closely monitors upcoming regulations and emerging trends, collecting and sharing critical information about the chemicals used with the Research & Development teams to ensure that responsible chemistry criteria are met for each product. The Product Safety team works in close collaboration with Research & Development and Legal teams to stay informed of regulatory changes and take proactive action when needed;
- for BIC trademark license agreements, licensee must observe regulatory compliance.

For further information, please see section 3.1.4.3 / Consumers and end-users (ESRS S4).



## Climate and Pollution

Major risks associated with climate and pollution for BIC include:

- risks related to climate change:
  - risk to human health and safety, assets (building and facilities), and production capability in case of extreme weather events,
  - risks related to regulatory changes and BIC's reputation if climate change mitigation measures are not anticipated or external commitments are not delivered,
  - risk of water resource shortages for sites located in areas exposed to high water stress;
- risk related to pollution:
  - risks from fines in case of non-compliance with applicable laws and/or required remediation in case of pollution incidents, changing regulations, and to brand reputation. These risks encompass air pollution, soil pollution, water pollution, the presence of substances of concern and substances of very high concern, as well as microplastics.

### Risk Rating: Medium

#### Potential Impact on BIC:

- disruptions to production activities caused by extreme weather events associated with climate change (such as floods, fires, heat stress, or water scarcity);
- increasing regulatory requirements related to climate change and pollution may result in heightened compliance obligations and lead to higher operating costs;
- damage to brand reputation or loss of sales resulting from non-compliance with applicable laws or inadequate mitigation measures.

These adverse effects may impact both BIC's direct operations and value chain.

#### Examples of Risk Mitigation:

- utilizing decarbonization strategies to help mitigate climate change such as:
  - proactively involving suppliers,
  - fostering sustainable innovation in BIC products,
  - reducing the carbon footprint of transportation,
  - taking a global approach to energy consumption by prioritizing energy efficiency and the adoption of renewable energy sources;
- this approach is further supported by BIC's commitment to increase the use of renewable electricity as outlined in the Company's Sustainable Development Program;
- using the physical climate risk assessment carried out on BIC facilities and certain suppliers as part of the Double Materiality Assessment to begin developing locally responsible climate adaptation plans;
- maintaining environmental management systems to ensure compliance with applicable regulations and initiating air, soil, and water remediation projects.

These initiatives, along with those outlined in the Group's Sustainable Development Strategy in chapter 3, contribute to mitigating the risks.

## Resource Use and Plastics

Major risks associated with resource use, particularly plastics, for BIC include:

- risk arising from regulatory changes, economic fluctuations, or stock reductions, especially given BIC's reliance on raw materials (including plastics, metals, inks), machinery, equipment, minerals, and fossil fuels:
  - upstream risks: risk of price volatility and changes in the availability or cost of raw materials, which may arise from increased competition – such as for alternative plastic sources – or from actions taken by suppliers to comply with new regulations and implement sustainable initiatives,
  - downstream risks: although BIC products are not single use, they are increasingly subject to scrutiny due to concerns about plastic pollution. The regulatory environment is tightening, notably through Extended Producer Responsibility (EPR) schemes, with several national and regional regulations moving toward mandatory collection and recycling systems for both products and packaging;
- risk of not addressing growing concerns around plastic use;
- consumers and public opinion developing more negative perceptions of plastic products.

### Risk Rating: Medium

#### Potential Impact on BIC:

- increased raw material costs;
- limited availability of key raw materials and heightened regulatory pressure – particularly around plastics – that could affect operation costs, disrupt supply chains and lead to business disruptions or asset depreciation;
- brand image deterioration and business loss due to plastic content in BIC products;
- sales impact linked to environmental labeling requirements and shifting consumer expectations.

#### Examples of Risk Mitigation:

- at BIC, the “4Rs” philosophy guides product development and packaging management:
  - reduce the consumption of materials,
  - reuse to extend the useful life of its products,
  - recycle by using when possible recycled or alternative materials, and
  - recover by exploring opportunities to repurpose materials and products at the end of their lifecycle;
- this approach is further supported by BIC's commitments to fostering innovation in its products as outlined in BIC's Sustainable Development Program;
- the Flame for Life Division has launched a pilot project in Spain and France to collect used lighters and developed a custom disassembly machine to recycle their components and materials – part of BIC's ongoing efforts to enhance product recovery and recycling.

These initiatives, along with those outlined in the Group's Sustainable Development Strategy in chapter 3, contribute to mitigating the risks.



### Counterfeiting, Parallel Imports and Non-compliant Products from Competitors

Counterfeits of the well-known BIC products circulate throughout Africa, the Middle East, Eastern Europe and South America. A recent trend shows an increase in counterfeits in North America. They are mostly manufactured in Asia. These counterfeits, often of low quality, are mainly focused on our products' shape and on the BIC® trademark. Parallel imports (i.e., of genuine BIC products made for specific markets and smuggled into another country) that could violate regulations also pose product recall risks, especially in the United States.

Particularly in the European Union and Middle East Africa, the Group also faces competition from low-cost lighters that often do not comply with safety standards, ISO 9994 international safety standard, and the child resistance standard.

#### Risk Rating: Medium

##### Potential impact on BIC:

- impact on the brand image (from consumers) and BIC's reputation;
- unfair competition and loss of net sales due to non-conform or counterfeit lower priced products;
- costs associated with possible market withdrawal or recall and/or fines.

##### Examples of Risk Mitigation:

- Commercial and Legal teams lead the relevant courses of action against such counterfeits, parallel imports and non-compliant products by closely working with local authorities and law enforcement agencies including:
  - judicial and administrative actions,
  - monitoring program of leading e-commerce platforms,
  - market surveillance, traceability measures, and collaboration with customs and local authorities to prevent or remedy illegal imports of parallel imports;
- BIC also targets non-compliant lighters through engagement efforts geared towards customers, domestic market surveillance authorities, customs, government and the European Union officials;
- over the past years, BIC worked to improve lighter safety standards in Mexico, advocated in Brazil for a return to strict legislation on lighter market surveillance and strengthened market surveillance campaigns in Argentina. For example, in 2024, following fruitful engagements, lighters were placed again on the priority list for surveillance in Brazil, while in Mexico, an agreement was reached to enhance the ISO (International Standards Organization) lighter safety standard requirements; In 2025, BIC has again engaged with Argentina and Brazil's Governments regarding lighter safety requirements and their enforcement, following regulatory changes initiated by these governments;
- the ISO 9994 safety standard (via its U.S. equivalent American Society for Testing and Materials – ASTM400 safety standard) has become mandatory for the first time in the state of Connecticut, United States, in 2022, and has since expanded to additional states, including California.

## Regulations, Trade Barriers, and Sanctions

Restrictions and prohibitions are increasingly common in the fields of chemical substances and plastics, particularly in North America and Europe. Bans on PFAS (per- and polyfluoroalkyl substances) on the two continents are expected within the next five years. In the European Union (EU), the “European Green Deal” scheme aiming at making Europe the first carbon neutral continent by 2050, includes an ambitious plan “the Ecodesign plan for Sustainable Products Regulation” (ESPR). The purpose of the regulation is to define rules to make products more sustainable. More local regulations are imposing circular economy schemes (e.g., Extended Producer Responsibility). International Trade is increasingly impacted by international sanctions in countries where BIC products are sold via distributors (e.g., Middle East, Russia) and by the U.S. unilateral tariffs increase and their ripple effects.

### Risk Rating: Medium

#### Potential impact on BIC:

- impact on manufacturing processes and business interests;
- reputation damage and impact on the Brand image (e.g., adverse consumer sentiment);
- legal actions against BIC;
- tariffs in the U.S. could increase imports of competing low-cost products to other continents;
- increase number of trade sanctions on both countries and individuals impacting sales.

#### Examples of Risk Mitigation:

- BIC closely monitors announced regulatory changes and voices relevant technical and legal arguments;
- together with other European writing instruments manufacturers, BIC continues to sustain its interpretation of the scope of the EU’s CLP regulation (Classification, Labelling, Packaging);
- in 2024, BIC formed a consortium with other blade manufacturers to address global regulatory developments around Per- and polyfluoroalkyl substances (PFAS) usage by providing awareness of ingredients, technologies, and innovations in the razor blades industry while advocating with EU regulators to provide time for substitution;
- BIC ensures continuous screening of trade sanctions to secure compliance;
- BIC ensures continuous assessment of tariff changes to determine potential changes in supply and invoicing scheme. In 2025, BIC was able to quickly adapt its procurement strategy in North America to partially mitigate the impact of the tariffs imposed by the U.S. government.

## Business Ethics

As a global manufacturer, distributor and seller of consumer products operating in countries where business ethics and anti-corruption standards vary, BIC is exposed to risks related to unethical practices, including corruption and bribery. This risk includes non-compliance with applicable anti-bribery and corruption laws.

### Risk Rating: Low

#### Potential Impact own BIC:

- legal actions against BIC;
- loss of business;
- reputation damage and impact on the brand image (e.g., adverse consumer sentiment);
- fines.

#### Examples of Risk Mitigation:

- BIC’s Code of Conduct and related policies (including BIC Anti-Corruption Policy, and BIC Gifts & Entertainment policy) apply to BIC worldwide and reflect its commitment to conduct business ethically and in compliance with applicable anti-bribery and corruption laws;
- BIC conducts risk mappings to identify and assess exposure to corruption risks across its activities. This mapping is regularly updated to reflect changes in its operations and risk exposure, which guide the implementation of preventive and remedial measures (section 3.1.5.1.2 / Prevention and detection of corruption and bribery);
- BIC conducts both general and targeted training sessions to raise team member awareness on business integrity and to prevent corruption-related risks;
- BIC’s anti-corruption framework relies on a set of preventive and monitoring measures, including risk-based third-party due diligence procedures;
- BIC expects all its business partners to comply with its Code of Conduct. For example, BIC’s Supplier Code of Conduct outlines its expectations with respect to responsible sourcing, including business ethics;
- BIC maintains its effort to improve the internal control systems and environment to monitor the implementation of its anti-corruption framework;
- BIC Speak Up program allows management and mitigation of potential business ethics risks and violations (section 3.2.5.3 / Whistleblowing Mechanism & Reporting System).

Further information can be found in chapter 3.





### Non-Respect of Human Rights

Given BIC's geographical presence in countries exposed to human rights risks, BIC may face risks related to the non-respect of fundamental human rights within its operations and supply chain, such as child labor, forced labor, unfair labor practices, discrimination.

#### Risk Rating: Medium

##### Potential Impact on BIC:

- reputation damage and impact on the Brand image (e.g., adverse consumer sentiment);
- legal actions against BIC;
- business disruption;
- fines.

##### Examples of Risk Mitigation:

- BIC's Code of Conduct and related policies apply to BIC worldwide and reflect its commitment to conduct business ethically and in compliance with human rights and fundamental freedoms;
  - BIC provides targeted awareness trainings to team members and suppliers to foster a culture in which human rights are understood and respected. In 2025, BIC launched a global Code of Conduct training campaign to factory workers, including specific content on human rights;
  - BIC expects all its business partners to comply with its Code of Conduct. For example, suppliers are required to adhere to BIC Group Responsible Sourcing Policy and BIC Supplier Code of Conduct, which outline BIC's standards with respect to responsible sourcing, human rights and working conditions;
  - BIC regularly monitors the implementation of its Code of Conduct principles and requirements through risk assessments and social audits;
  - BIC team members and third parties, including workers in its value chain, are encouraged to report human rights' incidents or concerns through multiple channels, including the BIC Speak Up Line (section 3.2.5.3 / Whistleblowing Mechanism & Reporting System);
  - Over 95% of volumes sold were manufactured in BIC's factories, thus, reliance on contract manufacturing is relatively low.
- Further information can be found in chapter 3.

## 2.3. RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES IMPLEMENTED BY THE COMPANY AND INSURANCE

2

### 2.3.1 RISK MANAGEMENT AND INTERNAL CONTROL DEFINITIONS AND OBJECTIVES

#### 2.3.1.1 Adoption of the Principles of the AMF's Reference Framework for Risk Management and Internal Control Systems

For the purposes of this section, the Group complies with the principles outlined in Part II of the Risk Management and Internal Control Systems – Reference Framework updated in July 2010 and established by the AMF. This represents a partial adoption of the full text that also provides an *Application Guide* for internal control procedures for the accounting and financial information published by the issuer.

The related specific control activities are the responsibility of the local subsidiaries. Those subsidiaries continuously adapt them in response to current circumstances, drawing guidance from the Group Accounting and Controllers' Manuals. The *Application Guide* has not been formally compared to existing procedures and processes, but the Group does not expect material differences given the similarities between the *Application Guide* and these two manuals.

#### a) Risk management

Risk management encompasses a set of resources, behaviors, procedures and actions that are tailored to the characteristics of the Company and its team members while observing legal requirements.

Risk represents the possibility of an event occurring that may affect:

- the Company's ability to achieve its business goals and core strategy;
- the Company's ability to abide by its values, ethics, laws and regulations;
- the Company's personnel, assets, environment, financials, or reputation.

Risk management also helps to:

- maintain and protect the Company's value, assets and reputation;
- safeguard the Company's decision-making and processes to achieve its objectives;
- ensure that the Company's actions are consistent with its values.

#### b) Internal control

The risk management process also incorporates the definition of company-wide internal controls to ensure that:

- the Company remains in full compliance with evolving laws and regulations, and operates with the highest level of ethical business standards;
- the instructions and guidelines issued by Executive Management are followed;
- the Company's internal processes remain effective and continuously improve, particularly those involving the protection of its assets. Assets are understood to be both tangible and intangible (know-how, brand, image or reputation) and are used throughout existing Company processes;
- financial information is reliable.

BIC's internal controls are designed to provide reasonable assurance on:

- compliance with all applicable laws and regulations governing the Company and its daily operation;
- ongoing communication and guidance to team members to ensure they understand the full scope of their responsibilities and expected contributions to the Company;
- guidance for operational, industrial, commercial and financial processes;
- producing reliable financial statements <sup>(1)</sup>. The reliability of such information depends on the quality of the associated internal control procedures and system (see reporting procedures section 2.3.2.4 Internal Control procedures) including:
  - the segregation of duties principle, enabling a clear separation between input, operating and retention duties,
  - guidance regarding the identification of the source of the information and materials produced,
  - transactions recorded in accordance with applicable accounting standards.

(1) These include full, interim and condensed financial statements and selected financial data derived from such statements, such as net sales releases.



### 2.3.1.2 Scope of Risk Management and Internal Control

Risk management and internal control, as defined in this report, apply to SOCIÉTÉ BIC as Group parent company and all Group consolidated entities.

The internal controls in place have been designed for all entities to reflect:

- the existing organization;
- the objectives set out by the Board of Directors and the Executive Committee (see section 2.3.3 Risk Management and Internal Control approach and structure); and
- compliance with laws and regulations.

Whenever possible, the Group asks its subcontractors and suppliers to also comply with these principles.

### 2.3.1.3 Limitations of Risk Management and Internal Control Systems

Risk management and internal control systems have inherent limitations and cannot provide an absolute guarantee that the Company's objectives will be met. Despite the control measures we currently have in place, our systems and those of our third-party service providers are subject to the ever-changing risk of compromised security, acts of vandalism, human errors and other unforeseen events.

Moreover, any time a control activity is to be implemented, the comparative cost/benefit must be considered, ensuring reasonable coverage of the necessary controls.

## 2.3.2 COMPONENTS OF RISK MANAGEMENT AND INTERNAL CONTROL OF THE COMPANY AND ITS SUBSIDIARIES

The effectiveness of risk management and internal control systems depends on their fundamentals and adoption by the Company.

### 2.3.2.1 Control Environment

#### a) Organization

The Group has implemented a structured internal control system giving the appropriate guidelines and responsibilities to achieve the objectives laid down by the Board of Directors and Executive Committee. This organization is based on the definition of responsibilities and objectives by Management and then shared individually with team members.

#### b) Main Tools and Procedures

Various tools and procedures have been put in place to support this structure and measure its effectiveness. The primary tools shared by all Group entities include:

- Code of Conduct (see section 2.3.3.7 Team Members);
- Group Anti-Corruption Policy (see section 2.3.3.7 Team Members);
- Group Vision and Values (see section 2.3.3.7 Team Members);
- Group Accounting and Controllers' Manuals. These manuals, distributed to all entities and available on the Group intranet, provide guidelines on:
  - bookkeeping and financial reporting under the IFRS (International Financial Reporting Standards), and
  - procedures to respect the internal control system throughout the Company (i.e., Purchasing, Treasury, Tax, Sales, etc.);
- Fraud Reporting Protocol: The purpose of the Fraud Reporting Protocol is to ensure that all suspicions of fraud or actual cases are reported in a timely, consistent and uniform manner and to coordinate the subsequent investigations. A fraud reporting template has been provided to all BIC subsidiaries;
- BIC Speak-Up hotline (see section 2.3.3.7 Team Members);

- Human Resources Management Policies:
  - see section 3.1.7 Own Workforce,
  - Human Resources Management plays a key part in the effectiveness of internal control as it ensures that the recruitment process reflects the knowledge and skills needed by the Group. Furthermore, it communicates Management's objectives to each individual in accordance with their role and responsibilities. For example, the Performance, Evaluation and Development (PED) tool was created to effectively achieve the following goals:
    - cascading of the Company's objectives to the team members throughout the year,
    - monitoring progress towards achieving objectives,
    - training and development;
- Information Systems: Various Information Technology (IT) systems are used depending on the business processes they support. They are organized primarily by continent. However, consolidation procedures are in place to provide access to consolidated results that Group Management can use to monitor performance and manage operations.

Most BIC entities use fully integrated systems (Enterprise Resource Planning – ERP) to help manage the business and report financial data using consolidation and management software (see section 2.3.2.4 Internal Control Procedures).

Continents and countries are responsible for implementing operating procedures to secure access, back-up and recovery of critical system data.

### 2.3.2.2 Dissemination of relevant and reliable information

The Company has put in place structured processes and systems to support clear and accurate communication, with the appropriate level of responsibility and authority. These include Information Technology tools – such as the Group intranet, financial consolidation software, and continent-specific integrated systems – as well as established procedures for managing information supported by respective policies. Together, these resources contribute to the Company's overall internal control system and help with decision-making and tracking progress towards Management's objectives.

### 2.3.2.3 Risk Management Process

#### a) Process Overview and Governance

One of the main goals of risk management is to address key existing, new, evolving and emerging risks that may significantly impact the Company by leveraging a variety of internal and external mitigation processes and/or external insurance protection.

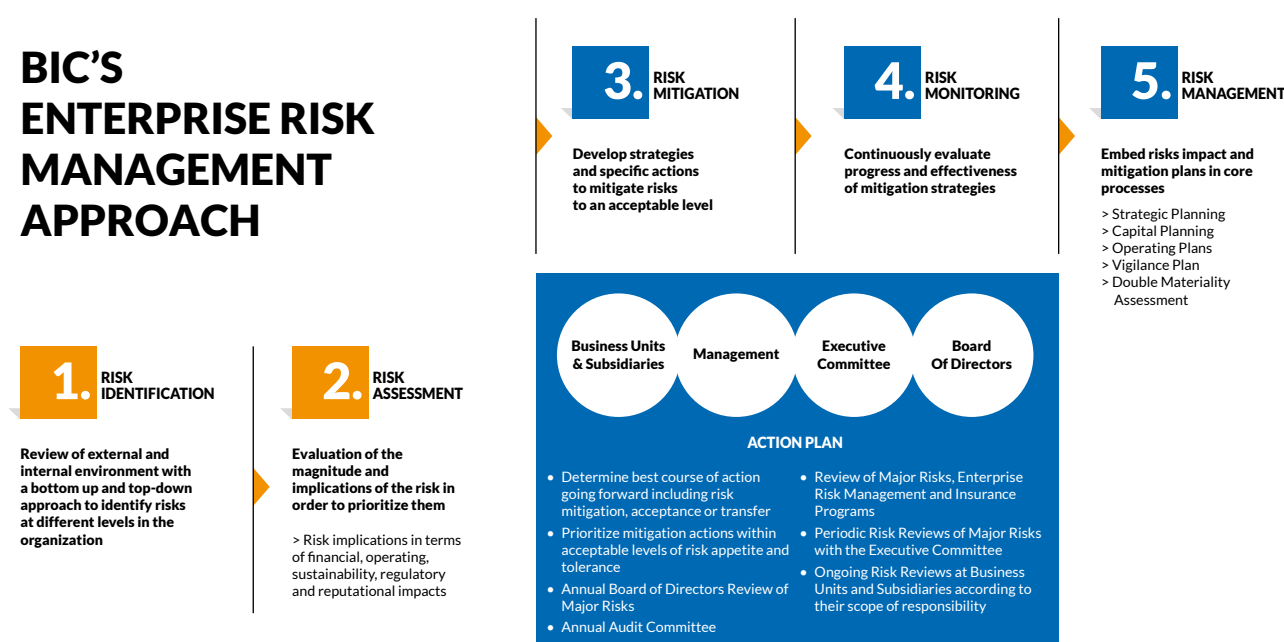
The Group Risk Management Department is responsible for Enterprise Risk Management (ERM), Insurance Risk Management and Risk Advisory.

BIC's ERM program is based on industry standard risk management principles from the Autorité des marchés financiers (AMF), the International Organization for Standardization (ISO), the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

BIC's ERM program consists of five steps: risk identification, risk assessment, risk mitigation, risk monitoring and risk management. These steps have been memorialized into the Group ERM Policy, which outlines the ERM program and its supporting processes. This policy views risk management as an integrated business process essential to the overall sustainability and success of the business, and it applies to all BIC divisions and subsidiaries.

2

## BIC'S ENTERPRISE RISK MANAGEMENT APPROACH

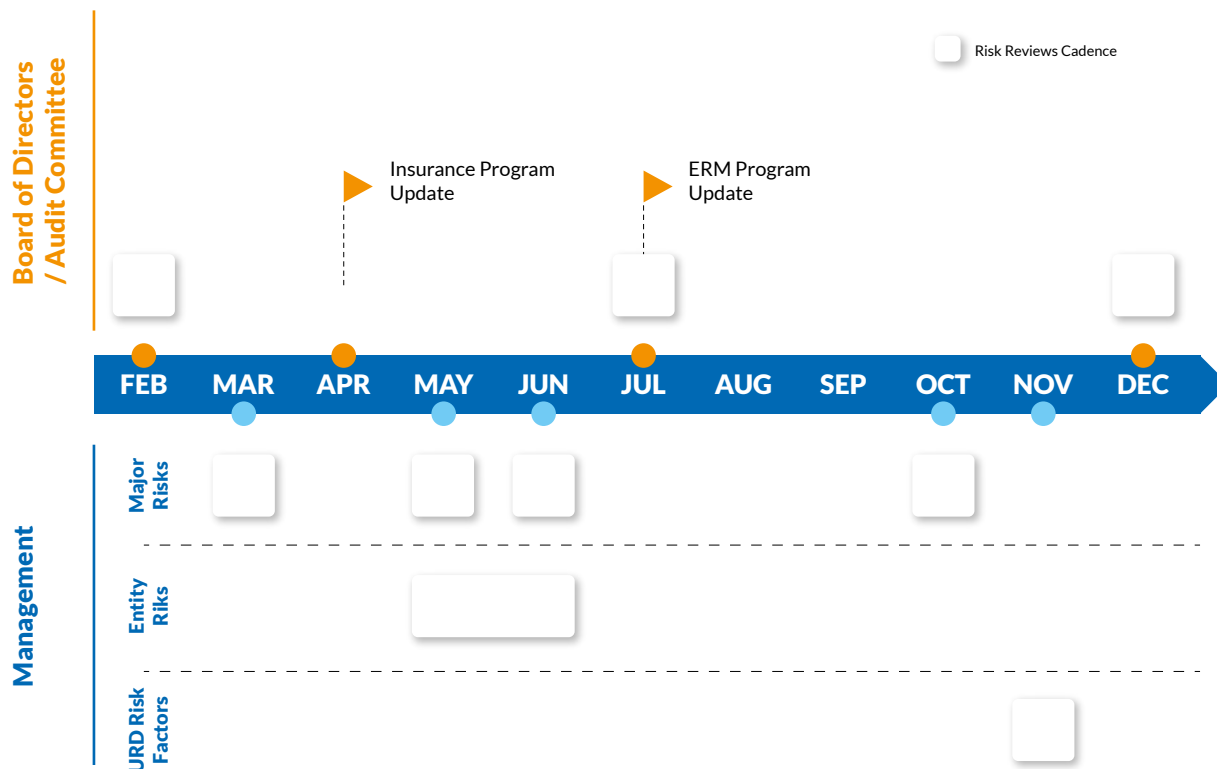


To ensure successful execution of its mission, Group Risk Management established a well-defined governance structure to provide greater transparency of key risks, ERM and Insurance Programs, enhance risk accountability, and improve communication across all levels of the organization. Group Risk Management facilitates several risk review sessions annually. Below can be found the 2025 group risks management risk oversight cadence.



## GOVERNANCE OVERVIEW

2025 Group risks management risk oversight cadence



## 1. Risk Identification

Risk identification establishes the exposure of the Company to risk and uncertainty. It highlights the main risks arising from both external and internal sources. All risks are categorized into a standard hierarchy based on common root causes within four primary risk categories: Strategic, Regulatory, Financial, and Operating. The risk register contains risk types and respective statements organized by risk category.

The Group Risk Management team conducts the annual risk mapping across major entities worldwide, accounting for significant portion of BIC's net revenue. Group Risk Management reviews all submissions, provides feedback, and presents results to the Executive Committee. Results also serve as input for the company's key risks and the risk factors described in this chapter.

Group Risk Management often partners with other assurance functions such as Sustainable Development and Compliance and Ethics to perform risk specific assessments.

## 2. Risk Assessment

Once a risk is identified, its profile is assessed to develop a common understanding of the top drivers and evaluate potential scenarios. A standardized risk assessment methodology is applied to define the Risk Rating, Risk Mitigation Effectiveness, Course of Action, Risk Outlook and Velocity. The risk assessment methodology includes quantitative and qualitative aspects.

The risk assessment process helps to prioritize risks. Prioritized risks then proceed to the next step.

## 3. Risk Mitigation

Risk owners are assigned to each risk. This individual oversees the development and execution of an aligned mitigation plan which includes an overview of the risk, most likely scenario, specific mitigation plans (short and long term), and progress against initiatives. Since these risks have the potential to impact our ability to deliver our strategic plans, mitigation plans are embedded into the Company's planning processes and risk owners' objectives as appropriate. To document and track progress against mitigation plans, we use identified Key Performance Indicators (KPIs).

The Executive Committee manages major risks identified during the annual risk mapping and through senior leaders' input. All other risks identified are managed by their respective entity following the ERM program. Group Risk Management reviews risk mitigation actions and partners with the organization to enhance them as appropriate.

An annual review of the Insurance coverage process also takes place: see Group Presentation – section 2.3.4 Insurance – Coverage of risks.

## 4. Risk Monitoring

Once mitigation plans are aligned, Group Risk Management governs the process with the risk owners to review the effectiveness of risk mitigation actions and adjust as necessary. Standardized risk templates are leveraged to help guide these discussions, providing summarized information by risk. The cadence and level of these reviews vary based on the type and magnitude of the risk.

Executive risk owners lead discussions for the major risks with the Executive Committee supported by Group Risk Management. Group Risk Management debriefs the Audit Committee and Board of Directors on major risks at least once a year.

Locally identified risks are reported to Group Risk Management at least annually as part of the risk mapping.

In addition, there are a series of procedures (see section 2.3.2.4 Internal Control Procedures). The Executive Committee, Group Functions, and Management monitor risks across the organization on an ongoing basis, including:

- Group Treasury monitors interest rate exposure and foreign exchange exposure daily along with liquidity risk;
- Legal, Product Safety and Regulatory Affairs Departments monitor changes to laws and regulations and ongoing litigation;
- Management and the Sustainable Development Department monitors industrial, environmental, social and governance risks;
- Commercial organization monitors market and consumer trends;
- The Executive Committee monitors significant strategic and operational risks.

## 5. Risk Management

Risks impact and mitigation plans are embedded into core processes as appropriate such as Strategic Planning Process, Capital Planning, Core Operating Processes, Vigilance Plan, Project Management, etc. The prioritization of investments due to risk exposure and the need to improve risk mitigation efforts is another example of how the organization embeds risk management into core processes.

### 2.3.2.4 Internal Control Procedures

#### a) Internal Control Procedures Related to the Preparation of Accounting and Financial Information Published by the Company

The accounting and financial information are prepared in compliance with the IFRS as adopted by the European Union, for both internal and external reporting.

Finance teams in each subsidiary report accounting and financial information locally and to the Group.

The Group developed a Controllers' Manual of policies and internal procedures that is observed by Finance Directors in the subsidiaries. This review is ongoing, with key policies and procedures updated and validated by functional managers as required. When a new policy is established, or an existing policy is updated or enhanced, the information is communicated and posted on BIC's intranet and is also cascaded down to all subsidiaries by the Executive Committee or the policy owner.

The reporting procedures within the Group are as follows:

- the Group financial information system is used to consolidate statutory and management reporting within the same reporting parameters;
- a detailed sales reporting system is also leveraged. A monthly reconciliation is prepared between the sales reporting and financial information systems. Significant variances are explained;
- the Group financial information system is used in all subsidiaries. This allows analysis at each reporting level (subsidiaries, continents, Group or by product category) starting from the same source data and using the same reporting parameters;
- the Group internal financial information is analyzed monthly and compared against the budget at subsidiary level. The Executive Committee also reviews the consolidated data and related analysis monthly;
- financial performance analysis is performed to compare actuals, budget, forecasts, strategic plan and is reviewed by the Executive Committee including the Chief Financial Officer and Chief Executive Officer;
- the Audit Committee reviews and validates this information and provides the Board of Directors with a report, if necessary;
- local External Auditors audit the IFRS package (country financial statements) for the most significant entities. Statutory Auditors prepare memorandums and a summary of significant comments for the Group;
- external Auditors are involved in the annual certification of the financial information.

The account closing process includes the following:

- communication of accounting rules by Group Finance via the Group Controller's Manual;
- communication of Group tax policies (e.g., transfer price, IT and management fees, etc.) and adjustments to subsidiaries by Group Tax;
- communication of cash requirements and currency risks from subsidiaries to Group treasury, for financing and hedging purpose;
- communication of calendar and instructions to the affiliates by the Consolidation Department at each monthly closing;
- checklist with the corresponding tasks to be performed by the subsidiary for the account closing.

#### b) Other Internal Control Procedures

Internal control is decentralized within the Group. It is thus the responsibility of each organization (subsidiary, department, category, continent, etc.) to establish the relevant policies and procedures in all relevant sectors to support the objectives and definition of internal control.

However, as a global framework, the Group Controller's Manual, which includes the Global Risk and Control Matrix, provides general guidelines for internal controls. Adequate training is performed on an as needed basis, to ensure a satisfying level of commitment to these Group policies.

The Group's main procedures are described below.



### 1. Purchasing and Capital Investment Procedures

Any commitment to the purchase of capital investments and goods and services is subject to proper authorization. Authorization drives all other steps in the process, from acknowledgment of receipt of the purchased goods or service to payment of vendors.

The Group has implemented an authorization matrix that identifies the level of responsibilities required in accordance with the amount to be committed. All authorizations must be formalized in the appropriate form or via the IT systems.

This approval process is the cornerstone of the three-way matching procedure applied within the Group. Starting with an approved purchase order, it requires that matching is performed at the following stages:

- upon delivery/provision of service with proof of delivery or completion;
- when receiving the supplier's invoice for the purpose of generating payment.

The three-way matching process ensures the segregation of duties principle is applied and allows clear tracking of the validity of transactions throughout the purchasing process.

In terms of capital expenditure, an additional step is required to approve the purchase. Prior to any investment, proper documentation is required. It contains all necessary information such as description and return on investment, approvals to reflect the level of commitment. Once implemented, approved capital expenditures are reviewed to ensure alignment with original business case financial targets.

In terms of organization, procurement is segregated from the purchasing function. The goal is to mitigate any risk of overlapping responsibilities. This process also centralizes the procurement flows for strategic materials at the Group level. This is intended to better control demand and the level of financial commitment.

Finally, vendor management, including the suppliers' database, also follows specific control procedures and rules.

### 2. Selling Procedures

The selling procedures follow common rules and principles. They are tailored for local markets and customers, based on the existing nature of transactions.

These common principles mainly address:

- the validity of selling prices and selling terms and conditions (price list set-up process, special pricing authorization schemes, etc.);
- the completeness and accuracy of the selling orders received through different channels;
- timing recognition with an emphasis on cut-off processes and adjustment procedures;
- the fair value of trade receivables with procedures for bad debt reserves and credit note issuance.

Similar to relationships with suppliers, procedures address customers' master file management, including the creation of new accounts, the cash allocation process for payment receipts and credit management.

### 3. Inventory Management Procedures

Inventory Management procedures cover physical possession of goods and their valuation plus monitoring of related flows.

In terms of physical possession, Group policies are provided on top of local regulations. They address:

- the safety objectives for the team members involved in inventory management;
- asset security with clear guidelines in terms of storage conditions, stock-take processes and segregation of duties.

In terms of valuation, BIC's costing procedure provides local controllers with Group guidelines and includes local accounting and financial standards.

### 4. Cash Management Procedures

Mostly centralized within Group Treasury, some aspects of cash management are kept at the local level. In both instances, procedures are in place to cover:

- cash balance and payment management including physical protections, bank reconciliation performance and segregation of duties;
- bank mandates and management of authorized signatures;
- debt financing – both short and long-term.

Centrally, the Group Treasury follows specific procedures regarding its investment portfolio and foreign exchange exposure management. All positions are monitored on a daily basis and are fully marked-to-market at each monthly closing in accordance with the International Financial Reporting Standards (IFRS).

### 5. Fixed Asset Management Procedures

Asset security is a top internal control priority with relevant procedures in place within the Group.

With it being essential to ensure that assets are properly recorded, local sites are instructed to perform regular physical inventories and reconcile them with the financial systems.

In addition to the investment authorization process, there are dedicated procedures for all fixed asset movements (i.e., transfers, disposal and sales).

Finally, specific rules are required for the management of the Fixed Asset Registers to support compliance with both local and Group accounting standards and to permit efficient control activities.

#### 2.3.2.5 Control activities

All Group levels are involved in control activities to ensure that Group rules, guidelines and procedures are properly applied.

Moreover, the Internal Control & Audit Department provides assurance through its annual audit plan that there is no material discrepancy within Group procedures.

This control covers both operational and financial environments and focuses on:

- the validity of operations and transactions, including the authorization processes for expenditure and investment;
- completeness of transaction reporting;
- proper evaluation and recognition of transactions for accurate information availability and disclosure.





## 2.3.3 RISK MANAGEMENT AND INTERNAL CONTROL APPROACH AND STRUCTURE

### 2.3.3.1 The Board of Directors

The Board of Directors of SOCIÉTÉ BIC, always acts in the Company's interests and is responsible for monitoring its performance. The Board works with the Chief Executive Officer to build a vision and a set of expectations and guidelines. It must also review and approve the Company's strategic objectives.

### 2.3.3.2 The Executive Committee

The Executive Committee consists of leaders, including the Chief Executive Officer, Rob Versloot, who meet regularly and oversee the implementation of strategic objectives approved by the Board of Directors. (see section 4.1.1.4 Executive Committee).

**The Executive Committee includes** Rob Versloot, CEO and the following members <sup>(1)</sup>:

- Alina Asiminei, Chief Commercial Officer, International;
- David Cabero: Chief Growth Officer;
- François Clément-Grandcourt: Chief Business Development, Sustainability & Public Affairs;
- Haven Cockerham: Chief Commercial Officer, North America;
- Grégory Lambertie: Chief Financial and Digital Officer;
- Alexandra Malak: Chief People, Communications and Workplace Officer.

The Executive Committee also monitors the strength of internal control processes and the implementation of risk coverage. It also ensures, with the support of the Group Chief Financial and Digital Officer, that indicators are consolidated to measure operational performance versus budget; and, if applicable, focus on variances and any corrective measures that may be necessary.

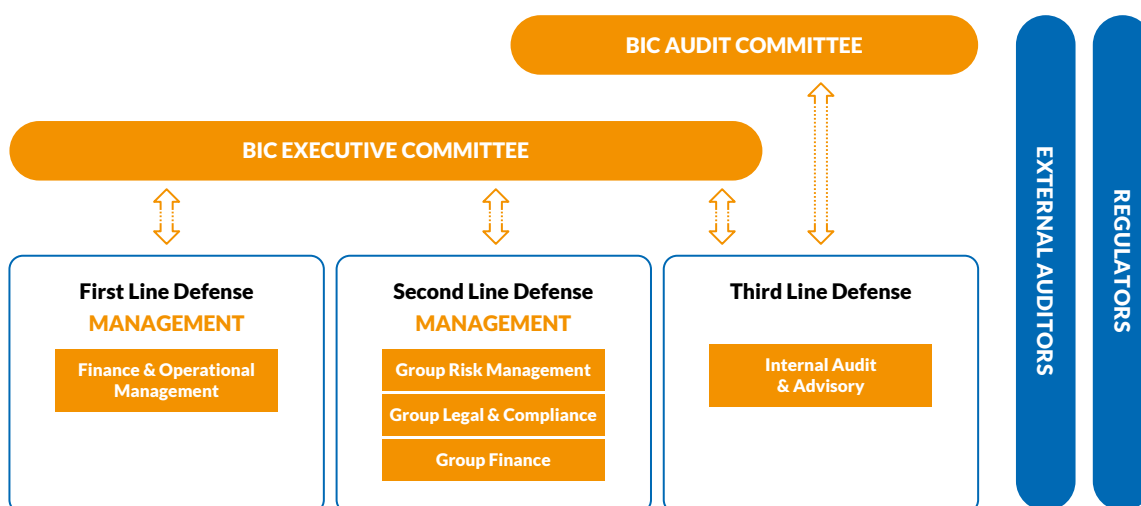
In addition to the budget, forecasts are prepared and revised during the year to monitor target achievement and gain insights into current marketplace dynamics.

### 2.3.3.3 The Audit Committee

The Audit Committee (see section 4.1.4.3 Committees of the Board of Directors), as part of its remit to support the CEO, regularly monitors the risk management and internal control systems. The Committee holds reviews with the Internal Control and Audit Director and Group Risk Management Director for updates on the work done during the year and gives its opinion on the department's organization. A summary of internal audit findings, Insurance and ERM programs are shared with the Committee annually.

2

## The Three Lines of Defense Model



(1) Executive Committee composition effective from April 1st, 2026.





### 2.3.3.4 The Internal Audit & Advisory (IA&A) Department

The Internal Audit and Advisory Department reports operationally to the Chief Financial and Digital Officer and, upon request, to the Executive Committee and the Audit Committee.

This department performs financial, operational and compliance audits and provides an independent assessment regarding the level of compliance with the Group's policies, and key controls. The IA&A Department focuses on:

- business cycle and process reviews <sup>(1)</sup> at both the subsidiary and Group level;
- testing of existing controls to ensure design and operating effectiveness and efficiency;
- coordination with functional managers on the ongoing updating of the Controllers' Manual;
- issuance of guidance and recommendations to improve existing processes, including sharing of Group best practices.

The IA&A Department also:

- assists with timely and specific advisory engagements, such as process improvements, policy and system implementations, etc.;
- provides assistance in fraud prevention, awareness and performs investigations into suspected fraud within the Group;
- looks at Group information systems through reviews of Information Technology accesses and business continuity procedures;
- presents an annual audit schedule to the External Auditors, provides updates and shares audit findings.

#### a) The IA&A Department's Work in 2025

A multi-year audit rotation schedule is in place to ensure that all major sites and key processes are reviewed every five years, on average. The 2025 schedule saw the IA&A Department perform seven audits across commercial, manufacturing and distribution entities.

These risk-based audits were conducted in line with the methodology and procedures established by the IA&A Department, including:

- performance of documented tests and procedures, including inquiry, inspection, examination, re-calculation, and analytical procedures;
- the issuance of a comprehensive audit report, listing recommended remediation plans and improvements, with clear action plans and deadlines;
- IA&A plays an important role in the ongoing improvement of controls within the Group, including the regular follow up of audit findings to ensure timely remediation;
- IA&A presents, at least on an annual basis, a summary of audit results and other activities performed during the year including an update on the status of remediation plans.

### 2.3.3.5 The Risk Management Department

The Group Risk Management Department reports to the Chief Financial and Digital Officer. Its mission is to deliver strong risk capabilities to protect the Company and its assets. Group Risk Management is responsible for:

- the Enterprise Risk Management (ERM) program;
- the Insurance Risk Management program; and
- providing Risk Advisory to the organization.

The ERM program is a framework encompassing processes, capabilities, and culture within the organization to identify, assess, mitigate, monitor, and manage potential enterprise-wide non-routine risks to strengthen the Company's ability to achieve its strategic objectives.

Insurance Risk Management is the practice of identifying and analyzing loss exposures to minimize the potential financial impact using insurance and preventive risk management practices.

Risk Advisory is designed to ensure decision-making aligns with risk appetite and tolerance and to further enhance business resiliency.

In the course of the above work, Group Risk Management also coordinates risk monitoring in tandem with the Executive Committee, Commercial and Operations Organizations.

### 2.3.3.6 Policy Management

The Group Policy Committee was established in January 2025. The Committee's purpose is to manage the development and issuance of Group policies aligned with Group objectives and tolerance, Board of Directors' requirements and regulations. The Committee is also responsible for approving and maintaining Group policies while ensuring consistency in terms of content and format. To facilitate this process, the Committee launched the Group Policy Guidebook followed by training sessions with Group policy owners and key collaborators globally.

### 2.3.3.7 Team members

All team members are involved in internal control processes and risk management activities in line with their respective scope of work. They have access to information used to design, operate and monitor the internal control system. Company policies are posted on the intranet site in addition to the Global Risk and Control matrix, and the Speak Up line (refer to section 3.2 Vigilance Plan).

To strengthen the commitment of all team members to internal control, the Group's mission and values are posted at all Group locations so that all team members have access.

(1) Such as sales and collection, purchasing and disbursements, fixed assets, inventories, payroll, cash management, and accounting entry processing.



The Company performs an anonymous pulse survey and engagement survey annually to measure multiple aspects of engagement. Team member sentiment is gathered and consolidated in a best-in-class survey tool containing benchmark information. Results are analyzed by the various leadership teams around the globe and then communicated to all

participating team members. In partnership with our team members, we develop action plans to address key areas of opportunity and measure progress against those actions throughout the year. The ongoing monitoring of engagement results and action plans reflect our continued commitment to an engaging, inclusive, and productive workplace.

## 2.3.4 INSURANCE – COVERAGE OF RISKS

BIC adopts Insurance Risk Management as the practice of identifying and analyzing loss exposures, then minimizing their financial impact via risk transfer.

Group Risk Management is responsible for the BIC Insurance Program which is presented to the Audit Committee of the Board at least once a year. Presentations include program governance, structure, premium, coverage, deductible, claims activity, market trends, and other relevant topics about the BIC Insurance Program.

Group Risk Management leverages risk appetite, benchmark analysis, risk financing optimization studies, and actuarial analysis to ensure risk transfer strategies are appropriate.

### 2.3.4.1 Insurance

BIC has a comprehensive insurance program which is used as a risk financing solution to transfer major risks to the insurance marketplace. The Group's insurance program provides a uniformly high level of risk management and insurance protection for all BIC operating entities. It helps to protect assets and revenue from risks that are insurable or controllable.

Group Risk Management acquires insurance on two tiers:

- the Global Insurance Program addresses all Group affiliated companies, except due to legal or business constraints; and
- locally placed policies address compulsory insurance where required. Some local affiliated companies as well as recently acquired companies may also choose to obtain or keep additional insurance for special and/or specific needs.

BIC purchases insurance policies from reputable insurers through broker partners.

BIC maintains the following main international insurance programs:

- Liability insurance, including risks related to products. This covers losses from third-party claims of bodily injury and property damage, including operational and product liability;
- Environmental Impairment Liability insurance related to gradual pollution and accidental pollution;
- Property Damage and Business Interruption insurance. This covers risks of loss due to fire, explosion, water damage and other natural disasters;
- Goods-in-Transit insurance covering loss or theft of goods and/or products during shipment;
- Crime insurance related to the risks of fraud, theft and falsification;

- Employment Practices Liability insurance covering alleged discrimination, wrongful termination and sexual harassment;
- other types of insurance in line with legal requirements in the countries in which it operates.

As a general standard, coverage is based on replacement cost valuation of the insured property and business disruption costs. Some coverage may, however, be capped and/or sub-limited as to total payouts under the terms of the policy.

The overall cost of Group insurance programs with third-party insurers was estimated to be around 7.4 million euros in 2025.

### 2.3.4.2 Self-Insurance

Self-insured or retained risks are also held by BIC. This is typically in the form of insurance policy deductibles, retentions, or other uninsured exposures that may not be insurable in the traditional marketplace.

Additionally, BIC is self-insured through its captive, SLS Insurance Company (SLS), for specific risks faced by its operations in the United States (U.S.). These include:

- Commercial General Liability and Products Liability coverage for alleged third-party bodily injury and property damage;
- Difference in Conditions/Difference in Limits insurance to supplement certain other traditional insurance policy coverage;
- Medical Stop Loss coverage relating to the team members benefits health program;
- TRIA (Terrorism Risk Insurance Act) NBCR (Nuclear, Biological, Chemical, and Radiological Terrorism).

Group Risk Management acts as SLS Captive Manager and is responsible for its internal governance process including the coordination of premium and policy decisions with Senior Management, and the review of investments strategies, claims activity and financial performance with internal business partners.

The SLS Board of Directors meets at least annually to review financial and operational performance, in addition to underwriting and claims reports. An independent firm performs SLS financial statements audits in accordance with Generally Accepted Auditing Standard (GAAS) in the U.S. Audits are performed annually and have had effective passing results to date.

The other Group entities are insured under the traditional insurance program.





# CORPORATE SOCIAL RESPONSIBILITY AND PERFORMANCE

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|                                                                               |            |
|-------------------------------------------------------------------------------|------------|
| <b>3.1. SUSTAINABILITY STATEMENT</b>                                          | <b>59</b>  |
| 3.1.1 General information (ESRS 2)                                            | 59         |
| 3.1.2 Reporting requirements under the EU taxonomy for sustainable activities | 74         |
| 3.1.3 Environmental information                                               | 80         |
| 3.1.4 Social information                                                      | 112        |
| 3.1.5 Governance information                                                  | 143        |
| 3.1.6 Annexes                                                                 | 148        |
| <b>3.2. VIGILANCE PLAN</b>                                                    | <b>161</b> |
| 3.2.1 Introduction                                                            | 161        |
| 3.2.2 Governance                                                              | 161        |
| 3.2.3 Methodology                                                             | 161        |
| 3.2.4 Risk mappings related to duty of vigilance themes                       | 163        |
| 3.2.5 Vigilance Plan Mitigation and Remediation                               | 165        |
| 3.2.6 Monitoring of Vigilance Plan                                            | 170        |
| <b>3.3. WRITING THE FUTURE, TOGETHER PROGRAM</b>                              | <b>171</b> |



Chapter 3 consists of the following sections:

- Sustainability Statement prepared in accordance with the requirements of Corporate Sustainability Reporting Directive (EU) 2022/2464 ("CSRD") and its transposition into French law through Ordinance n° 2023-1142 of December 6, 2023. This section includes information on sustainability matters that are material for BIC based on the double materiality assessment (DMA, see section 3.1.1.4.1) carried out in 2024 and updated in 2025.

As required by CSRD, BIC's 2025 Sustainability Statement complies with the European Sustainability Reporting Standards ("ESRS") as applicable at the end of the reporting period;

- Vigilance Plan as per the requirements set out in French law No. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies ("Vigilance Law") and with Article L. 225-102-4 of the French Commercial Code. This section contains information on the Group's Vigilance Plan, including the necessary measures to identify and prevent risks relating to severe human rights and fundamental freedoms infringements, health and safety hazards, and environmental damage.

As required by Ordinance n° 2023-1142 of December 6, 2023 and Article L. 2312-17 of the French Labor Code, the Work Council has been informed and consulted on the Sustainability Statement in June and December 2025.

## 3.1. SUSTAINABILITY STATEMENT

### 3.1.1 GENERAL INFORMATION (ESRS 2)

#### 3.1.1.1 General disclosures

##### 3.1.1.1.1 General basis for preparation of the Sustainability Statement (BP-1)

###### Scope of consolidation

The scope of consolidation of this Sustainability Statement is the same as the one for financial statements (see section 6.1. for more details), i.e. all the consolidated entities as of December 31, 2025 in accordance with Article L. 233-16 of the French Commercial Code, apart from the exceptions stated in the table below.

The reporting scope includes Tangle Teezer, a premium detangling haircare company, acquired by BIC on December 11, 2024.

The entity BIC Cello (India) Pvt. Ltd, divested on November 21, 2025, has been included in the calculation of the 2025 indicators on an eleven-month basis, fully accounted for until its exit from the scope. This applies to all indicators except for Human Resources indicators, which are based on the Year End Headcount for all calculations. To ensure comparability with 2024 data, the following sections provide detailed explanations of changes resulting from scope adjustments.

Certain indicators have specific scopes, as summarized in the table below. These dedicated scopes are systematically indicated in the relevant sections to facilitate reading and ensure clarity of the data.

| Topic                               | Reporting perimeter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Environmental indicators</b>     | All BIC consolidated entities, with the following exceptions: <ul style="list-style-type: none"> <li>• pollution indicators (air, water, and soil pollutants (ESRS E2)) are exclusively reported for BIC manufacturing sites, as these are the locations where such emissions occur;</li> <li>• substances of very high concern (ESRS E2) are reported for all categories excluding Tangle Teezer, Cello (which was divested in November 2025), acquisitions from 2019, and Contract Manufacturers; and</li> <li>• packaging indicators (ESRS E5), established in 2019, do not include BIC Graphic, acquisitions made since 2019, and certain Contract Manufacturers.</li> </ul> |
| <b>Human Resources indicators</b>   | All BIC consolidated entities, excluding Cello, which was divested in November 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Health and Safety indicators</b> | All BIC consolidated entities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

###### Value chain coverage

The Sustainability Statement includes information regarding BIC's upstream (e.g., BIC strategic suppliers <sup>(1)</sup>) and downstream (e.g., consumers and end-users) value chain, identified during the double materiality assessment (DMA – see section 3.1.1.4.1). BIC's assessment focused on:

1. value chain entities associated with hotspots that present actual or potential impacts on people and/or the environment; and
2. entities with significant dependencies on natural, human, and social resources regarding its products and/or services, generating risks and opportunities for the Group.

###### Omission of specific pieces of information

The Group has not used the option to omit specific pieces of information corresponding to intellectual property, know-how or the results of innovation.

The Group has used the option to omit the absolute weight of inputs (see section 3.1.3.4.2) because this information is considered as sensitive information. The overall relevance of the disclosure regarding inputs is not impaired.

###### Exemption from disclosure of impending developments or matters in the course of negotiation

No exemption from disclosure of impending developments or matters in the course of negotiation has been used.

##### 3.1.1.1.2 Disclosures in relation to specific circumstances (BP-2)

###### Time horizons

The reference period for this Sustainability Statement corresponds to the calendar year 2025. Some data contained in the report are also measured in comparison to a reference year, which is systematically presented.

The time horizons used for the DMA are as follows:

- short term: reporting period of one year;
- medium term: less than five years; and
- long term: over five years.

(1) Strategic suppliers: for direct and indirect Tier 1 suppliers, BIC has set up criteria to qualify them as strategic. The criteria are linked to BIC's spending, the uniqueness of a supplier, its impact on BIC's business continuity, growth and development, and the sustainable advantages brought to BIC.



### Value chain estimation

BIC compiles its GHG inventory primarily using activity-based data sources. However, for the following upstream and downstream value chain data, BIC relies on financial data estimates:

- 3.1 Purchased services;
- 3.2 Capital goods.

The emission factors used in the GHG inventory are reviewed, updated, and approved each year via the GHG inventory tool utilized by BIC, to ensure that the information presented is as accurate as possible.

### Sources of estimation and outcome uncertainty

The information in this report is primarily based on activity-specific data from the most reliable databases available. When estimates are used, this will be indicated in the relevant sections.

### Changes in preparation or presentation of sustainability information

There were no significant changes to the preparation or presentation of sustainability information. However, the scope of environmental metrics—including carbon, pollution, water, and waste—has been expanded to encompass all BIC entities, including Tangle Teezer where relevant. This adjustment is

reflected in the respective sections to enhance data transparency.

Additionally, pollutant reporting now covers the full range of BIC manufacturing entities.

### Reporting errors in prior periods

An error was identified in the 2024 water intensity ratio (water consumption in m<sup>3</sup>/million euros net revenue), and the data has now been corrected. Detailed explanations are provided in section 3.1.3.3.2.

Some 2024 data have also been updated to replace the provisional estimates used in early 2025 when certain invoices were not yet available. This is systematically indicated in the relevant sections (see section 3.1.3.1.4).

### Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

BIC reports information stemming from Global Reporting Initiative (GRI) <sup>(1)</sup> Universal Standards which are listed in the corresponding table that is made available on its website on the following page: ESG Portal | BIC Investors.

Through its strategy “Writing the Future, Together”, the Group has made commitments in alignment with the following Sustainable Development Goals (SDG) <sup>(2)</sup>. The table below maps these commitments to their respective sections in this chapter.

| Sustainable Development Goals              | Corresponding section                                                                                                                                                                                      |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. No poverty                              | Commitment #5, <i>Improving lives through education</i> , is linked to this SDG and corresponds to the <i>Affected Communities</i> topical standard, which has been classified as non-material in the DMA. |
| 3. Good health and well-being              | 3.1.4.1 / Own workforce (ESRS S1)<br>3.1.4.2 / Workers in the value chain (ESRS S2)                                                                                                                        |
| 4. Quality education                       | Commitment #5, <i>Improving lives through education</i> , is linked to this SDG and corresponds to the <i>Affected Communities</i> topical standard, which has been classified as non-material in the DMA. |
| 5. Gender equality                         | Commitment #5, <i>Improving lives through education</i> , is linked to this SDG and corresponds to the <i>Affected Communities</i> topical standard, which has been classified as non-material in the DMA. |
| 6. Clean water and sanitation              | 3.1.3.3 / Water resources (ESRS E3)                                                                                                                                                                        |
| 7. Affordable and clean energy             | 3.1.3.1 / Climate change (ESRS E1)                                                                                                                                                                         |
| 8. Decent work and economic growth         | 3.1.3.1 / Climate change (ESRS E1)<br>3.1.3.4 / Resource use and circular economy (ESRS E5)<br>3.1.4.1 / Own workforce (ESRS S1)<br>3.1.4.2 / Workers in the value chain (ESRS S2)                         |
| 9. Industry, innovation and infrastructure | 3.1.3.1 / Climate change (ESRS E1)<br>3.1.3.4 / Resource use and circular economy (ESRS E5)                                                                                                                |
| 12. Responsible consumption and production | 3.1.3.1 / Climate change (ESRS E1)<br>3.1.3.4 / Resource use and circular economy (ESRS E5)                                                                                                                |
| 13. Climate action                         | 3.1.3.1 / Climate change (ESRS E1)                                                                                                                                                                         |
| 14. Life below water                       | 3.1.3.1 / Climate change (ESRS E1)<br>3.1.3.4 / Resource use and circular economy (ESRS E5)                                                                                                                |
| 15. Life on land                           | 3.1.3.4 / Resource use and circular economy (ESRS E5)                                                                                                                                                      |
| 16. Peace, justice and strong institutions | 3.1.4.1 / Own workforce (ESRS S1)<br>3.1.4.2 / Workers in the value chain (ESRS S2)<br>3.1.5.1 / Business conduct (ESRS G1)                                                                                |

(1) The Global Reporting Initiative is a global organization that provides standards for reporting environmental, social and economic impacts.

(2) The Sustainable Development Goals have been set by the United Nations in 2015 with the adoption of the 2030 Agenda for sustainable development.



## Incorporation by reference

In order to limit redundancy, certain data is incorporated by reference in this Sustainability Statement.

The table below lists the incorporations by reference in this chapter:

| Specific data points                                                                  | Corresponding section in the URD                                                                                                                                                                   |
|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)          | 4.1.1. / Governance structure<br>4.1.2. / Composition of the Board of Directors<br>4.1.3. / Changes in the composition of the Board of Directors<br>4.1.4. / Operation of the Board of Directors   |
| Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3) | 4.2.2.3 / Long-Term Incentives<br>4.2.2 / Remuneration Policy for Executive Corporate Officers                                                                                                     |
| Statement on due diligence (ESRS 2 GOV-4)                                             | 3.2. / Vigilance Plan                                                                                                                                                                              |
| Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5)    | 2.1. / Main risks and risk assessment<br>2.2. / Description and mitigation of main risk factors<br>2.3. / Risk Management and Internal Control Procedures implemented by the Company and Insurance |
| Strategy, business model and value chain (ESRS 2 SBM-1)                               | General presentation of the Group / BIC's Business model<br>1.2. / Key figures (Number of employees and total revenue)<br>1.3. / Strategy and objectives<br>1.4. / Business presentation           |
| Product safety – Lighters safety specifications (ESRS S4)                             | 1.4.1 / Business presentation by division<br>Especially 1.4.1.2 / Flame for Life division                                                                                                          |

3

### 3.1.1.2 Governance

#### 3.1.1.2.1 Role of the administrative, management and supervisory bodies (GOV-1)

##### Composition and diversity of the members of BIC's administrative, management and supervisory bodies

###### The Board of Directors

As of December 31, 2025, the Board of Directors is composed of 12 members, including one executive member, Rob Versloot, Director and CEO, and 11 non-executive members. More details are presented in section 4.1.2. Their competencies, in particular the ones related to sustainability matters, are detailed in section 4.1.2.3. Their diversity representation as well as the Board's gender diversity ratio are presented in section 4.1.2.3.

The two Directors representing employees are presented in section 4.1.2.6.

The Board of Directors is comprised of four Independent Directors (see section 4.1.2.5.), their proportion within the various Committees of the Board is presented in section 4.1.4.3.

###### The Chief Executive Officer

As of September 15, 2025, BIC is led by Rob Versloot, who serves as Chief Executive Officer. He also sits on the Board of Directors. More details on his profile are presented in section 4.1.3.3.

###### The Executive Committee

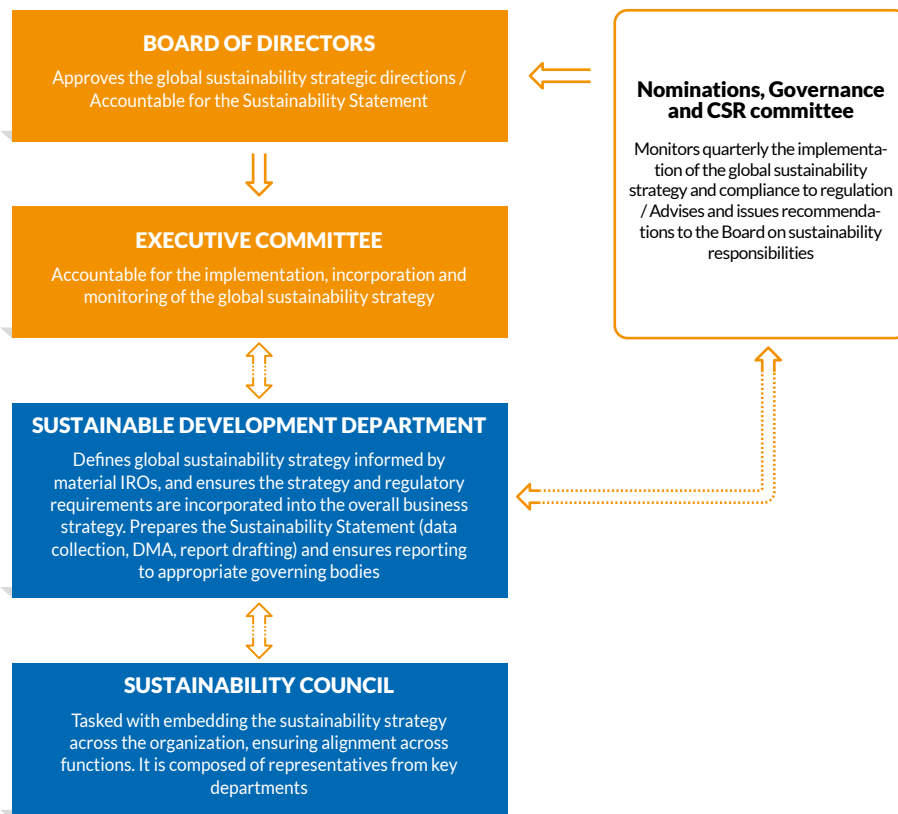
The Executive Committee is composed of seven members <sup>(1)</sup>, including the CEO, all of whom, except for the CEO, are employees of BIC Group. More details on their respective profiles and roles are presented in section 4.1.1.4.

(1) Effective starting April 1, 2026.





## Roles and responsibilities of BIC's administrative, management and supervisory bodies



The sustainability strategy – informed by the material impacts, risks and opportunities (IROs) – is defined by BIC's Sustainable Development Department. Established in 2025, the Sustainability Council is tasked with embedding the sustainability strategy across the organization, ensuring alignment across functions. It is composed of representatives from key departments including Legal & Compliance, Strategy, Procurement, Manufacturing, HR, Quality, HSSE, Commercial, Finance and Communications. BIC's sustainability strategy "Writing the Future, Together" is presented in sections 3.1.1.3 and 3.3.

The Executive Committee is responsible for incorporating the global sustainability strategy into the overall business strategy, ensuring and monitoring progress.

The Nominations, Governance and CSR Committee is responsible for overseeing this process and reporting to the Board of Directors. It monitors on a quarterly basis the implementation and progress of the global sustainability strategy, including the setting of related targets, as well as BIC's compliance to regulations. It advises and issues recommendations to the Board on sustainability responsibilities. The Nominations, Governance and CSR Committee's members, their expertise, missions, and powers are presented in section 4.1.4.3.

To ensure that the necessary skills and expertise to oversee sustainability matters are available or developed, the Nominations, Governance and CSR Committee has undertaken several initiatives this year. A training session delivered by a sustainability consulting firm was organized to deepen leaders' understanding of the strategic importance of sustainability at the corporate level, and clarify the responsibilities of Board members in governance, informed decision-making, and fostering sustainable innovation.

The Nominations, Governance and CSR Committee has consequently enhanced its collective knowledge in 2025 and plans to continue these efforts in 2026. These initiatives demonstrate the Group's commitment to equipping its governance bodies with the skills needed to effectively address sustainability-related challenges and opportunities.

BIC's Sustainable Development Department – led by the Group Sustainability Officer – is working on ensuring proper governance processes, controls and procedures are in place and integrated with other internal functions. In 2025, the Group Sustainability Officer reported directly to the CEO and was also expected to present on a quarterly basis to the Nominations, Governance and CSR Committee.

In 2025, the Group Sustainability Officer presented three times to the Nominations, Governance and CSR Committee, addressing key topics such as the approval of the first CSRD report, Auditors' observations and the related action plan for upcoming disclosures, as well as the evolution of performance indicators in the Group's scorecard, which is updated several times a year.

### **3.1.1.2.2 Information provided to and sustainability matters addressed by administrative, management and supervisory bodies (GOV-2)**

As highlighted above, the Group Sustainability Officer is expected to report on a quarterly basis to the Nominations, Governance and CSR Committee who reports in turn to the Board of Directors. The Sustainable Development Department is responsible for defining and monitoring the global sustainability strategy informed by the material IROs and ensuring reporting to the appropriate governance bodies, namely the Executive Committee and the Nominations, Governance and CSR Committee.

The full list of material IROs is considered in the overall sustainability strategy's implementation, while the reporting to the appropriate governance bodies focuses on key material IROs and related targets impacting the overall business strategy.

In this second year of application of the CSRD, the focus has been on revising the DMA to ensure its relevance and compliance, addressing governance expectations under the CSRD, as well as reinforcing the integration of sustainability into corporate strategy and decision-making. The overall governance framework for sustainability matters and IROs will continue to be developed from 2026 onwards.

### **3.1.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)**

For 2025, one Environmental, Social and Governance (ESG) dimension is included into long-term incentive systems for Executive Corporate Officers: recyclable packaging (see section 4.2.2.3). The incentive systems were approved as part of the Executive Corporate Officers Remuneration Policy for 2025 by 83.09% of the Shareholders at the last Annual General Meeting (see section 4.2.2).



#### 3.1.1.2.4 Statement on due diligence (GOV-4)

BIC continues to reinforce its due diligence and internal control processes. In addition, BIC has updated its Vigilance Plan, presented in section 3.2.. This plan includes, amongst others, measures to attenuate and prevent risks such as third parties' due diligence and risk mapping.

The table below outlines the information disclosed in the Sustainability Statement regarding the due diligence process:

| Due diligence elements                                               | Related sections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Identification of negative impacts in own operations and value chain | 3.1.1.4 / Impact, risk and opportunity management (General information)<br>3.1.3.1.3 / Impact, risk and opportunity management (Climate change)<br>3.1.3.2.1 / Impact, risk and opportunity management (Pollution)<br>3.1.3.3.1 / Impact, risk and opportunity management (Water resources)<br>3.1.3.4.1 / Impact, risk and opportunity management (Resource use and circular economy)<br>3.1.4.1.1 / Strategy (Own workforce)<br>3.1.4.2.2 / Impact, risk and opportunity management (Workers in the value chain)<br>3.1.4.3.2 / Impact, risk and opportunity management (Consumers and end-users)<br>3.1.5.1.2 / Impact, risk and opportunity management (Business conduct)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Dialogue with stakeholders                                           | 3.1.1.3.2 / Interests and views of stakeholders (SBM-2)<br>3.1.4.1.5 / Interactions with BIC workforce (S1-2, S1-8)<br>3.1.4.2.2 / Impact, risk and opportunity management (S2-2 Processes for engaging with value chain workers about impacts)<br>3.1.4.3.2 / Impact, risk and opportunity management (S4-2 Processes for engaging with consumers and end-users about impacts)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Actions to prevent, mitigate and respond to negative impacts         | 3.1.3.1.3 / Impact, risk and opportunity management (E1-3 Actions and resources in relation to climate change policies)<br>3.1.3.2.1 / Impact, risk and opportunity management (E2-2 Actions and resources related to pollution)<br>3.1.3.3.1 / Impact, risk and opportunity management (E3-2 Actions and resources related to water and marine resources)<br>3.1.3.4.1 / Impact, risk and opportunity management (E5-2 Actions and resources related to resource use and circular economy)<br>3.1.4.1 / Own workforce (ESRS S1)<br>3.1.4.2.2 / Impact, risk and opportunity management (S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns)<br>3.1.4.2.2 / Impact, risk and opportunity management (S2-4 Taking action on material impacts on value chain workers and associated risks and opportunities)<br>3.1.4.3.2 / Impact, risk and opportunity management (S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns)<br>3.1.4.3.2 / Impact, risk and opportunity management (S4-4 Taking action on material impacts on consumers and end-users, and associated risks and opportunities)<br>3.1.5.1.2 / Impact, risk and opportunity management (G1-2 Management of relationships with suppliers)<br>3.1.5.1.2 / Impact, risk and opportunity management (G1-3 Prevention and detection of corruption and bribery) |
| Follow-up of the action's efficiency                                 | 3.1.3.1.4 / Metrics and targets (Climate change)<br>3.1.3.2.2 / Metrics and targets (Pollution)<br>3.1.3.3.2 / Metrics and targets (Water resources)<br>3.1.3.4.2 / Metrics and targets (Resource use and circular economy)<br>3.1.4.1 / Own workforce (ESRS S1)<br>3.1.4.2.3 / Metrics and targets (Workers in the value chain)<br>3.1.4.3.2 / Impact, risk and opportunity management (S4-5 Targets related to managing material impacts, risks and opportunities)<br>3.1.5.1.3 / Metrics and targets (Business conduct)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

#### 3.1.1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

Section 2.1. presents BIC's main risks along with the risk assessment, while section 2.2. describes the main risk factors and their mitigation measures. Section 2.3. outlines the risk management and internal control procedures as well as governance. The material risks identified through the DMA have been further integrated into the Group's overall Enterprise Risk Management Program and are presented in section 2.1., with their corresponding mitigation measures detailed in section 2.2..

The Sustainable Development Department works closely with all relevant functions to establish controls throughout the sustainability reporting process. In 2025, the roles and responsibilities of each function involved in sustainability reporting, as well as the definition, scope, and calculation methodologies for each sustainability metric, were formalized in dedicated methodology documents. These supporting documents served as the basis for a comprehensive risk assessment designed to evaluate and further enhance the reliability of data across all sustainability metrics.



Environmental KPIs are recorded in a dedicated reporting tool by Health, Safety, Security & Environment (HSSE) managers. A structured, multi-level validation process ensures data integrity: initial control by Plant manager, verification by the Group HSSE team, and final approval of the data by HSSE Directors. These KPIs are also reviewed at these levels during monthly meetings.

A similar process applies to Human Resources (HR) data, supported by periodic data quality checks by Group HR teams and a detailed data collection process.

For sustainability information disclosed in the Universal Registration Document (URD), established data controls are leveraged to ensure reliability, and roles and responsibilities have been clearly defined. All information undergoes multiple reviews and validations by the relevant functions, the Sustainable Development Department, and leadership teams prior to publication.

### 3.1.1.3 Strategy

#### 3.1.1.3.1 Strategy, business model and value chain (SBM-1)

The elements of BIC's strategy that relate to or impact sustainability matters, together with its business model and value chain, are presented below and in the dedicated sections of the Universal Registration Document.

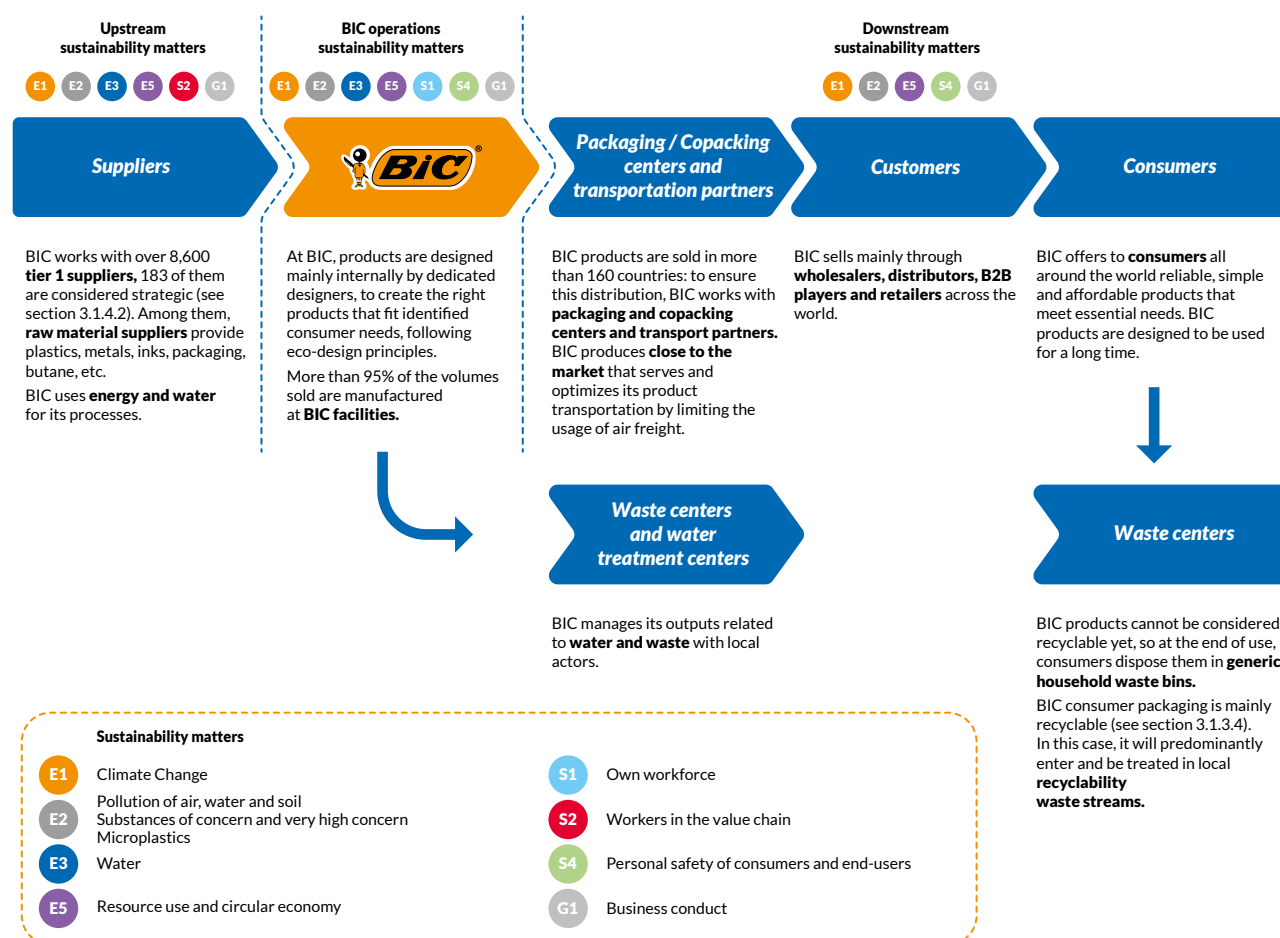
#### Business model and value chain

BIC's business divisions – Human Expression, Flame for Life, and Blade Excellence (including Tangle Teezer) – are described in section 1.4.1, detailing the product offering and market positioning in key regions. No BIC products are banned in any markets where the Group operates.

The **Group's business model** is outlined in the section General presentation of the Group (BIC's Business model).

The number of employees is disclosed in section 1.2.2, and total revenue in section 1.2.1.

**BIC's value chain** is presented below:



### Strategy

Information on the **Group's overall strategy** – the BIC Horizon Plan (2020-2025) – is provided in section 1.3.

BIC had reinforced its sustainability strategy through the “Writing the Future, Together” program, launched in 2018 (see section General presentation of the Group/ Delivering a sustainable future). This program sets out five sustainability commitments, detailed below, which form an integral part of the BIC Horizon Plan. Further information on the program's progress can be found in section 3.3..



## WRITING THE FUTURE, TOGETHER – THE COMMITMENTS

### #1 Fostering sustainable innovation in BIC products:

- by 2025, the environmental and/or societal footprint of BIC products should be improved compared to their baseline (SDG 3, 6, 8, 12);
- by 2030, BIC aims for 50% use of non-virgin petroleum plastic in BIC products (SDG 14, 15); and
- by 2025, BIC aims to use 100% reusable, recyclable or compostable plastic in consumer packaging (SDG 14, 15).

**#2 Acting against climate change:** by 2025, BIC aims to use 100% renewable electricity <sup>(1)</sup> (SDG 7, 8, 9, 12, 13).

**#3 Committing to a safe work environment:** by 2025, BIC is aiming for zero lost time incidents across all operations (SDG 3, 8).

**#4 Proactively involving suppliers:** by 2025, BIC aims to work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing (SDG 8, 12, 16).

**#5 Improving lives through education:** by 2025, BIC aims to improve learning conditions for 250 million children globally - cumulative since 2018 (SDG 1, 4, 5, 6, 8, 13).

With the conclusion of the BIC Horizon Plan and the “Writing the Future, Together” program in 2025, a new strategy and updated sustainability goals will be established, incorporating DMA outcomes and material IROs, as well as the Vigilance Plan. These goals will be defined by the Sustainable Development Department, reviewed by the Sustainability Council, the Executive Committee, and the Nomination, Governance and CSR Committee, and ultimately approved by the Board of Directors.

(1) Electricity generated from biomass (including biogas), geothermal, solar, water (including hydro) and wind power is considered renewable.



### 3.1.1.3.2 Interests and views of stakeholders (SBM-2)

BIC regularly engages with stakeholders to ensure their points of view and interests are integrated into the sustainability strategy and action plan. This engagement is described in the table below.

In addition, the 2024 DMA process included an ad-hoc survey that specifically gathered feedback from strategic suppliers, waste management companies, customers, investors, and NGOs. Governance bodies are informed about the views and interests of BIC's stakeholders regarding sustainability-related impacts through the presentation of DMA results (see section 3.1.1.4.1), as well as through dedicated reporting provided by the relevant departments.

| Key Stakeholders                                    | Type of engagement and purpose                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Outcome usage and informing process                                                                                                                           |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Suppliers</b>                                    | <b>BIC engages a selected group of key strategic suppliers in an ongoing dialogue</b> through procurement-led meetings to understand respective sustainability goals and common ground for collaboration.                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                               |
| <b>Employees</b>                                    | <b>BIC runs anonymous pulse surveys and engagement surveys</b> every two years on multiple aspects of engagement across all employees, including perception of sustainability in the Company.<br><b>BIC engages in social dialogue</b> , either between management and employees themselves or through employee representatives and labor union representatives at unionized sites.                                                                                                                                                        |                                                                                                                                                               |
| <b>Customers (distributors and retailers)</b>       | <b>BIC engages regularly with customers through meetings</b> , as sustainability has become a strategic topic.<br><b>BIC runs ad-hoc surveys</b> with selected customers representatives, including among other topics their perception on BIC sustainability engagement and impact.                                                                                                                                                                                                                                                       |                                                                                                                                                               |
| <b>Consumers (shoppers and end users)</b>           | <b>BIC either receives consumer survey results or conducts ad-hoc surveys</b> in key markets to understand the expectations and perceptions of the brand and BIC products, covering various aspects including sustainability.<br><b>BIC encourages consumers' feedback</b> and actively tracks consumer feedback on BIC products on digital commercial platforms and social media through social listening, while also allowing consumers to directly submit their feedback through the feedback form available on all BIC owned websites. | The outcomes allow each department to address communication gaps, develop internal action plans and create collaboration opportunities with the stakeholders. |
| <b>Shareholders and investors</b>                   | <b>BIC engages in dialogue with investors (shareholders and non-shareholders)</b> on a regular basis to educate them on topics such as BIC's strategy, financial performance and ESG program, through participation in investor conferences and roadshows and through the yearly Shareholders' Meeting.                                                                                                                                                                                                                                    |                                                                                                                                                               |
| <b>Academia, Research, and NGOs</b>                 | <b>BIC engages in dialogue and workshops</b> with various NGOs, in different sustainability fields, to foster its knowledge and to share its point of view as well as welcome challenges.<br><b>BIC engages in consultations and working groups</b> with Academia and Research to join forces in understanding complex and raising sustainability topics, such as recyclability and toxicity.                                                                                                                                              |                                                                                                                                                               |
| <b>Industry associations, federations and peers</b> | <b>BIC engages in dialogue</b> through committees, workshops and meetings with various professional federations, whether sector-related (Stationery, Toys, Lighters, Beauty, Chemical, E-Commerce), or geographically organized (by country or by region). The purpose is to understand current and future practices in the respective business areas, particularly regarding regulatory compliance and business practices, and to foster possible synergies and collaboration among peers.                                                |                                                                                                                                                               |



### 3.1.1.4 Impact, risk and opportunity management

#### 3.1.1.4.1 Description of process to identify and assess material impacts, risks and opportunities (IRO-1)

##### Revision of the DMA process in 2025

In 2025, the DMA process was revised to enhance the depth of analysis, broaden internal stakeholder engagement, and leverage available internal resources related to IROs (Impacts, Risks, and Opportunities) understanding. This revision also enabled BIC to address auditor feedback from the initial sustainability reporting exercise and to further align the process with the Company's Enterprise Risk Management (ERM) Approach and French Vigilance plan.

The approach is based on the CSRD methodology, which requires consideration of two key dimensions:

- **impact materiality:** a sustainability matter is material from an impact perspective when it pertains to the undertaking's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- and long-term. A material sustainability matter from an impact perspective includes impacts connected with the undertaking's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships;

- **financial materiality:** a sustainability matter is material from a financial perspective if it generates risks or opportunities that affect (or could reasonably be expected to affect) the undertaking's financial position, financial performance, cash flows, access to financing or cost of capital over the short, medium or long term.

The 2025 revision built upon the work completed for the first CSRD-compliant DMA process in 2024, drawing on:

- insights from previous DMA exercises and the Group's understanding of its IROs;
- the expertise of an external consulting firm to support methodology deployment;
- contributions from internal stakeholders across various entities and departments, as well as internal and external studies that substantiated the IROs.

#### Methodological steps

The process followed four main steps:



#### Value Chain and Stakeholder mapping: identifying key CSRD Topics

Conducted in 2024, this phase enabled BIC to identify relevant stakeholders to gather insights on sustainability issues, and review operations across the value chain up to the end consumer. The review covered the Group operational sites, transportation links, Tier 1 suppliers, customers, investors, and end-users.

The 2025 update further integrated existing risk and due diligence processes, such as the Vigilance Plan and ERM. The value chain analysis was broadened beyond Tier 1 suppliers to address ESG considerations across procurement categories, and incorporate life cycle assessments (LCAs) and internal studies tracing some raw material origins beyond Tier 1.

This analysis, combined with feedback from external stakeholders—such as investors, strategic suppliers, waste management companies, customers, NGOs, and members of the Executive Committee—collected through the 2024 survey, informed the identification of key CSRD topics relevant to BIC.

#### Identification and refinement of IROs for the eight CSRD Topics

For the key CSRD topics deemed relevant to BIC, and as part of the 2024 DMA, BIC's core team – composed of key internal stakeholders (Sustainable Development, Procurement, Commercial, Finance, Human Resources, Strategy) – had identified a preliminary list of potentially material IROs:

- **impacts:** using insights from the value chain review, BIC conducted a high-level assessment of all sustainability matters listed in Application Requirement 16 (ESRS 1 Appendix A) to determine areas where the Company may have an impact. Impacts that also represent dependencies were noted. Potential impacts were identified based on the expertise of the BIC core team and by also considering impacts recognized by peers and sustainability organizations;
- **risks and opportunities:** BIC reviewed potential dependencies using the six forms of capital <sup>(1)</sup> defined by the International Integrated Reporting Council (IIRC), ESRS sustainability matters and impacts, and Company-specific dependencies, selecting those relevant to BIC. Whether each potential dependency was expected to represent a risk, an opportunity, or both was also noted.

(1) All organizations depend on various forms of capital for their success. The six categories of capital defined by the International Integrated Reporting Council (IIRC) are: financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital.



To refine and validate this initial list as part of the 2025 revision, eight dedicated workshops and meetings were organized for each CSRD topic. These sessions aimed to leverage internal content, deepen understanding of IROs, and align on the final list of potentially material topics. The workshops covered key themes identified in Phase 1:

- climate change;
- pollution;
- water;
- resource use & circular economy;
- own workforce;
- workers in the value chain;
- consumers and end-users;
- business conduct.

Participants included subject matter experts at the corporate level (Climate Change Project Manager; Director, Circular Economy; Sustainable Development Team; Finance; Procurement; ERM; Product Safety; HSSE; HR; Compliance; Quality) as well as representatives from factories and Tangle Teezer to ensure comprehensive coverage.

This process enabled BIC to consolidate a robust list of potentially material IROs, refine them further, and substantiate positive impacts and opportunities where relevant.

#### **IRO Materiality Assessment**

Following the identification of IROs, impact materiality and financial materiality were assessed:

- **impact materiality:** subject matter experts evaluated the scale, scope, irremediability, and likelihood of impacts across short-, medium-, and long-term horizons. Severity scores were then compared against a materiality threshold (set at -3 to +3). Any impact with a severity score above this threshold was considered material;
- **financial materiality:** in parallel, the Sustainable Development Team, supported by a Finance specialist, conducted a materiality assessment of risks and opportunities identified. Preliminary financial estimates were developed using data from BIC's ERM function, internal risk assessments and sector-specific benchmarks. These estimates combined quantitative indicators along with qualitative analysis to provide an initial view of potential financial impacts. Where possible, materiality was estimated using a financial threshold aligned with the ERM framework, with certain risks provisionally classified as material pending completion of a more detailed financial assessment.

Further work will continue in 2026, in collaboration with the ERM function and IRO owners, to finalize this quantitative analysis in line with ESRS 1 requirements. This will include a comprehensive evaluation of the likelihood and magnitude of risks and opportunities, and comparison against the materiality threshold.

Quantitatively substantiated positive impacts and opportunities were retained, including the development of a bespoke machine for disassembling BIC lighters and associated collection programs for used lighters. These initiatives support resource efficiency, reduce dependency on virgin raw materials, and enable the emergence of new circular business models. Additionally, BIC identified opportunities to reinforce its leadership in lighter safety by maintaining standards that meet or exceed regulatory requirements, thereby strengthening customer trust and competitive differentiation.

#### **Approval of Material IROs and Integration into Group processes**

The revised list of material IROs was reviewed and approved by BIC's CEO on December 15, following prior presentation to the Nomination, Governance and CSR Committee on October 29, 2025.

The outcomes of the DMA were incorporated into the overall risk management process, which strengthens alignment between chapter 2 (Risk factors and management) and chapter 3 (3.1./ Sustainability Statement). The DMA also served as a foundation for defining BIC's sustainability strategy beyond the current "Writing the Future, Together" strategy, which concluded in 2025. Section 3.1.1.2 outlines the governance framework for managing sustainability matters.

The list of material IROs is provided in the section below. This process also confirmed that two CSRD topics were assessed as not material.

#### **Non-materiality of ESRS E4 – Biodiversity and ecosystems**

The risk analysis conducted by an external consultancy mapped BIC and strategic supplier locations against the World Database of Key Biodiversity Areas (developed by BirdLife International on behalf of the KBA Partnership – [www.keybiodiversityareas.org](http://www.keybiodiversityareas.org)). The analysis highlighted that two BIC sites are located near biodiversity-sensitive areas.

However, it also confirmed that neither of these sites, nor any other assessed sites, contributes to direct drivers of biodiversity loss. Furthermore, no impacts were identified on species status, ecosystem extent or condition, nor any dependencies or impacts on ecosystem services. Consequently, no biodiversity-related risks or opportunities were detected. Likewise, no affected communities required consultation, and no mitigation measures were deemed necessary.

#### **Non-materiality of ESRS S3 – Affected communities**

The ESRS S3 Affected Communities is not considered material since BIC's activities, particularly its industrial operations, have negligible or low impact on the communities that could potentially be directly or indirectly affected. All environmental, social, and governance matters are managed in accordance with local legislation and the Group policies which help to maintain a minimal impact on the surrounding communities.





### 3.1.1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

IROs as well as their interaction with BIC's strategy and business model are detailed at the beginning of each thematic section and are also listed in the table below. All IROs identified and considered material are derived from ESRS topics, no entity-specific topic have been identified as of today.

The revision of the 2024 DMA in 2025 led to several updates to the list of material impacts, risks, and opportunities (IROs), which are detailed below and in the relevant sections:

- impacts and risks related to air pollution were classified as material, following the first group-wide consolidation of pollution data in 2024;
- microplastics are now considered material from both an impact perspective and financial materiality, pending completion of a more detailed financial assessment;
- water impacts in the upstream segment of BIC's value chain have been identified as material;
- material IROs under 'S1 Own workforce' have been further specified in line with ESRS requirements, as outlined in Application Requirement 16 (ESRS 1 Appendix A);
- lobbying-related IROs were reassessed and deemed not material, given BIC's limited involvement in such activities.

| ESRS                        | Description                                                                                                                                                                                                        | Further details in section | Potential / Actual | Impact Materiality (N/P) <sup>(b)</sup> | Financial Materiality |             | Location in Value Chain              | Time Horizon <sup>(a)</sup> |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------|-----------------------------------------|-----------------------|-------------|--------------------------------------|-----------------------------|
|                             |                                                                                                                                                                                                                    |                            |                    |                                         | Risk                  | Opportunity |                                      |                             |
| <b>E1 – Climate Change</b>  | <b>Climate change adaptation</b>                                                                                                                                                                                   |                            |                    |                                         |                       |             |                                      |                             |
|                             | Risk to human health and safety, assets (building and facilities), and production capability in case of extreme weather events                                                                                     | 3.1.3.1                    |                    |                                         | X                     |             | Upstream, Own Operations             | MT, LT                      |
|                             | Negative impact on the environment from adaptation strategies for factories in physical climate risk areas, which could increase BIC's GHG emissions                                                               | 3.1.3.1                    | Potential          | N                                       |                       |             | Own Operations                       | ST, MT, LT                  |
|                             | <b>Climate change mitigation</b>                                                                                                                                                                                   |                            |                    |                                         |                       |             |                                      |                             |
| <b>E2 – Pollution</b>       | Risk arising from changing regulations and potential damage to reputation if insufficient climate change mitigation action is taken                                                                                | 3.1.3.1                    |                    |                                         | X                     |             | Upstream, Own Operations             | MT, LT                      |
|                             | Negative impact on the environment due to BIC's contribution to GHG emissions                                                                                                                                      | 3.1.3.1                    | Actual             | N                                       |                       |             | Upstream, Own Operations, Downstream | ST, MT, LT                  |
|                             | Adverse effects on human health and ecosystems resulting from air emissions generated by BIC industrial activities                                                                                                 | 3.1.3.2.1                  | Actual             | N                                       |                       |             | Own Operations, Upstream, Downstream | ST, MT                      |
|                             | Adverse effects on human health and ecosystems resulting from water and soil emissions generated by BIC industrial activities                                                                                      | 3.1.3.2.1                  | Actual             | N                                       |                       |             | Upstream, Own Operations, Downstream | ST, MT, LT                  |
|                             | Adverse effects on human health and ecosystems resulting from substances of concern and very high concern being used in production or procured, and/or leaving BIC facilities as emissions, or as part of products | 3.1.3.2.1                  | Actual             | N                                       |                       |             | Upstream, Own Operations, Downstream | ST, MT, LT                  |
| <b>E3 – Water resources</b> | Potential adverse effects on human health and ecosystems associated with microplastics being used or generated by BIC production process and value chain                                                           | 3.1.3.2.1                  | Potential          | N                                       |                       |             | Upstream, Own Operations, Downstream | ST, MT, LT                  |
|                             | Risks from fines in case of non-compliance with applicable laws and/or required remediation in case of pollution incidents, changing regulations, and to brand reputation                                          | 3.1.3.2.1                  |                    |                                         | X                     |             | Own Operations, Downstream           | MT, LT                      |
|                             | Risk of water resource shortages for sites located in areas exposed to high water stress                                                                                                                           | 3.1.3.3.1                  |                    |                                         | X                     |             | Upstream, Own Operations             | MT, LT                      |
|                             | Significant use of fresh water that could negatively impact fresh water availability, especially in areas of high water stress                                                                                     | 3.1.3.3.1                  | Actual             | N                                       |                       |             | Upstream                             | ST, MT, LT                  |
|                             |                                                                                                                                                                                                                    |                            |                    |                                         |                       |             |                                      |                             |



| ESRS                                          | Description                                                                                                                                                                                                                                                                     | Further details in section | Potential / Actual | Impact Materiality (N/P) <sup>(b)</sup> | Financial Materiality |             | Location in Value Chain              | Time Horizon <sup>(a)</sup>          |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------|-----------------------------------------|-----------------------|-------------|--------------------------------------|--------------------------------------|
|                                               |                                                                                                                                                                                                                                                                                 |                            |                    |                                         | Risk                  | Opportunity |                                      |                                      |
| <b>E5 – Resource use and circular economy</b> | Negative impacts arising from the use of raw materials, which may lead to resource depletion and increased pressure on natural resources, given that BIC production processes remain largely linear today                                                                       | 3.1.3.4.1                  | Actual             | N                                       |                       |             | Upstream, Own Operations             | ST, MT                               |
|                                               | Negative impacts arising from the use of raw materials, which can generate various waste streams if full circularity is not achieved                                                                                                                                            | 3.1.3.4.1                  | Actual             | N                                       |                       |             | Own Operations, Downstream           | OO: ST, MT<br>Downstream: ST, MT, LT |
|                                               | The development of a bespoke machine for disassembling BIC lighters and collection programs allows BIC to repurpose their valuable components and materials (plastic and metals), contributing to the development of a new industrial model that promotes more circular economy | 3.1.3.4.1                  | Actual             | P                                       |                       |             | Own Operations, Downstream           | MT, LT                               |
|                                               | Failure to address regulatory evolutions, economic fluctuations or mere stock reduction, given BIC's dependency on availability of raw materials, machinery and equipment to operate                                                                                            | 3.1.3.4.1                  |                    |                                         | X                     |             | Upstream, Own Operations, Downstream | MT, LT                               |
|                                               | Failure to address increasing plastic concerns, deliver external commitments and/or adapt BIC business model                                                                                                                                                                    | 3.1.3.4.1                  |                    |                                         | X                     |             | Upstream, Own Operations, Downstream | MT, LT                               |
|                                               | The development of a bespoke machine for disassembling BIC lighters and collection programs provides BIC with the opportunity to reduce its reliance on suppliers in reusing valuable materials, mitigate exposure to price volatility and anticipate upcoming regulations      | 3.1.3.4.1                  |                    |                                         |                       | X           | Upstream, Own Operations, Downstream | MT, LT                               |
| <b>S1 – Own workforce</b>                     | Lack of adequate social protection for employees and their families can reduce their engagement and well-being                                                                                                                                                                  | 3.1.4.1                    | Actual             | N                                       |                       |             | Own Operations                       | ST                                   |
|                                               | Social protection for employees and their families enhances engagement and fosters well-being                                                                                                                                                                                   | 3.1.4.1                    | Potential          | P                                       |                       |             | Own Operations                       | MT, LT                               |
|                                               | BIC employs non-employees within its workforce, resulting in less transparency regarding the security of their contracts and social protection                                                                                                                                  | 3.1.4.1                    | Potential          | N                                       |                       |             | Own Operations                       | ST, MT, LT                           |
|                                               | Remuneration at BIC meets national minimum wage requirements; however, in certain cases, it may not reach a level considered sufficient to ensure an adequate standard of living                                                                                                | 3.1.4.1                    | Potential          | N                                       |                       |             | Own Operations                       | ST, MT, LT                           |
|                                               | A lack of social dialogue, together with inadequate respect for and protection of workers' rights, could threaten to erode the social climate and negatively impact employee well-being                                                                                         | 3.1.4.1                    | Potential          | N                                       |                       |             | Own Operations                       | ST, MT, LT                           |
|                                               | Psychosocial risks, such as those arising from factors like working hours, work-life balance, or night shifts, can contribute to diminished wellbeing, increased absenteeism and workplace accidents                                                                            | 3.1.4.1                    | Potential          | N                                       |                       |             | Own Operations                       | ST, MT, LT                           |
|                                               | Safety issues and workplace incidents negatively impact workers' health and safety                                                                                                                                                                                              | 3.1.4.1                    | Actual             | N                                       |                       |             | Own Operations                       | ST, MT, LT                           |
|                                               | Gender equity is not achieved due to the predominance of male-dominated roles in factories                                                                                                                                                                                      | 3.1.4.1                    | Actual             | N                                       |                       |             | Own Operations                       | ST, MT                               |
|                                               | Negative impact on workers' mental health, physical integrity, well-being, and quality of work life due to potential situations of harassment, violence and/or discrimination                                                                                                   | 3.1.4.1                    | Actual             | N                                       |                       |             | Own Operations                       | ST, MT, LT                           |
|                                               | Presence in countries with insufficient regulations on working conditions and other work-related rights may negatively impact BIC own workforce                                                                                                                                 | 3.1.4.1                    | Potential          | N                                       |                       |             | Own Operations                       | ST, MT, LT                           |
|                                               | Failure to comply with regulations or identify and address human rights violations in the countries BIC operates, which could result in business disruption, legal action and fines, and damage the brand and customer loyalty                                                  | 3.1.4.1                    |                    |                                         | X                     |             | Own Operations                       | ST, MT, LT                           |

3



| ESRS                                   | Description                                                                                                                                                                                                                                                                                                                              | Further details in section | Potential / Actual | Impact Materiality (N/P) <sup>(b)</sup> | Financial Materiality |             | Location in Value Chain              | Time Horizon <sup>(a)</sup> |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------|-----------------------------------------|-----------------------|-------------|--------------------------------------|-----------------------------|
|                                        |                                                                                                                                                                                                                                                                                                                                          |                            |                    |                                         | Risk                  | Opportunity |                                      |                             |
| <b>S2 – Workers in the value chain</b> | Negative impact on workers given BIC's diverse value chain and the presence of its suppliers in countries with insufficient regulations on working conditions, equal treatment, and opportunities, as well as other work-related rights                                                                                                  | 3.1.4.2.1                  | Potential          | N                                       |                       |             | Upstream                             | ST, MT, LT                  |
|                                        | Failure to comply with regulations in force and/or to identify and address human rights violations in BIC's partners resulting in business disruption and/or reputational damage                                                                                                                                                         | 3.1.4.2.1                  |                    |                                         | X                     |             | Upstream                             | ST, MT, LT                  |
| <b>S4 – Consumers and end-users</b>    | Potential adverse effects on consumers and end-users' health and safety in cases of product non-compliance                                                                                                                                                                                                                               | 3.1.4.3.1                  | Potential          | N                                       |                       |             | Downstream                           | ST, MT, LT                  |
|                                        | Risk of non-compliance with increasingly stringent product safety regulations, which could result in non-compliant products being placed on the market                                                                                                                                                                                   | 3.1.4.3.1                  |                    |                                         | X                     |             | Own Operations, Downstream           | MT, LT                      |
|                                        | Opportunity for the Group to strengthen market positioning with respect to lighters by consistently meeting – or even exceeding – applicable product safety requirements                                                                                                                                                                 | 3.1.4.3.1                  |                    |                                         |                       | X           | Own Operations, Downstream           | ST, MT, LT                  |
| <b>G1 – Business conduct</b>           | Failure to comply with applicable anti-bribery and anti-corruption laws, including but not limited to French anti-corruption laws ("Sapin II law") and/or BIC policies that prohibit corruption and influence peddling, potentially resulting in legal actions, prosecutions, sanctions, fines, reputational damage, or loss of business | 3.1.5.1.2                  |                    |                                         | X                     |             | Upstream, Own Operations, Downstream | ST, MT, LT                  |
|                                        | Potential negative impact of BIC's approach to managing relationships with its suppliers, especially small and medium-sized undertakings, including payment practices                                                                                                                                                                    | 3.1.5.1.2                  | Potential          | N                                       |                       |             | Upstream                             | ST, MT, LT                  |

(a) ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2

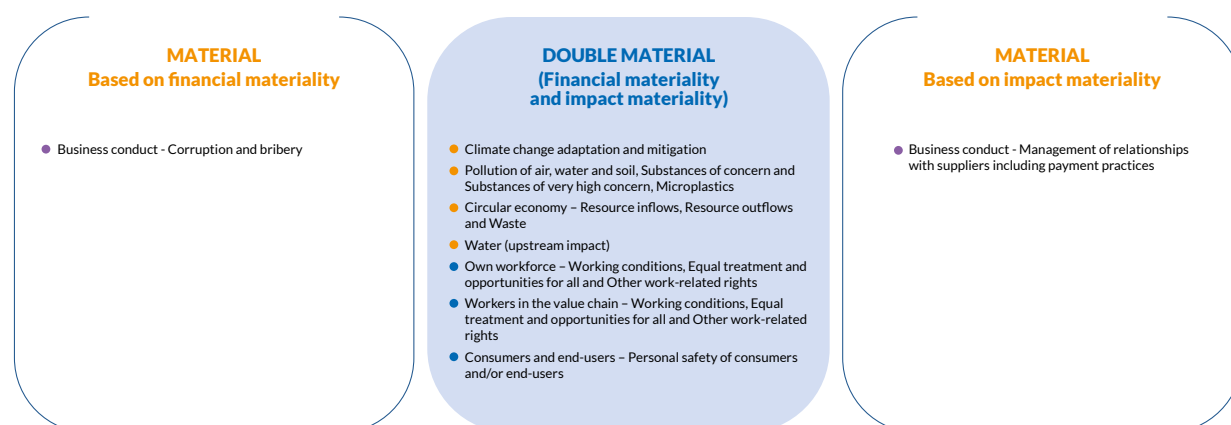
(b) N (Negative), P (Positive)

For the reporting period, there has not been a material financial effect related to ESG risks stemming from the DMA. Consequently, there is no material impact on the financial statements that warrants disclosure.

### 3.1.1.4.3 Group policies development and review (IRO management)

All employees are required, at all times, to comply with BIC's policies and standards. To ensure consistency and proper governance, the Group Policy Committee, chaired by the Director for Enterprise Risk Management (ERM), was established in 2024 to oversee the development, issuance, and regular review of Group policies. In 2025, this committee supported the rollout of several new policies, such as the ESG Policy or the Resource Use and Circular Economy Policy, and the revision of existing ones to reflect evolving regulatory requirements and best practices.

### 3.1.1.4.4 Disclosure Requirements in ESRS covered by Sustainability Statement (IRO-2)



Material sub-topics related to **Environmental**, **Social**, and **Governance** matters.

The tables in section 3.1.6.1 present the disclosure requirements that BIC has complied with in preparing the Sustainability Statement, following the outcome of the DMA, as well as the key undisclosed datapoints. The material IROs were aligned with the CSRD datapoints using the "EFRAG IG 3: List of ESRS Datapoints" to identify the relevant disclosure requirements and datapoints for BIC.

In line with CSRD requirements, the datapoints deriving from other EU legislations are presented for each disclosure requirement, along with the section in which they can be found in the Sustainability Statement. Those other EU legislations are:

- Sustainable Finance Disclosures Regulation: Regulation 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (SFDR);
- Pillar 3: Regulation (EU) no. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) no. 648/2012 (Capital Requirements Regulation "CRR");
- Benchmark Regulation: Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 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; and
- EU Climate Law: Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) no. 401/2009 and (EU) 2018/1999 ("European Climate Law").



### 3.1.2 REPORTING REQUIREMENTS UNDER THE EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

#### Presentation of the European Green Taxonomy

Regulation (EU) No. 2020/852 of June 18, 2020 (the "Taxonomy Regulation") establishes a framework to encourage investment in sustainable economic activities by requiring companies to disclose the proportion of their sales (Revenue), capital expenditure (CapEx) and operating expenditure (OpEx) that contributes substantially to the environmental objectives. On July 4, 2025, the European Commission adopted Delegated Regulation (EU) C(2025) 4568 (the "Omnibus Delegated Act") introducing significant simplifications to EU Taxonomy reporting, including a materiality threshold allowing companies to exclude activities representing less than 10% of their revenue, CapEx or OpEx from detailed assessment.

The Green Taxonomy establishes a unique and transparent system of classification using common terminology for economic activities that can be considered as sustainable from an environmental perspective for the purpose of distinguishing them from other economic activities.

The Taxonomy Regulation establishes six major environmental objectives for the EU:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystem.

#### Reporting requirements

Since 2022, BIC has implemented Taxonomy reporting in order to assess the sustainability of its economic activities in relation to the classification system.

An economic activity shall qualify as environmentally sustainable if:

- it contributes to one of the six environmental objectives and is on the list defined in the delegated acts;
- the activity meets the technical criteria for substantial contribution mentioned for this objective;
- the activity does not significantly impair any of the other five environmental objectives;
- the activity complies with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

#### 2025 results

BIC is required to disclose the indicators that highlight the proportion of its eligible and aligned revenue, capital expenditure (CapEx) and operating expenditures (OpEx) resulting from products and/or services associated with economic activities identified as sustainable in the Climate and Environmental Delegated Acts.

#### Revenue

BIC is committed to the ecological transition. However, its core activities do not directly correspond to those retained in the delegated act on climate change adaptation, mitigation, water, pollution, circular economy and biodiversity, for which the highest emitting activities on scopes 1 and 2 with a potential for transformation have been prioritized. Some secondary activities might be eligible but are not significant for the Group. In accordance with the materiality threshold introduced by Delegated Regulation (EU) C(2025) 4568, these activities have not been included in the calculation of the eligible revenue.

Thus, the share of BIC's eligible revenue for the year 2025 is zero.

#### OpEx

Under the EU Taxonomy, only Research and Development costs, building refurbishment costs, maintenance, cleaning and repair expenses and any other direct expenses for the maintenance of tangible assets are taken into account.

The total amount of these costs is 95.7 million euros, which represents 5.2% of Total 2025 OpEx for BIC. BIC's business model centers on the manufacturing and distribution of consumer products, where the main operating expenses relate to material supply, labor, brand support, and selling & marketing activities. The Taxonomy-relevant OpEx are supporting activities that are not central to BIC's revenue generation or strategic value proposition.

In accordance with the business model materiality exemption provided in Delegated Regulation (EU) 2021/2178 as amended by the Omnibus Delegated Act, BIC has determined that OpEx is not material to its business model and has therefore exercised the option not to report the OpEx KPI for 2025.

#### CapEx

Although BIC has no activities generating eligible revenue, BIC has conducted an analysis of its CapEx to determine the proportion that is eligible and aligned with the EU Taxonomy delegated acts.

In 2025, out of a total CapEx of 120 million euros, 39.2% was considered eligible, calculated as described in the methodology note below. Eligible CapEx primarily includes the long term leasing of buildings and vehicles, investment in energy-efficient equipment for BIC manufacturing sites, construction and renovation of buildings, and sorting and material recovery of non-hazardous waste.



In the Green Taxonomy, these investments correspond to:

| Activities                                                            | Compass code | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems |
|-----------------------------------------------------------------------|--------------|---------------------------|---------------------------|----------------------------|------------------|-----------|-----------------------------|
| Acquisition and ownership of buildings                                | CCM 7.7      | X                         |                           |                            |                  |           |                             |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5      | X                         |                           |                            |                  |           |                             |
| Construction of new buildings                                         | CCM 7.1      | X                         |                           |                            |                  |           |                             |
| Installation, maintenance and repair of energy efficiency equipment   | CCM 7.3      | X                         |                           |                            |                  |           |                             |
| Renovation of existing buildings                                      | CCM 7.2      | X                         |                           |                            |                  |           |                             |
| Use of concrete in civil engineering                                  | CEY 3.5      |                           |                           |                            | X                |           |                             |
| Sorting and material recovery of non-hazardous waste                  | CEY 2.7      |                           |                           |                            | X                |           |                             |

BIC verified compliance with the technical screening criteria set out in the Climate and Environmental Delegated Regulation and specified in the European Commission's FAQ. Finally, the analysis of the DNSH (*Do Not Significantly Harm*) criteria and the minimum safeguards led to an aligned CapEx of 2.1 million euros or 1.8% of total CapEx, compared to 2.5% of total CapEx in 2024.

### Compliance with DNSH criteria

The *Do Not Significantly Harm (DNSH)* criteria for climate adaptation and mitigation were assessed at Group level; they were applied solely to BIC's eligible activities. BIC performed a climate risk analysis of all its sites in 2022, and the results of this analysis have been used to assess BIC's compliance with the DNSH criteria for climate change adaptation and mitigation. Pollution prevention and control criteria were assessed based on site-level environmental compliance frameworks. Manufacturing sites conduct regular environmental measurements and implement preventive actions in accordance with applicable local and international environmental regulations, ensuring compliance with pollution control standards.

### Compliance with Minimum Safeguards

The minimum safeguards were screened at Group level to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Group complies with the minimum safeguard requirements in terms of human rights, corruption and bribery, fair competition, and taxation. There have been no convictions related to these topics, and appropriate procedures and measures have been implemented, such as:

- BIC's Anti-Corruption Policy;
- BIC's Code of Conduct;
- BIC's Vigilance Plan.

### Methodology

The reporting cycle is annual, with the data used for this year's report covering the 12 months from January 1 to December 31, 2025. Financial data is sourced from the consolidated financial statements (see chapter 6 Financial Statement).

The revenue, capital expenditures and operating expenses considered cover all the relevant BIC's activities corresponding to the financial consolidation scope.

The total CapEx can be reconciled with the consolidated financial statements. It corresponds to:

- BIC's Property, plant and equipment (see section 6.1. – Note 9-1);
- BIC's rights-of-use assets (see section 6.1. – Note 9-1);
- BIC's intangible assets (see section 6.1. – Note 11).

As part of the eligibility analysis, CapEx investments above 50,000 euros were reviewed one by one. Those projects represent 89% of total Group CapEx. Once potential eligibility was established, each BIC's business unit (Group Supply Chain, Human Expression, Flame for Life, Blade Excellence, Group Commercial & Corporate) reviewed potential alignment with the support of the Sustainable Development Team using:

- existing internal sustainability criteria (e.g., energy reduction, decrease in raw material use, and other positive impacts on the environment); and
- the Taxonomy Compass and the list of substantial contribution criteria for each activity.

Eligible and aligned proportion of 2025 Revenue, OpEx, CapEx is presented in the tables below.



PROPORTION OF TURNOVER, CAPEX, OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING FINANCIAL YEAR 2025 - SUMMARY KPIS

| Fiscal year: 2025 |               | Breakdown by environmental objectives of Taxonomy aligned activities |                                 |                                               |                               |                               |                                |                      |                |                                  |
|-------------------|---------------|----------------------------------------------------------------------|---------------------------------|-----------------------------------------------|-------------------------------|-------------------------------|--------------------------------|----------------------|----------------|----------------------------------|
| KPI (1)           | Total (2)     | Proportion of Taxonomy eligible activities (3)                       | Taxonomy aligned activities (4) | Proportion of Taxonomy aligned activities (5) | Climate change mitigation (6) | Climate change adaptation (7) | Water and marine resources (8) | Circular economy (9) | Pollution (10) | Biodiversity and ecosystems (11) |
| Text              | (Euros)       | (%)                                                                  | (Euros)                         | (%)                                           | (%)                           | (%)                           | (%)                            | (%)                  | (%)            | (%)                              |
| Turnover          | 2,090,116,379 | -                                                                    | -                               | -                                             | -                             | -                             | -                              | -                    | -              | -                                |
| CapEx             | 120,044,724   | 39.2%                                                                | 2,109,807                       | 1.8%                                          | 1.6%                          | -                             | -                              | 0.2%                 | -              | -                                |
| OpEx              | 95,672,542    | -                                                                    | -                               | -                                             | -                             | -                             | -                              | -                    | -              | -                                |

| Proportion of enabling activities (12) | Proportion of transitional activities (13) | Not assessed activities considered non-material (14) | Taxonomy aligned activities in previous financial year (N-1) (15) | Proportion of Taxonomy aligned activities in previous financial year (N-1) (16) |
|----------------------------------------|--------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------|
| (%)                                    | (%)                                        | (%)                                                  | (Euros)                                                           | (%)                                                                             |
| -                                      | -                                          | -                                                    | -                                                                 | -                                                                               |
| 1.3%                                   | 0.3%                                       | 10.9%                                                | 4,401,910                                                         | 2.5%                                                                            |
| -                                      | -                                          | -                                                    | -                                                                 | -                                                                               |

3





**PROPORTION OF TURNOVER, CAPEX, OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING FINANCIAL YEAR 2025**

Reported KPI (Net Sales/ CapEx/ OpEx)

CapEx

Fiscal year: 2025

| Economic Activities (1)                                               | Code(s)<br>(2) | Taxonomy eligible KPI<br>(Proportion of Taxonomy<br>eligible CapEx)<br>(3) | Taxonomy aligned<br>KPI (monetary<br>value of CapEx)<br>(4) | Taxonomy aligned<br>KPI (Proportion of<br>Taxonomy aligned<br>CapEx)<br>(5) |
|-----------------------------------------------------------------------|----------------|----------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------|
| <i>Text</i>                                                           |                | (%)                                                                        | (Euros)                                                     | (%)                                                                         |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5        | 3.5%                                                                       | 328,140                                                     | 0.3%                                                                        |
| Construction of new buildings                                         | CCM 7.1        | 1.6%                                                                       | -                                                           | -                                                                           |
| Renovation of existing buildings                                      | CCM 7.2        | 0.9%                                                                       | -                                                           | -                                                                           |
| Installation, maintenance and repair of energy efficiency equipment   | CCM 7.3        | 1.4%                                                                       | 1,581,418                                                   | 1.3%                                                                        |
| Acquisition and ownership of buildings                                | CCM 7.7        | 31.0%                                                                      | -                                                           | -                                                                           |
| Sorting and material recovery of non-hazardous waste                  | CEY 2.7        | 0.2%                                                                       | 200,250                                                     | 0.2%                                                                        |
| Use of concrete in civil engineering                                  | CEY 3.5        | 0.5%                                                                       | -                                                           | -                                                                           |
| <b>Sum of alignment per objective</b>                                 |                |                                                                            |                                                             |                                                                             |
| <b>TOTAL KPI (TURNOVER / CapEx / OpEx)</b>                            |                | <b>39.2%</b>                                                               | <b>2,109,807</b>                                            | <b>1.8%</b>                                                                 |

| Environmental objective of Taxonomy aligned activities |                               |                                |                      |                |                                  |                        | Proportion of Taxonomy aligned in Taxonomy eligible |             |
|--------------------------------------------------------|-------------------------------|--------------------------------|----------------------|----------------|----------------------------------|------------------------|-----------------------------------------------------|-------------|
| Climate change mitigation (6)                          | Climate change adaptation (7) | Water and marine resources (8) | Circular economy (9) | Pollution (10) | Biodiversity and ecosystems (11) | Enabling activity (12) | Transitional activity (13)                          | (14)        |
| (%)                                                    | (%)                           | (%)                            | (%)                  | (%)            | (%)                              | (E where applicable)   | (T where applicable)                                | (%)         |
| 0.3%                                                   | -                             | -                              | -                    | -              | -                                |                        | T                                                   | 7.9%        |
| -                                                      | -                             | -                              | -                    | -              | -                                |                        |                                                     | -           |
| -                                                      | -                             | -                              | -                    | -              | -                                |                        |                                                     | -           |
| 1.3%                                                   | -                             | -                              | -                    | -              | -                                | E                      |                                                     | 92.0%       |
| -                                                      | -                             | -                              | -                    | -              | -                                |                        |                                                     | -           |
| -                                                      | -                             | -                              | 0.2%                 | -              | -                                |                        |                                                     | 66.8%       |
| -                                                      | -                             | -                              | -                    | -              | -                                |                        |                                                     | -           |
| <b>1.6%</b>                                            | -                             | -                              | <b>0.2%</b>          | -              | -                                |                        |                                                     |             |
| <b>1.6%</b>                                            | -                             | -                              | <b>0.2%</b>          | -              | -                                | <b>1.3%</b>            | <b>0.3%</b>                                         | <b>4.5%</b> |

3



### 3.1.3 ENVIRONMENTAL INFORMATION

#### 3.1.3.1 Climate change (ESRS E1)

##### E1 - CLIMATE CHANGE

| Material IROs<br>Impact Risk Opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Policies                                                                                                                                                                                                                                                                 | Actions                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Climate Change Mitigation</b></p> <ul style="list-style-type: none"> <li><b>Negative impact</b> due to BIC's contribution to GHG emissions</li> <li><b>Risk</b> arising from changing regulations and potential damage to reputation if insufficient action is taken</li> </ul> <p><b>Climate Change Adaptation</b></p> <ul style="list-style-type: none"> <li><b>Potential negative impact</b> from adaptation strategies</li> <li><b>Risk</b> to human health and safety, assets, and production capability in case of extreme weather events</li> </ul> <p>See details in sections 3.1.3.1.2 and 3.1.3.1.3</p> | <ul style="list-style-type: none"> <li>ESG Policy</li> </ul> <p>See details in section 3.1.3.1.3</p>                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Proactively involving suppliers</li> <li>Fostering sustainable innovation in BIC products</li> <li>Reducing the carbon footprint of transportation</li> <li>Deploying a global approach to energy consumption and using renewable electricity at BIC facilities</li> <li>Looking into specific adaptation plans for sites exposed to physical climate risks</li> </ul> <p>See details in section 3.1.3.1.3</p> |
| <p><b>Targets</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>"Writing the Future, Together" commitment: by 2025, BIC aimed to use 100% renewable electricity</li> <li>Reduction of 50% of Scope 1 GHG emissions by 2030</li> <li>Reduction of 100% of Scope 2 GHG emissions by 2030</li> </ul> | <ul style="list-style-type: none"> <li>Overall 5% reduction of Scope 3 GHG emissions by 2030, including -30% in the Flame for Life division</li> </ul> <p>See details in section 3.1.3.1.4</p>                                                                                                                                                                                                                                                        |

##### 3.1.3.1.1 Governance

###### Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

Although the climate indicators remain in place, they were not activated in 2025 due to the CEO transition. For 2026, the Board of Directors has integrated a climate objective into Company's incentive schemes. This information is disclosed in section 4.2.2.2.

##### 3.1.3.1.2 Strategy

###### Transition plan for climate change mitigation (E1-1)

BIC is dedicated to minimizing its impact on climate change. This commitment is embodied in the various initiatives implemented to address climate mitigation and adaptation, as part of its Horizon Plan launched in 2020. Its "Writing the Future, Together" program incorporates key levers for decarbonization, including proactively engaging suppliers, fostering innovation,

promoting responsible procurement, reducing the carbon footprint of transportation, and increasing the use of renewable energy sources <sup>(1)</sup>, as detailed in section 3.1.3.1.3. BIC's commitment is further demonstrated in its greenhouse gas (GHG) emission reduction targets. In 2022, BIC pledged to reduce Scope 1 GHG emissions by 50% and eliminate 100% of Scope 2 GHG emissions (market-based) by 2030, in addition to achieving an overall 5% reduction in Scope 3 emissions by the same year. These 2030 goals <sup>(2)</sup> are aligned with the objectives of the Paris Agreement over the same time horizon, although they were set prior to the publication of the Corporate Sustainability Reporting Directive (CSRD). Details on the progress made toward achieving these greenhouse gas emission reduction targets can be found in section 3.1.3.1.4.

In 2025, BIC worked with an external consultancy firm to document its Scope 3 emissions-reduction pathways and to formalize a climate transition plan. In 2026, BIC will also commit to the SBTi.

(1) Electricity generated from biomass (including biogas), geothermal, solar, water (including hydro) and wind power is considered renewable.

(2) As highlighted in section 3.1.3.1.4, the 2030 emission-reduction targets for scopes 1 and 2 are aligned with the Paris Agreement's 2030 trajectory which aim to limit global temperature rise to 1.5 °C above pre-industrial levels by 2050. The Group's Scope 1 and 2 commitments exceed recommended targets.



Following recent management changes, the Group aims to obtain approval of its climate transition plan in 2026, including decarbonization levers, significant Opex and Capex requirements, and an assessment of potential locked-in GHG emissions, in line with CSRD expectations and the detailed disclosure requirements of ESRS E1-1.

### Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The methodology used by BIC to identify and assess its material impacts, risks and opportunities (IRO) is presented in section 3.1.1.4.1. Through the double materiality assessment (DMA), the Company identified the following impacts, transition and physical risks related to climate change:

| Climate Change            | Impacts                                                                                                                                                                                           | Risks                                                                                                                                              | Opportunities |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Climate Change mitigation | <b>Negative impact</b> on the environment due to BIC's contribution to GHG emissions – ST/MT/LT – Entire value chain                                                                              | <b>Risk</b> arising from changing regulations and potential damage to reputation if insufficient climate change mitigation action is taken – MT/LT |               |
| Climate Change adaptation | <b>Potential negative impact</b> on the environment from adaptation strategies for factories in physical climate risk areas, which could increase BIC's GHG emissions – ST/MT/LT – Own Operations | <b>Risk</b> to human health and safety, assets (building and facilities), and production capability in case of extreme weather events – MT/LT      |               |

ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2

- impacts:
  - climate adaptation: potential negative impact of adaptation strategies for factories located in physical climate risk areas. If these strategies involve longer shipping routes or shifting transportation methods from water to air (as in the case of BIC Amazonia), they could lead to higher emissions, adversely affecting the environment. This short-term to long-term impact is due to BIC's own operations,
  - climate mitigation: negative impact in terms of GHG emissions. While some reductions have been achieved, they have not been fully eliminated, thereby continuing to negatively affect the environment. This short-term to long-term impact involves the upstream, own operations, and the downstream of BIC's value chain;
- transition and physical risks:

| Location in value chain, risk type           | Climate-related risk                                                                                                                                                                                                                                                                                 | Time horizon<br>As per CSRD definition |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| Upstream & own operations<br>Physical risk   | Climate adaptation – Risk to human health and safety, assets (building and facilities), and production capability in case of extreme weather events.                                                                                                                                                 | Medium to Long-term                    |
| Upstream & own operations<br>Transition risk | Climate mitigation – Risk arising from changing regulations and potential damage to reputation if insufficient action is taken in the short term to prepare for the long term.                                                                                                                       | Medium to Long-term                    |
| Upstream & own operations<br>Transition risk | Climate mitigation – Risk of rising costs associated with suppliers' climate change commitments or compliance with new regulations, leading to expensive investments (such as decarbonization through energy efficiency programs, carbon capture, etc.), driving up raw material's production costs. | Medium to Long-term                    |

The transition risks can potentially be impacted by factors outside BIC's control, such as the evolving cost of sourcing alternative plastics. Addressing this challenge involves focusing on resource inflows and promoting a more circular approach to operations (see section 3.1.3.4).

BIC's current and planned mitigation and adaptation actions strengthen the Group's resilience to climate-related risks. For example, BIC's shipping management system is designed to help maintain product availability, support customer satisfaction, and optimize costs, while addressing climate-related risks to shipping and aiming to reduce the environmental footprint of its transportation operations (see section 3.1.3.1.3).

As part of the 2025 DMA process, BIC conducted a resilience analysis that encompassed all BIC entities and evaluated the asset integrity, as well as potential impacts on human health and

safety, under multiple physical climate-related scenarios outlined by the Intergovernmental Panel on Climate Change (IPCC): SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5. This assessment considered short-, medium-, and long-term horizons, extending through 2050, and addressed a range of physical risks including riverine and coastal flooding, fire, wind, heat, and water availability. This resilience analysis identified factories exposed to physical climate risks. The resulting findings were shared with key leadership at both the Group and factory levels to support the development of context-specific adaptation frameworks and to refine the assessment acknowledging that scenario-based analyses may not fully capture site-specific conditions. The results are also still being analysed as part of the financial assessment, to enable their integration into the management and steering process.



### 3.1.3.1.3 Impact, risk and opportunity management

#### Description of the processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 IRO-1)

The DMA highlighted both material impacts and risks related to climate change. These were defined and established based on the following characteristics:

- in terms of impacts: even though BIC announced GHG emission reduction targets and is on track to meet them, BIC continues to have an impact in terms of GHG emissions (Scopes 1, 2, and 3). These GHG emissions and reduction targets are disclosed in section 3.1.3.1.4;
- in terms of risks:
  - climate-related physical risks were identified within BIC's own operations and across critical parts of its value chain. The analysis considered climate change-related damage from wind, fire, heat, flooding and water stress at BIC facilities, in different emissions climate scenarios (SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5) over different time horizons, as detailed in section 3.1.3.1.2. These four IPCC aligned Shared Socioeconomic Pathways represent a broad spectrum of plausible global warming trajectories. These scenarios span from futures consistent with strengthened climate action (SSP1-2.6), where physical impacts remain moderate, to high emissions pathways (SSP3-7.0 and SSP5-8.5) associated with severe and frequent climate hazards. This methodology combines multiple emissions pathways to capture uncertainty and stress test the resilience of BIC's operations. The consultancy company that conducted the DMA applied these scenarios to map BIC's assets and assess the physical risks of each location accordingly,
  - climate-related transition risks, as outlined in section 3.1.3.1.2, were identified through the DMA process detailed in section 3.1.1.4.1, and included consideration of factors such as carbon pricing scenarios consistent with 1.5°C pathways, including the IEA Net Zero Emissions scenario and the NGFS Net Zero 2050 scenario.

Given BIC's global approach to energy consumption, prioritizing energy efficiency and the use of renewable energy sources, energy is not considered a material IRO. However, it remains a key lever of decarbonization and contributes to BIC's efforts in mitigating climate change.

#### Policies related to climate change mitigation and adaptation (E1-2)

In 2025, BIC introduced its ESG Policy to establish a comprehensive, integrated framework for environmental stewardship, social responsibility, and governance. It underscores BIC's commitment to reduce its environmental footprint, including GHG emissions. BIC does not have a specific policy related to climate change mitigation and adaptation but has commitments embedded in the "Writing the Future, Together" sustainable development program and associated targets since 2018 as described below.

BIC's longstanding commitment to sustainability started in 1994 with its first Life Cycle Product Analysis. For more than 30 years, BIC has been working to reduce its environmental impact and integrate climate change into its business strategy by implementing risk mitigation plans, tracking GHG emissions for all scopes, and publicly disclosing its annual GHG emissions. These actions to increase environmental performance transparency were rewarded with a confirmed B leadership 2025 CDP score on Climate Change. BIC continues its commitment to the French *1pacteclimat*.

Over the years, BIC's sustainable development efforts evolved into the "Writing the Future, Together" sustainable development program, launched in 2018, which set five environmental, social, and societal commitments for the Group. In 2020, BIC reinforced this framework with additional pledges to transform how the Company uses, reuses and recycles plastic, anchored in the 4Rs principles outlined in the Resource Use and Circular Economy Policy. This program has driven innovation and increased the use of renewable electricity<sup>(1)</sup>.

Through these commitments (see section 3.1.1.3.1), BIC addresses key aspects of climate change mitigation, including the associated impacts and transition risks described above. Specifically:

- commitments #1 and #4 focus on mitigation by fostering sustainable innovation in BIC products and proactively involving suppliers; and
- commitment #2 targets mitigation by aiming to use 100% renewable energy.

As part of the Group's "Writing the Future, Together" program and grounded in years of innovation resulting in long-lasting products with low environmental footprints, these targets strengthen BIC's sustainability commitments and support its ongoing efforts to reduce environmental impact.

Every year the Executive Committee reviews the progress of the "Writing the Future, Together" program. Additional information on progress can be found in section 3.3.

(1) Electricity generated from biomass (including biogas), geothermal, solar, water (including hydro) and wind power is considered renewable.



| MDR-P                                                                                                                      | ESG Policy                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>Scope of application</b>                                                                                                | All BIC subsidiaries and team members                                                      |
| <b>Most senior level in organization that is accountable for implementation of policy</b>                                  | Group Sustainability Officer                                                               |
| <b>Third-party standards or initiatives that the Group commits to respect and promote through implementation of policy</b> | GHG Protocol                                                                               |
| <b>How policy is made available</b>                                                                                        | Available on the BIC internal website, with targeted communication to relevant departments |

### Actions and resources in relation to climate change policies (E1-3)

Multiple levers of decarbonization enable BIC to shape its commitments and contribute to both climate adaptation and mitigation. These levers are reflected in BIC's actions, including:

- proactively involving suppliers by maintaining oversight across the entire value chain and promoting responsible procurement (see section 3.1.4.2.2);
- fostering sustainable innovation in BIC products by using more sustainable raw materials and delivering longer lasting performance (see section 3.1.3.4.1);
- reducing the carbon footprint of transportation (see below); and

- deploying a global approach to energy consumption by prioritizing energy efficiency and the use of renewable energy sources, which supports cost control and reduces BIC's carbon footprint (see below).

As detailed in 3.1.3.1.2 (E1-1), additional work was carried out in 2025 to develop BIC's climate transition plan. This plan will support the formalization of achieved and projected GHG emission reductions for each decarbonization lever, and will also outline - where applicable - the financial resources required for its implementation.

| Material IROs                                                                                                                                                  | Description of action [MDR-A 68a]                                                                   | Layer in mitigation strategy | Scope of application [MDR-A 68b]                 | Expected results [MDR-A 68a]                                                                                                          | Time horizon [MDR-A 68c] | Quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------|
| Negative impact on the environment due to BIC's contribution to GHG emissions                                                                                  | Proactively involving suppliers                                                                     | Reduce                       | BIC strategic suppliers                          | 100% of strategic suppliers involved in at least one responsible procurement action                                                   | 2025                     | See sections 3.1.4.2.3, 3.1.3.4.2 and subsequent paragraphs                                                       |
| Potential negative impact on the environment from adaptation strategies for factories in physical climate risk areas, which could increase BIC's GHG emissions | Fostering sustainable innovation                                                                    |                              | All BIC products and entities                    | "Writing the Future, Together" commitment #1 Fostering sustainable innovation in BIC products                                         | 2025                     |                                                                                                                   |
|                                                                                                                                                                | Reducing the carbon footprint of transportation                                                     |                              | All intra-company transport                      | Intra-company air shipments maintained below 2.3%                                                                                     | Recurrent                |                                                                                                                   |
| Risks arising from changing regulations and potential damage to reputation if insufficient climate change mitigation action is taken                           | Deploying a global approach to energy consumption and using renewable electricity at BIC facilities |                              | All BIC entities                                 | "Writing the Future, Together" commitment #2 Acting against climate change by targeting the use of 100% renewable electricity by 2025 | 2025                     |                                                                                                                   |
| Risk to human health and safety, assets (building and facilities), and production capability in case of extreme weather events                                 | Looking into specific adaptation plans for sites exposed to physical climate risks                  | Resilience                   | BIC factories impacted by physical climate-risks | Impacted factories have included these physical climate risks in their risk assessments                                               | Long-term                | See subsequent paragraph                                                                                          |



### Minimizing the carbon footprint of transportation

BIC is committed to reducing the carbon footprint of its transport operations. The Company has enhanced its shipping management system to minimize its impact on climate change, with monitoring overseen by the Group Supply Chain Department.

While BIC outsources its transport operations, it retains robust in-house expertise in managing service providers, flow engineering, and transport management tools, to ensure effective oversight and control over its shipment processes.

BIC ships its products using two main transportation types: “intra-company transport,” which covers movements between factories and from factories to warehouses (both intercontinental and intracontinental), and “distribution shipping,” which refers to shipments from factories or warehouses to end customers.

To minimize transportation-related emissions, BIC owns factories worldwide, limiting reliance on product shipping. In Europe, 80% of BIC products sold (in volumes) are manufactured on this continent.

Additionally, to manage its different transportation channels and further reduce their impact, BIC has implemented a responsible shipping approach based on three objectives, each supported by concrete actions:

| Objectives of the responsible shipping approach | Actions taken                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Raise awareness and measure emissions           | Since 2014, a dedicated steering group has worked to identify solutions to significantly reduce air freight over the long-term, collaborating with relevant teams and functions throughout the Company worldwide.                                                                                                                                                                                  |
| Optimize shipments and routes                   | BIC's teams focus on reducing travel distances, selecting the most suitable shipping modes and optimizing load capacities. Special attention is given to minimizing air freight, with the goal of keeping intra-company air shipments below 2.3%.                                                                                                                                                  |
| Select responsible carriers                     | In line with its Responsible Sourcing Policy, BIC aims to select logistics partners who can help reduce the environmental footprint of its shipping operations through their equipment, practices, and monitoring systems. For instance, in the U.S. and Canada, the Group exclusively works with SmartWay® certified carriers, a program established by the U.S. Environmental Protection Agency. |

These measures and objectives reinforce BIC's shipping management system, designed to help maintain product availability, support customer satisfaction, and optimize costs, while also aiming to reduce the environmental impact of transportation operations.

### Using renewable electricity at BIC facilities

BIC had set a target of procuring 100% renewable electricity for all sites by 2025 (commitment #2 of “Writing the Future, Together”). At the end of 2025, BIC had reached 85%, a level impacted by BIC Cello's divestment.

To meet this goal, BIC had established a roadmap outlining a strategy in which each country or facility reviews its opportunities to source renewable electricity based on its own regulatory and operational restrictions. To keep pace with the frequent market and regulatory changes in this sector, BIC focuses on renewable electricity certificates, green contracts and long-term Power Purchase Agreements (PPA) as well as the electricity generation potential of certain facilities.

Key actions taken over the years and in 2025 include:

- in France, BIC purchased renewable electricity certificates through its PPA signed in 2023 and Guarantees of Origin (GO) for all its factories and its Clichy headquarters. As a result, all BIC products manufactured in France were produced using renewable electricity, according to the market-based approach.
- in the United States, the purchase of renewable wind electricity certificates (U.S. Renewable Energy Certificates – RECs) covers the energy needs of American facilities;

- in Mexico, BIC implemented a renewable electricity certificates purchase agreement;
- in South Africa, the purchase of GoO certificates covers all the factory's consumption; and
- in Brazil, the purchase of Renewable wind Electricity Certificates covers the energy needs of the facilities.

The breakdown of renewable electricity, whether sourced through PPA or through REC/GO, is provided in section 3.1.3.1.4.

The roadmap outlined above also applies to all BIC's offices. Although the energy consumption of BIC's offices does not have a significant impact on the Group's overall environmental footprint, BIC conducted studies and launched initiatives to reduce carbon emissions in these facilities.

As an initial step, BIC has reduced its energy consumption per square meter, thereby improving energy efficiency through various initiatives including the relocation in June 2022 of BIC Clichy teams to a new building certified by BREEAM (Building Research Establishment Environmental Assessment Method) and HQE-standard (*Haute Qualité Environnementale*). Additionally, in alignment with BIC's renewable energy roadmap, several offices (Shelton and Clichy) operate entirely on renewable electricity.

All renewable energy certificates purchased by BIC are CDP/RE100 compliant, meaning that BIC is procuring the certificates from the same market boundary from where the energy was consumed and from power plants less than 15 years old.

### Looking into specific adaptation plans for sites exposed to physical climate risks

As mentioned in section 3.1.3.1.2, the DMA—described in section 3.1.1.4.1—has identified factories that are at risk from physical climate factors. Collaboration with these factories started in 2025 to include these risks in their risk assessments.

### 3.1.3.1.4 Metrics and targets

#### GHG emission reduction targets (E1-4)

In 2022, BIC committed to eliminating 50% of Scope 1 GHG emissions and 100% of Scope 2 GHG emissions by 2030. These objectives align with the Paris Agreement targets and are supported by BIC's progress toward using 100% renewable electricity for all sites, having reached 85% in 2025. Its Scope 3 objective is an overall 5% reduction by 2030, including -30% in the Flame for Life Division.

In 2023, BIC transitioned to a dedicated carbon accounting tool, enabling improved data control, consolidation, and auditability, and supporting effective monitoring of these targets.

|                                | Reference year <sup>(a)</sup> | Target for 2030 in percentage and absolute value <sup>(d)(e)</sup> | 2025 figure in percentage | Performance against target | Main drivers <sup>(f)</sup>                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------|-------------------------------|--------------------------------------------------------------------|---------------------------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Scope 1                        | 2019                          | -50% / -11,500                                                     | <b>-47.1%</b>             | <b>On track</b>            | <ul style="list-style-type: none"> <li>Use of alternative heat sources</li> <li>Switch to low impact refrigerants</li> </ul>                                                                                                                                                                                                                                                                                   |
| Scope 2 (Market-based)         | 2019                          | -100% / -36,500                                                    | <b>-49%</b>               | <b>On track</b>            | <ul style="list-style-type: none"> <li>Source all electricity from renewables</li> </ul>                                                                                                                                                                                                                                                                                                                       |
| Scope 3 <sup>(b)</sup> (Group) | 2019                          | -5% / -35,500                                                      | <b>-15%</b>               | <b>On track</b>            | <ul style="list-style-type: none"> <li>Upgrade Environmentally &amp; socially Measurable Advantage (EMA) <sup>(c)</sup> with relevant CO<sub>2</sub> reduction criteria and threshold</li> <li>Strengthen strategic partnerships with its main plastic and metal suppliers</li> <li>Implement innovation and renovation programs to improve product design and integrate more sustainable materials</li> </ul> |
| o/w Flame for Life             | 2019                          | -30% / -55,000                                                     | <b>-8.8%</b>              | <b>On track</b>            | <ul style="list-style-type: none"> <li>Work with suppliers to obtain low-carbon raw materials</li> <li>Use biofuel in freight transport</li> <li>Used lighters recovery and restoration scheme</li> </ul>                                                                                                                                                                                                      |

(a) The year 2019 was chosen as a reference year for setting BIC's climate targets as it corresponds to a period before the series of crises disrupting global operations and emissions patterns. Since 2019, BIC's scope of entities and production type have not undergone significant changes, making 2019 a reliable and representative reference year for its CO<sub>2</sub> targets. In accordance with Industry Standards, this helps BIC compare its progress with industry peers and adhere to common reporting standards.

(b) Scope 3 reduction targets apply to 100% of total Scope 3 emissions, in line with current target-setting best practices.

(c) EMA scorecard, co-developed with a specialist in 2020.

(d) BIC does not disclose intensity-based targets, as such metrics are not deemed relevant in the context of its GHG emissions. At BIC, absolute GHG reduction targets remain the primary and most reliable basis for steering its climate strategy. They directly reflect the real trajectory of its emissions and ensure consistency with regulatory expectations and long-term decarbonization objectives. While intensity-based indicators (e.g., emissions per unit of revenue or activity) can be calculated and used as complementary metrics, they are structurally less robust. Intensity values are influenced by multiple external or economic factors—such as organic business growth, product mix evolution, inflation, or changes in consolidation perimeter—that may evolve independently of actual climate performance. That said, BIC calculates GHG intensity at the product level through life-cycle analysis, which enables highly granular insight into the carbon performance of each item in its portfolio. This level of detail also allows it to share product and SKU level intensity data with its customers, supporting transparency, customer reporting needs, and more informed climate-related decision-making across the value chain.

(e) No specific future developments have been identified to date that would necessitate revising the targets.

(f) As part of the formalization of its Climate Transition Plan in 2026, BIC will quantify the decarbonization levers and their individual contributions to achieving the targets, ensuring full compliance with ESRS requirements.

The 2030 emission-reduction targets for scopes 1 and 2 are aligned with the Paris Agreement's 2030 trajectory, which aim to limit global temperature rise to 1.5 °C above pre-industrial levels by 2050. The Group's Scope 1 and 2 commitments exceed recommended targets.

These targets apply to all entities consolidated in the financial statements and included in the GHG inventory. Given that Cello was divested only in November 2025, the GHG inventory – and related targets – were not re-baselined for the 2025 reporting year and will be adjusted as part of the next disclosure exercise. The impact on GHG emissions is considered non-significant given the end-of-year date of the divestment.

#### Using renewable electricity at BIC facilities

As expressed in Commitment #2 – Acting Against Climate Change of its "Writing the Future, Together" program, BIC aimed to use 100% renewable electricity by 2025.

#### Emissions related to purchases

These emissions are mainly related to the Group's purchases of materials, especially plastics.

In 2020, BIC introduced two additional goals as part of its "Writing the Future, Together" program. Announced in the same year as BIC's Horizon Plan, these goals are aimed at significantly reducing its GHG emissions:

- by 2025, BIC aimed for 100% of its consumer plastic packaging to be reusable, recyclable, or compostable; and
- by 2030, BIC aims for 50% non-virgin petroleum plastic in its products.

The Group intends to achieve these goals by implementing its 4Rs philosophy (see section 3.1.3.4.1). These initiatives could help reduce its GHG emissions by approximately 10% (at constant perimeter).





### Energy consumption and mix (E1-5)

In 2020, the Group set a target of 100% renewable electricity by 2025.

Based on location-based figures, electricity consumption at BIC facilities represents 10% of the Group's total GHG emissions. The purchase of renewable electricity significantly reduces the Group's electricity-related GHG emissions. When calculated using market-based figures, electricity consumption accounts for only 3% of the Group's total GHG emissions, reflecting the positive impact of renewable electricity sourcing.

#### Energy consumption (E1-5)

For all BIC entities, energy data is entered monthly by local HSSE managers into the reporting tool using site-specific methodologies—based on direct measurements, reconciled invoices, or estimations— before going through validation and being consolidated at the Group level.

The energy consumption mix is determined using a market-based methodology.

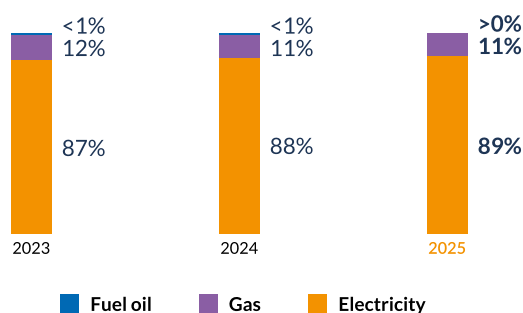
| N° | Energy consumption and mix                                                                                                                                                | 2024    | 2025    |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| 1  | Fuel consumption from coal and coal products (in MWh)                                                                                                                     | 0       | 0       |
| 2  | Fuel consumption from crude oil and petroleum products (in MWh)                                                                                                           | 2,876   | 1,864   |
| 3  | Fuel consumption from natural gas (in MWh)                                                                                                                                | 29,641  | 28,483  |
| 4  | Fuel consumption from other fossil sources (in MWh)                                                                                                                       | 2,920   | 2,153   |
| 5  | Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (in MWh)                                                                   | 20,089  | 38,126  |
| 6  | Total fossil energy consumption (in MWh) (calculated as the sum of lines 1 to 5)                                                                                          | 55,527  | 70,626  |
|    | Share of fossil sources in total energy consumption (%)                                                                                                                   | 19%     | 25%     |
| 7  | Consumption from nuclear sources (in MWh)                                                                                                                                 | 0       | 0       |
|    | Share of consumption from nuclear sources in total energy consumption (%)                                                                                                 | 0%      | 0%      |
| 8  | Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh) | 18      | 0       |
| 9  | Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)                                                                | 239,103 | 211,912 |
| 10 | Consumption of self-generated non-fuel renewable energy (in MWh) <sup>(a)</sup>                                                                                           | 599     | 550     |
| 11 | Total renewable energy consumption (in MWh) (calculated as the sum of lines 8 to 10)                                                                                      | 239,654 | 212,462 |
|    | Share of renewable sources in total energy consumption (%)                                                                                                                | 81%     | 75%     |
|    | Total energy consumption (in MWh) (calculated as the sum of lines 6, and 11)                                                                                              | 295,181 | 283,088 |

As BIC does not produce non-renewable energy, the corresponding disclosure requirement is not applicable.

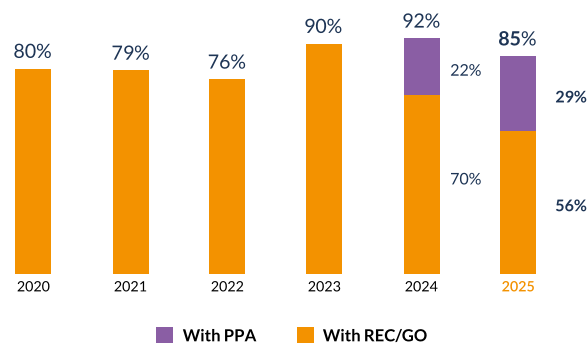
(a) These figures correspond to the renewable energy generated and consumed directly on site.

BIC's activities are classified within high climate-impact sectors (NACE - Class 22.2 Manufacture of plastic products). The energy intensity, calculated using total energy consumption and the net revenue reported in the financial statements, is 135 MWh per million euros.

#### BREAKDOWN OF BIC'S ENERGY CONSUMPTION



#### SHARE OF RENEWABLE ELECTRICITY - AS % OF TOTAL CONSUMPTION



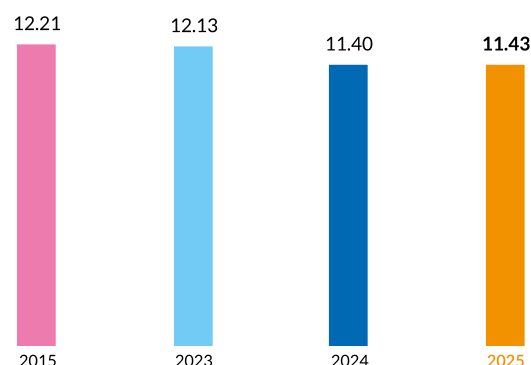
The decrease in the share of renewable electricity relative to total electricity consumption is attributed to the divestment of BIC Cello.

### Optimizing energy consumption

The Group has increased its energy efficiency by 6% over the past decade.

In 2025, BIC implemented a series of energy efficiency projects as part of the GHG emissions reduction plan launched in 2022, which aims to reduce reliance on fossil-fueled energy. These efforts included conducting energy consumption analyses, optimizing processes, introducing more energy-efficient equipment, and installing heat networks and heat recovery systems at plants.

### ANNUAL ENERGY CONSUMPTION NORMALIZED TO BIC PRODUCTION – IN GIGAJOULES/TON



### GHG emissions (E1-6)

In 2024 and 2025, BIC further refined its GHG emissions accounting to comply with international standards.

Scope 1 was expanded to include direct emissions from mobile combustion sources, such as its commercial vehicle fleet, as well as direct fugitive emissions like refrigerant gases.

Scope 3 was further detailed to include more precise data on chemicals and products from Contract Manufacturers. Historical data were recalculated to ensure a consistent and precise representation of emissions trends.

BIC presents its scope 3 emissions in line with the GHG Protocol, ensuring comprehensive annual reporting across all emission categories associated with its activities. In addition to previously reported categories, such as raw material purchases and intra-company transport, BIC incorporated the complete range of emissions for greater accuracy.

Following scope 3 emission categories have not been included in the Company's GHG inventory due to their limited relevance or low contribution to the overall emissions profile of the Company at this stage: 8. *Upstream leased assets*, 9. *Processing of sold products*, 10. *Downstream leased assets*, 11. *Franchises*, and 12. *Investments*. The Company does not operate or significantly rely on leased assets upstream or downstream, does not engage in franchise activities, does not hold investment activities generating material indirect emissions, and does not require further processing of sold products by third parties that would result in significant GHG emissions.

These categories have therefore not been included in the scope 3 emissions calculation at this stage. They will be periodically reassessed as part of the Company's continuous improvement process and future updates of its sustainability reporting framework.

BIC's GHG emissions reporting combines both activity data – sourced from direct measurements, reconciled invoices, or estimations – and financial data, applying emission factors validated by recognized international standards such as ADEME, WRI, and Ecoinvent. All calculations are verified through the CO<sub>2</sub> reporting tool, ensuring the accuracy and reliability of the reported data. For scope 3 emissions, 78% of the total is calculated using primary data. The remaining 22% is calculated using monetary data, corresponding to spend on purchased services and capital goods.

Biogenic CO<sub>2</sub> emissions – BIC does not generate biogenic CO<sub>2</sub> emissions from the combustion or biodegradation of biomass; therefore, no disclosure of biogenic GHG emissions is applicable.

Scope 1 – BIC is not subject to any regulated emission trading schemes; therefore, no disclosure on the percentage of Scope 1 GHG emissions covered by such schemes is applicable.

Scope 3 – No significant events or changes in circumstances relevant to GHG emissions occurred between the reporting dates of entities in the value chain and the date of the BIC's financial statements.



To manufacture and distribute its products, BIC relies on raw materials (such as plastics, inks, packaging, metals, butane, etc.), consumes resources (like water and energy), generates waste, and uses transportation services, all of which contribute to its GHG emissions. A study of BIC's global carbon footprint shows the following breakdown of GHG emissions:

#### GHG emissions (in teqCO<sub>2</sub>)

| Source and scope                                                            |                                                           | 2019 <sup>(a)</sup>              | 2024                             | 2025           | Variation<br>2025/2019 | Variation<br>2025/2024 |
|-----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------|----------------------------------|----------------|------------------------|------------------------|
| GHG Protocol                                                                | ADEME/ISO 14064                                           |                                  |                                  |                |                        |                        |
| Scope 1                                                                     | 1.1 Direct Emissions from Stationary Combustion           | 9,276                            | 6,849                            | 6,266          | -32%                   | -9%                    |
|                                                                             | 1.2 Direct Emissions from Mobile Combustion Sources       | 4,418                            | 3,986                            | 3,909          | -12%                   | -2%                    |
|                                                                             | 1.4 Direct Fugitive Emissions                             | 9,269                            | 1,480                            | 1,981          | -79%                   | 34%                    |
| <b>TOTAL ANNUAL GHG EMISSIONS (SCOPE 1)</b>                                 |                                                           | <b>22,963</b>                    | <b>12,316</b>                    | <b>12,156</b>  | <b>-47%</b>            | <b>-1%</b>             |
| Scope 2 (location-based)                                                    | 2.1 Indirect emissions related to electricity consumption | 88,432                           | 68,598 <sup>(b)</sup>            | 65,706         | -26%                   | -4%                    |
| Scope 2 (market-based)                                                      |                                                           | 36,546                           | 7,805                            | 18,721         | -49%                   | 140%                   |
| <b>1:</b> Purchased goods and services                                      | 4.1 Purchased goods                                       | 341,625 <sup>(c)</sup>           | 303,345 <sup>(c)</sup>           | 305,401        | -11%                   | 1%                     |
|                                                                             | 4.5 Purchased services                                    | 70,490                           | 62,736                           | 58,098         | -18%                   | -7%                    |
| <b>2:</b> Capital goods                                                     | 4.2 Capital goods                                         | 83,667                           | 72,692                           | 72,445         | -13%                   | 0%                     |
| <b>3:</b> Fuel-and-energy-related activities (not included in Scope 1 or 2) | Other indirect emissions                                  | 34,334                           | 30,928 <sup>(b)</sup>            | 29,568         | -14%                   | -4%                    |
| <b>4:</b> Upstream transportation and distribution                          | 3.1 Upstream freight transport                            | 48,095                           | 36,159                           | 34,902         | -27%                   | -3%                    |
| <b>5:</b> Waste generated in operations                                     | 4.3 Waste management                                      | 6,122                            | 4,229                            | 3,911          | -36%                   | -8%                    |
| <b>6:</b> Business travel                                                   | 3.5 Business travel                                       | 5,814                            | 6,213                            | 3,990          | -31%                   | -36%                   |
| <b>7:</b> Employee commuting                                                | 3.3 Employee commuting                                    | 20,074 <sup>(b)</sup>            | 14,183                           | 13,031         | -35%                   | -8%                    |
| <b>9:</b> Downstream transportation and distribution                        | 3.2 Downstream freight transport                          | 23,297                           | 17,302                           | 15,653         | -33%                   | -10%                   |
| <b>11:</b> Use of sold products                                             | 5.1 Use of sold products                                  | 17,975                           | 18,485                           | 17,357         | -3%                    | -6%                    |
| <b>12:</b> End of life treatment of sold products                           | 5.3 End of life of sold products                          | 60,942                           | 51,199                           | 48,624         | -20%                   | -5%                    |
| <b>TOTAL ANNUAL GHG EMISSIONS (SCOPE 3)</b>                                 |                                                           | <b>712,436 <sup>(b)(c)</sup></b> | <b>617,471 <sup>(b)(c)</sup></b> | <b>602,979</b> | <b>-15%</b>            | <b>-2%</b>             |
| <b>TOTAL ANNUAL GHG EMISSIONS (LOCATION-BASED)</b>                          |                                                           | <b>823,832 <sup>(b)(c)</sup></b> | <b>698,385 <sup>(b)(c)</sup></b> | <b>680,841</b> | <b>-17%</b>            | <b>-3%</b>             |
| <b>TOTAL ANNUAL GHG EMISSIONS (MARKET-BASED)</b>                            |                                                           | <b>771,946 <sup>(b)(c)</sup></b> | <b>637,592 <sup>(b)(c)</sup></b> | <b>633,856</b> | <b>-18%</b>            | <b>-1%</b>             |
| <b>Other Indirect Emissions</b>                                             | Other indirect emissions <sup>(d)</sup>                   | 309,438                          | 305,099                          | 294,004        | -5%                    | -4%                    |

(a) The year 2019 was chosen as a reference year for setting BIC's climate targets as it corresponds to a period before the series of crises disrupting global operations and emissions patterns. Since 2019, BIC's scope of entities and production type have not undergone significant changes, making 2019 a reliable and representative reference year for its CO<sub>2</sub> targets. In accordance with Industry Standards, this helps BIC compare its progress with industry peers and adhere to common reporting standards.

(b) These data have been updated to replace the provisional estimates used in early 2025 when certain invoices and data were not yet available.

(c) A recalculation of GHG data (Contrat Manufacturer) conducted in 2025 necessitated a rebaselining of the inventory.

(d) The emission source is the energy consumed to heat the water used for shaving.

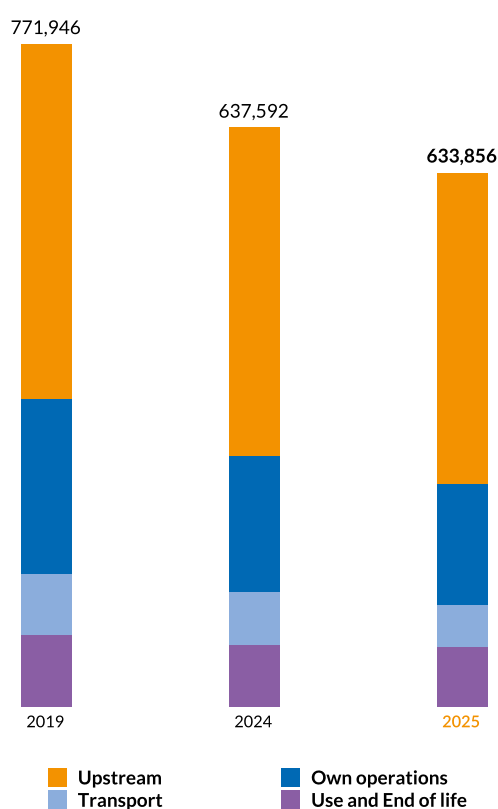


Emissions are not presented by Business Unit or geographical area, since these disaggregations are not part of the current monitoring framework. With the upcoming formalization of the Climate Transition Plan, the relevance of such disclosures will be re-evaluated.

Chapter 1 provides the total annual GHG emissions normalized to production (scope 1 & 2, location-based) in tCO<sub>2</sub> per ton.

Section E1-5 above provides details on the share and types of contractual instruments related to renewable electricity and Scope 2 emissions.

The graph below presents the split of GHG emissions across the value chain (Upstream, Own operations, Transport, Use and End of life).



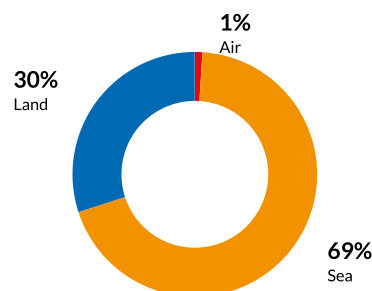
### Transport

In 2025, due to global supply chain challenges and to mitigate business risk while supporting customer service levels, 0.65% of the total tonnage of intra-company transport (excluding raw materials, components, tools, and machinery) was shipped by air, accounting for 26% of the Group's total emissions from transport that year.

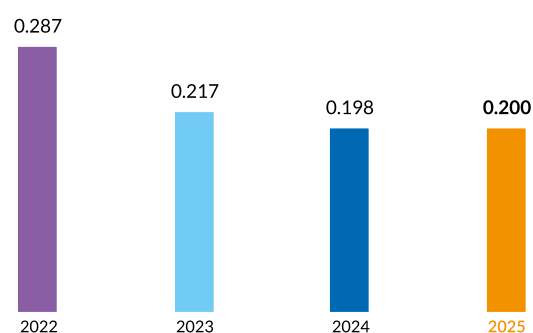
#### BREAKDOWN OF GHG EMISSIONS BY MODE OF TRANSPORT - AS % OF TOTAL



#### BREAKDOWN OF TONNAGE SHIPPED BY MODE OF TRANSPORT - AS % OF TOTAL



#### GHG EMISSIONS FROM INTRA-COMPANY TRANSPORT - IN TEQCO<sub>2</sub>/TON OF PRODUCTS



### 3.1.3.2 Pollution (ESRS E2)

This section outlines the environmental impact of BIC's operations, focusing on air, water and soil pollution, microplastics, and substances of concern and very high concern. As a plastic manufacturer, BIC recognizes the importance of transparency in environmental matters, particularly regarding its contribution to pollution and efforts to mitigate it.

Below, BIC provides detailed insights into the measures the Company has implemented to prevent pollution and reaffirms its commitment to continuous improvement in alignment with global sustainability objectives.

#### E2 - POLLUTION

| Material IROs<br>Impact Risk Opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Policies                                                                                                                            | Actions                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li><b>Negative impact</b> - Adverse effects on human health and ecosystems resulting from air, water and soil emissions generated by BIC industrial activities, or from the use or release of substances of concern, substances of very high concern, and microplastics</li> <li><b>Risk</b> from fines and/or required remediation in case of pollution incidents, changing regulations, and to brand reputation</li> </ul> <p>See details in section 3.1.3.2.1</p> | <ul style="list-style-type: none"> <li>ESG Policy</li> <li>Product Safety Policy</li> </ul> <p>See details in section 3.1.3.2.1</p> | <ul style="list-style-type: none"> <li>Maintain an environmental management system</li> <li>Obtain and renew certifications ISO 14001 (and 450001 and 5001)</li> <li>Soil remediation projects at BIC former sites</li> <li>Remediation of air and water pollution through projects detailed in section 3.1.3.2.1</li> </ul> |
| <br><b>Targets</b>                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>Compliance with local legislation and regulatory threshold at each site</li> </ul>           | <p>See details in section 3.1.3.2.2</p>                                                                                                                                                                                                                                                                                      |

#### 3.1.3.2.1 Impact, risk and opportunity management

##### Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (ESRS 2 IRO-1)

The methodology used by BIC to identify and assess its material impacts, risks and opportunities (IRO) is presented in section 3.1.1.4.1. This analysis relied on BIC's knowledge of its own value chain and production processes.

In 2024, BIC undertook its first group-wide consolidation of pollution data and expanded this initiative to cover all its factories in 2025. This exercise included consultations with internal experts, such as HSSE managers at site level, to better

understand manufacturing process specificities. These insights supported an assessment of impacts and risks by site location and business activity.

Furthermore, BIC's detailed mapping of its value chain and of the raw materials it procures enabled the identification of pollution-related impacts and risks across both upstream and downstream segments of the value chain.

Here is the list of material impacts and risks that have been identified:

| Pollution                                                 | Impacts                                                                                                                                                                                                                                           | Risks                                                                                                                                                                            | Opportunities             |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Air                                                       | Adverse effects on human health and ecosystems resulting from air emissions generated by BIC industrial activities<br>ST/MT/LT – Upstream, Downstream<br>ST/MT – Own Operations                                                                   |                                                                                                                                                                                  |                           |
| Water and soil                                            | Adverse effects on human health and ecosystems resulting from water and soil emissions generated by BIC industrial activities – ST/MT/LT – Entire value chain                                                                                     | Risk from fines in case of non-compliance with applicable laws and/or required remediation in case of pollution incidents, changing regulations, and to brand reputation – MT/LT | No opportunity identified |
| Substances of concern and Substances of very high concern | Adverse effects on human health and ecosystems resulting from substances of concern or very high concern being used in production or procured, and/or leaving BIC facilities as emissions, or as part of products – ST/MT/LT – Entire value chain |                                                                                                                                                                                  |                           |
| Microplastics                                             | Potential adverse effects on human health and ecosystems resulting from microplastics being used or generated by BIC production process and value chain – ST/MT/LT – Entire full value chain                                                      |                                                                                                                                                                                  |                           |

ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2.

As a consumer products manufacturing and distribution organization, BIC has environmental impacts related to water, soil, air, and microplastics pollution, as well as the use of substances of concern and very high concern in its products, production processes, and value chain, which might affect human health and ecosystems.

These pollution impacts also represent a financial risk for BIC as they may lead to various costs: compliance costs associated with the tightening of pollution control regulations, or fines and remediation costs from non-compliance with environmental legislations. BIC's brand reputation could also be harmed in the event of accidental pollution.



The following production processes are linked to these pollution-related impacts and risks:

| CSRD topic                      | Main pollutants emitted <sup>(a)</sup>                    | Type of potentially impacting internal production processes                      |
|---------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------|
| Air pollution                   | PERC                                                      | Degreasing operations                                                            |
| Soil pollution                  | Dichloromethane                                           | Degreasing and cleaning operations                                               |
| Water pollution                 | PERC                                                      | Degreasing operations                                                            |
|                                 | Trichloroethylene                                         | Degreasing operations                                                            |
| Substances of Concern           | Pending an harmonized definition of substances of concern | N/A                                                                              |
| Substances of Very High Concern | Products                                                  | Refer to the REACH regulation regarding SVHC in BIC products (section 3.1.4.3.2) |
| Microplastics                   | Microplastics                                             | Manufacturing processes at BIC factories                                         |

(a) The table above only discloses pollutants for which the applicable threshold value specified in Annex II of Regulation (EC) No 166/2006 was exceeded in 2024.

### Policies related to pollution (E2-1)

The **ESG (Environmental, Social and Governance) Policy**, formalized in 2025, defines BIC's approach to embedding environmental stewardship, social responsibility, and sound governance into its core strategy and across all operations. It reinforces BIC's commitment to minimizing the environmental impact of its products throughout their entire Life Cycle while reducing waste and pollution and conserving water in its factories.

This commitment is implemented by actively monitoring air, water, and soil quality. Substances used or generated at its manufacturing sites—including pollutants, substances of concern and very high concern, and microplastics—are to be managed through ongoing

oversight aligned with scientific and regulatory developments. BIC aims to minimize environmental releases and ensure compliance with all applicable regulations and legal thresholds.

Procedures are established to prevent pollution incidents and, if and when they occur, to report, contain, and mitigate their impact on people and the environment. Furthermore, BIC is committed to managing substances of concern and very high concern that may be present in finished products to reduce risks to human health and the environment and maintain regulatory compliance, as detailed in the BIC Group Product Safety Policy (section 3.1.4.3.2).

| MDR-P                                                                                                                      | ESG policy                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope of application</b>                                                                                                | All BIC subsidiaries and team members                                                                                                                                                                                                                                                      |
| <b>Most senior level in organization that is accountable for implementation of policy</b>                                  | Group Sustainability Officer                                                                                                                                                                                                                                                               |
| <b>Third-party standards or initiatives that the Group commits to respect and promote through implementation of policy</b> | Any regulatory requirements in the jurisdictions in which BIC operates, such as Regulation 1907/2006/EC (REACH); Commission Regulation (EU) 2023/2055 on intentionally added microplastics; Regulation 166/2006/EC (E-PRTR), replaced by the Industrial Emissions Portal Regulation (IEPR) |
| <b>How policy is made available</b>                                                                                        | Available on the BIC internal website, with targeted communication to relevant departments                                                                                                                                                                                                 |



### Actions and resources related to pollution (E2-2)

Actions relating to substances of concern and of very high concern in BIC products are detailed in section 3.1.4.3.2. Other actions related to pollution are detailed below.

Actions to address material pollution-related impacts, along with the related risks and opportunities.

| Material IROs                                                                                                                                                                                                                                                                                                                                                                                          | Description of action [MDR-A 68a]                                                            | Layer in mitigation strategy  | Type of action [MDR-A 68a] | Scope of application [MDR-A 68b]                     | Expected results [MDR-A 68a]                                                | Time horizon [MDR-A 68c] | Quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------|----------------------------|------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------|
| Adverse effects on human health and ecosystems resulting from air, water and soil emissions generated by BIC industrial activities or resulting from the use or release of substances of concern and very high concern<br><br>Risk from fines in case of non-compliance with applicable laws and/or required remediation in case of pollution incidents, changing regulations, and to brand reputation | Maintain an environmental management system to ensure compliance with applicable regulations | Reduce pollution              | Ongoing                    | Facilities                                           | N/A                                                                         | N/A                      | N/A                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Obtain and renew certifications ISO 14001                                                    | Management processes in place | Ongoing                    | See list below                                       | N/A                                                                         | N/A                      | N/A                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Soil remediation projects                                                                    | Restore ecosystems            | Project                    | Former BIC manufacturing sites (Boulogne and Clichy) | Clean-up activities and administrative closure completed by the end of 2025 | End of 2025              | See below                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Remediation of air and water pollution: PERC project                                         | Reduce pollution              | Project                    | BIC Violex                                           | 100% of PERC emissions eliminated by 2028                                   | 2028                     | See below                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                        | Supercritical CO <sub>2</sub> project                                                        | Avoid pollution               | Project                    | BIC Marne La Vallée                                  | Trichloroethylene no longer used in the degreasing process                  | Already in place         | See below                                                                                                         |
| Potential adverse effects on human health and ecosystems resulting from microplastics being used or generated by BIC production process and value chain                                                                                                                                                                                                                                                | Assess potential impacts and risks associated with microplastics                             | Reduce pollution              | Ongoing                    | European facilities                                  | Alignment with EU REACH microplastic regulation and CSRD requirements       | 2026 disclosure exercise | See below                                                                                                         |

The resources allocated to each of the actions listed above depend on the project type as well as local requirements and specifics. These may include system implementation, process reviews, or clean-up activities.

#### Environmental management system

Factories are required to implement pragmatic management systems designed to involve all stakeholders. Each facility appoints a local HSSE manager who is responsible for deploying these systems on site. Oversight and coordination are provided by the Director of Global Health, Safety, Security & Environment, who leads the network of factory HSSE managers. The director's mission is to ensure that all facilities adhere to the Group's Policy and objectives, while monitoring facility performance by consolidating, analyzing, and sharing the results achieved.

These environmental management systems aim at ensuring compliance with applicable environmental laws and regulations. This may include conducting daily or periodic checks to adhere to local regulations. These checks can be carried out internally or with the assistance of an independent service provider. If any compliance issues are identified, an action plan should be developed to address and resolve them.





The management systems include an assessment of the environmental impacts of operations – such as those on water, air, soil, and noise – followed by the development of action plans to reduce them. Improvement targets are set for the factories, in view of enabling them to contribute to the Group's overall environmental performance while addressing their own specific challenges (production, resources, geographic location, etc.).

The environmental management systems implemented at the Group's industrial facilities also include emergency prevention and response plans designed to manage pollution incidents that could have consequences beyond the sites' boundaries.

Only three plants – BJ75-Redon, BIC Iberia Tarragona and BIMA – are subject to the SEVESO Directive (SEVESO III). All three have implemented Safety Management Systems in compliance with the directive and continue to adapt them to maintain compliance.

#### Certifications ISO 14001, 45001 and 50001

In addition to implementing environmental management systems, BIC invests in obtaining and renewing certifications to ensure adherence to environmental and quality standards:

- **ISO 14001:** BIC Écriture 2000, BIC South Africa, BIC CORP – Milford, BIC Rasoirs, BIC Violex, BIC Conté-Samer, BIC Mexico Cuautitlan Izcalli, BIC Mexico Ramos Arizpe, BIC Amazonia, BIC Iberia Tarragona, BJ75-Redon, BIC Graphic Europe;
- **ISO 45001:** BIC Rasoirs, BIC Violex, BIC Amazonia; and
- **ISO 50001:** BIC Rasoirs, BIC Violex, BIC Amazonia.

#### Soil remediation

Key actions for 2025 included soil remediation at the former sites of BIC Conté in Boulogne and BIC Technologies in Clichy.

Soil analysis at BIC Conté's Boulogne site began in 2022. Both the remediation work and the administrative closure were finalized in 2025.

Soil analyses have been conducted on BIC Technologies' Clichy site since 2019. The clean-up work was completed in September 2024, and the administrative closure was finalized in September 2025.

#### Remediation of air and water pollution

A project has been launched at the BIC Violex factory <sup>(1)</sup>, alongside ongoing maintenance operations, with the goal of eliminating PERC emissions to air and water at the factory by 2028.

In 2021, a project was implemented in BIC Écriture 2000 in France to replace trichloroethylene in the degreasing process with supercritical CO<sub>2</sub>, thereby eliminating associated air and water emissions. This initiative, which complies with REACH regulations in Europe, is already operational.

#### Assessment of potential impacts and risks associated with microplastics

BIC is advancing its assessment of potential impacts and risks associated with microplastics, starting with Europe to align with the EU REACH microplastic regulation (Commission Regulation (EU) 2023/2055 amending Annex XVII of the REACH Regulation) beginning in May 2026. This includes a focus on microplastics that could potentially be released at the plant level.

Calculations for each European site are underway, and if any potential leakage is identified, an immediate action plan will be implemented to mitigate or eliminate it. For instance, all 'Flame for Life' manufacturing sites in Europe are equipped with robust containment measures, designed to prevent the release of microplastics (pellets) from these plants.

#### 3.1.3.2.2 Metrics and targets

##### Targets related to pollution (E2-3)

BIC closely monitors its emissions to air, water and soil at each site to ensure compliance with local legislation and regulatory thresholds, which serves as the Group's minimum targets. While site-level targets may be defined, BIC has not set any additional Group-level targets beyond those arising from monitoring the effectiveness of its policies and actions through strict compliance with legal and regulatory requirements.

#### Pollution of air, water and soil (E2-4)

##### Emissions to air, water and soil

The scope has been updated from 2024 to 2025 and now includes not only the Group Supply Chain (GSC) scope, but also all factories that BIC operates.

In the 2024 DMA, air pollution was not considered material. As part of the 2025 revision, which draws on the first Group-wide consolidation of pollution data completed in 2024, impacts and risks related to air pollution were reclassified as material.

The sites meet the legal requirements for measuring pollutants associated with their activities. If a substance is not linked to site operations, zero emissions are reported.

Measurements are conducted using sampling methods, and the resulting estimates are reported annually through the designated reporting tool. This methodological approach stems from each site's application of protocols that comply with local regulations, with measurements carried out by accredited laboratory technicians as often as required by local standards, and then extrapolated to obtain annual emissions to air, water and soil.

The tables below only disclose the emissions for which the applicable threshold value specified in Annex II of Regulation (EC) No 166/2006 is exceeded.

(1) Factory where the threshold value for PERC, as outlined in Annex II of Regulation (EC) No 166/2006, was exceeded in 2024.



**Emissions to air, water and soil** from all BIC factories for 2025 are disclosed below.

| <b>Pollutants to Air</b> (in kg/year) | <b>2024 (GSC)<sup>(a)</sup></b> | <b>2025 (GSC + FFL)</b> |
|---------------------------------------|---------------------------------|-------------------------|
| 127-18-4 Tetrachloroethylene (PERC)   | -                               | 3,605                   |
| Halons                                | -                               | 454                     |

(a) In the 2024 DMA, air pollution was not considered material; therefore, 2024 data is not available.

| <b>Pollutants to Land</b> (in kg/year) | <b>2024 (GSC)</b> | <b>2025 (GSC + FFL)</b> |
|----------------------------------------|-------------------|-------------------------|
| Asbestos                               | (b)               | 155                     |

(b) Asbestos was not reported in 2024 because its main source is a lighter plant, which is not part of the GSC perimeter. In 2024, only GSC plants were part of the reporting perimeter.

| <b>Pollutants to Water</b> (in kg/year) | <b>2024 (GSC)</b> | <b>2025 (GSC + FFL)</b> |
|-----------------------------------------|-------------------|-------------------------|
| 127-18-4 Tetrachloroethylene (PERC)     | 108.2             | 71.6                    |
| Trichloroethylene                       | (c)               | 893                     |
| Nickel and compounds                    | (d)               | 52.6                    |

(c) The 2024 data was presented in the "Pollutants to water" table last year. However, since it is now classified as Hazardous Waste, it is included in the table below as part of the 8,316 kg/year total.

(d) Nickel and compounds emissions were not reported in 2024 as they did not exceed the thresholds set under the CSRD.

Regulation 166/2066/EC (IEPR) requires reporting on off-site transfers of wastewater containing pollutants above the regulatory thresholds, as well as off-site transfers of waste. This new table has been introduced to capture pollutants that are managed by external waste treatment companies and are also classified as Hazardous Waste. In 2024, these pollutants were reported under other categories (air pollution, land pollution, or water pollution).

| <b>Pollutants that are managed by external waste treatment companies and also classified as Hazardous Waste (see section 3.1.3.4.2)</b> (in kg/year) | <b>2024 (GSC)</b> | <b>2025 (GSC + FFL)</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| Dichloromethane (DCM)                                                                                                                                | 25,661            | 25,622                  |
| Trichloroethylene                                                                                                                                    | 8,316             | 10,008                  |

As stated above, to meet the annual declaration requirement under the EU REACH microplastic regulation (2023/2055/CE – Annex XVII of the REACH Regulation) beginning in May 2026, and to comply with the CSRD requirements, efforts have begun to better understand impacts and risks associated with microplastics and to determine the quantity of microplastics generated and used at plant-level in European facilities. This quantity will be disclosed next year as part of BIC's reporting commitments.



### Substances of concern and substances of very high concern (E2-5)

At this stage, the total amount of **substances of concern** has not yet been determined. Additional work will be undertaken in collaboration with the facilities, Procurement and Product Safety teams to identify which substances fall into this category and to quantify their amounts. Progress on this task is currently limited by the absence of a clear and harmonized definition for substances of concern, which is necessary to initiate the work. BIC anticipates that the execution of the 2026 Omnibus agreement will provide the framework required to conduct the identification of the relevant substances in 2027.

Regarding **substances of very high concern (SVHC)**, BIC notifies in the "SCIP" database articles containing SVHC above 0.1%, as defined and required by EU Regulation regarding Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) (see sections 3.1.4.3.2 and 3.1.6.3).

Based on this list of articles, Procurement and Product Safety teams have evaluated the volume of these items purchased relative to the total volume of raw materials procured, in order to provide perspective on their significance within overall procurement volumes. This assessment also determines the quantity of SVHC contained in products leaving facilities, as the purchased volume and outgoing quantity are considered equivalent.

#### Total amount of substances of very high concern that are procured and leave facilities as part of products

The list of articles notified under the REACH regulation was used to identify products containing SVHCs, followed by an analysis of the quantities purchased and present in products leaving facilities.

Further work is underway to establish formalized and robust data collection processes to enable CSRD-compliant metric disclosure in the next disclosure exercises.

Substances of very high concern are reported for all categories excluding Tangle Teezer, Cello (which was divested in November 2025), acquisitions from 2019, and Contract Manufacturers.

#### Substances of Very High Concern (in % compared to the total volume of purchased raw materials)

|                                       | 2025   |
|---------------------------------------|--------|
| Total Substances of Very High Concern | 0.02 % |

### Anticipated financial effects from material pollution-related impacts, risks and opportunities (E2-6)

There were no pollution-related incidents or deposits in 2025, and therefore, there were no financial impacts.



### 3.1.3.3 Water resources (ESRS E3)

#### E3 - WATER

| Material IROs<br>Impact Risk Opportunity                                                                                                                                                                                                                                                                                                                   | Policies                                                                                                                            | Actions                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li><b>Negative impact</b> - Significant use of fresh water that could impact fresh water availability, especially in areas of high-water stress (upstream)</li> <li><b>Risk</b> of water resource shortages for sites located in areas exposed to high water stress</li> </ul> <p>See details in section 3.1.3.3.1</p> | <ul style="list-style-type: none"> <li>Global Water Policy</li> </ul> <p>See details in section 3.1.3.3.1</p>                       | <ul style="list-style-type: none"> <li>Look into specific adaptation plans for sites located in areas exposed to high water stress</li> <li>Improve water consumption efficiency at BIC manufacturing sites</li> </ul> <p>See details in section 3.1.3.3.1</p> |
| <br><b>Targets</b>                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>Annual water withdrawal target per unit of production for each manufacturing site</li> </ul> | <p>See details in section 3.1.3.3.2</p>                                                                                                                                                                                                                        |

#### 3.1.3.3.1 Impact, risk and opportunity management

##### Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities (ESRS 2 IRO-1)

The methodology used by BIC to identify and assess its material impacts, risks and opportunities (IRO) is presented in section 3.1.1.4.1. Regarding water specifically, the water risk analysis conducted by the external consulting firm involved mapping BIC and strategic supplier locations to water stress data across the short (2015-2045), medium (2035-2065), and long term (2065-2095), using information from the World Resources Institute's Aqueduct database. The analysis considered the following three scenarios: SSP1, SSP3, and SSP5.

| Water | Impacts                                                                                                                                                            | Risks                                                                                                   | Opportunities |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------|
|       | <b>Negative impact</b> – Significant use of fresh water that could impact fresh water availability, especially in areas of high-water stress – ST/MT/LT – Upstream | <b>Risk</b> of water resource shortages for sites located in areas exposed to high water stress – MT/LT |               |

ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2.

BIC's water use primarily serves two functions: domestic use and the cooling of certain production processes carried out in a closed loop. Consequently, BIC itself is not considered as having a material water-related impact. However, it is important to note that upstream activities – particularly metal production and to a lesser extent plastics manufacturing – are moderate to high water users. While these industries are increasingly adopting water recycling practices, their water consumption remains a relevant factor to consider.

In parallel, water-related risks have been identified. A significant number of BIC sites, including BIC Iberia, BIC Bizerte and BIC Mexico Cuautitlan Izcalli, are located in areas facing potentially high-water stress, where water availability is a concern for both production and management sites.

#### Policies related to water and marine resources (E3-1)

A Global Water Policy was published in September 2024, covering all BIC Group's operations. It sets out principles for reducing water consumption and managing risks related to both water consumption and withdrawals. The policy also acknowledges that several manufacturing sites are located in water stress areas, where proper water management is essential to maintaining operations.



Additionally, it addresses related topics, such as preserving water quality (see section 3.1.3.2), engaging with stakeholders – including suppliers and consumers – and continuously improving water management practices.

The implementation of the policy is under the responsibility of the Director of Global Health, Safety, Security & Environment. The policy was communicated to all BIC manufacturing sites and is available on BIC's global intranet.

| MDR-P                                                                                                                      | Global Water Policy                                                                               |
|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>Scope of application</b>                                                                                                | BIC Group's operations, including manufacturing, research and development, and commercial         |
| <b>Most senior level in organization that is accountable for implementation of policy</b>                                  | Director of Global Health, Safety, Security & Environment                                         |
| <b>Third-party standards or initiatives that the Group commits to respect and promote through implementation of policy</b> | Compliance with local water regulations                                                           |
| <b>How policy is made available</b>                                                                                        | Available on the BIC internal website, with targeted communication to all BIC manufacturing sites |

### Actions and resources related to water and marine resources (E3-2)

| Material IROs                                                                                                                                              | Description of action [MDR-A 68a]                                                                                                     | Layer in mitigation strategy                                     | Type of action [MDR-A 68a]                                       | Scope of application [MDR-A 68b]                    | Expected results [MDR-A 68a] | Time horizon [MDR-A 68c] | Quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------|------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Negative impact –</b><br>Significant use of fresh water that could impact fresh water availability, especially in areas of high-water stress (upstream) | No specific actions have yet been defined for this upstream impact, as current efforts are primarily focused on BIC's own operations. |                                                                  |                                                                  |                                                     |                              |                          |                                                                                                                   |
| <b>Risk –</b> Risk of water resource shortages for sites located in areas exposed to high water stress                                                     | Look into specific adaptation plans for sites located in areas exposed to high water stress                                           | Reduce the use of water, for example through efficiency measures | Projects at factory level                                        | Sites located in areas exposed to high water stress | In progress                  | See previous column      | See subsequent paragraphs                                                                                         |
|                                                                                                                                                            | Improve water consumption efficiency at BIC manufacturing sites to decrease dependence on water resources                             | Reduce the use of water, for example through efficiency measures | Projects at factory level regularly monitored at the Group level | Certain BIC manufacturing sites                     | Specific to the project      | Specific to the project  | See subsequent paragraphs for projects and impact of these projects on the overall water intensity ratio          |

The resources allocated to each of the actions listed above depend on the project type as well as local specifics.

### Look into specific adaptation plans for sites located in areas exposed to water stress

As mentioned in section 3.1.3.1.2, the DMA—described in section 3.1.1.4.1—has identified factories that are at risk from physical climate factors. Collaboration with these factories – including those located in regions with high water stress – started in 2025 to look into local adaptation plans.

### Improve water consumption efficiency at BIC manufacturing sites to decrease dependence on water resources

In addition to looking into local adaptation plans, the Group – as outlined in its Global Water policy – continuously seeks to improve its water withdrawals efficiency, prioritizing actions that reduce usage and address water resource scarcity.

In 2025, two water-related actions were implemented at BIC sites in Kenya and India. Their focus was on identifying, repairing, and installing equipment to decrease overall withdrawals, along with enhancing water monitoring processes.

The factory in Kenya, which is situated in an area with high water stress, installed a new cooling water line in 2025. The effect of this new system on reducing water consumption has yet to be assessed.

In August 2024, a new program was introduced in India to enhance water efficiency, and it continued in 2025. The initiative was centered on monitoring and recording the volume of water supplied and consumed on-site, with subsequent data analysis to identify opportunities for further reducing water withdrawals. Although Cello was divested in November 2025, this demonstrates BIC's ongoing commitment to enhancing water consumption efficiency and reducing reliance on water resources.

At the Tunisia manufacturing site, which is recognized as in a water-stressed region, a water-efficiency initiative started in Q4 2025. The project will focus on rainwater collection and water reuse, with an execution timeline of one year.

### 3.1.3.3.2 Metrics and targets

#### Targets related to water and marine resources (E3-3)

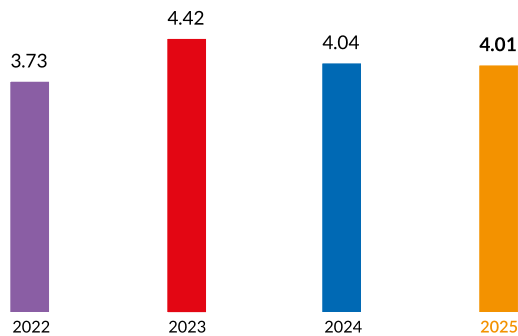
There are no regulations requiring BIC to set water objectives. However, since 2024, the Group has set internal targets at site level for reducing water withdrawals normalized to production across all BIC factories, including those located in areas of high water-stress. These targets enable the measurement of both the effectiveness of actions and the implementation of the Global Water Policy aimed at reducing pressure on water resources. They also contribute to mitigating the risk to BIC identified through the DMA.

| Associated policy objectives or actions                           | Nature and description of target                                  | Scope of target     | Methodologies and significant assumptions used to define target                                                                                                                                       | Target year and value                | Baseline value and year              | 2025 figure                                                                                                                                    | Performance against target                                                |
|-------------------------------------------------------------------|-------------------------------------------------------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Main goal to decrease the water quantity used per ton of products | KPI = Water withdrawals per production volume (m <sup>3</sup> /t) | Manufacturing sites | The water target is determined based on the forecasted production volumes and the projected water usage at the site.<br><br>Targets are set based on the site's context and specific characteristics. | Annual target per manufacturing site | Annual target per manufacturing site | The 2025 figure is tracked by site, but there was an overall decrease of 0.7% in 2025, reaching 4.01 m <sup>3</sup> /ton across all BIC sites. | See subsequent graph for the impact on the overall water intensity ratio. |

Progress towards the objectives is tracked through monthly monitoring of water withdrawals, as well as water data verification during central and cross-audits.

As a result, BIC's overall water withdrawals normalized to production decreased by 0.7% in 2025, to 4.01 m<sup>3</sup>/ton.



ANNUAL WATER WITHDRAWALS NORMALIZED TO BIC FACTORY PRODUCTION – BIC – IN M<sup>3</sup>/TON

## Water consumption (E3-4)

**Water consumption, water withdrawals, water recycled and reused**

Before 2024, BIC was only monitoring what the Corporate Sustainability Reporting Directive (CSRD) refers to as 'water withdrawals' (which were then reported as water consumption).

**Water consumption** is calculated using measured water withdrawal and estimated water discharges.

**Water withdrawal data** is collected by the sites based on measurements that are confirmed through reconciliation with invoices.

**Recycled water** is either measured or estimated.

**Water storage** is determined by the capacity of the tanks. As the metric "water stored" has only been monitored since 2024, data on "changes in water stored" is disclosed starting in 2025.

**Water intensity ratio** is the water consumption normalized to net revenue.

**Additional Water intensity ratio** is the water withdrawals quantities normalized to production volumes.

Water data is presented in the following table. In addition to the volumes consumed, it is essential to consider where this consumption occurs, particularly in areas facing water risk.

| Water data (all operations)                                                               | 2023        | 2024              | 2025                 |
|-------------------------------------------------------------------------------------------|-------------|-------------------|----------------------|
| Total water consumption (in m <sup>3</sup> )                                              | Unavailable | 177,964           | 142,075              |
| Water consumption in areas at water risk (in m <sup>3</sup> )                             | Unavailable | 13,860            | 6,813                |
| Water withdrawals (in m <sup>3</sup> )                                                    | 398,714     | 376,423           | 357,685              |
| Water recycled and reused (in m <sup>3</sup> )                                            | Unavailable | 9,369             | 2,298 <sup>(b)</sup> |
| Water stored (in m <sup>3</sup> )                                                         | Unavailable | 18,675            | 19,725               |
| Changes in water stored (in m <sup>3</sup> )                                              | Unavailable | Unavailable       | 1,050                |
| Water intensity ratio<br>(water consumption in m <sup>3</sup> /million euros net revenue) | Unavailable | 81 <sup>(a)</sup> | 68                   |
| Additional Water intensity ratio (water withdrawals in m <sup>3</sup> /t)                 | 4.42        | 4.04              | 4.01                 |

(a) The water intensity ratio for 2024 was corrected from 8.1e-5 to 81m<sup>3</sup>/million euros net revenue following a calculation error identified in the 2024 Universal Registration Document.

(b) Cello did not report any recycled or reused water in its operational processes in 2025, which explains the variation.



### 3.1.3.4 Resource use and circular economy (ESRS E5)

#### E5 - RESOURCE USE & CIRCULAR ECONOMY

| Material IROs<br>Impact Risk Opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Policies                                                                                                                                                                                    | Actions                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li><b>Actual negative impact</b> - Use of raw materials might lead to resource depletion and increase the pressure on them</li> <li><b>Actual negative impact</b> - Use of raw materials lead to various streams of waste</li> <li><b>Risk</b> - Failure to address regulatory evolutions, economic fluctuations or mere stock reduction and to address increasing plastic concerns</li> <li><b>Positive impact and opportunity</b> associated with lighters disassembling machine and collection processes<br/><i>See details in section 3.1.3.4.1</i></li> </ul> | <ul style="list-style-type: none"> <li>Resource Use and Circular Economy Policy</li> <li>Responsible Sourcing Policy</li> <li>ESG Policy</li> </ul> <i>See details in section 3.1.3.4.1</i> | <ul style="list-style-type: none"> <li>Integration of the 4Rs philosophy into product development and packaging management</li> <li>EMA Scorecard</li> <li>Scientific partnerships and networking activities</li> <li>Waste management across BIC facilities</li> </ul> <i>See details in section 3.1.3.4.1</i> |
| <br><b>Targets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>"Writing the Future, Together" targets</li> <li>Internal waste targets managed at site level</li> </ul>                                              | <i>See details in section 3.1.3.4.2</i>                                                                                                                                                                                                                                                                         |

BIC produces and markets consumer products that are lightweight, long-lasting and affordable. BIC has historically sought to optimize the use of raw materials in the design of many of its products.

At BIC, this approach is reflected in its 4Rs philosophy – Reduce, Reuse, Recycle, Recover – and in its “Writing the Future, Together” program. Through this program, which is detailed in sections 3.1.1.3.1 and 3.3., the Group is committed to accelerating the integration of recycled and alternative materials <sup>(1)</sup> into its products, improving their environmental and social performance, and reducing its packaging environmental footprint.

Different actions illustrate the Group's commitment, including the development of a dedicated sustainability scorecard incorporated into the product design process (called EMA – “Environmentally & socially Measurable Advantage”), the establishment of partnerships to promote the use of secondary raw materials, and the creation or participation in pilot channels to collect used products for material recovery.

(1) Alternative materials are defined as plastics that are not made of petroleum, such as bio-based plastics.





### 3.1.3.4.1 Impact, risk and opportunity management

#### Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (ESRS 2 IRO-1)

The methodology used by BIC to identify and assess its material impacts, risks and opportunities (IRO) is presented in section 3.1.1.4.1. The DMA notably considered an analysis of BIC's business model and use of raw materials to further evaluate its material impacts, risks, and opportunities. It also drew on scientific partnerships with experts, such as Plastic@Sea and INSEAD (as described in subsequent sections), to deepen its understanding of its IROs.

| Resource use and Circular economy                                                                             | Impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Risks                                                                                                                                                                                                                                                                        | Opportunities                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Resource inflows, including resource use</b><br><b>Resource outflows, related to products and services</b> | <b>Actual negative impact</b> – Use of raw materials (plastics, metals, inks and chemicals) across manufacturing sites might lead to resource depletion and increase the pressure on them. This issue is exacerbated by the fact that BIC's production processes remain largely linear, putting additional pressure on these finite resources<br><br>ST/MT – Upstream, Own Operations<br><br>Additional information about the raw materials used is available in section 3.1.3.4.2 (E5-4). | <b>Risk</b> - Failure to address regulatory evolutions, economic fluctuations or mere stock reduction – given BIC's dependency on availability of raw materials, machinery and equipment to operate – which could result in business loss and depreciation of assets – MT/LT |                                                                                                                                                                                                                                                                                                                     |
| <b>Waste</b>                                                                                                  | <b>Actual negative impact</b> – Use of raw materials (plastics, metals, inks and chemicals) leads to various streams of waste if circular principles are not embedded into the business model and full circularity is not achieved<br><br>ST/MT – Own Operations<br><br>ST/MT/LT – Downstream                                                                                                                                                                                              |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                     |
| <b>All E5 subtopics</b>                                                                                       | <b>Actual positive impact</b> – The development of a bespoke machine for disassembling BIC lighters and associated collection processes allows BIC to repurpose their valuable components and materials (plastic and metals), contributing to the development of a new industrial model that promotes more circular economy (and makes raw material more accessible to others)<br><br>MT/LT – Own Operations, Downstream                                                                   | <b>Risk</b> - Failure to address increasing plastic concerns, deliver BIC's external commitments and/or adapt its business model could result in reputational damage and/or business loss – MT/LT                                                                            | <b>Opportunity</b> – The development of a bespoke machine for disassembling BIC lighters and associated collection processes provides BIC with the opportunity to reduce its reliance on suppliers in reusing valuable materials, mitigate exposure to price volatility and anticipate upcoming regulations – MT/LT |

ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2.

BIC relies on a variety of materials in its production and packaging processes, including plastics, metals, inks, chemicals, and cardboard. The Company's current approach primarily follows linear processes, where resources are used once and, if not recycled or reused, ultimately end up as waste. This linear model increases the consumption of finite resources and contributes to waste generation.

BIC's dependence on these materials exposes the Company to several risks. These include the anticipated limited availability of key resources, the potential for regulatory changes affecting material use and waste management, and the likelihood of rising costs associated with both raw materials and waste management. Recognizing these risks, BIC is taking proactive steps to address them by adopting more circular solutions.



One significant opportunity is the development of a custom machine designed for disassembling lighters. This innovation allows BIC to recover and reuse valuable materials such as plastics and metals, which would otherwise become waste. By enhancing material reuse, BIC reduces its reliance on external suppliers, lessening vulnerability to market fluctuations and raw material shortages. Furthermore, this transition supports a more sustainable business model by aligning with Circular Economy principles and contributing to the reduction of the Company's overall environmental impact.

### The role of packaging, its environmental impact, and related risks

Packaging serves several essential purposes for BIC products, including protection, transportation, storage, sales, and promotion. It is a necessary component in ensuring that products reach consumers safely and in good condition. However, despite its functional benefits, packaging also contributes to BIC's overall environmental footprint throughout its lifecycle.

The primary materials used in BIC's packaging are plastic and cardboard. These materials have environmental impacts at each stage—manufacturing, transportation, and disposal. During manufacturing, the production of plastic and cardboard requires the use of natural resources and energy, leading to emissions and resource depletion. In the transportation phase, packaging materials add to the weight and volume of shipments, which can increase fuel consumption and carbon emissions. Finally, at the end of their lifecycle, packaging materials become waste, contributing to environmental challenges if not properly managed or recycled.

Key packaging-related risks include compliance with new regulations like the Packaging and Packaging Waste Regulation (PPWR) and responding to the accelerating regulatory trend toward reducing packaging, especially plastics.

### Policies related to resource use and circular economy (E5-1)

BIC's Resource Use and Circular Economy approach is supported by three key policies: the Resource Use and Circular Economy Policy, which provides the framework for integrating circular processes and is backed by "Writing the Future, Together" targets; the Responsible Sourcing Policy, which ensures responsible procurement practices across the value chain; and the ESG Policy, which sets a framework for minimizing waste through prevention, reuse, recycling, and responsible disposal.

#### The Resource Use and Circular Economy Policy

BIC's Resource Use and Circular Economy Policy, introduced in 2025, establishes a framework for integrating circular economy principles into all Company operations and products. Its aim is to embed sustainability, regulatory compliance, and innovation in responsible resource management.

| MDR-P                                                                                                                      | Resource Use and Circular Economy Policy                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope of application</b>                                                                                                | All BIC products, packaging, and operations—branded or from their affiliates, manufactured in-house or sourced from third parties, regardless of market launch location. The policy covers all BIC subsidiaries and business units. Priority is given to the stricter of either local laws or the policy in case of discrepancies. |
| <b>Most senior level in organization that is accountable for implementation of policy</b>                                  | Director, Circular Economy                                                                                                                                                                                                                                                                                                         |
| <b>Third-party standards or initiatives that the Group commits to respect and promote through implementation of policy</b> | EU Circular Economy Action Plan<br>Eco-design for Sustainable Products Regulation (ESPR)<br>Extended Producer Responsibility (EPR)                                                                                                                                                                                                 |
| <b>How policy is made available</b>                                                                                        | Available on the BIC internal website, with targeted communication to all relevant departments and manufacturing sites                                                                                                                                                                                                             |

BIC's Resource Use and Circular Economy Policy aims to embed circular economy principles into decision-making processes, advancing products designed with end-of-life in mind and promoting resource efficiency and waste reduction. The policy is structured around five key commitments:

- 4Rs guiding principles - reduce material consumption, encourage reuse or refill, maximize recycling, and recover materials to reintroduce them into the cycle;
- circular design and innovation - all new products are evaluated using an EMA score. At BIC, we encourage designers and product developers to design for dismantling, recycling, and reuse, with a preference for recycled or renewable materials;
- circular business models - develop and expand models that foster reuse, repair, and recycling, collaborating with partners to strengthen collection and recovery systems;
- responsible resource management - optimize resource use and minimize waste at production sites, promote eco-design, and ensure transparency through circularity indicators;
- regulatory compliance and continuous improvement - comply with relevant European and international regulations, ensure accurate and transparent reporting, and review the policy annually through audits and stakeholder feedback.



### The 4Rs Philosophy

Central to BIC's resource management strategy is the 4Rs philosophy: Reduce, Reuse, Recycle, Recover. This framework serves as a cornerstone for responsible resource stewardship across all operations:

- **reduce** - BIC strives to minimize material and resource consumption throughout the entire product lifecycle, actively seeking ways to limit waste and optimize the use of raw materials;
- **reuse** - where feasible, products are designed for refillability, durability, and multiple lifecycles. By encouraging reuse, BIC extends the useful life of its products and packaging, reducing the need for new resources;
- **recycle** - the Company prioritizes maximizing the recyclability of materials and packaging. Efforts also include the use of recycled or alternative materials to further support circularity and reduce environmental impact;
- **recover** <sup>(1)</sup> - BIC explores opportunities to recover and repurpose materials and products at the end of their lifecycle, aiming to keep valuable resources in circulation and prevent their loss to waste streams.

By applying the 4Rs philosophy to both product development and packaging management, BIC aims to keep materials in circulation, conserve natural resources, and minimize overall waste, reinforcing its commitment to sustainability and responsible resource management.

### "Writing the Future, Together" Program

In addition to the 4Rs, BIC's "Writing the Future, Together" program serves as a key driver for advancing sustainable practices throughout the organization. This program fosters collaboration and sets measurable goals for continuous improvement in resource efficiency and environmental performance (see subsequent sections for details on BIC's commitment to fostering sustainable innovation in its products).

### Responsible Sourcing Policy

BIC's Responsible Sourcing Policy – detailed in section 3.1.4.2.2 – further reinforces its dedication to sustainable resource management. By prioritizing responsible procurement practices, the Company aims to ensure that the materials used in its products and operations align with its environmental and ethical standards. It also promotes the integration of recycled materials and the continuous improvement of waste management systems where feasible, while supporting the development of circular processes across all stages of the supply chain and throughout the product life cycle.

### ESG Policy and waste management

BIC's ESG policy – detailed in section 3.1.3.1.3 – establishes standards for minimizing waste generation across all operations. The Company prioritizes waste prevention by using what is just necessary and encouraging efficient resource utilization. It promotes reuse, recycling, and recovery by prioritizing closed-loop systems and adjusting processes and equipment to support the recirculation of

resources and extend the useful life of materials. In addition, BIC promotes responsible disposal practices in line with circular economy principles. These commitments are supported by a global waste management system and factory-level programs designed to optimize resource efficiency and track performance. Through these measures, BIC aims to reduce its environmental impact, maintain regulatory compliance, and reinforce its commitment to responsible resource stewardship.

### Actions and resources related to resource use and circular economy (E5-2)

The Group is committed to applying the 4Rs philosophy to product development and packaging management, leveraging the EMA scorecard to guide decisions, and fostering collaborations and scientific partnerships with leading organizations to accelerate its transition toward a circular economy while minimizing waste generation.

The Company actively monitors current and upcoming regulations, such as the Packaging and Packaging Waste Regulation (PPWR) and the Ecodesign for Sustainable Products Regulation (ESPR), and other regulations, such as the Critical Raw Materials Act, to refine its initiatives and anticipate regulatory developments.

### Applying the 4Rs philosophy to product development and packaging management

#### The 4Rs – Reduce

As an expert in plastic and metal processing, BIC actively pursues strategies to reduce both the weight and volume of its products and packaging without compromising performance or consumer value. The Group has implemented a wide range of targeted initiatives globally, each adapted to local contexts, to minimize the use of raw material.

Within its divisions, BIC demonstrates this approach through specific examples:

- **Human Expression Division:**
  - in its classic ink medium tip version, the BIC® Cristal® ball pen delivers a minimum writing length of over 2 kilometers while using less than 2.8 grams of material per kilometer of writing. Building on these results, BIC teams are continually working to further optimize the pen's weight and material efficiency,
  - reducing the length of metal points on BIC® 4 Color™, M10, BIC® Atlantis®, and Cristal® Bold pens has enabled savings of 20 tons of metal,
  - reducing the wheel weight of the BIC® Wite-Out® EZ Correct has resulted in saving 10 tons of plastic,
  - Velleda® cardboard boxes have been optimized, saving 4 tons of cardboard; and
- **Flame for Life Division:**
  - by transitioning from blister packs to cardboard packaging for its 4-pack Maxi lighters in Brazil, BIC significantly reduced plastic use in packaging; and
- **Blade Excellence Division:**
  - by reducing handle weight on Astor® & Bilama 2B products by 20% while maintaining structural integrity and user comfort,

(1) The concept of recovery was introduced into the 4Rs philosophy in 2025 to reflect the approach adopted by BIC.



- by eliminating shrink wrap on BIC® Flex2™ razor heads in dispenser boxes, BIC reduced unnecessary packaging components,
- by eliminating the plug from the handle of BIC® Comfort 2/ Twin shavers made in Verberie and Manaus in 2025, BIC reduced its plastic use by 23 tons,
- by reducing the thickness of BIC®3 pouches and blisters produced at the Greece factory, resulting in a reduction of 146 tons of plastic,
- by eliminating plastic components in product packaging: 98% of Tangle Teezer® products sold in 2025 are now entirely packaged in recyclable cardboard, underscoring the division's commitment to sustainability and environmentally responsible practices.

BIC prioritizes the sale of products without consumer packaging whenever it is appropriate and feasible. This approach is particularly common for products sold through stationers, as well as for lighters. Most lighters are distributed in bulk trays of 50 or more, without individual consumer packaging.

#### The 4Rs – Reuse

BIC is committed to developing refillable products whenever it is appropriate, technically feasible, and consistent with consumer needs and the specific product category. This approach not only reduces waste but also supports the Company's wider sustainability objectives.

When it comes to lighters, BIC places the highest importance on consumer safety. Recent studies have indicated that refilling lighters is rarely practiced. Furthermore, on the rare occasions when refilling does occur, it is often performed without the necessary thoroughness or safety precautions. This lack of proper procedure has been identified as a leading cause of accidents. As a result, BIC focuses on developing solutions for reuse, whether of complete products or their individual components, rather than refilling. Additional information about the disassembly machine and the collection program can be found in the following sections.

In North America, the Flame for Life Division advanced the refillable concept by launching a new Multi-Purpose Lighter in 2024. The BIC® EZ Load™ lighter is designed to be reloaded with a BIC® Maxi lighter, providing a practical and safer alternative to traditional lighter refilling.

The BIC'S Human Expression Division offers a range of refillable products. Key items in the portfolio, such as the BIC® 4-Colours™ line, Tipp-Ex® Easy Refill correction tape, and BIC® Gel-ocity® gel ink pens, are all refillable. In France, customers can easily order pen refills from bic.com.

BIC is driving sustainability in its Blade Excellence Division by expanding its refillable solutions. A refillable bundle featuring one handle and four BIC® Hybrid Flex 5™ cartridges reduces plastic use by 47.3% compared to four BIC® Flex 5™ disposable shavers. Building on this refillability concept, BIC is extending its offerings beyond shaving into the shave-and-trim space with the introduction of BIC® Hybrid Flex 5™ Shave & Trim. This new solution enables consumers to enjoy greater versatility and additional usage with the same handle.

BIC extends its reuse initiatives beyond products to in-store displays. In 2025, through the *Institut du Commerce* coalition, BIC has tested reusable floorstand Point-of-Sale displays in hypermarkets in France. The goal of this initiative is to reduce waste generated after in-store promotions conclude.

Additionally, in 2025, BIC increased the use of reusable pallets by 25% in its Western Europe Hub, resulting in a 9 percentage point increase in the share of reusable pallets compared to the total. In the Eastern Hub/Copacking Center, reusable pallet usage rose by 37%, resulting in a 8 percentage point increase. On average, each reusable pallet is used 25 times, further contributing to the reduction of single-use materials across BIC's operations.

#### The 4Rs – Recycle

BIC's sustainability efforts center on integrating recycled and alternative materials while improving recyclability through innovation and collaboration:

- **maximizing the use of recycled and alternative materials:** For many years, BIC has sought to maximize the use of recycled and alternative materials across its products and packaging. The Company's Research and Development teams are continually working to identify opportunities throughout BIC's product and packaging lines to incorporate recycled or alternative materials, where relevant, always ensuring that product quality is maintained. One of the central challenges faced in this effort is securing a reliable, long-term supply of materials that meet BIC's stringent specifications;
- **collaborative Research and Development:** BIC's Research and Development teams work closely with the Procurement Department to identify suitable recycled or alternative materials. This collaboration follows two main approaches. First, the teams utilize innovative materials already known at BIC, adapting them to new product applications through feasibility testing and by anticipating potential consumer responses. Second, they engage in collaborative research with suppliers to discover new materials, including those from innovative sources;
- **advancing packaging recyclability:** BIC is committed to increasing the recyclability of its packaging. This involves switching existing packaging to recyclable raw materials, reducing the use of multi-materials, and eliminating components that hinder recyclability. By making these changes, BIC aims to simplify the recycling process and reduce overall waste;
- **improving product recyclability:** for products that are not yet recyclable due to the absence of dedicated collection or recycling infrastructure, BIC is taking proactive steps. The Company works to improve product design and explores potential recycling channels, with the goal of better managing the end-of-life phase for its products.

This materials-focused approach is applied across BIC's divisions:

- **in the Human Expression Division:**
  - every stationery product line includes at least one product made with alternative materials, with a particular emphasis on recycled content;
- **in the BIC Blade Excellence Division,** the conversion of razor handles from virgin plastic to recycled content continued in 2025, helping to lower environmental impact while maintaining product performance and quality;
  - **at Tangle Teezer,** progress has been made in both recycling initiatives and the adoption of alternative materials:
    - in 2022, Tangle Teezer introduced a dedicated recycling scheme for its products. Since the inception of this program, over 3,500 brushes have been successfully recycled, marking a tangible step towards product circularity,
    - Tangle Teezer has also prioritized the use of alternative materials. This commitment was highlighted by the launch of plant-based brushes in 2023, with over 800,000 units sold since their introduction. These efforts reflect Tangle Teezer's ongoing dedication to sustainability and innovation in product development.



BIC also continues to transition packaging materials to more sustainable options and increasing recyclability:

- in 2025, BIC finalized the transition of its BIC® Cristal® product line packaging in Europe from plastic pouches to cardboard boxes. This change resulted in a substantial reduction of plastic usage, saving 25 tons of plastic. The new packaging is now fully recyclable, and 99.6% of Cristal® family range sales volumes are packaged in plastic-free materials;
- BIC has also completed the transition from PVC to PET packaging. This shift supports the Company's commitment to using more recyclable and environmentally friendly materials in its packaging;
- in 2025, the majority of BIC's packaging utilized cardboard, accounting for 83% of all packaging used.

#### The 4Rs – Recover

Since 2011, BIC has pursued opportunities to collect and recover its products in collaboration with various stakeholders:

- **Human Expression Division:** Partnership with TerraCycle® to close the loop on writing instruments:
  - BIC has demonstrated a longstanding commitment to product circularity through its partnership with TerraCycle®, which began in Europe in 2011. This innovative program enables the collection and recycling of all types of used writing instruments, regardless of their brand or manufacturer. By creating an inclusive collection system, BIC has significantly expanded the reach and impact of its recycling efforts. As a result of this initiative, more than 100 million pens had been collected worldwide by the end of 2025,
  - the collected pens are not simply recycled—they are transformed into valuable new products through partnerships with Govaplast and Plas Eco. These organizations process the used pens into recycled plastic boards, which are then utilized to create durable outdoor furniture. These products are distributed under the Ubicuity™ line and exemplify the potential for high-quality, sustainable goods derived from post-consumer waste;
- **Flame for Life Division:** advancing collection and consumer engagement:
  - for over four years, the Flame for Life Division has actively explored and tested a variety of collection and valorization loops aimed at improving the circularity of its products. The division has initiated multiple studies focused on understanding consumer behavior, particularly regarding the disposal of used lighters. To encourage positive changes in disposal habits, the division has implemented nudge-marketing techniques to guide consumers toward more sustainable choices,
  - an opportunity for innovation arose from the 2021 regulation in the Balearic Islands, which requires manufacturers to collect products they have sold. Leveraging this regulatory framework, BIC developed and tested tailored collection models to gain deeper insights into how consumers return used lighters. These initiatives were made possible through a series of collaborative efforts with various partners, enabling the division to refine its approach to product collection and enhance its understanding of consumer participation in recycling programs,

- the collection program was successfully extended to multiple regions throughout France, utilizing an agile “test and learn” strategy. This flexible approach enabled the program to adapt rapidly and optimize its effectiveness based on real-world feedback and outcomes.

Once the lighters are collected at these designated points, they are transported to BIC's specialized treatment center located in Brittany. At the facility, the lighters undergo a thorough process of sorting, inspection, and disassembly. A custom-designed machine has been developed and integrated into the industrial recovery system.

This process ensures that valuable parts and materials are efficiently recovered and prepared for recycling or further use, supporting BIC's broader sustainability and circularity goals.

#### The EMA Scorecard: Integrating the 4Rs into product teams' everyday operations

BIC is committed to responsible innovation and continually improving the environmental and societal footprint of its products. This dedication is embedded in the Company's daily activities and is supported by the introduction of the EMA scorecard—an evaluation tool developed in 2020. EMA builds on BIC longstanding expertise in life cycle assessment, dating back to 1994 when the Company initiated conducting comprehensive product life cycle studies. The EMA scorecard is designed to assess products with a focus on sustainability, making environmental and social considerations central to product development.

The EMA scorecard is applicable to the following product categories within BIC portfolio:

- **Human Expression:** all BIC writing, marking, coloring products, as well as BIC® and Tipp-Ex® correction products:
  - within those product segments, products with licenses, certain writing products (such as fountain pens and their erasers, graphite wood pencils), some coloring products, such as premium wood pencils, BodyMark® products, and refills are excluded,
  - other product segments are excluded, such as stationery accessories and art & craft items (glues, glitter glues, erasers), dry-erase surfaces like Velleda® whiteboards and rolls, and products manufactured or sold by BIC Graphic, BIC Nigeria, BIC Cello, Rocketbook, AMI, Inkbox, and Tattly;
- **Flame for Life:** BIC® pocket lighters, with Djeep® products and items from the Utility family excluded;
- **Blade Excellence:** Includes BIC one-piece products, hybrid and system products. Shaver heads refills are evaluated within their hybrid and system offerings. Products sold by BIC Blade Tech are excluded.

The EMA scorecard embodies the 4Rs philosophy—Reduce, Reuse, Recycle, Recover—alongside other environmental and social criteria. Its primary purpose is to stimulate and facilitate sustainable innovation by providing an objective, scientific approach to product design. EMA aligns with BIC eco-design principles and steers all Research and Development initiatives toward meaningful product improvements. The scorecard is fully integrated into BIC's innovation process, and from 2023 onward, product improvements are also evaluated using the EMA tool.





In 2025, eight BIC products or product lines were improved compared to their respective baselines, bringing the total number of improved products or product lines to 50 since 2020.

#### Environmental product certifications: "NF Environnement"

Some BIC products have received the "NF Environnement" certification, an ecolabel awarded in France by AFNOR Certification. This certification recognizes products that demonstrate a reduced environmental impact while maintaining equivalent performance during use. In order to achieve the "NF Environnement" ecolabel, products must adhere to specific guidelines. These include, among other requirements, limiting the quantities of raw materials used and ensuring a long performance life. As of now, a selection of 17 BIC products has been granted this respected ecolabel.

#### Scientific partnerships and networking activities driving Circular Economy initiatives

BIC has actively fostered collaborations and scientific partnerships with leading organizations to accelerate its transition toward a circular economy. These partnerships have played a significant role in enhancing the Company's expertise, supporting research, and promoting the development of sustainable solutions throughout its operations:

- BIC participates in several sustainability networks: as an example, its membership in **BSR® (Business for Social Responsibility)** has been active since December 2023. The aim is to leverage these platforms to identify short- and long-term sustainability trends, access expert insights and advisory support and engage in collaborative exchanges with peer companies;
- as a member of its network, BIC continued to collaborate with the **Ellen MacArthur Foundation** throughout 2025, a key driver in circular economy advocacy and implementation. By participating in the Foundation's programs, BIC's teams have expanded their knowledge and skills. These initiatives also facilitate networking and collaboration with other organizations committed to circular economy principles, further strengthening BIC's circular economy efforts;
- the BIC Flame for Life Division has established a longstanding partnership with the **Tara Ocean Foundation**. The Foundation's oceanographic research vessel travels across the world's oceans, bringing together scientists to study the breakdown of plastics at sea. Invited scientists onboard the vessel conduct research that documents the impact of plastic waste on marine environments, with the overarching goal of identifying substitute materials for traditional plastics and alternative uses to ultimately reduce the pollution flow;
- in 2019, the Flame for Life Division entered into a partnership with **Plastic@Sea**, a scientific laboratory specializing in the study of plastic lifespan and effects within marine and fresh-water ecosystems. During the first five-year phase of collaboration, simulations of debris diffusion from land to sea were conducted, product toxicity was assessed, and eco-friendly alternatives for packaging were actively explored. A second phase has now begun to evaluate the impact of recycled materials;

- since 2014, BIC has been a **member of Bio-speed**, a consortium that includes major European corporate organizations. The Group is dedicated to investigating sustainable building blocks and polymers derived from bio-based sources, as well as advancing new recycling technologies. This cooperative effort underscores BIC's commitment to innovative approaches for sustainable materials;
- in 2022, BIC joined the **ABSoleU project**, collaborating with research institutions and industrial partners. This project focuses on advancing the understanding and recycling of ABS <sup>(1)</sup> plastic, aiming to establish a comprehensive ABS plastic recycling system within the European Union. Through this initiative, BIC supports the development of more effective recycling solutions for complex plastics.

#### Waste production and management across BIC facilities

The BIC Resource Use and Circular Economy Policy promotes the integration of the 4Rs – Reduce, Reuse, Recycle, Recover – across all operations while the ESG Policy establishes standards for minimizing waste generation. These commitments are supported by a global waste management framework and factory-level programs designed to optimize resource efficiency and monitor performance. These systems are intended in particular to reduce reliance on landfill and improve overall waste performance across sites.

In addition, waste management practices are continuously refined through local initiatives and process improvements. In 2025, BIC advanced several projects at various facilities to improve manufacturing processes and reduce waste, including:

- enhancing waste management systems by improving sorting and recycling processes, including the implementation of targeted programs such as completion of a return, repair, and reduction program for discarded pallets and ongoing initiatives aimed at reducing the volume of non-recyclable waste sent to local landfills;
- reusing materials within production cycles to minimize resource consumption, through the installation of equipment – including a new grinder in molding operations – enabling the reuse of scrap generated during production processes, such as the reintegration of graphite compound at the Samer factory;
- adopting sustainable alternatives for industrial operations, notably by reducing the use of hazardous or high environmental-impact substances, including efforts to optimize blank-washing processes to reduce trichloroethylene consumption, and the ongoing substitution of tetrachloroethylene (PERC) with an aqueous alternative for blade-degreasing operations; and
- optimizing machine settings and production planning to prevent material loss and reduce scrap generation, including limiting the number of reference changes, protecting semi-finished products during production, and implementing dedicated scrap-reduction plans within assembly processes.

Complementing these efforts, BIC also ensures that unsold products in Europe are not destroyed but donated to recognized charitable organizations, such as *Dons solidaires* in France.



(1) Acrylonitrile, Butadiene, Styrene.



### 3.1.3.4.2 Metrics and targets

#### Targets related to resource use and circular economy (E5-3)

In 2020, in line with its 4Rs philosophy, the Group made new voluntary commitments to:

- use more recycled and alternative materials in its products; and
- speed the transition toward reusable, recyclable or compostable packaging.

In practice, this means that BIC is focused on achieving the following objectives:

| Nature and description of target                                                                                                                | Type of target as defined by the CSRD (E5-3, §24)                                  | Scope of target                     | Methodologies and significant assumptions used to define target                                                                                                                                                                                   | Target year and value | 2025 figure             | Performance against target                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| By 2025, the environmental and/or societal footprint of BIC products will be improved compared to their baseline                                | Increase of circular product design                                                | All BIC products of core categories | Usage of EMA scorecard to calculate relevant indicators<br>Definition of a baseline to improve for each product<br>Applied for all innovations and product improvements                                                                           | 2025                  | No numerical target set | No numerical target set                                                                                                                                                                                           |
| Use 50% of non-virgin petroleum plastic in BIC products by 2030                                                                                 | Minimization of primary raw material<br><br>Increase of circular material use rate | BIC products                        | Weight of recycled and alternative plastic purchased relative to the total weight of plastic purchased.                                                                                                                                           | 50% by 2030           | 6.5%                    | The objective is set for 2030 but may be challenging to achieve, as progress depends on anticipating external factors such as the limited availability of recycled raw materials and product-related constraints. |
| Convert 100% of BIC consumer plastic packaging to reusable, recyclable, or compostable by 2025                                                  | Increase of circular material use rate                                             | Consumer plastic packaging          | Weight of recyclable plastic consumer packaging purchased relative to the total weight of plastic consumer packaging purchased.<br>Target aligned with the Ellen MacArthur Foundation recommendations.                                            | 100% by 2025          | 83.8%                   | Target not met due to challenges in anticipating external factors, such as the availability of waste management infrastructures. However, performance shows a substantial improvement compared to 2020 (42.5%).   |
| Source 100% of paper and cardboard packaging from certified cellulosic <sup>(a)</sup> and/or recycled sources by 2025                           | Sustainable sourcing                                                               | Paper and cardboard packaging       | Weight of certified cardboard and/or recycled cardboard <sup>(b)</sup> purchased relative to the total weight of cardboard purchased.                                                                                                             | 100% by 2025          | 99.6%                   | Met <sup>(c)</sup>                                                                                                                                                                                                |
| Ensure that 100% of BIC plastic packaging is PVC-free by 2025                                                                                   | Minimization of primary raw material                                               | Plastic packaging                   | Weight of PVC in packaging purchased relative to the total weight of plastic packaging purchased.<br>Target aligned with the Ellen MacArthur Foundation recommendations.                                                                          | 100% by 2025          | 98.9%                   | Met <sup>(c)</sup>                                                                                                                                                                                                |
| Source 75% of the material used in its plastic packaging from recycled content by 2025                                                          | Minimization of primary raw material<br><br>Increase of circular material use rate | Plastic packaging                   | Weight of recycled plastic packaging purchased relative to the total weight of plastic packaging purchased.                                                                                                                                       | 75% by 2025           | 64.2%                   | Target not met due to challenges in anticipating external factors, including price volatility and availability constraints; however, performance shows a substantial improvement compared to 2020 (48.9%).        |
| Alongside the "Writing the Future, Together" targets, BIC factories have also established their own internal voluntary waste reduction targets. | Waste prevention, reuse, recycling and recovery                                    | Waste across factories              | All sites apply a common target structure, with site-specific baseline ratios of total waste per ton produced. The target directly reflects the waste-reduction layer of the waste hierarchy by prioritizing a decrease in total waste generated. |                       |                         |                                                                                                                                                                                                                   |

Packaging targets do not include BIC Graphic, acquisitions made since 2019, and certain Contract Manufacturers.

(a) Made from certified cellulose from responsibly managed forests endorsed by independent certification schemes.

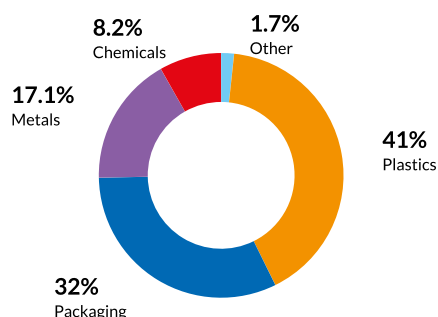
(b) Recycled cardboard is defined as containing ≥50% recycled content; materials with <50% recycled content are not considered recycled.

(c) For targets with a required achievement level of 100%, performance is deemed met when results reach or exceed 98%.



## Resource inflows (E5-4)

### BREAKDOWN OF RAW MATERIAL PURCHASES IN 2025 <sup>(1)</sup>



The use of these main raw materials <sup>(2)</sup> in BIC products is described as follows:

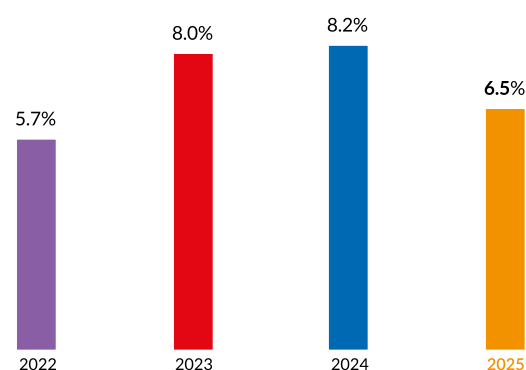
- plastics - main structural components of many products, such as pen barrels and caps, lighter bodies and bases, and razor handles and grips;
- packaging - cellulosic or plastic packaging items used for products and displays, including shipping materials;
- metals - functional or mechanical parts requiring strength or precision, such as ballpoint pen tips, razor blade edges, and lighter hoods;
- chemicals - formulations used in products, such as inks in ballpoint pens, markers, and gel pens; correction fluids; and the gases contained in all BIC lighters;
- other - materials that do not fall within the categories listed above, including smaller procurement sub-families, which may be sourced from diverse material origins.

The Group considers the absolute weight of products and materials used as confidential business information and has therefore decided not to disclose this data. The overall relevance of the disclosure regarding inputs is not impaired.

Data is calculated based on real measurements from BIC Systems.

### Progress in products

#### PERCENTAGE OF NON-VIRGIN PETROLEUM PLASTICS IN BIC PRODUCTS - % OF VOLUMES PURCHASED <sup>(3)</sup>



In 2025, the percentage of non-virgin petroleum plastic used was 6.5%. Data is calculated based on real measurements from BIC Systems.

This data reflects only the share of non-virgin petroleum plastics used in BIC products, as historically monitored by the Company.

It does not yet include recycled metals or other recycled materials: the percentage of recycled metals in BIC products will be disclosed in the next reporting exercise.

### Progress in packaging

|                                                                                 | 2022 <sup>(a)</sup> | 2023 <sup>(a)</sup> | 2024 <sup>(a)</sup> | 2025 <sup>(a)</sup> |
|---------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Percentage of cardboard packaging from certified and/or recycled sources        | 97.7%               | 99.1%               | 99.4%               | 99.6%               |
| Percentage of plastic packaging that is PVC-free                                | 96.2%               | 98.0%               | 98.8%               | 98.9%               |
| Percentage of reusable, recyclable or compostable plastic in consumer packaging | 70.0%               | 81.0%               | 84.9%               | 83.8%               |
| Percentage of recycled content in plastic packaging                             | 54.7%               | 62.1%               | 65%                 | 64.2%               |

(a) Excluding BIC Graphic, acquisitions since 2019, and certain Contract Manufacturers.

(1) Spend in Euros. Excluding Contract Manufacturers.

(2) The categories "Plastics", "Metals", and "Chemicals" refer only to materials used in product manufacturing, while "Packaging" covers materials used specifically for packaging products.

(3) The percentage of biological materials – as required by ESRS E5-4 §31(b) – is included within the percentage of non-virgin petroleum plastics used in BIC products, as presented here. For packaging, the relevant information is provided in the 'Progress in Packaging' table under the categories 'percentage of cardboard packaging from certified and/or recycled sources' and 'percentage of recycled content in plastic packaging.'





### Resource outflows (E5-5)

#### Products and materials: durability and reparability

BIC products cannot be repaired. However, they are not single use and are designed to last over time. Most deliver long-lasting performance: over 2 kilometers of writing for BIC® Cristal® ball pens with medium tip and classic ink; up to 3,000 flames produced by a BIC® Maxi pocket lighter (versus an average performance of 800 flames <sup>(1)</sup>); and up to 13 shaves for a BIC® Flex 5™.

At this stage, the rate of recyclable content is available only for packaging, with the corresponding figures presented in the previous section. Calculating a rate of recyclable content in products would require the existence of operational recycling streams for the relevant materials, which are, in practice, largely absent today. In response, the Group is developing its own collection and recovery initiatives. Additional information on the reuse, recyclability and recovery of BIC products is provided in Section E5-2 above, within the framework of the 4Rs principles.

#### Waste production and management

As part of its operations, BIC generates both Hazardous and Non-Hazardous waste. Non-Hazardous waste accounts for 86% of the total (in tons) and includes, for example:

- packaging waste;
- manufacturing waste (production scrap, plastics, metal, wood, cardboard, etc.);

- maintenance waste (metal, paper); and
- waste from employee activities.

Hazardous waste, which accounts for 14% of total waste (in tons), is mainly generated by the manufacturing processes and includes for example:

- absorbents (filters, activated carbon, etc.);
- chemical substances (solvents, inks, etc.);
- WEEE <sup>(2)</sup> (lamps, batteries, etc.); and
- manufacturing waste (paper, cardboard, metal or wood) polluted with chemical substances, etc.

#### Waste data, in mass (metric tons)

The Group manages waste in compliance with local regulations. Waste types and volumes are tracked from source to final disposal, with data collected by sites' Health, Safety, Security & Environmental (HSSE) teams through measurements and invoices and recorded in the reporting system. Waste is classified as hazardous or non-hazardous, and the Group HSSE department consolidates this data to calculate total quantities and the proportion of each category.

For 2025, the waste data, in mass (metric tons), is the following:

|                                   | 2024          | 2025          |
|-----------------------------------|---------------|---------------|
| <b>Waste generated</b>            | <b>18,150</b> | <b>17,448</b> |
| Non-Recycled waste                | 6,593         | 5,839         |
| Total amount of Hazardous waste   | 2,732         | 2,409         |
| Total amount of Radioactive waste | N/A           | N/A           |
| Waste diverted from disposal      | 14,874        | 14,087        |
| Non-Hazardous                     | 13,177        | 12,605        |
| Reuse/Recycling                   | 11,030        | 10,847        |
| Other recovery operations         | 1,958         | 1,758         |
| Other valorizations               | 189           | (a)           |
| Hazardous                         | 1,697         | 1,482         |
| Reuse/Recycling                   | 526           | 762           |
| Other recovery operations         | 938           | 720           |
| Other valorizations               | 233           | (a)           |
| Waste directed to disposal        | 3,275         | 3,361         |
| Non-Hazardous                     | 2,241         | 2,434         |
| Incineration                      | 430           | 587           |
| Landfill                          | 980           | 1,120         |
| Other disposal operations         | 830           | 727           |
| Hazardous                         | 1,034         | 927           |
| Incineration                      | 555           | 484           |
| Landfill                          | 161           | 149           |
| Other disposal operations         | 319           | 294           |

(a) This category was included in "Reuse/Recycling" in 2025.

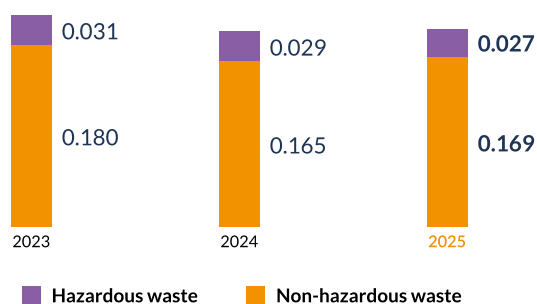
This year the percentage of non-recycled waste is 33%.

(1) Source: internal estimate based on common low-cost lighter sizes.

(2) Waste Electrical and Electronic Equipment.



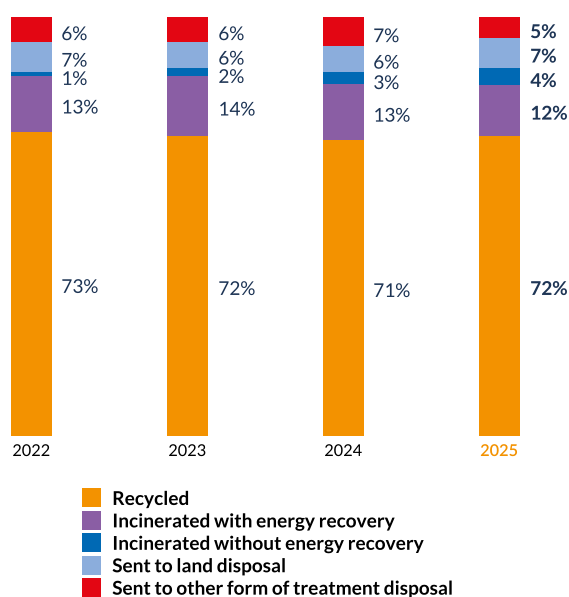
## ANNUAL PRODUCTION OF WASTE NORMALIZED TO PRODUCTION - IN TONS/TON - BIC



## Non-hazardous waste

In 2025, BIC increased by 2% its quantity of non-hazardous waste generated per ton of production, in comparison to 2024.

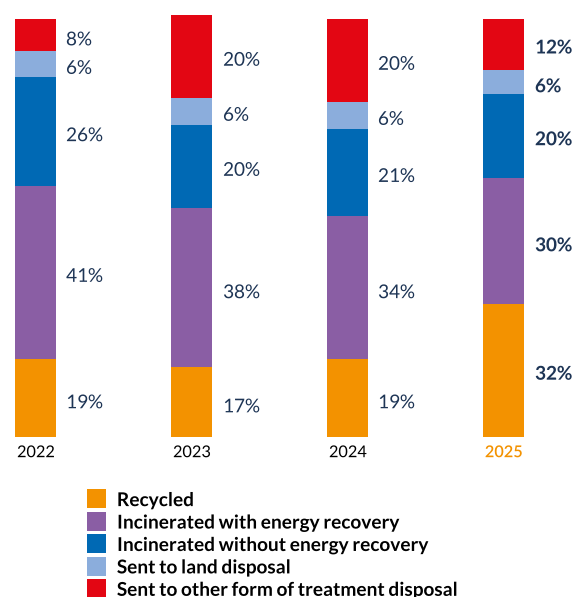
## BREAKDOWN OF NON-HAZARDOUS WASTE TREATMENT - % OF TOTAL EXPRESSED IN TONS - BIC



## Hazardous waste

Some factories are equipped with wastewater treatment workshops to treat hazardous waste. For example, water from surface treatment workshops is transformed into metal hydroxide sludge that can be processed to eliminate almost all environmental risks. In 2025, BIC's production of hazardous waste generated per ton of production decreased by 8% in comparison to 2024.

## BREAKDOWN OF HAZARDOUS WASTE TREATMENT - % OF TOTAL EXPRESSED IN TONS - BIC



## Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities (E5-6)

This disclosure requirement is subject to phasing-in provisions, with timelines extended under the Stop the Clock Directive.

3



### 3.1.4 SOCIAL INFORMATION

#### 3.1.4.1 Own workforce (ESRS S1)

The scope of disclosure of the current section includes all individuals regarded as a member of the BIC workforce, which includes:

- the employees who are in an employment relationship with BIC as described in section S1-6;
- the non-employees who include individual contractors providing labor to BIC or personnel supplied by third-party employment agencies, as outlined in section S1-7.

#### S1 - OWN WORKFORCE

| Material IROs<br>Impact Risk Opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Policies                                                                                                                                                                                                                                                                                                                                            | Actions                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Working conditions:</b><br> 6 negative impacts<br> 1 positive impact<br><br><b>Equal treatment and opportunities:</b><br> 2 negative impacts<br><br><b>Other work-related rights:</b><br> 1 negative impact<br> 1 risk<br><br><i>See details in section 3.1.4.1.1</i> | <ul style="list-style-type: none"> <li>• Health and Safety Policy</li> <li>• Remuneration guidelines</li> <li>• Guidelines on social protection and benefits</li> <li>• Code of Conduct</li> <li>• Speak Up Policy</li> </ul> <i>See details in sections 3.1.4.1.2, 3.1.4.1.3 and 3.1.4.1.4 (S1-1)</i>                                              | <ul style="list-style-type: none"> <li>• Implementing a Health and Safety Management system and fostering a safety culture</li> <li>• Reviewing remuneration against local living wage standards and benefit coverage</li> <li>• Taking targeted steps in key areas "belong", "attract", "promote", and "influence"</li> </ul> <i>Further actions are described in sections 3.1.4.1.2, 3.1.4.1.3 and 3.1.4.1.4 (S1-4)</i> |
| <br><b>Targets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>• "Writing the Future, Together" commitment – aim to achieve zero lost-time incidents across all BIC facilities by 2025</li> <li>• Ensure all employees receive wages that meet or exceed local living wage benchmarks</li> <li>• Provide 100% life insurance coverage for every employee by 2028</li> </ul> | <i>Further targets are described in sections 3.1.4.1.2 and 3.1.4.1.3 (S1-5)</i>                                                                                                                                                                                                                                                                                                                                           |

#### 3.1.4.1.1 Strategy

##### Interests and views of stakeholders (ESRS 2 SBM-2)

Section 3.1.1.3.2 describes how the interests and views of BIC's team members are considered in BIC's strategy and business model. For the past few years, BIC has conducted anonymous pulse and engagement surveys. These surveys –now conducted every two years – assess various dimensions of employee engagement and enable BIC to incorporate employee feedback and experiences to shape the Group's policies and programs.

In 2024, a 93% response rate was achieved. The evaluation of the engagement of employees showed a positive outcome at 80%, marking a one-point increase compared to the 2023 results and surpassing the market norm <sup>(1)</sup> by six points. In terms of inclusion, the assessment was favorable at 80%, consistent with 2023, and five points above the market norm. Overall, BIC's employees report feeling respected and comfortable expressing their ideas and opinions, even when they differ from others.

##### Process for setting targets (S1-5)

The process for setting targets is supported by regular anonymous pulse and engagement surveys, which provide additional insights into employees' expectations and feedback, and can be discussed with workers' representatives. Where thematic specificities exist, they are detailed in the corresponding sections below.

##### Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The Group's workforce of over 11,000 people supports operations in more than 160 countries. This makes BIC a truly global business with team members reflecting the diverse backgrounds and experiences of the communities where its products are available.

The BIC Human Resources team, in collaboration with senior leadership, continues to foster a shared corporate culture deeply rooted in BIC Values, philosophy and rich history, while also communicating how individual roles contribute to performance and compliance.

(1) Benchmark provided by BIC's provider and based on results from comparable organizations.



The BIC Human Resources team and senior leadership oversee policies and processes aimed at maintaining appropriate working conditions and equal opportunities for the workforce, in compliance with applicable work-related regulations in the countries where the Group operates.

The Group's strategy of producing close to its end-markets contributes to its global footprint and is associated with specific impacts, risks and opportunities for the workforce. Operating across multiple jurisdictions exposes BIC to diverse labour frameworks and working-condition contexts, which may result in

differentiated workforce systemic impacts and compliance risks depending on local environments. These factors are taken into account in workforce planning and human-resources management.

Additionally, the seasonal nature of BIC's sales – particularly during the back-to-school period – shapes the profile of its workforce and informs the associated impacts, risks and opportunities, identified during the DMA (section 3.1.1.4) and detailed in the table below:

| Own Workforce                                                                                                                                                                                                                                                                        | Impacts                                                                                                                                                                                                                                                                                                                           | Risks                                                                                                                                                                                                                                                   | Opportunity |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Working conditions                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                         |             |
| <b>Social protection</b><br><i>Scope: employees</i>                                                                                                                                                                                                                                  | <b>Actual negative impact</b> – Lack of adequate social protection for employees and their families can reduce their engagement and well-being – ST.<br><b>Potential positive impact</b> – Social protection for employees and their families enhances engagement and fosters well-being – MT/LT.                                 |                                                                                                                                                                                                                                                         |             |
| <b>Secure employment</b><br><i>Scope: non-employees</i>                                                                                                                                                                                                                              | <b>Potential negative impact</b> – BIC employs non-employees within its workforce, resulting in less transparency regarding the security of their contracts & social protection – ST/MT/LT.                                                                                                                                       |                                                                                                                                                                                                                                                         |             |
| <b>Adequate wages</b><br><i>Scope: employees</i>                                                                                                                                                                                                                                     | <b>Potential negative impact</b> – Remuneration at BIC meets national minimum wage requirements; however, in certain cases, it may not reach a level considered sufficient to ensure an adequate standard of living. This situation may be associated with financial vulnerability, lower well-being, and disparities – ST/MT/LT. |                                                                                                                                                                                                                                                         |             |
| <b>Social dialogue</b><br><b>Freedom of association, the existence of work councils and the information, consultation and participation rights of workers</b><br><b>Collective bargaining, including rate of workers covered by collective agreements</b><br><i>Scope: employees</i> | <b>Potential negative impact</b> – A lack of social dialogue, together with inadequate respect for and protection of workers’ rights, could threaten to erode the social climate and negatively impact employee well-being – ST/MT/LT.                                                                                            |                                                                                                                                                                                                                                                         |             |
| <b>Working time, work-life balance, health and safety</b><br><i>Scope: all workforce</i>                                                                                                                                                                                             | <b>Potential negative impact</b> – Psychosocial risks, such as those arising from factors like working hours, work-life balance, or night shifts, can contribute to diminished wellbeing, increased absenteeism and workplace accidents – ST/MT/LT.                                                                               |                                                                                                                                                                                                                                                         |             |
| <b>Health and safety</b><br><i>Scope: all workforce</i>                                                                                                                                                                                                                              | <b>Actual negative impact</b> – Safety issues and workplace incidents negatively impact workers’ health and safety – ST/MT/LT.                                                                                                                                                                                                    |                                                                                                                                                                                                                                                         |             |
| Equal treatment and opportunities for all                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                         |             |
| <b>Gender equality and equal pay for work of equal value</b><br><i>Scope: employees</i>                                                                                                                                                                                              | <b>Actual negative impact</b> – Gender equity is not achieved due to the predominance of male-dominated roles in factories – ST/MT.                                                                                                                                                                                               |                                                                                                                                                                                                                                                         |             |
| <b>Measures against violence and harassment in the workplace</b><br><b>Diversity</b><br><i>Scope: all workforce</i>                                                                                                                                                                  | <b>Actual negative impact</b> – Negative impact on workers’ mental health, physical integrity, well-being, and quality of work life due to potential situations of harassment, violence and/or discrimination – ST/MT/LT.                                                                                                         |                                                                                                                                                                                                                                                         |             |
| Other work-related rights                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                         |             |
| <b>Other work-related rights (Child and forced labor)</b><br><i>Scope: all workforce</i>                                                                                                                                                                                             | <b>Potential negative impact</b> – Presence in countries with insufficient regulations on working conditions and other work-related rights <sup>(a)</sup> may negatively impact BIC’s workforce – ST/MT/LT.                                                                                                                       | <b>Risk</b> - Failure to comply with regulations or identify and address human rights violations in the countries BIC operates, which could result in business disruption, legal action and fines and damage the brand and customer loyalty – ST/MT/LT. |             |

ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2.

(a) Operations that may present a significant risk of forced or compulsory labour or child labour will be disclosed in the next reporting cycle.



### Characteristics of the undertaking's employees (S1-6)

Regarding indicators that refer to Human Resources (HR), the reporting perimeter covers all French and foreign operational units within the Group, and encompasses all BIC team members – including salaried headcount of permanent employees, fixed-term contracts, apprentices and interns.

For the year ended December 31, 2025, BIC's total headcount was 9,735 employees across 41 countries, including 9,224 permanent employees and 511 individuals on fixed-term contracts, apprentices and interns.

In 2025, BIC's total headcount reduced as a result of the divestment of BIC Cello (India) Ltd. An increase in the permanent employees in Middle East and Africa and Latin America regions reflects changes in contract type for some employees from fixed-term to permanent contracts.

The corresponding staff costs are presented in Note 4/ Operating expenses in section 6.1./ Consolidated financial statements.

#### Breakdown of employees by region, activity, and age

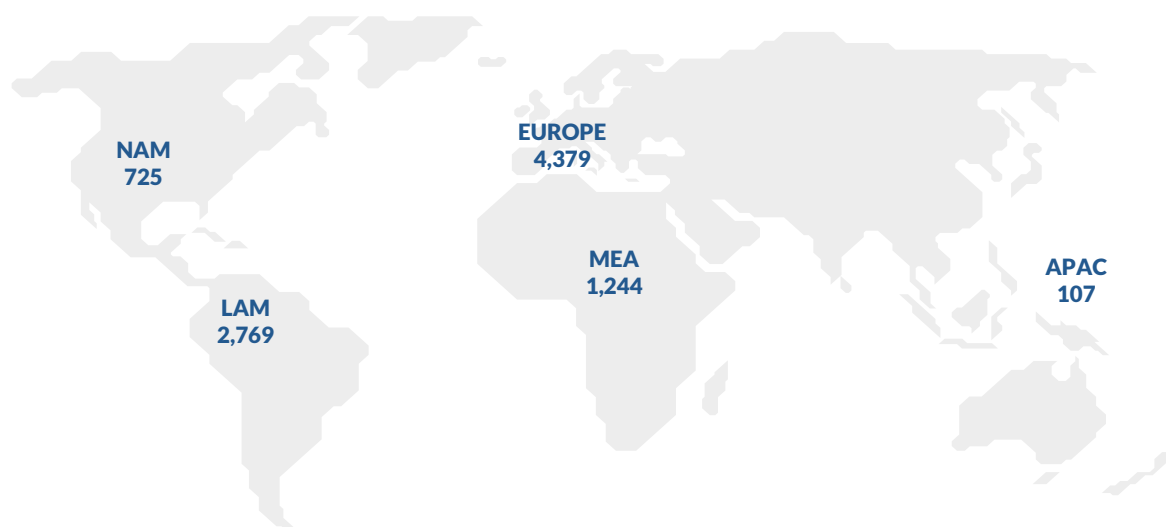
All Year End headcount breakdowns are calculated from data extracted from BIC's global HR records system. The entity BIC Cello (India) Pvt. Ltd, which was divested on November 21, 2025, is not included in the 2025 headcount since BIC reports headcount at year end.

#### Breakdown of employees by region, activity, and age

##### EMPLOYEES PER REGION – AT DECEMBER 31

| Employees per region (end of the reporting period)      | 2023          | 2024          | 2025         | Variation<br>2025/2024 |
|---------------------------------------------------------|---------------|---------------|--------------|------------------------|
| Europe                                                  | 4,297         | 4,291         | 4,379        | 2%                     |
| North America (NAM)                                     | 965           | 781           | 725          | -7%                    |
| Latin America (LAM)                                     | 2,435         | 2,601         | 2,769        | 6%                     |
| Middle East and Africa (MEA)                            | 899           | 984           | 1,244        | 26%                    |
| India                                                   | 1,620         | 1,425         | 0            | -100%                  |
| Asia-Pacific (APAC)                                     | 106           | 110           | 107          | -3%                    |
| <b>TOTAL PERMANENT EMPLOYEES</b>                        | <b>10,322</b> | <b>10,192</b> | <b>9,224</b> | <b>-9%</b>             |
| Total Fixed-Term Contracts, Apprenticeships and Interns | 1,262         | 862           | 511          | -41%                   |
| • Apprenticeships and Interns                           | 106           | 92            | 120          | 30%                    |
| • Fixed-term contracts                                  | 1,156         | 770           | 391          | -49%                   |
| <b>TOTAL EMPLOYEES</b>                                  | <b>11,584</b> | <b>11,054</b> | <b>9,735</b> | <b>-12%</b>            |

#### PERMANENT EMPLOYEES BY REGION



The following indicators cover BIC's salaried headcount of 9,735 employees, including 9,224 permanent employees and 511 individuals on fixed-term contracts as well as apprentices and interns.

#### HEADCOUNT BY GENDER

| Gender                 | Number of employees (head count) - 2024 | Number of employees (head count) - 2025 |
|------------------------|-----------------------------------------|-----------------------------------------|
| Male                   | 6,242                                   | 5,154                                   |
| Female                 | 4,797                                   | 4,561                                   |
| Other                  | 0                                       | 0                                       |
| Not reported           | 15                                      | 20                                      |
| <b>TOTAL EMPLOYEES</b> | <b>11,054</b>                           | <b>9,735</b>                            |

#### HEADCOUNT BY COUNTRY

Showing countries with at least 50 employees representing at least 10% of BIC's total number of employees. Countries are presented in order of their 2025 employee headcount.

| Country            | Number of employees (head count) - 2024 | Number of employees (head count) - 2025 |
|--------------------|-----------------------------------------|-----------------------------------------|
| Mexico             | 1,831                                   | 1,842                                   |
| France             | 1,651                                   | 1,651                                   |
| Greece             | 1,372                                   | 1,373                                   |
| Brazil             | 1,018                                   | 1,034                                   |
| Tunisia            | 585                                     | 634                                     |
| Spain              | 631                                     | 630                                     |
| United States      | 671                                     | 625                                     |
| Bulgaria           | 270                                     | 276                                     |
| South Africa       | 236                                     | 232                                     |
| Kenya              | 208                                     | 205                                     |
| Nigeria            | 141                                     | 148                                     |
| United Kingdom     | 48                                      | 125                                     |
| Canada             | 112                                     | 102                                     |
| Italy              | 78                                      | 81                                      |
| Russian Federation | 76                                      | 74                                      |
| Poland             | 68                                      | 67                                      |
| Australia          | 60                                      | 59                                      |
| Morocco            | 53                                      | 55                                      |
| India              | 1,425                                   | 0 <sup>(a)</sup>                        |

(a) Following the divestment of BIC Cello in November 2025, no headcount is reported for this entity in 2025.

#### HEADCOUNT BY CONTRACT TYPE AND GENDER

| End of the reporting period - 2025                                       | Female       | Male         | Other    | Not reported | Total        |
|--------------------------------------------------------------------------|--------------|--------------|----------|--------------|--------------|
| <b>Number of employees (head count)</b>                                  | <b>4,561</b> | <b>5,154</b> | <b>0</b> | <b>20</b>    | <b>9,735</b> |
| Number of permanent employees (head count)                               | 4,212        | 4,994        | 0        | 18           | 9,224        |
| Number of fixed-term employees, apprenticeships and interns (head count) | 349          | 160          | 0        | 2            | 511          |
| Number of non-guaranteed hours employees (head count)                    | 0            | 0            | 0        | 0            | 0            |



## HEADCOUNT BY CONTRACT TYPE AND REGION

| End of the reporting period - 2025                                       | APAC       | EUROPE       | INDIA    | LAM          | MEA          | NAM        | Total        |
|--------------------------------------------------------------------------|------------|--------------|----------|--------------|--------------|------------|--------------|
| <b>Number of employees (head count)</b>                                  | <b>121</b> | <b>4,567</b> | <b>-</b> | <b>2,973</b> | <b>1,347</b> | <b>727</b> | <b>9,735</b> |
| Number of permanent employees (head count)                               | 107        | 4,379        | -        | 2,769        | 1,244        | 725        | 9,224        |
| Number of fixed-term employees, apprenticeships and interns (head count) | 14         | 188          | -        | 204          | 103          | 2          | 511          |
| Number of non-guaranteed hours employees (head count)                    | 0          | 0            | -        | 0            | 0            | 0          | 0            |

**Total turnover rate and permanent voluntary turnover rate**

The **total turnover rate** is calculated by dividing the total number of terminations of employees during 2025, by the average headcount. The 'average headcount' is the sum of the headcounts at the start and end of the reporting period, divided by two. The turnover rate 'excluding terminations at the end of Fixed Term Contracts' uses the same calculation, but excludes 'End of Fixed Term Contracts' terminations.

The **"permanent voluntary turnover rate"** is calculated by dividing the number of terminations of permanent employees during 2025 which were for voluntary reasons (such as resignation and retirement), by the average permanent headcount (which is the sum of the permanent headcounts at the start and end of the reporting period, divided by two).

In the 2025 reporting period, a total of 2,424 employees left the organization (excluding India), with a total turnover rate of 25% (and 20% excluding terminations at the end of fixed term contracts). The voluntary turnover rate across permanent employees was 7% (14% in 2024).

**Characteristics of non-employees in the undertaking's own workforce (S1-7)**

The seasonal nature of BIC's sales – particularly during the back-to-school period – shapes the profile of its workforce and may lead to related impacts, as detailed in the table below:

| CSRD topics                                             | Material IROs                                                                                                                                                                              | Policies                                       | Actions                 | Targets                 |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------|-------------------------|
| <b>Secure employment</b><br><i>Scope: non-employees</i> | <b>Potential negative impact</b> – BIC employs non-employees within its workforce, resulting in less transparency regarding the security of their contracts & social protection - ST/MT/LT | Code of Conduct<br>Responsible Sourcing Policy | No action at this stage | No target at this stage |

ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2.

There are very few non-employees in Europe. Contingent workers or temporary workers are hired through agencies only in France and Spain. In those countries, terms of employment, benefits, working conditions, time schedule, and overtime hours are aligned with those applicable to BIC employees for comparable roles, in accordance with local legal requirements.

Outside of Europe, South Africa, Kenya, Nigeria, the U.S., and Brazil hire contingent, temporary or third-party workers.

**Number of non-employees**

The number of non-employees is reported as full-time equivalent (FTE), calculated by normalizing the hours worked over the reporting period to reflect an equivalent number of full-time workers, as an average over the period.

BIC's own workforce included 1,311 non-employees in 2025 (either individual contractors providing labor to BIC or personnel supplied by third-party employment agencies), compared with 2,350 in 2024. This reduction reflects the divestment of BIC Cello.

|                                          | 2024  | 2025  |
|------------------------------------------|-------|-------|
| Number of non-employees in own workforce | 2,350 | 1,311 |

### 3.1.4.1.2 Working conditions

#### Health and safety

| CSRD topics       | Material IROs                                                                                                                 | Policies                          | Actions                                                                                                          | Targets                                                                                    |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Health and Safety | <b>Actual negative impact</b> – Safety issues and workplace incidents negatively impact workers' health and safety - ST/MT/LT | Health & Safety Policy            | Maintaining a robust Health and Safety Management system                                                         | "Writing the Future, Together" #3 – Zero lost time incidents at all BIC facilities by 2025 |
|                   |                                                                                                                               | "Writing the Future, Together" #3 | Fostering a proactive safety culture built on awareness, accountability, and prevention                          |                                                                                            |
|                   |                                                                                                                               | Travel policy                     | Developing targeted programs addressing risks identified through the risk-based approach, such as machine safety |                                                                                            |
|                   |                                                                                                                               |                                   | Health, safety and security while traveling with a globally recognized partner, International SOS                |                                                                                            |

ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2.

Through its "Writing the Future, Together" program, BIC is committed to fostering a safe and healthy work environment, with a strong focus on the continuous improvement of its team members' safety, health, and well-being (Commitment #3).

To address these challenges, BIC has implemented a robust Health and Safety policy and program designed to ensure a work environment that protects both the physical and mental integrity of its team members.

- identifying and addressing health and safety risks and opportunities throughout its operations; and
- continuously monitoring, assessing, and improving its health and safety performance.

This policy also emphasizes the importance of individual responsibility for safety, encourages the prompt reporting of incidents and unsafe conditions, and mandates completion of all required health and safety trainings. BIC aligns its practices with international standards and local regulations, continuously monitors key safety indicators, and systematically shares lessons learned and best practices across sites to drive ongoing improvement. This policy also provides clear definitions for key safety metrics and types of incidents, ensuring a common understanding and consistent application throughout the organization.

#### Policies (S1-1)

##### BIC's Health & Safety Policy

In line with its Health and Safety Policy, revised in 2025, BIC is committed to:

- reducing the risk of work-related injuries and illnesses for all team members, contractors, visitors, and stakeholders;
- fostering a proactive safety culture built on awareness, accountability, and prevention;

| MDR-P                                                                                                                      | Health and Safety Policy                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope of application</b>                                                                                                | All employees and non-employees working on BIC premises under BIC's control, including office locations, manufacturing facilities, warehouses                                                       |
| <b>Most senior level in organisation that is accountable for implementation of policy</b>                                  | HSSE Director                                                                                                                                                                                       |
| <b>Third-party standards or initiatives that the Group commits to respect and promote through implementation of policy</b> | Local and regional occupational safety laws and regulations                                                                                                                                         |
| <b>How policy is made available</b>                                                                                        | Communicated across all levels of the organization through onboarding, annual training, intranet publication, and safety campaigns, as well as communicated to contractors and third-party partners |

#### Actions (S1-4)

To support a strong Group safety culture and adherence to the Health and Safety policy across all operations, BIC has implemented a Health and Safety management system and related initiatives.

##### Maintaining a robust Health and Safety management system

The Group applies a structured Health and Safety management system across its production facilities. Each site is supported by a dedicated HSSE (Health, Safety, Security, and Environment) manager, responsible for enforcing the Health and Safety Policy and driving initiatives to mitigate health and safety risks faced by team members. These managers report directly to the Plant Managers.





The Group's Health and Safety management system is supported by a suite of tools and measures tailored to the organization's operational needs. These include:

- **a centralized reporting tool** deployed across all BIC sites to monitor and manage workplace incidents, enabling each entity in the organization to develop and implement targeted action plans;
- **a risk-based approach targeting sites with more than two recorded incidents**, aimed at identifying root causes and designing tailored action plans, informed by cross-site learnings;
- **regular review of critical safety processes**, with a focus in 2025 on key standards such as incident investigation, reporting procedures, permit to work protocols and ergonomic risks;
- **central and cross audits**, conducted annually at each site by the HSSE Director and HSSE managers respectively. The focus of cross audits is determined annually based on HSSE priorities, with audit checklists shared in advance. Detailed reports are distributed to all stakeholders post-audit, and progress on action plans is tracked monthly;
- **regular engagements between central teams and sites** to strengthen the Health and Safety management system, such as:
  - **one-on-one calls** between the HSSE Director and each HSSE Manager;
  - **monthly HSSE calls**, bringing together all HSSE managers to review performance, set priorities, and address site-specific challenges; these calls also cover preventive actions related to safety, occupational health, and well-being with effectiveness tracked via metrics presented in section S1-14;
  - **monthly global HSSE calls**, involving all factory directors, their HSSE managers, and the Group Supply Chain Management team;
- **monthly knowledge-sharing sessions within the HSSE Group Supply Chain team**, which include the sharing of relevant incidents across sites to promote learning and consistent safety practices, and technical training sessions on advanced HSSE subjects to build team expertise.

#### Fostering a proactive safety culture built on awareness, accountability, and prevention

To complement its Health and Safety management system, BIC actively promotes a strong safety culture across the organization, with HSSE managers coordinating initiatives that engage all team members:

- **proactive incident reporting**, encouraged through the 2025 Key Performance Indicator campaign, which raised the safety threshold to boost engagement and prevent serious incidents. The campaign ran from July to September 2025;
- **site-level engagement**, including a coordinated World Health & Safety Day held simultaneously across all Group Supply Chain sites, offering training and awareness activities for team members;
- **awareness and mindset-building**, through **safety stand-downs** focused on serious incidents, **on-site Individual**

**Safety Behavioral Trainings (ISBTs)** to enhance risk perception and foster a safety-first mindset, and **safety watches**—behavioral observation visits in factories where team members are engaged in open dialogue about unexpected behaviors to foster continuous improvement;

- **open access to shared learnings**, with lessons and best practices published on the HSSE SharePoint, accessible to all internal stakeholders;
- **support for public health prevention campaigns**, such as Pink October, World Mental Health Day, International Women's Day, and the International Day of Happiness, which are relayed and promoted internally.

#### Developing targeted programs addressing risks identified through the risk-based approach, such as machine safety

This program includes the following ongoing initiatives across all BIC facilities:

- raising and standardizing machine safety thresholds;
- implementing machine safety assessments;
- prioritizing action plans to improve machine safety, including training initiatives for team members;
- rolling out a machinery safety program.

#### Health, safety and security while travelling

BIC relies on its globally recognized partner, International SOS, to support its employees in planning business travel under optimal health and safety conditions. This includes providing essential information and assistance before departure and during travel formalities.

Employees are informed of potential health and safety risks, as well as political and climatic conditions prior to arrival. In case of unforeseen developments affecting international travelers or expatriates, International SOS offers immediate logistical support. Its emergency service enables BIC to monitor serious events in real time. In the Middle East, BIC uses Travel Tracker—a tool provided by International SOS—to locate travelers without compromising personal data. These measures form part of a proactive risk reduction strategy, guided by principles of safety and assistance.

#### Targets (S1-5)

##### “Writing the Future, Together” – #3 Committing to a safe work environment

The “Writing the Future, Together” program set a target of zero lost time incidents at all BIC facilities by 2025.

This ambition was achieved for 72.4% of BIC sites that reported zero lost time incidents in 2025. The total number of such incidents decreased – from 51 in 2024 to 49 in 2025 – indicating progress in the organization's health and safety maturity.

Work has already begun on the next set of objectives, which aim to monitor the total incident rate, encompassing not only lost time incidents but also medical treatment cases and restricted work cases, to ensure comprehensive tracking and alignment with industry benchmarks.



**Metrics (S1-14)**

All BIC facilities—offices and industrial sites—are included in the Health and Safety reporting perimeter. It encompasses all BIC team members which includes permanent employees, fixed-term contracts, apprenticeships and interns. As of 2025, 100% of team members are covered by a Health and Safety management system. Three facilities are also certified to ISO 45001.

Across BIC sites, the main causes of lost time incidents are same-level falls, ergonomic issues, and hand injuries involving machinery. In 2025, 49 lost time incidents were recorded among employees, while 55 facilities reported zero lost time incidents. There were no fatalities resulting from work-related incidents or occupational illnesses.

These figures show an improvement in performance compared with 2024, when 51 <sup>(1)</sup> lost time incidents were reported. The incidence rate for employees rose marginally to 2.63, while the severity rate

decreased to 0.09. This slight increase in the incidence rate is linked to the divestment of Cello, despite to the lower number of lost time incidents in 2025 and the improvement of Health and Safety metrics across most sites.

The 2025 Safety Focus Action Plan, which was designed for the Top 3 Priority Group Supply Chain factories, incorporated updates from the previous year's results. These updates included:

- analyzing 2024 incidents, particularly those with high lost workdays, to identify patterns;
- implementing targeted actions based on findings, such as third-party training and awareness campaigns for all facility employees, with a focus on risk elimination;
- setting goals, monitoring, and acting on leading indicators (e.g. first aid cases, near misses, behavior-based safety); and
- reinforcing communication around the plan's importance and encouraging leadership teams to lead by example.

3

**Number of lost time incidents, Number of fatalities, Incidence rate and Severity rate**

All BIC facilities are required to report incidents through the centralized reporting tool, which enables the consolidation of key Health and Safety metrics. The definitions of these metrics are provided below, and all metrics apply to BIC employees.

BIC Cello (India), which was divested in November 2025, is excluded from the 2025 figures. No lost time incidents were reported at this entity before the divestment.

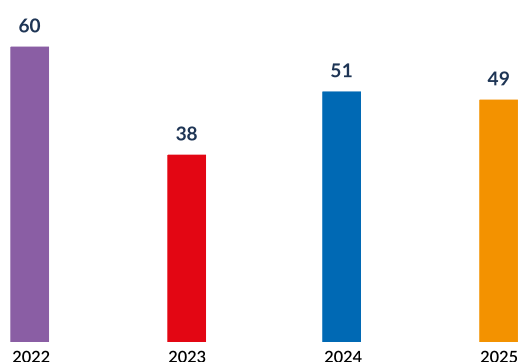
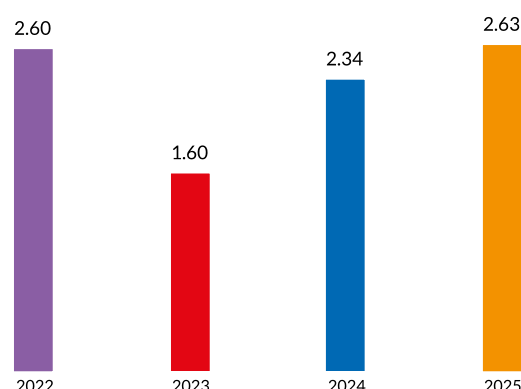
The Sibjet site (Djeep) was not in the reporting perimeter until 2024 and is now included in the 2025 figures. This change broadens the reporting scope and should be taken into account when comparing year-on-year results.

**Lost time incident:** Incident in the workplace resulting in an injured person, unable to work for at least one day. The day of the incident is not included.

**Fatality:** Incident in the workplace resulting in the loss of life.

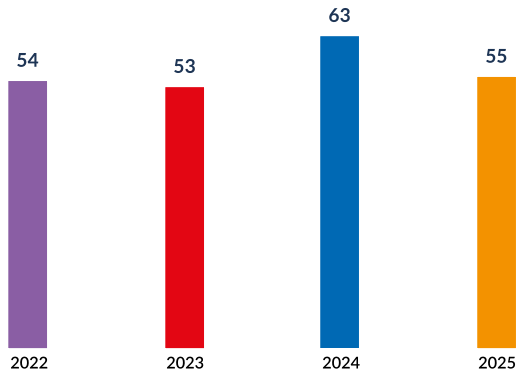
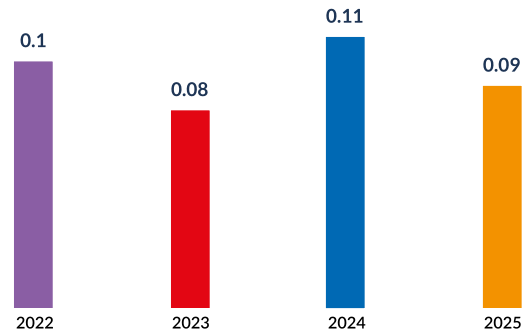
**Incidence rate:** Lost Time Incidents (LTI) expressed as a rate per million working hours. This definition does not include incidents without lost time (i.e., cases requiring only medical treatment), as required by the CSRD. Work has begun to expand reporting to cover the full scope of incidents.

**Severity rate:** Number of calendar days away from work due to injury for every 100,000 working hours. The day of the incident is not counted.

**NUMBER OF LOST TIME INCIDENTS<sup>(2)</sup>****INCIDENCE RATE<sup>(2)</sup>**

(1) The Sibjet site (Djeep) was not included in the reporting perimeter until 2024 and is now part of the 2025 figures. This change broadens the reporting scope and should be taken into account when comparing year-on-year results.



NUMBER OF FACILITIES WITH ZERO LOST TIME INCIDENTS<sup>(2)</sup>SEVERITY RATE<sup>(2)</sup>

## From remuneration to employee well-being (Total Rewards)

This section presents BIC's comprehensive approach to remuneration, social protection and employee well-being, in line with the Corporate Sustainability Reporting Directive (CSRD). It covers the Company's Total Rewards framework, including total compensation, benefits, social protection, and well-being initiatives.

Particular attention is given to promoting fair pay practices and to monitoring and addressing gender pay gaps, with the objective of maintaining equitable and competitive compensation across all employee groups. Through this approach, BIC seeks to foster a responsible, inclusive, and engaging work environment that supports sustainable value creation.

| CSRD topics                                               | Material IROs                                                                                                                                                                                                                                                                                                                       | Policies                                     | Actions                                                                                                                 | Targets                                                                                                                                                                                              |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Adequate wages</b>                                     | <b>Potential negative impact -</b><br>Remuneration at BIC meets national minimum wage requirements; however, in certain cases, it may not reach a level considered sufficient to ensure an adequate standard of living. This situation may be associated with financial vulnerability, lower well-being, and disparities - ST/MT/LT | Remuneration guidelines                      | Analysis of remuneration against local living wage benchmarks                                                           | Ensure all employees receive an adequate wage meeting or exceeding local living wage benchmarks as defined by the Group methodology, subject to data availability and periodic updates of benchmarks |
| <b>Social protection</b>                                  | <b>Actual negative impact -</b><br>Lack of adequate social protection for employees and their families can reduce their engagement and well-being - ST<br><b>Potential positive impact -</b><br>Social protection for employees and their families enhances engagement and fosters well-being - MT/LT                               | Guidelines on social protection and benefits | Assessment of benefit coverage, with a particular focus on Hungary and Italy in 2025                                    | Extend life insurance to 100% of employees by 2028                                                                                                                                                   |
| <b>Working time, work-life balance, health and safety</b> | <b>Potential negative impact -</b><br>Psychosocial risks, such as those arising from factors like working hours, work-life balance, or night shifts, can contribute to diminished wellbeing, increased absenteeism and workplace accidents - ST/MT/LT                                                                               | Health and Safety Policy                     | Flexible working arrangements<br>Well-being campaigns tailored to local needs<br>Access to employee assistance programs | Strengthen employee participation in well-being programs across all regions and continue to foster a work environment that promotes inclusion, safety, and sustainability                            |

ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2.



### Policy (S1-1)

The Remuneration guidelines, under the responsibility of the Total Rewards Team, are designed to reward employee performance by offering fair and competitive compensation that reflects market conditions, aligns with BIC's strategy, and closely connects the Company's success to that of its employees. This approach aims to foster a performance-driven culture that supports the long-term success of the organization.

BIC strives to offer competitive compensation and benefits that attract, motivate, and retain talent. Each year, the Group's Remuneration guidelines are determined by the HR Department in coordination with the Executive Committee and are guided by three core principles:

- recognition of individual and/or collective performance;
- internal equity; and
- external competitiveness.

### Competitive and equitable remuneration

The Company guidelines for all employees combines both market competitiveness and internal equity. Internal equity is measured using a global classification system.

BIC uses comprehensive salary survey data from specialized consultancy firms, so employees receive a total remuneration package in line with the market in which they work.

Gender pay equity is considered a priority across the Company, and specific attention is paid to establishing pay equity in areas of the organization where a gap is identified. During the annual salary review process, regional and business management teams are encouraged to pay particular attention to the topic.

BIC requires entities to comply with local legislation with regard to minimum salary levels as defined either by law or by collective agreements.

### Short-term and long-term incentives

Recognizing both individual and collective performance is an essential part of BIC Remuneration guidelines.

Short-term incentives exist in two forms:

- monthly or quarterly incentives for the sales force, based on both financial and non-financial criteria, which help drive profitable growth in all areas of the world with a motivated sales team;
- an annual short-term incentive plan for all non-sales, management level employees across the world. Payout is based on collective financial criteria and individual performance objectives designed to drive achievement of the Horizon strategy. The financial objectives defined at Group level, and cascaded into the regions, are identical to those used to calculate the annual short-term incentive of the Chief Executive Officer and the Executive Committee members.

The long-term incentive plans, which all senior managers are eligible for, are designed with a three-year vesting period and ambitious objectives, driving the long-term success of the Company by focusing on free cash flow, innovation and sustainability.

### Social protection and benefits

BIC's guidelines on social protection and benefits aim to provide employees with security, support, and access to essential services across all locations.

This encompasses measures designed to ensure financial stability, access to healthcare, and assistance in challenging situations, reflecting the Company's commitment to its employees. Through these initiatives, BIC seeks to foster a more equitable, secure, and engaged working environment.

BIC is also committed to promoting workplace well-being, including work-life balance, flexible and remote working arrangements, and other initiatives that support employees' engagement and satisfaction.

In certain countries, these commitments have been formalized through agreements with employee representatives.

### Actions (S1-4)

To implement its Remuneration guidelines, BIC deploys a range of structured programs and initiatives across all entities.

### Competitive and equitable remuneration

- Annual compensation reviews ensure alignment between individual performance, market benchmarks, and internal equity;
- In 2025, the methodology used for calculating the adequate wage has been revised.

Adequate Wage is defined as a wage that covers the needs of a worker and their family, considering the economic and social conditions of a country. It is influenced by several factors based on location, industry, union strength, and economic conditions.

Based on the most recent assessment using the Group methodology presented below, BIC complies with local regulations in all countries in which it operates and provides its employees with an adequate wage that enables them to meet their basic needs.

The Group methodology used for this analysis is a 2-step approach. The first step consists in identifying the most relevant adequate wage benchmark data to be used in accordance with the CSRD definition <sup>(1)</sup>, and the second one is the comparison of these data with the wage data of BIC's employees.

Concerning the benchmark data, several sources have been explored depending on the countries in which the Group operates and the data availability:

- for instance, in the European Economic Area (EEA), some countries have collective bargaining agreements that stipulate the lowest negotiated wages;

(1) CSRD definition (ESRS S1-10 and AR 73): In the EEA, the wage benchmark must be at least the statutory minimum wage as set by Directive (EU) 2022/2041 or internationally recognized reference values (60% of median or 50% of average gross wage). Outside the EEA, it must follow existing legal or collectively agreed standards ensuring a decent living, or if none exist, an internationally recognized benchmark such as those from the Sustainable Trade Initiative (IDH).



- for non-EEA countries, one of the data sources can be living wage estimates aligned with the Anker methodology;
- for countries where no living wage estimates nor collective bargaining agreements were available or exist, the double decency threshold, calculated by considering 60% of median wage and 50% of average wage was applied if above the statutory minimum wage.

### Social protection and benefits

At BIC, providing health care and protection to employees and their families is a priority. In 2022, the Company conducted a worldwide audit of its current plans and coverage. Based on the results, the Group is targeting 100% life insurance coverage for all employees by 2028, an increase from the current level of about 90%.

The Company continuously reviews life insurance to ensure consistency and adequacy across geographies and employment categories. In 2025, such reviews were conducted for Hungary and Italy.

### Employee well-being and workplace

The importance of well-being was confirmed by the last engagement survey, which showed that employees who feel supported in their emotional, social, and physical health are more engaged, committed, and productive. Well-being initiatives include flexible working arrangements, local well-being campaigns tailored to employees' needs and access to employee assistance programs.

As outlined above, BIC is committed to providing a safe, healthy, and inclusive workplace for all employees. The Company ensures that **working environments** are designed and maintained to promote employee well-being, collaboration, and engagement. Health and safety conditions, accessibility, ergonomics, and overall workplace comfort are regularly reviewed to align with best practices and regulatory expectations.

Whenever the Company relocates to new premises or renovates existing ones, such as in Switzerland, Sweden or Germany, this year, a specific attention is given to workplace design, layout, and equipment to ensure that these spaces foster inclusion, safety, and sustainability. This includes considerations such as indoor environmental quality, flexible working settings, and accessibility for all employees. Through these initiatives, BIC strives to create a work environment where employees can thrive, feel respected, and perform at their best. BIC's commitment is further demonstrated by BIC Violex earning the Great Place to Work® certification for 2025-2026.

BIC also actively promotes health and well-being across its global workforce through targeted initiatives and preventive action plans implemented in multiple countries. These include workshops on stress management and work-related illness, as well as the promotion of national health campaigns. Since 2022, more sites have developed **localized well-being programs tailored to their specific needs**.

In 2025, BIC focused on two global priorities:

- cancer prevention – the Company engaged team members in awareness campaigns such as *Pink October* (breast cancer awareness) and *Movember* (men's health awareness). These campaigns featured activities designed to increase knowledge, promote preventive behaviors, and encourage open discussion on health topics;

BIC also signed the Cancer@Work Charter for all its French entities in October 2025. This initiative marks a significant step towards fostering an inclusive and supportive workplace for team members. It is crucial for BIC that team members affected by cancer and chronic illness feel fully supported.

- in parallel, BIC is strongly committed to mental health awareness and the reduction of stigma surrounding psychological well-being. Employees are encouraged to participate in dedicated workshops and in the one-hour e-learning program "*L'Odyssée de la santé mentale*", introduced by a message from BIC's Chief People, Communications and Workplace Officer to highlight the importance of the topic.

Lastly, an **Employee Assistance Program (EAP)** has been in operation for several years in the United States <sup>(1)</sup>, in France, in the Asia-Pacific region, and in Latin America. This service, set up for BIC team members and their families, offers a 24-hour helpline and face-to-face meetings with professionals.

### Metrics and targets

#### Adequate wages (S1-5 and S1-10)

BIC aims to ensure that all employees receive an adequate wage meeting or exceeding local living wage benchmarks (S1-5).

#### Adequate wages (S1-10)

To comply with CSRD requirements and ensure that all employees are paid at or above the adequate wage benchmark, BIC applied a two-step methodology: identifying relevant wage benchmarks per country—including collective agreements, Anker-based living wage estimates, or a double decency threshold—and comparing them against BIC's internal compensation data. Additional information is provided above.

According to the latest analysis at BIC, 100% of employees receive remuneration that exceeds the adequate wage benchmark as defined above.

#### Social protection (S1-5 and S1-11)

#### Social protection (S1-11)

BIC is committed to ensuring comprehensive social protection for all its employees, in accordance with legal requirements and CSRD/ESRS standards. The reporting perimeter covers all permanent and fixed-term employees in all regions. Data is collected from the HR teams in each country. Coverage rates indicate the proportion of employees who benefit from at least the protections required by law, providing a clear picture of how the Group implements social protection on a global scale.

(1) At BIC Corporation.



Below are some 2025 metrics with the goal of improving them wherever possible and demonstrating that, depending on the country and when coverage is not available, BIC strives to provide social protection for its team members.

| Life event                                | 2024 Proportion of employees covered by BIC and/or a public program | 2025 Proportion of employees covered by BIC and/or a public program <sup>(a)</sup> | Comment                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sickness                                  | 100%                                                                | 100%                                                                               | Employees are covered either by a public program or by BIC if no public program exists.                                                                                                                                                                                                                                                                                                           |
| Unemployment                              | 78.8%                                                               | 90.4%                                                                              | Unemployment insurance is provided by law in most developed countries. At BIC, 88.9% of employees are covered through a public program. Many countries in Africa, Asia, and Latin America have no formal national unemployment insurance systems. Employees not covered: permanent and fixed-term employees in Guatemala, India (in 2024), Ivory Coast, Kenya, Tunisia, and United Arab Emirates. |
| Employment injury and acquired disability | 86.6%                                                               | 93.5%                                                                              | 91.6% of employees are covered through a public program and the remainder are covered by a Company-funded insurance plan. Employees not covered: permanent and fixed-term contracts in India (in 2024) and Tunisia.                                                                                                                                                                               |
| Parental leave                            | 89.9%                                                               | 99.9%                                                                              | 98% of employees are covered through a public program. Employees not covered: mainly fixed-term contracts in India (in 2024) and Switzerland.                                                                                                                                                                                                                                                     |
| Retirement                                | 97.7%                                                               | 99.0%                                                                              | Retirement coverage is provided by law in most developed countries. At BIC, 98.1% of employees are covered by a public program. Employees not covered: permanent and fixed-term contracts in the United Arab Emirates.                                                                                                                                                                            |

(a) The entity BIC Cello (India) Pvt. Ltd, divested on November 21st, 2025, has not been included in the calculation of the 2025 Human Resources indicators.

Regarding the life events outlined in the table above, no changes are expected in the short term unless there is a modification in local legislation.

For life insurance, the Group aims to achieve 100% coverage for all employees by 2028 <sup>(1)</sup>, thereby enabling a shift from a negative impact, as currently identified, to a positive impact in the near future.

This target aims to strengthen social protection for employees and mitigate risks related to workforce well-being and retention in countries where such coverage is not systematically provided through public schemes. The target was defined following an internal assessment of existing benefit coverage across jurisdictions and applicable legal requirements.

| Nature and description of target                       | Scope of target   | Methodologies and significant assumptions used to define target | Target year and value | 2025 figure | Performance against target                                                                  |
|--------------------------------------------------------|-------------------|-----------------------------------------------------------------|-----------------------|-------------|---------------------------------------------------------------------------------------------|
| 100% life insurance coverage for all employees by 2028 | All BIC employees | Group methodology as presented in this section                  | 100% by 2028          | 90%         | Ongoing study for non/partially covered countries – conducted in 2025 for Hungary and Italy |

### Work-life balance (S1-15)

BIC is committed to fostering a healthy work-life balance for all employees, in accordance with local regulations and CSRD/ESRS standards. The reporting perimeter includes both permanent and fixed-term employees across all regions, with data collected from each country's HR team.

In all countries where BIC operates, the Group aims to ensure a minimum maternity leave entitlement of 12 weeks. In jurisdictions where statutory maternity leave is shorter, BIC supplements the legal entitlement to provide eligible employees with a minimum of 12 weeks of maternity leave.

Paternity leave is either provided by public programs or, when it does not exist, as in Nigeria, the Company offers at least five days, in all its entities.

All of BIC employees are entitled to take this family-related leave.

(1) The target year was revised to account for the current economic climate but progress continues to be made.



### Remuneration metrics (gender pay gap and total compensation ratio) (S1-5 and S1-16)

The CSRD emphasizes the importance of transparency and accountability in addressing the gender pay gap across organizations. BIC has undertaken an analysis across the 41 countries in which the Group is present. BIC's global footprint covers all regions of the world and a wide variety of cost-of-living situations. The reality of the variations in purchasing power has a direct impact on the level of remuneration of its team members, and it is important to highlight that the analysis as published in this document has not been adjusted for this impact.

#### Gender pay gap (S1-16)

The 2025 calculation is based on a weighted average, taking into account all permanent and fixed-term employees across countries. To ensure consistency and accuracy, salaries have been converted to Euros using the end-of-month exchange rates. BIC has taken into consideration the basic salary (including overtime) and the complementary or variable components for each employee (permanent and fixed term). The gross hourly pay level was calculated using actual working hours during the year. The gender pay gap was calculated as follows:

$$\frac{(\text{Average gross hourly pay level of male employees} - \text{Average gross hourly pay level of female employees})}{\text{Average gross hourly pay level of male employees}} \times 100$$

In 2025, BIC has a global gender pay gap for employees equal to 17.4%, before adjustment for purchasing power differences, compared to 13.28% in 2024. BIC has implemented a set of initiatives to help reduce the gender pay gap in the coming years.

#### Total compensation ratio (S1-16)

The total compensation ratio is defined as the ratio between the remuneration of the highest-paid individual and the median remuneration of employees all over the world. Total compensation includes fixed and variable pay, profit-sharing, benefits in kind, employer pension contributions where applicable, and long-term incentives. The median total compensation is calculated on an annual full-time equivalent (FTE) basis by ranking employees' total compensation from lowest to highest; the median corresponds to the value that separates the population into two equal halves.

For this reporting period, the total compensation ratio stands at 117.19, compared to 158.71 in 2024. This decrease is notably due to the Cello divestment in November 2025.

### Social dialogue

| CSRD topics                                                                                                                                                                                                                          | Material IROs                                                                                                                                                                                                                         | Policies                           | Actions                                                                                                       | Targets               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------|
| Social dialogue<br>Freedom of association, the existence of work councils and the information, consultation and participation rights of workers<br>Collective bargaining, including rate of workers covered by collective agreements | <b>Potential negative impact</b> – A lack of social dialogue, together with inadequate respect for and protection of workers' rights, could threaten to erode the social climate and negatively impact employee well-being - ST/MT/LT | Global policy development underway | Engagement with local and country HR leaders to identify and analyze local specificities and contextual needs | Targets being defined |

ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2

Whether it falls within the institutional framework of mandatory consultations—typically around salaries, working hours, or organizational changes—or emerges spontaneously in a constructive spirit, social dialogue is a key mechanism for preventing tensions and conflicts. It plays a direct role in reducing the material impact on employees. BIC also relies on established processes and structured mechanisms that ensure employee representatives' feedback is regularly collected, considered, and integrated into decision-making,

in line with the Company's commitment. BIC's approach to social dialogue is led by both the Director of Social Relations and local HR teams. It is grounded in good faith, transparency, and proactive engagement with stakeholders, helping to prevent and mitigate negative impacts. At the same time, BIC is working to harmonize social dialogue coverage and practices globally, with targeted improvements planned in regions with lower coverage rates.



**Policy (S1-1)**

BIC strives to use all the means available to engage in dialogue with its team members. In this spirit, it sets up forums to listen to employees. To maintain team member engagement and remain attentive to their needs, the Group strives to cultivate high-quality social dialogue, either between management and the employees themselves, or through employee representatives and labor union representatives at unionized sites.

In every country where the Group has operations, it complies with all applicable collective agreements.

In addition, as far as their resources permit, each entity strives to improve working conditions by offering:

- wages above the legal minimums;
- above-average employee benefits; and
- investments to improve the working environment.

The French Group Works Council, with 16 members from all the French legal entities, selected by representative unions, meets three to four times (or more if needed) per year with an agenda focused on the Group's financial results (worldwide), the Group's strategy for the next three years, and the potential impacts for all sites, allowing for a dynamic social dialogue.

The topics discussed in the negotiations are related either to local obligations or to the previously mentioned points of focus (wages, benefits and working environment). For example, many mechanisms to promote health and safety in the workplace and new working conditions, like remote working, have been initiated through social dialogue.

In all the countries where BIC has unions and/or working councils, its local terms of employment and working conditions are based on its collective agreement (for what is common between categories).

For the European Economic Area (EEA) specifically, in all countries, BIC's terms of employment are based on local regulations and the Company adopted a consistent and similar approach between countries. No collective bargaining exists in Greece, for example. However, BIC has chosen to offer some of the benefits available in France or Spain, in compliance with local legislation.

BIC does not have a Global Framework Agreement related to the human rights of its own workforce. In certain European countries, human rights-related employee representation and consultation mechanisms are established by law. These statutory arrangements enable BIC to consider the perspectives of its employees. This disclosure is therefore addressed through statutory frameworks.

**Actions (S1-4)**

The actions outlined below aim to prevent or mitigate risks of social climate deterioration by fostering structured dialogue, achieving negotiated outcomes and enabling early identification of potential tensions.

| Perimeter       | Topics                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Europe – France | Social dialogue continued in 2025 in all French entities with ongoing exchanges and constructive discussions, particularly regarding industrial projects and their implications for French sites, cash profit sharing agreement (addendum), well-being, diversity, equity and inclusion (Verberie and Clichy), compensation and benefits alignment with the new Metallurgy collective agreement (Redon), career path and employment management (Marne-la-Vallée, Verberie). |
| Europe – Spain  | BIC Iberia finalized the collective bargaining agreement in Q1 2025. The agreements established include salary increases and benefits, primarily for employees at manufacturing facilities.                                                                                                                                                                                                                                                                                 |
| Africa          | BIC East Africa successfully completed the collective bargaining agreement in Q1 2025; this completed collective bargaining agreement enhances collaboration and a positive work environment.<br>BIC South Africa has three collective agreements in place, concerning salary increase and benefits for factory workers.                                                                                                                                                    |
| Mexico          | Through open lines of communication and the maintenance of a positive relationship, the union in Mexico successfully negotiated a salary review to ensure alignment with local and global practices. This social dialogue consistently enhances the employee experience at BIC.                                                                                                                                                                                             |

Outside of Europe, several countries hire contingent, temporary or third-party workers: South-Africa, Kenya, Nigeria, U.S, Brazil. In those countries with active collective agreements, terms of employment, benefits, working conditions, time schedule, and overtime hours are aligned with those applicable to BIC employees for comparable roles, in accordance with local legal requirements.

**Metrics (S1-8)****Collective bargaining coverage and social dialogue (S1-8)**

The table below summarizes collective bargaining coverage and social dialogue metrics. Overall, 54% of employees are covered either by a collective bargaining agreement or by representation through workers' representatives, with coverage rates varying by region. The two largest regions—Europe and Latin America—each exceed 50%.

This figure reflects all countries where social dialogue is established through collective bargaining or works councils. BIC is committed to continuously strengthening employee engagement and improving the effectiveness of dialogue mechanisms across all countries.





| Coverage rate | Collective bargaining                                                                |                                                                                                 | Social dialogue                                                                                          |
|---------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
|               | Employees – EEA<br>(for countries with > 50 empl.<br>representing > 10% total empl.) | Employees – Non-EEA<br>(estimate for regions with > 50 empl.<br>representing > 10% total empl.) | Workplace representation (EEA only)<br>(for countries with > 50 empl.<br>representing > 10% total empl.) |
| 0-19%         |                                                                                      | North-America                                                                                   |                                                                                                          |
| 20-39%        |                                                                                      |                                                                                                 |                                                                                                          |
| 40-59%        |                                                                                      |                                                                                                 |                                                                                                          |
| 60-79%        |                                                                                      | Middle-East & Africa                                                                            |                                                                                                          |
| 80-100%       | France<br>Spain<br>Italy                                                             | Latin America                                                                                   | France<br>Spain                                                                                          |

BIC aims for effective social dialogue and representation across all regions by maintaining compliance with local regulations and fostering structured engagement with employee representatives:

- **Europe (France, Italy, Spain):** in line with local regulations, collective bargaining agreements and/or works councils are mandatory for all employees. Works councils or union representation are established at all sites where BIC operates in these countries;
- **Latin America / Middle East & Africa / North America:** In these regions, unions must declare the team members they represent. Representation is calculated by comparing the total headcount represented by unions to the total headcount of the region.

#### Support to France's national defense interests

As expected by Article L. 22-10-35 of the French Commercial Code, the Group supports France's national defense interests and the commitment made by its military reservists. In France, operational reservists serving in the military and national Gendarmerie are legally entitled to at least ten days' annual leave for training and duties. BIC releases them for ten days on full pay to join their units.

#### 3.1.4.1.3 Equal treatment and opportunities

| CSRD topics                                               | Material IROs                                                                                                                                                                                                             | Policies                           | Actions                                                                   | Targets                                                                                                                                                                                                    |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gender equality and equal pay for work of equal value     | <b>Actual negative impact</b> – Gender equity is not achieved due to the predominance of male-dominated roles in factories - ST/MT.                                                                                       | Remuneration guidelines            | Targeted actions across key areas as detailed in the Actions (S1-4) below | Increase the proportion of women in Level 4 and above positions to 40% by 2027                                                                                                                             |
| Measures against violence and harassment in the workplace | <b>Actual negative impact</b> – Negative impact on workers' mental health, physical integrity, well-being, and quality of work life due to potential situations of harassment, violence and/or discrimination - ST/MT/LT. | Code of Conduct<br>Speak Up Policy | BIC's internal whistleblowing and reporting mechanism                     | BIC actively works to prevent potential harassment, violence and/or discrimination situations, in particular by strengthening employee awareness through its mandatory Code of Conduct training programme. |
| Diversity                                                 |                                                                                                                                                                                                                           |                                    |                                                                           |                                                                                                                                                                                                            |

ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2.

#### Promoting diversity, equity and inclusion

##### Policy (S1-1)

BIC is a truly global business, with team members reflecting the diverse backgrounds and experiences of the communities where its products are available.

As stated in the BIC's Code of Conduct (see section 3.1.5.1.2), the Group values the diversity of its team members and does not tolerate discrimination or harassment based on characteristics protected by local law, including age, religion, color, ethnicity, national origin, disability.

The Group aims to create an environment in which team members, suppliers, business partners and its communities feel valued and respected. At BIC, cultural and individual diversity is an essential part of team culture, which is why the Group strives to foster an inclusive environment for all.



As part of its global Diversity, Equity and Inclusion (DEI) strategy, BIC has set a series of global strategic objectives and KPIs (see section S1-9) to measure progress in the following areas:

- **belong** - create a culture where all team members feel comfortable bringing their full selves to work;
- **attract** - increase representation of women and other underrepresented minorities (as defined by country leadership teams). This work begins at entry level, through external recruitment and internal promotions;
- **promote** - striving to increase female representation does not stop at entry level; and
- **influence** - improve visibility, demonstration and celebration of BIC's commitment to DEI externally.

#### Actions (S1-4)

As detailed above, BIC embeds DEI principles across key areas such as belonging, attraction, promotion, and influence. This commitment is reflected in:

- recruitment and promotion processes, using structured and bias-mitigation approaches;
- mandatory anti-harassment and DEI training programs;
- succession planning and talent review processes;
- annual performance and development discussions.

Additional examples of these initiatives are provided below.

#### Belong

Notable achievements in 2025 include:

- continuing to promote the use of the Employee Resource Group (ERG) toolkit to encourage employees to create networks of individuals who share common characteristics and backgrounds. These groups foster their own professional development, and are a valuable resource to BIC, undertaking community outreach, opening new networks for recruiting, and serving as a visible sign of BIC's commitment to a diverse, equitable and inclusive workplace.

#### Attract

Notable projects in 2025 included:

- promoting BIC as an inclusive employer by showcasing successful female employees in relation to its Employer Brand and Employee Value Proposition:
  - diverse team member storytelling - BIC showcased the career journeys of diverse team members across multiple channels to strengthen its Employer Brand:
    - "BIC Uncapped" podcast: produced three storytelling podcast episodes featuring successful female team members,
    - "A Day in the Life" series: created features, including two videos/articles on female team members and one video on a supply chain team member,
    - careers blog & social media: published an article highlighting women in engineering;

- expanded audience content - BIC significantly increased content dedicated to key audiences on its careers website and social channels:
  - manufacturing & supply chain career opportunities: launched a dedicated global team page on the careers website and a corresponding social media video,
  - early career (Apprentices/Interns): expanded the content to include talent acquisition insights and "A Day in the Life" video featuring BIC's global apprentices and interns;
- mitigating bias when searching for recruitment sourcing initiatives on LinkedIn, by choosing to hide the names and pictures of potential candidates;
- launching a "Diversity at Work" training course to educate hiring managers and internal stakeholders about the importance of hiring diverse talents and on how to eliminate bias from recruitment processes; and
- as a result, 63% of all external hires in 2025 were female.

#### Promote

Notable achievements in 2025 include:

- continuing to implement BIC's Human Capital Management System, SuccessFactors, to improve talent identification and management processes, and facilitate access to the data needed to support these processes;
- systematically submitting a gender-balanced list of candidates in Level 4 and above positions; and
- reaching 37% female representation in Level 4 and above leadership roles by continuing to attract and retain female talent.

#### Influence

Notable achievements in 2025 include:

- continued participation in the "Break the Ceiling Touch the Sky" summit editions in New York (U.S.), India, and Dubai, which offered companies an opportunity to learn DEI best practices and connect with women leaders from around the world;
- several of BIC's female leaders were recognized by the House of Rose Professional as the "Most Inspirational Women in Leadership" in the U.S., Asia, Africa and the Middle East for their support of women across the industry and within their professional networks; and
- BIC's General Manager for the Middle East & Africa and BIC's Group Commercial Officer were each featured on the House of Rose Professional's "Break the Ceiling Touch the Sky" list of Male Champions for Gender Equality; and senior leaders got involved and spoke at events such as the Network of Executive Women, Break the Ceiling Touch the Sky, Enactus, Girls Write Now and Life Project 4 Youth (LP4Y) Global Youth Inclusion Forum.



### Training and skills development are recognized as key enablers.

This statement is illustrative and does not originate from the DMA.

At BIC, development goes beyond just training. Employees are empowered to take ownership of their career paths and have access to the opportunities and resources they need to grow.

BIC's Learning & Development Strategy is linked to Horizon Plan and focuses on strategic capability growth by providing purposeful investment through simple, engaging and personalized experiences. The Learning and Development Department oversees implementing this strategy.

These experiences are delivered to employees through a variety of mediums (e-learning, virtual instructor-led training, programmatic learning and learning journeys) to increase engagement across the organization. All offerings are aligned with business priorities and team member development needs, empowering individuals to unlock the power of their potential while sharing their own learning experiences and key findings with one another.

BIC's learning eco-system and the related initiatives include:

- **BIC's On-Demand Digital Learning Offering**, which provides employees with the opportunity to build the right skills with a skills profile that they own, learning opportunities tailored to their goals and interests, and content curated (from thousands of learning resources) to boost learning in the flow of work;
- **BIC's Team Empowerment Offering**, which delivers tailored solutions to boost business, team, and individual performance and growth. The aim is to foster high-performing teams and improve connection, collaboration, and communication. In 2025, 534 employees actively engaged in 51 sessions, resulting in a 92% satisfaction rating; and
- **BIC's Experiential Leadership Signature Series**, which focuses on leadership development, including coaching and mentoring.

The **Illuminate Program** is a 14-week experiential program designed for people leaders leading individual contributors. The program's goal is to develop the essential capabilities required to be a successful leader at BIC. This includes Building Trust, Situational Leadership, Giving and Receiving Feedback, and Using Conversational Capacity. In 2025, **94** employees attended and graduated from the program achieving a **97%** overall satisfaction rating, up from 93% in 2024. Since its inception, the program has graduated a total of **304** employees.

The **Ignite Program** is a 16-week experiential program designed for leaders of other leaders. This program is the second in the series designed to enhance skill building in the following areas, including revamped content: Situational Leadership, Servant Leadership, Coaching, Team Leadership and Leading People through Change. In 2025, **13** employees attended and graduated from the program with an overall satisfaction rating of **100%** up from 80%. This notable increase in satisfaction reflects the positive impact of the revamped leadership content introduced in 2025. Since its inception, the program has graduated a total of **133** employees.

The **Global Mentoring Program (GMP)** is a six-month development experience that is aligned with the Horizon strategy and runs alongside other talent initiatives like driving capability growth and peer feedback. The goal is to connect experienced professionals (mentors) with employees seeking to develop in their career and achieve their professional goals (mentees). Since its inception, the GMP has engaged a total of **722** employees (**339** mentors and **383** mentees). In 2025, the largest cohort was conducted involving **190** employees (**95** mentors and **95** mentees). Participants continue to report high satisfaction rating of **4.7 out of 5**. Feedback has been positive regarding the program's structure, the quality of mentor-mentee matches, and the tools provided.

At the core of BIC's approach is its aspiration to foster a culture of feedback, crucial in an environment that prioritizes continuous improvement. Consequently, BIC has established a structured approach introducing a range of tools, including Performance Touchpoints and 360 Feedback, to streamline the solicitation and provision of feedback.

Furthermore, in addition to group-wide learning initiatives, each of BIC's Business Units concentrates on developing functional capabilities aligned with Horizon Plan. For instance, the Group Supply Chain continued rolling out various upskilling initiatives to address the developmental requirements of BIC's manufacturing employees. These programs center around five key priorities: emphasizing the significance of Health, Safety, Security and Environment (HSSE) through preventive measures and training, implementing lean methods (value stream mapping/Six Sigma™) to enhance efficiency and engagement, aiding the digital transformation of BIC's processes, introducing

processes and tools to boost team member flexibility and streamline production management, and creating internal certifications linked to training programs to facilitate the generational transition.

For example, 2025 initiatives involved:

- updating and launching digital learning collections focusing on core HR processes (talent & succession, engagement & performance management) to support employees and managers with the talent lifecycle;
- strengthening BIC's compliance culture by achieving over 75% completion in mandatory compliance trainings (including Code of Conduct) for all new hires, enabled by automating assignment of this content upon hire and partnering with HRBPs through bi-weekly follow-ups using the global learning dashboard (developed with the People Analytics team in 2024) to help ensure completion within the first 30 days of employment;



- launching a four week global Lean Six Sigma learning campaign, *Find Your Belt, Find Your Edge*, through BIC Learning and made accessible via a partnership with content provider OpenSesame, with 280 employees enrolled across White, Yellow, Green and Black Belt programs. All team members who completed a Belt earned a globally recognized Lean Six Sigma certification, thereby building core

capabilities in problem-solving, process improvement and data-driven decision-making. This campaign has established the blueprint for future enterprise learning campaigns, which will be designed and prioritized in line with BIC's key organizational goals and measured through clearly defined business outcomes and learning metrics.

### Training and skills development metrics (S1-13)

The figure below presents the average number of training hours per employee.

|                                               | Male | Female | All employees |
|-----------------------------------------------|------|--------|---------------|
| Average number of training hours per employee | 14.5 | 11.4   | 13.1          |

### Mobility and successions plans

The People and Culture Team, in collaboration with Human Resource Business Partners, conducts Talent Review sessions across all business units and functions. These sessions are designed to consistently and effectively identify critical roles and high-potential employees, aligning talent with the positions most vital to business success. Key outcomes include a

diagnosis of the Group's bench strength and the development needs of its high-potential employees, directly influencing the Group's learning and development priorities. By increasing the visibility of BIC's high-potential employees, the Company will successfully place top talent in roles that generate the greatest value.

3

## Metrics

### Targets (S1-5)

In order to measure progress made in gender equality, BIC has set a target of increasing the proportion of women in Level 4 and above positions <sup>(1)</sup> to 40% by 2027. Progress is reviewed annually against a 2023 baseline by HR Teams and the Nominations, Governance and CSR Committee, with interim milestones established at Group level. As noted above, by the end of 2025, this percentage reached 37%.

### Diversity metrics (S1-9)

All diversity breakdowns are calculated for the headcount at 31 December, using data extracted from BIC's global HR records system. Breakdowns of the gender of 'top management' define this as employees in roles at Levels 4, 5 and 6 in the organisation's level structure.

### BREAKDOWN BY GENDER

| Category                                                      |        |                                | 2024 | 2025 |
|---------------------------------------------------------------|--------|--------------------------------|------|------|
| Board of Directors                                            | Male   | Number                         | 6    | 5    |
|                                                               |        | Pourcentage (%) <sup>(2)</sup> | 50   | 40   |
|                                                               | Female | Number                         | 6    | 7    |
|                                                               |        | Pourcentage (%) <sup>(7)</sup> | 50   | 60   |
| Level 4 and above (Executives, including Executive Committee) | Male   | Number                         | 136  | 120  |
|                                                               |        | Pourcentage (%)                | 65   | 63   |
|                                                               | Female | Number                         | 73   | 70   |
|                                                               |        | Pourcentage (%)                | 35   | 37   |

(1) Level 4 and above positions: Executives, including Executive Committee.

(2) In accordance with French law, directors who represent employees are not included in the figures used to calculate the percentage of women on the Board.



## EMPLOYEE AGE DISTRIBUTION

| Age Band (% all employees) | 2024 | 2025 |
|----------------------------|------|------|
| Under 30 years old         | 16   | 18   |
| 30-50 years old            | 61   | 61   |
| Over 50 years old          | 23   | 21   |

## Gender pay gap (S1-16)

The gender pay gap, defined as the difference of average pay levels between female and male employees, is detailed in section 3.1.4.1.2.

## Persons with disabilities (S1-12)

Data on the percentage of BIC's employees that have a disability has been compiled from the HR records maintained within each country BIC has employees. Whilst an overall definition of persons with disabilities has been used ("*Persons who have long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others*"), data recorded within each country uses the applicable legal definition of disability. The data collated does not cover the entire BIC headcount, as in some countries this information is not recorded, including due to legal restrictions on the collection of data.

BIC is committed to providing equal opportunities for everyone, regardless of their situation, including individuals with disabilities. BIC strives to create an inclusive and welcoming work environment. To ensure their full integration, BIC adapts roles and workplaces to meet specific needs. These accommodations enable everyone to contribute to the Company's goals while respecting their abilities.

1.7% of BIC employees have a declared disability (data collated reflects only those countries without legal restrictions on the collection of this data).

## Taking action against discrimination

## Policy (S1-1)

As stated in BIC's Code of Conduct (see section 3.1.5.1.2), the Group values the diversity of its team members and does not tolerate discrimination or harassment based on characteristics protected under local law.

To reinforce this commitment, BIC has implemented a Global Speak Up Policy (see section 3.1.5.1.2) that provides employees and third parties with secure and confidential channels to report concerns regarding any known or suspected violation of the Code of Conduct or applicable laws, including potential discrimination cases. The policy clearly outlines what can be reported, how investigations are conducted internally, and the measures in place to protect the rights of individuals who raise concerns.

## Actions (S1-4)

As detailed in the Global Speak Up Policy and also in section 3.1.4.1.5, specific channels are available for workers to raise concerns, such as BIC's internal whistleblowing and reporting mechanism. Any discrimination allegation reported in good faith through this process is reviewed thoroughly by a dedicated and impartial investigation team established for this purpose, with appropriate corrective and preventive actions implemented by the relevant departments, including Compliance and Global and Local HR teams.

## Metrics

## Total number of incidents of discrimination, including harassment (S1-17)

In 2025, a total of five incidents related to discrimination - including harassment - were reported through BIC's global whistleblowing system, of which three were substantiated. In accordance with BIC's internal processes, all confirmed incidents were remediated through specific corrective action plans. In 2025, there were no fines, penalties and compensation for damages resulting from such incidents.

There were no complaints submitted to OECD National Contact Points concerning BIC.

## 3.1.4.1.4 Other work-related rights

| CSRD topics               | Material IROs                                                                                                                                                                                                                                | Policies        | Actions                                                          | Targets       |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------|---------------|
| Other work-related rights | <b>Potential negative impact</b> – Presence in countries with insufficient regulations on working conditions and other work-related rights may negatively impact BIC's workforce - ST/MT/LT.                                                 | Code of Conduct | Code of Conduct training                                         | No target yet |
|                           | <b>Risk</b> – Failure to comply with regulations or identify and address human rights violations in the countries BIC operates, which could result in business disruption, legal action and fines and damage the brand and customer loyalty. |                 | Checks performed during the onboarding process for each employee |               |

ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2.



### Policy (S1-1) and Actions (S1-4)

#### Child labour and forced labour

BIC strives to ensure that the Group's practices protect children's rights and support their well-being in all regions where BIC operates, particularly in regions or countries where the minimum working age could be 14 years. BIC only employs team members who are above the age of 18 <sup>(1)</sup>. This commitment is reinforced by BIC's Code of Conduct.

#### Metrics

#### Total number of severe human rights incidents (S1-17)

No severe human rights incidents were reported through BIC's global whistleblowing system.

### 3.1.4.1.5 Interactions with BIC workforce

#### Processes for engaging with own workers and workers' representatives about impacts (S1-2)

BIC has established processes to engage with workers and their representatives regarding impacts. Additional details can be found in section 3.1.4.1.2.

### Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Specific channels are available for team members and third parties to raise concerns, such as BIC's internal whistleblowing and reporting channels (see section 3.1.5.1.2). The previous sections outline the processes for addressing negative impacts, with specific details provided in section 3.1.4.1.3 regarding actions to combat discrimination.

Any allegation reported in good faith is reviewed thoroughly by a dedicated and impartial investigation team set up for the purpose of the investigation, with confidentiality ensured at all stages of the process. The Speak Up Policy also reinforces the protection of whistleblowers, especially against retaliation and obstruction, thereby supporting workers' trust in this mechanism.

### 3.1.4.2 Workers in the value chain (ESRS S2)

#### S2 - WORKERS IN THE VALUE CHAIN

| Material IROs<br>Impact Risk Opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Policies                                                                                                                                                                                                        | Actions                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li><b>Potential negative impact</b> – The diversity of BIC's value chain and the presence of its suppliers in countries with insufficient regulations, are factors which may negatively impact workers within the value chain</li> <li><b>Risk</b> - Failure to comply with regulations in force and/or identify and address human rights violations in BIC's partners resulting in business disruption and/or reputational damage<br/><i>See details in section 3.1.4.2.1</i></li> </ul> | <ul style="list-style-type: none"> <li>Supplier Code of Conduct</li> <li>Responsible Sourcing Policy</li> </ul> <p><i>See details in section 3.1.4.2.2</i></p>                                                  | <ul style="list-style-type: none"> <li>Enhancing BIC's responsible tools and processes</li> <li>Auditing suppliers for compliance with BIC's responsible procurement approach</li> </ul> <p><i>See details in section 3.1.4.2.2</i></p> |
| <br><b>Targets</b>                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>100 % of strategic suppliers were involved in at least one responsible procurement action by 2025</li> <li>Each contract manufacturer audited every two years</li> </ul> | <p><i>See details in section 3.1.4.2.3</i></p>                                                                                                                                                                                          |

(1) Considering only permanent and fixed-term employees; excluding apprentices and interns.



### 3.1.4.2.1 Strategy

#### Interests and views of stakeholders (ESRS 2 SBM-2)

The disclosure requirement is covered in the ESRS 2 SBM-2 (see section 3.1.1.3.2).

ESRS 2 SBM-2 outlines BIC's approach to engaging with its suppliers as business partners. In parallel, other measures continue to be implemented to help capture the interests, perspectives and rights of value-chain workers and inform BIC's strategy, such as the EcoVadis Supplier Sustainability Assessment tool, the SRPM process (see section 3.1.4.2.2), and the Speak Up line (see section 3.1.5.1.2).

#### Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

BIC's business model is primarily based on in-house production, with over 95% of the Group's volumes sold manufactured in its own facilities. The Company makes minimal use of contract or external manufacturing. BIC does engage Contract Manufacturers <sup>(1)</sup> mainly for stationery products within its Human Expression Division.

In addition, BIC partners with over 8,600 suppliers for the sourcing of its products and services. The material impacts, risks, and opportunities described below reflect the characteristics of BIC's value chain:

| Workers in the value chain | Impacts                                                                                                                                                                                                                                                                        | Risks                                                                                                                                                                                                     | Opportunities |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
|                            | <b>Potential negative impact</b> on workers given BIC's diverse value chain and the presence of its suppliers in countries with insufficient regulations on working conditions, equal treatment, and opportunities, as well as other work-related rights – ST/MT/LT – Upstream | <b>Risk</b> - Failure to comply with regulations in force and/or to identify and address human rights violations in BIC's partners resulting in business disruption and/or reputational damage – ST/MT/LT |               |

ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2

Given the complexity of BIC's value chain and the presence of its suppliers in countries with insufficient regulations, the Group has identified systemic risks of negative impacts within the value chain on employees' working conditions, fair access to opportunities, and other work-related rights, including issues such as child labor and forced labor. The impacts may vary based on the type of workers within the value chain, the procurement category, or the supplier's location.

The impacts concern workers employed by entities across BIC's upstream and downstream value chain, with the major impacts occurring in the procurement families detailed below. The assessments presented in section 3.1.4.2.2 – including the EcoVadis Supplier Sustainability Assessment tool and the SRPM process – aim at identifying areas or specific groups with increased risks.

Major value chain impacts by procurement family regarding value chain workers:

| Procurement Family                                             | Type of risks                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Contract Manufacturers</b>                                  | <b>Social and Human Rights:</b> Non-compliance with ILO Conventions (working conditions, forced labor, child labor, etc.)<br><b>Health and safety:</b> Contract Manufacturers' employee health and safety                                                                                        |
| <b>Suppliers categorized by Procurement family</b>             |                                                                                                                                                                                                                                                                                                  |
| Raw materials: Plastics, Metals, Inks and Chemicals, Packaging | <b>Social and Human Rights:</b> Non-compliance with ILO Conventions (working conditions, forced labor, child labor, indigenous and community rights), conflict minerals<br><b>Health and Safety:</b> Exposure of local populations to releases from production sites, employee health and safety |
| Transport and logistics                                        | <b>Social and Human Rights:</b> Non-compliance with ILO Conventions (working conditions including wages, job security, and work-life balance; forced labor; child labor, etc.)<br><b>Health and safety:</b> Road accidents and handling accidents                                                |
| Packaging and copacking                                        | <b>Social and Human Rights:</b> Non-compliance with ILO Conventions (working conditions, forced labor, child labor, etc.), dependence on temporary, seasonal and low-wage workers<br><b>Health and safety:</b> Exposure to chemicals used (inks, adhesives)                                      |
| Waste treatment                                                | <b>Social and Human Rights:</b> Non-compliance with ILO Conventions (working conditions, forced labor, child labor, etc.)<br><b>Health and safety:</b> Exposure of local populations to releases, suppliers' employee health and safety (pollution, occupational hazards)                        |
| Other suppliers                                                | <b>Social and Human Rights:</b> Non-compliance with ILO Conventions (working conditions, forced labor, child labor, etc.)<br><b>Health and safety:</b> Suppliers' employee health and safety                                                                                                     |

(1) Refers to any company which manufactures products on behalf of BIC.





The impacts on value chain workers can also differ depending on where suppliers are located. Due to BIC's global footprint, some suppliers operate in countries with less strict regulations. BIC takes this geographical factor into account when conducting its risk assessment.

Considering these potential impacts, and recognizing that BIC relies on its suppliers for the supply of all materials necessary for the production of BIC products, BIC has also identified a legal risk if its suppliers fail to comply with applicable regulations in their operating location, or if human rights violations within BIC partners are not identified and remediated. This risk could lead to business disruption for BIC and may also harm BIC's brand reputation.

Alongside the previously mentioned criteria – such as procurement family and supplier location –, the strategic importance of a supplier to BIC's business model will also influence the associated risk. As part of its assessment, BIC has therefore established criteria to determine whether direct and indirect Tier 1 suppliers are strategic. The criteria are based on factors such as BIC's spending with the supplier, the supplier's uniqueness, their influence on business continuity, growth and development, as well as the sustainable advantages they offer to BIC. Further information is provided in section 3.1.4.2.2.

### 3.1.4.2.2 Impact, risk and opportunity management

#### Policies related to value chain workers (S2-1)

BIC recognizes that maintaining control and oversight over its entire value chain may present challenges and requires partnering with and involving its suppliers to uphold human rights and ethics (including corruption) principles in the workplace. To help address these challenges and to promote the

application of consistent standards across BIC's value chain, the Group has put in place the following policies, which frame its own operations and, where applicable, its subcontracting activities:

- Code of Conduct, detailed in section 3.1.5.1.2;
- Anti-Corruption Policy, also detailed in section 3.1.5.1.2;
- Supplier Code of Conduct;
- Responsible Sourcing Policy.

#### The Supplier Code of Conduct

BIC's Supplier Code of Conduct, created in 2020, outlines the Group's responsible procurement approach, its commitments to suppliers and its expectations of them. This Code encompasses the following aspects of sustainable development:

- integrity in business conduct;
- human rights and labor standards (including working conditions, child labor, forced labor, human trafficking, modern slavery, discrimination, harassment);
- health and safety;
- environmental impact; and
- development of a sustainable supply chain.

All suppliers are also expected to adhere to all national and local provisions, laws, and regulations in force within their respective jurisdictions. When local laws or standards differ from those set forth in the Supplier Code of Conduct, BIC expects its suppliers to comply with the stricter of the two.

In the spirit of continuous improvement, BIC is committed to working with its suppliers and supporting their efforts to meet and exceed the standards of the Supplier Code of Conduct.

| MDR-P                                                                                                                      | Supplier Code of Conduct                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope of application</b>                                                                                                | All suppliers as well as their own suppliers and subcontractors                                                                                                                                                                                                                                                                                                                                                   |
| <b>Most senior level in organisation that is accountable for implementation of policy</b>                                  | VP Global Procurement and Packaging Engineering • Group Supply Chain                                                                                                                                                                                                                                                                                                                                              |
| <b>Third-party standards or initiatives that the Group commits to respect and promote through implementation of policy</b> | U.S. Foreign Corrupt Practices Act, UK Bribery Act and locally applicable laws and regulations, Sapin II law<br><br>International human rights principles including Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, and the United Nations Global Compact |
| <b>How policy is made available</b>                                                                                        | Signed by strategic suppliers <sup>(a)</sup><br>Included in the calls for tenders issued by BIC<br>Presented during supplier onboarding for formal acceptance<br>Appended to new contracts with all suppliers<br>Available on the BIC internal and external websites                                                                                                                                              |

(a) As outlined in section 3.1.4.2.1, BIC has set up criteria to identify direct and indirect Tier 1 suppliers as strategic. The criteria are linked to BIC's spending, the uniqueness of a supplier, its impact on BIC's business continuity, growth and development, and the sustainable advantages brought to BIC.

#### The Responsible Sourcing Policy

Revised in 2025, the BIC Group Responsible Sourcing Policy provides a framework for engagement with suppliers and partners to support alignment with BIC's commitments. The revised policy addresses the main impacts and risks identified as part of the DMA, in areas such as:

- Business integrity and standards;
- Health and Safety;
- Human rights and Labor rights;

- Environmental Impact (Carbon emissions, energy consumption, waste management, resource preservation);
- Conflict Minerals;
- Forests risk commodities and cellulose packaging;
- Supply Chain Engagement.





The policy describes BIC's internal whistleblowing system, including the BIC Speak Up line, which is available to all workers in the value chain and suppliers through BIC's website (see section 3.1.5.1.2 for further details).

| MDR-P                                                                                                                      | Responsible Sourcing Policy                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope of application</b>                                                                                                | All suppliers as well as their own suppliers and subcontractors<br><br>Dedicated new sections cover the specific requirements for each of the following procurement families: <ul style="list-style-type: none"> <li>• conflict minerals for metal suppliers;</li> <li>• forests risk commodities and cellulose packaging for packaging and specific products suppliers.</li> </ul> |
| <b>Most senior level in organisation that is accountable for implementation of policy</b>                                  | VP Global Procurement and Packaging Engineering • Group Supply Chain                                                                                                                                                                                                                                                                                                                |
| <b>Third-party standards or initiatives that the Group commits to respect and promote through implementation of policy</b> | Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, and the United Nations Global Compact<br><br>EU Corporate Sustainability Due Diligence Directive (CSDDD), the UK Modern Slavery Act, and the U.S. Dodd-Frank Act            |
| <b>How policy is made available</b>                                                                                        | Signed by strategic suppliers<br>Included in the calls for tenders issued by BIC<br>Presented during supplier onboarding for formal acceptance<br>Appended to new contracts with all suppliers<br>Available on the BIC internal and external websites                                                                                                                               |

In 2025, the Supplier Risk and Performance Management (SRPM) project described below introduced a mechanism to track and record adherence to the Supplier Code of Conduct and the Responsible Sourcing Policy. This tracking mechanism also allows BIC to monitor compliance with applicable international regulations, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

#### **BIC's procurement ambitions – "Writing the Future, Together" – #4 Proactively involving suppliers**

Alongside these policies, BIC has set the goal of making its responsible procurement approach a central pillar of its Procurement function. This ambition is reflected in the following commitment: BIC is committed to work responsibly with its strategic suppliers with the aim of enhancing the security, innovation, and efficiency of its sourcing by 2025.

The procurement strategy aims at maximizing its contribution to value creation for the Group, its suppliers, and Contract Manufacturers by:

- **securing created value:** ensuring continuous supply and consistent quality, consumer safety, regulatory compliance, and brand protection;
- **increasing created value:** optimizing performance and costs, manufacturing processes, and the development of new customer benefits without technological or material disruption; and
- **creating additional value:** innovating to benefit consumers and overhauling the processes.

#### **Processes for engaging with value chain workers about impacts (S2-2)**

As part of its responsible approach, BIC is committed to continuous engagement with suppliers. The Procurement Department, specifically BIC buyers, is responsible for facilitating this engagement at various stages such as contract signature, the onboarding process, awareness and training sessions and annual business reviews with key suppliers. Sustainability topics, including work-related rights, are among the general subjects addressed during these interactions. In 2025, webinars with selected suppliers were organized, aiming at reinforcing BIC's expectations and providing a detailed presentation of the due diligence process.

The implementation of the SRPM project continued in 2025, aiming to improve the overall due diligence process and suppliers' engagement in various areas, including ESG.

BIC's internal whistleblowing system, including the BIC Speak Up Line, also provides a way to engage with value chain workers and allows them to raise any concern they may have about impacts (see section 3.1.5.1.2).

#### **Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)**

Workers in the value chain and suppliers can raise concerns through BIC's internal whistleblowing system, including the BIC Speak Up Line (see section 3.1.5.1.2), which is available via BIC's website ([corporate.bic.com](https://corporate.bic.com)), and referenced in the policies mentioned above. BIC General Terms and Conditions also includes reference to BIC Speak Up line.

As outlined below, EcoVadis also assesses BIC's strategic suppliers in several areas, allowing BIC to initiate discussions with suppliers if there are concerns or negative impacts identified. Additional actions taken to remediate negative impacts are described in the S2-4 section.



## Taking action on material impacts on value chain workers and associated risks and opportunities (S2-4)

| Material IROs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Description of action [MDR-A 68a]                                                   | Type of action [MDR-A 68a] | Scope of application [MDR-A 68b]                           | Expected results [MDR-A 68a]                                                            | Time horizon [MDR-A 68c] | Quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Potential negative impact</b> – Given the diversity of BIC's value chain and the presence of its suppliers in countries with insufficient regulations on working conditions, equal treatment, and opportunities, as well as other work-related rights, this may negatively impact workers within the value chain<br><br><b>Risk</b> – Failure to comply with regulations in force and/or to identify and address human rights violations in BIC's partners resulting in business disruption and/or reputational damage | Enhancing BIC's responsible tools and processes, such as the EcoVadis assessment... | Ongoing                    | BIC's strategic suppliers and some non-strategic suppliers | 100% of BIC strategic suppliers involved in at least one responsible procurement action | 2025                     | 100% at the end of 2025                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ...and the SRPM project                                                             | Project                    | BIC's high-risk suppliers                                  | Screening and due diligence                                                             | 2027                     | See below                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Social audit programme for compliance with BIC's responsible procurement approach   | Ongoing                    | Contract Manufacturers                                     | Each Contract Manufacturer is audited every 2 years                                     | N/A                      | Contract Manufacturers audited every 2 years                                                                      |

## Enhancing BIC's responsible tools and processes

## “Writing the Future, Together” – #4 Proactively involving suppliers

In 2025, BIC updated its strategic suppliers list, which comprises 183 strategic suppliers out of a total roster of around 8,600 active suppliers in its database, representing 42% of overall procurement spend. The strategic supplier list is updated annually according to business considerations.

BIC continued to integrate both existing and new tools and processes into its responsible procurement approach, such as:

- EcoVadis' Supplier Sustainability Assessment tool has been in use continuously since 2011. It evaluates BIC's strategic suppliers on environmental impact, labor and human rights standards, ethics, and procurement practices. Based on score/risk identified in any of these areas, a corrective action plan is sent to the supplier. These assessment campaigns continued in 2025 to cover both strategic and a part of non-strategic suppliers, evaluating them according to specific ESG criteria. The assessment is performed annually on selected suppliers, and supplier results remain valid for two years;
- in 2025, alongside the EcoVadis Sustainability Ratings, BIC started to use the EcoVadis IQ Plus solution to conduct ESG risk mapping across its entire supplier database;
- Buy4BIC, the global procurement platform, already deployed in Europe and North America, is set to become the main communication procurement tool worldwide in the coming years;

- Power BI, used for numerous data analyses of sustainability reports, serving as a global data consolidator; and
- the Social Compliance Process guide, used as a framework for managing and monitoring BIC's relationships with Contract Manufacturers, and the Audit programs, carried out for Contract Manufacturers (see details below).

In 2025, BIC started to implement a new Supplier Risk and Performance Management (SRPM) model for the Group, to strengthen the supplier sustainability assessment process. This model, covering all supplier populations, is designed to mitigate legal, financial, reputational and operational risks across BIC global supply chain, while fostering a resilient ecosystem and strong partnerships with suppliers.

As part of the SRPM model, a pilot for a new Third Party Risk Assessment tool has been rolled out in 2025, and will enable BIC to continuously screen selected suppliers for environmental, social and governance risks in the supply chain.

While these tools help BIC further enhance its risk mapping and impact identification, BIC has also taken steps to address the impacts that were identified. For instance, suppliers with low EcoVadis scores have been asked to participate in targeted EcoVadis training sessions covering labor and human rights.

BIC tracks the number of severe human rights incidents connected to its upstream and downstream value chain through the Group's global whistleblowing system. No such incidents were reported in 2025.



### Auditing Contract Manufacturers for compliance with BIC's responsible procurement approach

#### The social audit program

BIC has a specific audit program to ensure that Contract Manufacturers comply with its Supplier Code of Conduct and that standards are maintained at a satisfactory level. These audits are carried out by third-party Auditors via the Workplace Conditions Assessment (WCA) platform or equivalent certifications. This assessment tool is based on international human rights principles and national laws, incorporating International Labor Organization (ILO) standards and best practices. It is consistent with the Supplier Code of Conduct.

The WCA comprises over 180 evaluation criteria covering a range of topics, including:

- child labor;
- forced labor;
- discrimination;
- harassment;
- freedom of association;
- working hours;
- salaries;

- employment contracts;
- health and safety; and
- environmental responsibility.

Contract Manufacturers are audited and rated on each criterion, then given an overall score. This platform allows the Group to closely monitor a Contract Manufacturer's performance for each indicator. Deficiencies found in each evaluation criterion are rated as major, moderate, or minor, enabling the implementation of targeted corrective action plans. Audit reports also include global benchmarks for each country and each Group business sector.

All Contract Manufacturers producing BIC products are audited over a two-year cycle, during which improvement programs are implemented based on deficiencies identified during the assessment. BIC views social responsibility as a partnership that requires shared values. In this spirit, BIC favors a joint commitment to improvement rather than terminating relations with a partner. BIC accepts a minimum performance rating of 85%, with no critical deficiencies among audited manufacturers. As indicated in the box below, the Group works alongside manufacturers to raise their score, for example, by implementing corrective action plans to address potential gaps and deficiencies. The main steps in the evaluation of Contract Manufacturers are described below.



### THE SIX STEPS TO EVALUATE CONTRACT MANUFACTURERS

1. The Contract Manufacturer adheres to BIC's Supplier Code of Conduct and BIC's Responsible Sourcing Policy.
2. An independent external audit agency conducts an initial social audit of the Contract Manufacturer. BIC's standard assessment program is WCA.
3. Based on the audit score and findings, BIC and the Contract Manufacturer agree on a Corrective Action Plan (CAP), including a remediation timeline.
4. The Contract Manufacturer implements the CAP within the designated timeline.
5. The external audit agency conducts follow-up assessment(s) to confirm implementation of the CAP and to clear any potential deficiencies.
6. The Contract Manufacturer will be audited over a two-year cycle. The Legal Compliance Team oversees WCA follow-up activities and results.

The tools and processes presented above are intended to support the implementation of the principles set out in the Supplier Code of Conduct and the Responsible Sourcing Policy by BIC's suppliers.

All actions taken to control social impacts in the value chain are managed by the Procurement Department and buyers from the Group Supply Chain Department, based on risk analyses, audit results and best practices.

#### 3.1.4.2.3 Metrics and targets

#### Targets related to managing material impacts, risks and opportunities (S2-5)

##### "Writing the Future, Together" – #4 Proactively involving suppliers

To ensure efficiency of the tools, processes, and assessments described above -as well as the continuous improvement of BIC's approach in relation to its supply chain – the Group has set the following KPI through its Procurement information system: the percentage of strategic suppliers <sup>(1)</sup> involved in at least one

responsible procurement action. This indicator allows BIC to monitor its progress toward goal #4 Proactively Involving Suppliers. To that end, the Procurement Department monitors the strategic suppliers and the associated action plans in EcoVadis, in alignment with the goal of "ensuring the most secure, innovative and efficient sourcing."

(1) For direct and indirect Tier 1 suppliers, BIC has set up criteria to qualify them as strategic. The criteria are linked to BIC's spending, the uniqueness of a supplier, its impact on BIC's business continuity, growth and development, and the sustainable advantages brought to BIC.



Examples of responsible procurement actions include:

- conducting a strategic resilience study;
- running the Supplier Sustainability Assessment campaign;
- working with suppliers to identify solutions to meet BIC's commitments concerning its products (recycled or alternative plastics); and
- reducing the use of materials, etc.

This indicator reflects Procurement's commitment to developing long-term supplier relationships, keeping suppliers informed of the Group's sustainable development challenges, and helping them adopt more responsible practices.

In 2025, 100% of strategic suppliers were involved in at least one responsible procurement action, compared to 95% in 2024.

#### The social audit program

In 2025, BIC continued its two-year audit cycle for Contract Manufacturers. Follow-up reviews were conducted for those with lower performance ratings to monitor improvements and compliance with local regulations.

### 3.1.4.3 Consumers and end-users (ESRS S4)

#### S4 - CONSUMERS AND END-USERS

| Material IROs<br>Impact Risk Opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Policies                                                                                                                             | Actions                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li><b>Potential negative impact</b> - Adverse effect on consumer and end-user health and safety in cases of product non-compliance</li> <li><b>Risk</b> of non-compliance with increasingly stringent product safety regulations, which could result in non-compliant products being placed on the market</li> <li><b>Opportunity</b> for the Group to strengthen market positioning with respect to lighters by consistently meeting – or even exceeding – applicable product safety requirements</li> </ul> <p>See details in section 3.1.4.3.1</p> | <ul style="list-style-type: none"> <li>Product Safety Policy</li> </ul> <p>See details in section 3.1.4.3.2</p>                      | <ul style="list-style-type: none"> <li>Ensuring regulatory compliance of products based on a systematic Risk Management program</li> <li>Implementing systematic program of risk assessment and testing of new products</li> <li>Assuring the marketing of safe and environmentally compliant products</li> </ul> <p>See details in section 3.1.4.3.2</p> |
| <br><b>Targets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Zero product recalls or market withdrawals</li> </ul> <p>See details in section 3.1.4.3.2</p> |                                                                                                                                                                                                                                                                                                                                                           |

#### 3.1.4.3.1 Strategy

##### Interests and views of stakeholders (ESRS 2 SBM-2)

BIC is committed to addressing the needs of consumers and end-users in every situation. Section 3.1.1.3.2 outlines how their interests, views and rights are taken into account.

##### Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The methodology used by BIC to identify and assess its material impacts, risks and opportunities (IRO) is detailed in section 3.1.1.4.1. This analysis covers all BIC products, as described in section 1.4.1, with particular attention to Skin Creative products, Arts and Crafts items for children, shavers, and lighters – categories that inherently present a higher level of risk due to their nature or the consumer profile.

| Personal safety of consumers and end-users | Impacts                                                                                                                               | Risks                                                                                                                                                                              | Opportunities                                                                                                                                                                              |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            | <b>Potential adverse effect</b> on consumer and end-user health and safety in cases of product non-compliance – ST/MT/LT – Downstream | <b>Risk<sup>(a)</sup></b> of non-compliance with increasingly stringent product safety regulations, which could result in non-compliant products being placed on the market –MT/LT | <b>Opportunity</b> for the Group to strengthen market positioning with respect to lighters by consistently meeting – or even exceeding – applicable product safety requirements – ST/MT/LT |

ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2.

(a) Risk arising from dependence on consumers and end-users.



The Group aims to reduce risks to consumer and end-user health and safety by integrating applicable health, environmental and safety requirements into product design and manufacturing. Consumers and end-users expect assurance that the products they purchase are safe for both people and the environment. Ongoing regulatory developments may increase the probability and severity of product non-compliance. The Group maintains structured regulatory intelligence processes and systematically embeds evolving regulatory requirements into product design, risk management and assurance frameworks to ensure continued market access and compliance.

Moreover, the comprehensive measures implemented to ensure product safety and protect consumer health also represent an opportunity for the Group to reinforce its leadership in product quality and safety. For example, by meeting or even exceeding regulatory requirements for its lighters, the Group can further strengthen customer preference for a safer product.

### 3.1.4.3.2 Impact, risk and opportunity management

#### Policies related to consumers and end-users (S4-1)

Product safety and consumer health protection are of strategic importance to the Group. BIC integrates regulatory compliance and risk management into its policy aiming for compliance with the applicable regulations and standards relating to consumer safety for products. This is achieved through:

- a body of documents outlining its commitment; and
- strict processes aiming that only products meeting all relevant safety regulations and standards are marketed.

BIC is committed to respecting local standards in the countries where it operates. In 2001, the Company adopted 10 Product Safety commitments, which were formalized in 2025 as the **Group Product Safety Policy**. This policy outlines BIC's commitments, aiming to reduce risks to human health and the environment in accordance with applicable regulations. The new Policy comprises 11 key commitments, detailed as follows:

- 1. design for safety:** incorporating safety considerations during the concept and design phases of product development including clearly defined lists of restricted chemical substances and standards tailored to the various products and product categories. Design processes aim not only for compliance but also for minimizing future potential negative impacts on consumer safety and well-being;
- 2. safety pre-market qualifications:** implementing a systematic program of pre-market product safety risk assessment and subsequent testing including mechanical, chemical or toxicological evaluations and tests as needed, to assess potential physical, chemical and environmental hazards, by utilizing internal and external accredited laboratories and consultants and taking a global approach;
- 3. global regulatory compliance:** aiming that BIC products are compliant with the diverse regulatory requirements in the various markets they are sold;
- 4. product safety quality assurance:** implementing strict quality assurance measures during manufacturing and through the supply chain to ensure that all products meet safety standards before they reach consumers;
- 5. raw material and Contract Manufacturers product safety assurance:** requesting and ensuring that BIC raw material and Contract Manufacturers comply with BIC safety standards, ensuring a consistent approach to product safety across the supply chain;
- 6. regulatory monitoring and risk management:** anticipating evolving product safety requirements through active regulatory monitoring at national and international levels in close cooperation with industry associations and external consultants and coordinating a Risk Management program to proactively mitigate forthcoming global regulatory requirements and risks through product technical modifications and advocacy actions;
- 7. external communications and product safety documentation:** committing to communication with consumers, customers, retailers and regulatory authorities on all matters related to product safety;
- 8. incident management and corrective actions:** identifying, reporting, investigating, and resolving product safety issues, including consumer complaints and market product safety incidents. This includes root cause analysis, and implementation of preventive and corrective actions. Moreover, taking appropriate measures for corrective actions, including product recall or withdrawal when needed;
- 9. training and awareness:** building awareness among all stakeholders about product safety and the appropriate use of BIC products;
- 10. continuous improvement:** committing to regularly reviewing and improving product safety practices based on feedback, incidents, and advancements in technology;
- 11. governance:** tasking Product Safety Departments with overseeing the implementation of this Group Product Safety Policy.



|                                                                                                                            |                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>MDR-P</b>                                                                                                               | <b>Group Product Safety Policy</b>                                                                                                                                            |
| <b>Scope of application</b>                                                                                                | All BIC products (Stationery, Lighters, Shavers and Tangle Teezer products)                                                                                                   |
| <b>Most senior level in organisation that is accountable for implementation of policy</b>                                  | CEO                                                                                                                                                                           |
| <b>Third-party standards or initiatives that the Group commits to respect and promote through implementation of policy</b> | UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises   |
| <b>Consideration given to interests of key stakeholders in setting policy</b>                                              | Consideration is given to the interests of consumers and end-users, with continuous communication maintained with suppliers, customers, retailers, and regulatory authorities |
| <b>How policy is made available</b>                                                                                        | Available on the BIC internal website                                                                                                                                         |

In practice, this translates into the following actions within Lighters manufacturing processes:



### BIC ACTIONS TO ENSURE THE QUALITY AND SAFETY OF ITS LIGHTERS

1. All BIC lighter production plants are ISO 9001 certified.
2. BIC complies with ISO 9994, the international safety standard for lighters, and is committed to applying even higher safety requirements to its products.
3. BIC is an active member of various organizations (such as the European Federation of Lighter Manufacturers, the U.S. Lighter Association, working groups and technical committees for ISO and CEN, and numerous other national standardization bodies). This involvement allows BIC to provide customers with updated and reliable quality and safety information. BIC is participating in standardization committees to adopt higher safety requirements at international level.
4. Each BIC lighter undergoes over 50 separate automatic quality checks during production. Additionally, BIC regularly conducts post-market product testing of its lighters.
5. BIC continuously develops and improves technologies to ensure the quality and safety of all its lighters, including factors like flame height and stability, extinction time, and a reservoir designed to withstand extreme drop tests and exposure to elevated temperatures.
6. BIC has an integrated production process, designing and developing much of its own machinery and utilizing all the latest manufacturing technologies, from basic materials to the packaged lighter.
7. BIC employees are all guided by three principles: Method-Precision-Discipline. Each employee in the lighter plants spends close to 25% of his or her time checking product conformity and proper operation of control equipment.
8. BIC Lighter category is setting regular training sessions about safety of lighters dedicated to BIC team members and clients at global level.

3

### Processes for engaging with consumers and end-users about impacts (S4-2)

As a consumer-oriented company, BIC has maintained a dedicated process of consumer engagement for over 15 years. The consumer engagement team collects potential concerns, complaints or even compliments from consumers in key markets through various channels, such as the Company website, which enables direct engagement with consumers and end-users. The process is designed to capture concerns from all consumer and end-user groups - including vulnerable users such as children, whose perspectives are gathered through credible representatives (e.g., their parents) - using a consistent and uniform approach across all groups. This process enables BIC to monitor and capture consumer and end-user satisfaction effectively. The efficiency of the consumer engagement process is assessed randomly and regularly to identify areas for potential improvement.

Furthermore, BIC has implemented a regionally adapted recall process to withdraw non-conforming products from its supply chain, retailers and markets when necessary.

Both processes fall under the responsibility of the Quality function, which reports to the Vice-President, QualTeC (Quality, Core Technologies and Compliance) - Group Supply Chain.

Additionally, a "cosmetovigilance process" to address potential adverse effects from BICs cosmetic products reported by the consumers or end-users is in place for both the U.S. and EU.



### Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

As outlined in section S4-2, BIC has a dedicated consumer engagement process in place to ensure that any potential negative impacts related to product safety are addressed promptly and effectively.

To keep consumers informed about the channels available for raising concerns or expressing needs, BIC includes this information on every product's packaging, guiding them toward the Company website for direct engagement. The Group regularly tests this process and monitors its effectiveness through response-time indicators, closure rates and consumer satisfaction follow-up, and findings are used to improve the mechanism.

In 2025, there were no severe issues or incidents related to the safety of BIC products <sup>(1)</sup>. Should such a situation arise, established processes are in place to investigate and provide remedy, including product recalls or market withdrawals when necessary, as detailed in section S4-2.

As stated in BIC's Code of Conduct, the Group does not tolerate any act of retaliation against individuals who raise concerns.

### Taking action on material impacts on consumers and end-users, and associated risks and opportunities (S4-4)

BIC is actively implementing a series of actions to fulfill the commitments outlined in its "Group Product Safety Policy." These efforts include ensuring product compliance with regulations, conducting systematic risk assessment and testing of all new products aiming that only products meeting all relevant safety regulations and standards are marketed.

The following outlines the actions taken to address material impacts on consumers and end-users, as well as the associated risks and opportunities:

| Material IROs                                                                                                                                                            | Description of action<br>[MDR-A 68a]                                           | Type of action<br>[MDR-A 68a] | Scope of application<br>[MDR-A 68b] | Expected results<br>[MDR-A 68a]            | Time horizon<br>[MDR-A 68c] | Quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------|-------------------------------------|--------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Potential adverse effect on consumer and end-user health and safety in cases of product non-compliance                                                                   | Ensuring regulatory compliance based on a systematic Risk Management program   | Recurrent action              | All BIC products                    | Zero product recalls or market withdrawals | N/A                         | See sections below for more details                                                                                                               |
| Risk of non-compliance with increasingly stringent product safety regulations, which could result in non-compliant products being placed on the market                   | Implementing systematic program of risk assessment and testing of new products |                               |                                     |                                            |                             | In 2025, there were no severe issues or incidents related to the safety of BIC products, nor were there any product recalls or market withdrawals |
| Opportunity for the Group to strengthen market positioning with respect to lighters by consistently meeting – or even exceeding – applicable product safety requirements | Assuring the marketing of safe and environmentally compliant products          |                               |                                     |                                            |                             |                                                                                                                                                   |

(1) A severe issue or incident related to the safety of BIC products is defined as a product non-conformity that may impact the health and safety of consumers, cause an injury, require regulatory notification or market action (such as a recall or withdrawal) which may generate media exposure that could adversely affect the company's image and reputation.





### Ensuring regulatory compliance based on a systematic Risk Management program

BIC is navigating a complex and rapidly evolving global regulatory landscape in EU, in the U.S. and the rest of the world. There are a growing number of restrictions and bans on specific chemicals, expanding labeling requirements, implementation of digital product passport, and other regulatory measures. These developments pose significant challenges to the continued commercialization of BIC products.

BIC has put in place a comprehensive risk management program to assess and mitigate these risks. This program relies on a systematic regulatory monitoring process, advocacy initiatives through industry associations as well as on the development of technical solutions and product modifications from the Research & Development teams.

BIC's monitoring system is based on a formalized regulatory monitoring process. This system complements both internal and external resources, in particular the Product Safety Teams' knowledge of BIC products, their components, and the materials used. The BIC Chemical Watch List further strengthens the Group's monitoring system by incorporating non-official lists issued by non-governmental organizations, as well as anticipated future regulatory developments.

The Group adopts a forward-looking approach by proactively anticipating the need to substitute regulated substances in its products. A key element of this approach is the BIC Chemical Watch List, which is designed to remain open-ended in order to accommodate emerging regulatory, scientific, and societal expectations. Since 2019, the BIC Chemical Watch List has been fully integrated into BIC's product design process, known as EMA (Environmentally and Socially Measurable Advantage). This integration ensures that product assessment and rating are systematically informed by the latest regulatory requirements and recognized best practices.

Collaboration between the Product Safety Teams and the Research and Development teams is integral to the ongoing effectiveness of this approach. The Product Safety Teams continuously monitor updates to the BIC Chemical Watch List and work closely with Research and Development teams to guarantee its consistent application throughout the product development and improvement process. This collaborative process supports the Group's approach to designing products that meet applicable regulatory requirements and incorporate safety and environmental considerations.

BIC is a member of numerous industry associations <sup>(1)</sup> and actively monitors regulatory and standardization developments to remain fully informed of emerging requirements. These are systematically integrated into BICs internal processes to ensure ongoing compliance.

In addition, BIC contributes to advocacy initiatives through these associations, helping to shape regulatory frameworks that promote product safety while ensuring that requirements remain proportionate and achievable for the industry. In 2023, BIC joined the Personal Care Products Council (PCPC) in the U.S., a prominent association within the cosmetic industry. This membership equipped the Product Safety team with knowledge and guidance to comply with the new U.S. federal cosmetic regulation (MoCRA), prepare for new state laws impacting cosmetics, and supports BIC's Skin Creative team. Similarly, in 2023, BIC also helped set up a razor blade consortium (RBC) with several other razor manufacturers to proactively address the anticipated PFAS restrictions or bans in EU and North America. In 2025, Product Safety teams participated in numerous technical meetings, regulatory congresses, and standardization committees worldwide. In particular,

- AFNOR Standardization Committee (e.g. toys, lighters);
- ASTM Standardization Committee (e.g. PFAS, lighters);
- FLME (Federation of Lighter Manufacturers Europe) seminars;
- AIM technical committees in Europe;
- FEBEA webinars;
- Biocides Congress webinar;
- Perfumes & Cosmetics Congress in Chartres;
- Chemical Watch webinars and congresses (on PFAS and on upcoming European regulatory developments).

Moreover, the Group has undertaken efforts to raise awareness among the various parties involved. The Product Safety teams are committed to educating and updating key Group stakeholders on important product safety topics. In 2025, the team focused on regulation revisions and restriction proposals such as the new Toy Safety Regulation, the Classification, Labelling and Packaging (CLP) Regulation as well as the PFAS restriction in EU and corresponding regulations in the U.S. Several training sessions and meetings were conducted with BIC employees across various functions and management levels, including the Group Supply Chain, Group Stationery, Core Technologies, Quality & HSSE teams at manufacturing sites. During onboarding, all new safety team members receive training covering product safety.

This solid, long-standing organization is constantly adapted and expanded to reflect changing regulations. The Executive Committee and management teams are kept informed of relevant changes in product safety and regulatory requirements.



(1) In particular, BIC is a member of: EWIMA (European Writing Instrument Manufacturers Association); WIMA (Writing Instrument Manufacturers Association); ACMI (Art & Creative Materials Institute); TIE (Toy Industries of Europe); CEFIC (European Chemical Industry Council); PCPC (Personal Care Products Council) in the U.S., FEBEA (Fédération des entreprises de la beauté) in France and EFLM (European Federation of Lighter Manufacturers).





### Implementing systematic program of risk assessment & testing of new products

Before being placed on the market, BIC products – whether new or modified – undergo a comprehensive program of risk assessment, safety testing, and qualifications. These evaluations identify potential safety hazards, assess the chemical substances used, determine their risk levels, and verify compliance with applicable regulations and standards. Where necessary, formulations are adapted or substances substituted to mitigate identified risks. All assessments take into account the specific regulatory requirements of the markets in which the products are marketed to support conformity with applicable regulatory requirements.

Lighters are subject to stringent international safety standards (such as ISO 9994). This regulatory environment makes product safety a key purchasing factor for distributors and consumers. BIC's long-standing compliance processes and its internal product-safety governance therefore represent a potential opportunity to strengthen customer confidence and preference. Further information on the regulatory context is provided in section 1.4.1.2.

### Assuring the marketing of products meeting all relevant safety and environmental regulations and standards

To ensure consumer safety and protect environment, BIC has implemented processes aimed at producing and sourcing products that conform to applicable regulatory requirements and internal safety expectations. These processes are based on BIC's commitments as set out in the Group Product Safety Policy and include the following objectives:

- designing and qualifying products aimed to comply with regulations and be safe for human health and the environment;
- implementing strict quality assurance measures during manufacturing and through the supply chain to ensure that all products meet safety standards before they reach consumers;
- aiming that the products sourced by Contract Manufacturers are conforming to BIC's safety standards.

For coloring products intended for children, which are subject to particularly stringent regulatory requirements under the European Toy Safety Directive (TSD), the Group has reinforced its compliance and safety measures. A key enhancement introduced in 2025 is the implementation of more rigorous raw material inspection protocols, complemented by existing audits of finished products to support both regulatory compliance and the highest standards of consumer health and safety.

Moreover, BIC is taking proactive steps to ensure its products comply with local chemical regulations in each market they are sold. In response to the EU REACH regulation, BIC has registered several substances in the European Union. Many countries, such as the UK, Ukraine, and Turkey, are adopting regulations similar to the EU REACH. Following Brexit, in 2021, BIC registered several substances in the UK to maintain compliance. Similarly, BIC is actively collaborating with local partners in Turkey to preregister substances as regulations evolve. In Ukraine, BIC is following regulatory developments closely, with substances registration expected in 2026. In addition, BIC continuously monitors regulatory progress in other markets to proactively act as required.

To reduce risks to human health and the environment, BIC also reviews all incidents and takes appropriate measures when needed as outlined in the Group Product Safety Policy. No severe issues or incidents related to the safety of BIC products were recorded during the reporting period.

### Targets related to managing material impacts, risks and opportunities (S4-5)

BIC aims to reduce product-related negative impacts on consumers and end-users by implementing measurable targets regarding compliance performance and safety.

To achieve this, BIC has historically sought to maintain zero product recalls or market withdrawals across all marketed products, reflecting the expectations of consumers and end-users.



## 3.1.5 GOVERNANCE INFORMATION

### 3.1.5.1 Business conduct (ESRS G1)

#### G1 - BUSINESS CONDUCT

| Material IROs<br>Impact Risk Opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Policies                                                                                                                                                                                                                                                                            | Actions                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li><b>Risk</b> - Failure to comply with applicable anti-bribery and anti-corruption laws (including French anti-corruption Sapin II law) and/or BIC policies that prohibit corruption and influence peddling</li> <li><b>Potential negative impact</b> of BIC's approach to managing relationships with its suppliers, especially small and medium-sized undertakings, including payment practices</li> </ul> <p>See details in section 3.1.5.1.2</p> | <ul style="list-style-type: none"> <li>Code of Conduct</li> <li>Anti-Corruption Policy</li> <li>Gifts &amp; Entertainment Policy</li> <li>Speak Up Policy</li> <li>Supplier Code of Conduct</li> <li>Responsible Sourcing Policy</li> </ul> <p>See details in section 3.1.5.1.2</p> | <ul style="list-style-type: none"> <li>Risk mappings (including French Sapin II risk map)</li> <li>Awareness &amp; training</li> <li>Third-party management</li> <li>Monitoring of the implementation of policies and requirements</li> <li>Internal whistleblowing system</li> </ul> <p>See details in section 3.1.5.1.2</p> |

3

#### 3.1.5.1.1 The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

The Group's governance bodies, in particular the Board of Directors and the Executive Committee, are committed to fostering a culture of integrity and enforcing a zero-tolerance policy for any unethical behavior or practices, such as corruption and influence peddling. The roles and expertise of the administrative, management and supervisory bodies with respect to business conduct are described in chapter 4 (see sections 4.1.1. and 4.1.2.).

The Group Compliance Director, who reports to the Group General Counsel, is responsible for designing and monitoring BIC Compliance Program, including the anti-corruption framework, in collaboration with other departments such as Internal Audit, Human Resources, Sustainable Development, Procurement and Commercial.

The evolution and progress of this program, including any potential remedial measures, are communicated to the Executive Committee and the Board of Directors by the Group General Counsel.

#### 3.1.5.1.2 Impact, risk and opportunity management

##### Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

The methodology used by BIC to identify and assess its material impacts, risks and opportunities (IRO) is presented in section 3.1.1.4.1.

| Business conduct | Impacts                                                                                                                                                                                             | Risks                                                                                                                                                                                                                                                                                                                     | Opportunities |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
|                  |                                                                                                                                                                                                     | <b>Risk</b> - Failure to comply with applicable anti-bribery and anti-corruption laws (including French anti-corruption Sapin II Law) and/or BIC policies that prohibit corruption and influence peddling, potentially resulting in legal actions, sanctions, fines, reputational damage, or loss of business – ST/MT/LT. |               |
|                  | <b>Potential negative impact</b> of BIC's approach to managing relationships with its suppliers, especially small and medium-sized undertakings, including payment practices – ST/MT/LT – Upstream. |                                                                                                                                                                                                                                                                                                                           |               |

ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2.



BIC has identified risks related to business ethics, in particular non-compliance with applicable anti-bribery and anti-corruption laws and/or BIC policies, particularly given its global presence. Risks associated with a departure from business ethics can result in investigations by authorities, legal actions and criminal sanctions against the Group, with potential severe consequences in terms of reputation and attractiveness.

BIC recognizes the importance of its suppliers within its value chain and the importance of properly managing "established business relationships". The way BIC manages these relationships, including its payment practices, could negatively affect suppliers, especially small and medium-sized undertakings, if a comprehensive approach is not adopted.

### Business conduct policies and corporate culture (G1-1)

BIC is committed to conducting business ethically and in compliance with all applicable anti-bribery and anti-corruption laws. This is reflected in BIC's Code of Conduct and BIC's Anti-Corruption Policy, presented below. BIC's Responsible Sourcing Policy and BIC's Supplier Code of Conduct, described in

section 3.1.4.2.2, complement these policies by outlining the Group's expectations of its suppliers in terms of business conduct, including the fight against corruption and bribery.

The Group will continue to review and implement additional policies and procedures to further specify its standards and expectations with respect to business conduct.

### BIC's Code of Conduct

BIC's Code of Conduct outlines the group's values, as well as the rules and behaviors to be followed. It addresses a variety of business conduct-related matters including political advocacy, supplier relations and anti-corruption. The Code applies to all BIC team members, officers and directors, as well as those of its subsidiaries and affiliate companies, regardless of their role, seniority and location. Updated in 2023, the Code is under the responsibility of the Group General Counsel. It has been translated into eight languages and distributed to all new team members as part of the global onboarding process. The Code of Conduct is also available on BIC's internal and external websites (corporate.bic.com).

| MDR-P                                                                                                                      | BIC's Code of Conduct                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope of application</b>                                                                                                | All BIC team members, officers and directors, as well as those of its subsidiaries and affiliate companies, regardless of their role, seniority and location.                                                                                                                                                                                                                                                                            |
| <b>Most senior level in organization that is accountable for implementation of policy</b>                                  | Group General Counsel                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Third-party standards or initiatives that the Group commits to respect and promote through implementation of policy</b> | Applicable anti-corruption laws and regulations, including: <ul style="list-style-type: none"> <li>French law 2016-1691 of December 9, 2016 (the "Sapin II Law") and law No. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies and ordering companies («Vigilance Law»);</li> <li>the United States (U.S.) Foreign Corrupt Practices Act (FCPA);</li> <li>the United Kingdom (U.K.) Bribery Act (UKBA).</li> </ul> |
| <b>How policy is made available</b>                                                                                        | Available on the BIC internal and external websites and shared with all new team members as part of the global onboarding process.<br>Mandatory Code of Conduct training for all team members.                                                                                                                                                                                                                                           |

### BIC's Anti-Corruption Policy

BIC does not tolerate any form of corruption. BIC's Anti-Corruption Policy specifies the appropriate conduct and rules that shall be followed to prevent and fight corruption. The Policy applies to all BIC team members, officers and directors, as well as those of its subsidiaries and affiliate companies, regardless of their role, seniority and location. It also extends to any third-parties BIC may engage with, including contractors, consultants, and any other agents or person acting for or on BIC's behalf. The Anti-Corruption Policy provides practical guidance and examples to help team members identify and manage situations they may face in the course of their activities, such as:

- interactions with government officials;
- gifts and entertainment;

- relations with BIC stakeholders and third parties;
- donations, charitable and political contributions;
- conflicts of interest; and
- monitoring, record keeping and reporting of any breaches of anti-corruption laws.

BIC's Anti-Corruption Policy is available on BIC's internal and external websites (<https://corporate.bic.com/en-us/anti-corruption-policy>), and its implementation is under the responsibility of the Group General Counsel. This policy is an integral part of the Group anti-corruption program, which complies with applicable anti-corruption and anti-bribery laws and regulations, including the UN convention against corruption.



| MDR-P                                                                                                                      | BIC's Anti-Corruption Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope of application</b>                                                                                                | All BIC team members, officers and directors, as well as those of its subsidiaries and affiliate companies, regardless of their role, seniority and location.<br>It also extends to any third-parties BIC may engage with, including contractors, consultants, and any other agents or person acting for or on BIC's behalf.                                                                                                                                                      |
| <b>Most senior level in organization that is accountable for implementation of policy</b>                                  | Group General Counsel                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Third-party standards or initiatives that the Group commits to respect and promote through implementation of policy</b> | Applicable anti-corruption laws and regulations, including: <ul style="list-style-type: none"> <li>• French law 2016-1691 of December 9, 2016 (the "Sapin II Law") and the French Anti-Corruption Agency (AFA) guidelines;</li> <li>• the United States (U.S.) Foreign Corrupt Practices Act (FCPA) and the U.S. Department of Justice Guidelines (DOJ);</li> <li>• the United Kingdom (U.K.) Bribery Act (UKBA); and</li> <li>• the UN Convention Against Corruption.</li> </ul> |
| <b>How policy is made available</b>                                                                                        | Available on the BIC internal and external websites                                                                                                                                                                                                                                                                                                                                                                                                                               |

### BIC Gifts & Entertainment Policy

BIC Gifts & Entertainment Policy complements BIC's Code of Conduct in defining the rules relating to the offering and accepting gifts and entertainment between BIC team members and third parties (customers, suppliers, subcontractors, business partners, etc.). It also aims at differentiating between a simple courtesy gesture and practices that may pose risks of corruption, bribery, influence peddling, conflicts of interest and kickback.

The Group Gifts & Entertainment Policy is available on BIC's internal website, and its implementation is under the responsibility of the Group General Counsel. This policy is an integral part of the Group anti-corruption program, which complies with applicable anti-corruption and anti-bribery laws and regulations. The Policy applies to all BIC team members, officers and directors, as well as those of its subsidiaries and affiliate companies, regardless of their role, seniority and location.

| MDR-P                                                                                                                      | BIC Gifts & Entertainment Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope of application</b>                                                                                                | All BIC team members, officers and directors, as well as those of its subsidiaries and affiliate companies, regardless of their role, seniority and location.                                                                                                                                                                                                                                                                                                                                |
| <b>Most senior level in organization that is accountable for implementation of policy</b>                                  | Group General Counsel                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Third-party standards or initiatives that the Group commits to respect and promote through implementation of policy</b> | Applicable anti-corruption laws and regulations, including: <ul style="list-style-type: none"> <li>• the French Sapin II Law, including the French Anti-Corruption Agency (AFA) guidelines;</li> <li>• the United States (U.S.) Foreign Corrupt Practices Act (FCPA) and the U.S. Department of Justice Guidelines (DOJ);</li> <li>• the United Kingdom (UK) Bribery Act (UKBA); and</li> <li>• the UN Convention Against Corruption.</li> </ul> Applicable guidelines and market practices. |
| <b>How policy is made available</b>                                                                                        | Available on the BIC internal website                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



### Dealing with potential non-compliant behavior

Identifying, reporting and addressing concerns about non-compliant behavior primarily relies on three pillars:

- appropriate trainings;
- an effective monitoring system; and
- a whistleblowing system.

Preventing and detecting business conduct risks involve providing teams with an adequate level of training and awareness. When new policies regarding business ethics come into force, BIC ensures that relevant team members and all at-risk functions (Procurement, Commercial, Leadership teams) are informed and trained.

The approach to monitoring the business ethics program is based on the three lines of defense model (see section 2.3.3). For the third line of defense, the Legal & Compliance teams continue to partner with Internal Audit and External Auditors to ensure proper implementation of the Code of Conduct and

Anti-Corruption Policy. Based on audit findings, Internal Audit issues recommendations to help BIC address and mitigate any deficiencies.

With regards to alerts, BIC's Speak Up program allows the Company to detect, manage and mitigate potential breaches of BIC's Code of Conduct, BIC's policies, or the law. The overall BIC's Speak Up program, including the reporting system, has been thoroughly reviewed and improved in 2024. Among other enhancements, the Group Speak Up Policy implemented in 2024 describes the channels available to report concerns and details how allegations made in good faith are investigated and handled. BIC team members and external stakeholders may choose to use the secure "BIC's Speak Up Line," the Group's anonymous and confidential reporting system, which is accessible through the Company's internal and external websites (corporate.bic.com). It is available 24 hours a day and accessible in over 200 languages.

The Speak Up Policy also reinforces how reporters are protected against retaliation, obstruction and confidentiality breaches (see section 3.2.5.3).

#### MDR-P

#### BIC's Speak Up Policy

##### Scope of application

All BIC team members, officers, directors, as well as those of its subsidiaries and affiliate companies, regardless of their role, seniority and location.

##### Most senior level in organization that is accountable for implementation of policy

Group General Counsel.

##### Third-party standards or initiatives that the Group commits to respect and promote through implementation of policy

The European Union (EU) Whistleblowing Directive 2019/1937;  
The French Sapin II Law, including the French Anti-Corruption Agency (AFA) guidelines;  
The French Duty of Vigilance law;  
The United States (U.S.) Foreign Corrupt Practices Act (FCPA) and the U.S. Department of Justice Guidelines (DOJ); and  
The United Kingdom (UK) Bribery Act (UKBA).

##### How policy is made available

Available on the BIC internal website.

### Management of relationships with suppliers (G1-2)

BIC continually evaluates and, when necessary, enhances its supplier management process, with a particular emphasis on impacts related to sustainability matters.

#### Supplier sustainability requirements, assessments and audit

As detailed in section 3.1.4.2.2, BIC formalizes its environmental and social expectations towards its suppliers (including Contract Manufacturers) through:

- BIC Supplier Code of Conduct and Responsible Sourcing Policy, both covered in section 3.1.4.2.2; and
- BIC General Terms and Conditions of Purchase, printed on the back of all BIC Purchase Orders.

Ethics and human rights topics are specifically addressed through:

- BIC's Code of Conduct, covered in section G1-1; and
- BIC's Anti-Corruption Policy, also covered in section G1-1.

BIC's approach to managing relationships with its suppliers is detailed in section 3.1.4.2, which outlines how the Group considers risks related to its supply chain and the impacts on sustainability matters, along with the associated actions taken.

In 2025, BIC aimed to incorporate sustainability criteria into supplier selection, considering the unique aspects of each procurement family and applying a risk-based approach. These initiatives will be further supported by the Supplier Risk and Performance Management project in the coming years.

#### Payment process

BIC's payment process is an integral part of its efforts to manage supplier relationships in a fair and sustainable manner. Controls over banking information, payment terms, master data management (see section 3.1.5.1.3), timely and precise processing of invoices are put in place with clear roles and responsibilities assigned to the different teams involved.

Due to the payment process complexity, its cross-functional nature and its links to a wide range of legal frameworks, an analysis needs to be conducted on the relevance of a Global Policy to prevent late payments, its appropriate ownership within BIC's corporate structure, and its content.



### Prevention and detection of corruption and bribery (G1-3)

BIC will continue to monitor and strengthen its anti-corruption program through the prevention and detection measures detailed in the following sections.

#### Risk mappings

Through its enterprise risk mappings, BIC has identified risks related to business ethics among its main risks, as these could lead to investigations by authorities, legal actions and criminal sanctions against the Group, with potential severe consequences in terms of reputation and attractiveness.

Corruption and influence peddling risks scenarios, more specifically, are mapped and regularly updated through the French law 20161691 of December 9, 2016 (the "Sapin II Law") to ensure continuous monitoring, and the implementation of adequate remedial measures. BIC has identified, analyzed and ranked its corruption and bribery risk scenarios, as required by the Sapin II Law. In 2025, BIC revised its risk mapping.

#### Awareness & training

Through regular training, awareness initiatives, and communication, BIC ensures that team members are kept up to date on legal requirements in the areas of anti-corruption and anti-bribery, as well as on new policies and procedures implemented by the Group.

For example, mandatory trainings on the Code of Conduct were delivered to all team members, including Executive Committee members, when the new version of the Code of Conduct was deployed in 2023. In 2025, BIC continued to roll-out its in-person Code of Conduct training campaign (including anti-bribery and anti-corruption topics) for factory staff. Other focused and role-specific trainings related to business ethics (third-party management, due diligence, gifts & entertainment, conflicts of interest, general business ethics awareness, etc.) were provided to at-risk functions like Procurement, Commercial and Leadership teams.

In accordance with its risk mappings, BIC will continue to assess learning needs across the organization and provide risk-based trainings to targeted groups.

#### Third-party management

BIC continues to enhance the Group's third-party management program to ensure appropriate evaluation and monitoring of its suppliers and business partners throughout the relationship. The due diligence program leverages automated tools to assess and monitor corruption risks, amongst others, following a risk-based approach.

In 2025, the Procurement Excellence & Risk Management teams continued to lead the Supplier Risk and Performance Management (SRPM) project. This cross-functional initiative aims to provide a holistic framework for the management of procurement-related risks (ESG, Finance and Business Ethics) and to improve the overall due diligence process. During the final quarter of 2025, BIC begun executing its risk evaluation process for its strategic suppliers. Any potential findings or concerns identified during third-party due diligence are remediated and escalated to Senior Management for review and appropriate action.

#### Monitoring

Legal & Compliance teams continue to partner with Internal Audit and External Auditors to monitor the implementation of anti-corruption policies and requirements. The Internal Audit team performs tests on financial controls, which also address corruption risks.

#### Internal whistleblowing system

The internal whistleblowing mechanism and reporting system (see section 3.2.5.3) enables issues of corruption and bribery to be detected, investigated, and remediated. In the event of any corruption incident, adequate corrective measures are taken where necessary and escalated to Senior Management, including to the Executive Committee.

#### 3.1.5.1.3 Metrics and targets

##### Incidents of corruption or bribery (G1-4)

Incidents of corruption or bribery are registered and monitored via the internal whistleblowing mechanism and reporting system, with data reported to the Board on an annual basis.

No incident of corruption or bribery was recorded during the reporting period.

#### Payment practices (G1-6)

##### BIC's standard payment terms

BIC's standard payment terms, as defined in the Global Procurement Policy and the General Terms and Conditions attached to each Purchase Order, are 60 days.

A global alignment of payment practices with these standard terms started in Q4 2024 in Europe and continued in 2025 for the remaining regions. However, various limitations are considered and respected in this process, such as the legal payment terms frameworks in the countries where vendors operate, industry and sector specificities, the type of product or service contracted, or the existing relationship with each supplier. To ensure this, each supplier is approached after careful analysis, including gathering input from all team members involved in the relationship.

This harmonization will enhance the quality and interpretability of payment data, enabling closer monitoring of compliance with negotiated conditions. In particular, it will allow BIC to group suppliers according to the terms agreed.

#### Payment metrics

BIC is building a dedicated DPO (Days Payable Outstanding) analytics tool consolidating global payment information. The Group will use this tool to support the reporting of CSRD-required data in future disclosures.

For the full year 2025, BIC did not have any outstanding legal proceedings related to late payments.



### 3.1.6 ANNEXES

#### 3.1.6.1 Disclosure requirements in ESRs covered by BIC's Sustainability Statement (IRO-2)

| Disclosure Requirement                                                                                                                             | Reference | Datapoint deriving from other EU legislation                                           | Other EU legislation                        | Paragraph to the source |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------|---------------------------------------------|-------------------------|
| <b>BP-1 – General basis for preparation of sustainability statements</b>                                                                           | 3.1.1.1.1 |                                                                                        |                                             |                         |
| <b>BP-2 – Disclosures in relation to specific circumstances</b>                                                                                    | 3.1.1.1.2 |                                                                                        |                                             |                         |
| <b>GOV-1 – The role of the administrative, management and supervisory bodies</b>                                                                   | 3.1.1.2.1 | 21 (d) – Board's gender diversity ratio                                                | SFDR<br>Benchmark<br>Regulation             |                         |
|                                                                                                                                                    |           | 21 (e) – Percentage of Board members who are independent                               | Benchmark<br>Regulation                     |                         |
| <b>GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies</b> | 3.1.1.2.2 |                                                                                        |                                             |                         |
| <b>GOV-3 – Integration of sustainability-related performance in incentive schemes</b>                                                              | 3.1.1.2.3 |                                                                                        |                                             |                         |
| <b>GOV-4 – Statement on due diligence</b>                                                                                                          | 3.1.1.2.4 | 30 – Statement on due diligence                                                        | SFDR                                        |                         |
| <b>GOV-5 – Risk management and internal controls over sustainability reporting</b>                                                                 | 3.1.1.2.5 |                                                                                        |                                             |                         |
| <b>SBM-1 – Strategy, business model and value chain</b>                                                                                            | 3.1.1.3.1 | 40 (d) i – Involvement in activities related to fossil fuel activities                 | SFDR<br>Pillar 3<br>Benchmark<br>Regulation | Not relevant for BIC    |
|                                                                                                                                                    |           | 40 (d) ii – Involvement in activities related to chemical production                   | SFDR<br>Benchmark<br>Regulation             | Not relevant for BIC    |
|                                                                                                                                                    |           | 40 (d) iii – Involvement in activities related to controversial weapons                | SFDR<br>Benchmark<br>Regulation             | Not relevant for BIC    |
|                                                                                                                                                    |           | 40 (d) iv – Involvement in activities related to cultivation and production of tobacco | Benchmark<br>Regulation                     | Not relevant for BIC    |
| <b>SBM-2 – Interests and views of stakeholders</b>                                                                                                 | 3.1.1.3.2 |                                                                                        |                                             |                         |
| <b>SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</b>                                    | 3.1.1.4.2 |                                                                                        |                                             |                         |
| <b>IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities</b>                                         | 3.1.1.4.1 |                                                                                        |                                             |                         |
| <b>IRO-2 – Disclosure requirements in ESRs covered by the undertaking's sustainability statement</b>                                               | 3.1.1.4.4 |                                                                                        |                                             |                         |
| <b>E1 – CLIMATE CHANGE</b>                                                                                                                         |           |                                                                                        |                                             |                         |
| <b>ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes</b>                                                         | 3.1.3.1.1 |                                                                                        |                                             |                         |
| <b>E1-1 – Transition plan for climate change mitigation</b>                                                                                        | 3.1.3.1.2 | 14 – Transition plan to reach climate neutrality by 2050                               | EU Climate Law                              |                         |
|                                                                                                                                                    |           | 16 (g) – Undertakings excluded from Paris-aligned Benchmarks                           | Pillar 3<br>Benchmark<br>Regulation         |                         |
| <b>ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</b>                             | 3.1.3.1.2 |                                                                                        |                                             |                         |
| <b>ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities</b>                | 3.1.3.1.3 |                                                                                        |                                             |                         |
| <b>E1-2 – Policies related to climate change mitigation and adaptation</b>                                                                         | 3.1.3.1.3 |                                                                                        |                                             |                         |
| <b>E1-3 – Actions and resources in relation to climate change policies</b>                                                                         | 3.1.3.1.3 |                                                                                        |                                             |                         |
| <b>E1-4 – Targets related to climate change mitigation and adaptation</b>                                                                          | 3.1.3.1.4 | 34 – GHG emission reduction targets                                                    | SFDR<br>Pillar 3<br>Benchmark<br>Regulation |                         |



| Disclosure Requirement                                                                                                                                 | Reference              | Datapoint deriving from other EU legislation                                                                                                                                                                                                                                                                                                                                                                      | Other EU legislation                                                                     | Paragraph to the source |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------|
| <b>E1-5 – Energy consumption and mix</b>                                                                                                               | 3.1.3.1.4              | 38 – Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)<br>37 – Energy consumption and mix<br>40 to 43 Energy intensity associated with activities in high climate impact sectors paragraphs                                                                                                                                                                      | SFDR                                                                                     |                         |
| <b>E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions</b>                                                                                             | 3.1.3.1.4              | 44 – Gross Scope 1, 2, 3 and Total GHG emissions<br><br>53 to 55 – Gross GHG emissions intensity                                                                                                                                                                                                                                                                                                                  | SFDR<br>Pillar 3<br>Benchmark Regulation<br><br>SFDR<br>Pillar 3<br>Benchmark Regulation |                         |
| <b>E1-7 – GHG removals and GHG mitigation projects financed through carbon credits</b>                                                                 |                        | 56 – GHG removals and carbon credits                                                                                                                                                                                                                                                                                                                                                                              | EU Climate Law                                                                           | Not material            |
| <b>E1-8 – Internal carbon pricing</b>                                                                                                                  |                        |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          | Not material            |
| <b>E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities</b>                    | Phased In              | 66 – Exposure of the benchmark portfolio to climate-related physical risks<br>66 (a) – Disaggregation of monetary amounts by acute and chronic physical risk<br>66 (c) – Location of significant assets at material physical risk<br>67 (c) – Breakdown of the carrying value of its real estate assets by energy-efficiency classes<br>69 – Degree of exposure of the portfolio to climate-related opportunities | Benchmark Regulation<br>Pillar 3<br>Pillar 3<br>Pillar 3<br>Benchmark Regulation         |                         |
| <b>E2 – POLLUTION</b>                                                                                                                                  |                        |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          |                         |
| <b>ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities</b>                  | 3.1.3.2.1              |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          |                         |
| <b>E2-1 – Policies related to pollution</b>                                                                                                            | 3.1.3.2.1              |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          |                         |
| <b>E2-2 – Actions and resources related to pollution</b>                                                                                               | 3.1.3.2.1              |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          |                         |
| <b>E2-3 – Targets related to pollution</b>                                                                                                             | 3.1.3.2.2              |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          |                         |
| <b>E2-4 – Pollution of air, water and soil</b>                                                                                                         | 3.1.3.2.2              | 28 – Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil                                                                                                                                                                                                                                                       | SFDR                                                                                     |                         |
| <b>E2-5 Substances of concern and very high concern</b>                                                                                                | 3.1.3.2.2              |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          |                         |
| <b>E2-6 Anticipated financial effects from pollution related impacts, risks and opportunities</b>                                                      | Phased-in<br>3.1.3.2.2 |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          |                         |
| <b>E3 – WATER AND MARINE RESOURCES</b>                                                                                                                 |                        |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          |                         |
| <b>ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities</b> | 3.1.3.3.1              |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          |                         |
| <b>E3-1 – Policies related to water and marine resources</b>                                                                                           | 3.1.3.3.1              | 9 – Water and marine resources<br>13 – Dedicated policy<br>14 – Sustainable oceans and seas                                                                                                                                                                                                                                                                                                                       | SFDR<br>SFDR<br>SFDR                                                                     |                         |
| <b>E3-2 – Actions and resources related to water and marine resources</b>                                                                              | 3.1.3.3.1              |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          |                         |
| <b>E3-3 – Targets related to water and marine resources</b>                                                                                            | 3.1.3.3.2              |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          |                         |
| <b>E3-4 – Water consumption</b>                                                                                                                        | 3.1.3.3.2              | 28 (c) – Total water recycled and reused in m <sup>3</sup> relating to own operations<br>29 – Total water consumption in m <sup>3</sup> per net revenue on own operations                                                                                                                                                                                                                                         | SFDR<br>SFDR                                                                             |                         |
| <b>E3-5 – Anticipations financial effects from water and marine resources-related impacts, risks and opportunities</b>                                 | Phased-in              |                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          |                         |





| Disclosure Requirement                                                                                                                                                                                | Reference              | Datapoint deriving from other EU legislation                                                                           | Other EU legislation | Paragraph to the source |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
| E4 – BIODIVERSITY                                                                                                                                                                                     |                        |                                                                                                                        |                      |                         |
| ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                       | 3.1.1.4.1              | 16 (a) i – Biodiversity sensitive areas negatively affected                                                            | SFDR                 | Not material            |
|                                                                                                                                                                                                       |                        | 16 (b) – Land degradation, desertification or soil sealing                                                             | SFDR                 | Not material            |
|                                                                                                                                                                                                       |                        | 16 (c) – Threatened species affected                                                                                   | SFDR                 | Not material            |
| E4-2 – Policies related to biodiversity and ecosystems                                                                                                                                                |                        | 24 (b) – Sustainable land/agriculture practices or policies                                                            | SFDR                 | Not material            |
|                                                                                                                                                                                                       |                        | 24 (c) – Sustainable oceans/seas practices or policies                                                                 | SFDR                 | Not material            |
|                                                                                                                                                                                                       |                        | 24 (d) – Policies to address deforestation                                                                             | SFDR                 | Not material            |
| E5 – CIRCULAR ECONOMY                                                                                                                                                                                 |                        |                                                                                                                        |                      |                         |
| ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities                                                | 3.1.3.4.1              |                                                                                                                        |                      |                         |
| E5-1 – Policies related to resource use and circular economy                                                                                                                                          | 3.1.3.4.1              |                                                                                                                        |                      |                         |
| E5-2 – Actions and resources related to resource use and circular economy                                                                                                                             | 3.1.3.4.1              |                                                                                                                        |                      |                         |
| E5-3 – Targets related to resource use and circular economy                                                                                                                                           | 3.1.3.4.2              |                                                                                                                        |                      |                         |
| E5-4 – Resource inflows                                                                                                                                                                               | 3.1.3.4.2              |                                                                                                                        |                      |                         |
| E5-5 – Resource outflows                                                                                                                                                                              | 3.1.3.4.2              | 37 (d) – Non-recycled waste                                                                                            | SFDR                 |                         |
|                                                                                                                                                                                                       |                        | 39 – Hazardous waste                                                                                                   | SFDR                 |                         |
|                                                                                                                                                                                                       |                        | 39 – Radioactive waste                                                                                                 | SFDR                 |                         |
| E5-6 – Anticipated financial effects from resource use and circular economy-related risks and opportunities                                                                                           | Phased-in<br>3.1.3.4.2 |                                                                                                                        |                      |                         |
| S1 – OWN WORKFORCE                                                                                                                                                                                    |                        |                                                                                                                        |                      |                         |
| ESRS 2 SBM-2 – Interests and views of stakeholders                                                                                                                                                    | 3.1.4.1.1              |                                                                                                                        |                      |                         |
| ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                       | 3.1.4.1.1              | 14 (f) – Risk of incidents of forced labor                                                                             | SFDR                 |                         |
|                                                                                                                                                                                                       |                        | 14 (g) – Risk of incidents of child labor                                                                              | SFDR                 |                         |
| S1-1 – Policies related to own workforce                                                                                                                                                              | 3.1.4.1.2              | 20 – Human rights Policy commitments                                                                                   | SFDR                 |                         |
|                                                                                                                                                                                                       | 3.1.4.1.3              | 21 – Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 | Benchmark Regulation |                         |
|                                                                                                                                                                                                       | 3.1.4.1.4              | 22 – Processes and measures for preventing trafficking in human beings                                                 | SFDR                 |                         |
|                                                                                                                                                                                                       |                        | 23 – Workplace accident prevention policy or management system                                                         | SFDR                 |                         |
|                                                                                                                                                                                                       |                        |                                                                                                                        |                      |                         |
| S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts                                                                                                           | 3.1.4.1.5              |                                                                                                                        |                      |                         |
| S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns                                                                                                       | 3.1.4.1.5              | 32 (c) – Grievance/complaints handling mechanisms                                                                      | SFDR                 |                         |
| S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | 3.1.4.1.2              |                                                                                                                        |                      |                         |
|                                                                                                                                                                                                       | 3.1.4.1.3              |                                                                                                                        |                      |                         |
|                                                                                                                                                                                                       | 3.1.4.1.4              |                                                                                                                        |                      |                         |
| S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                               | 3.1.4.1.2<br>3.1.4.1.3 |                                                                                                                        |                      |                         |
| S1-6 – Characteristics of the undertaking’s employees                                                                                                                                                 | 3.1.4.1.1              |                                                                                                                        |                      |                         |
| S1-7 – Characteristics of non-employee workers in the undertaking’s own workforce                                                                                                                     | 3.1.4.1.1              |                                                                                                                        |                      |                         |



| Disclosure Requirement                                                                                                                                                                                                     | Reference | Datapoint deriving from other EU legislation                                                                           | Other EU legislation            | Paragraph to the source |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------|
| <b>S1-8 – Collective bargaining coverage and social dialogue</b>                                                                                                                                                           | 3.1.4.1.2 |                                                                                                                        |                                 |                         |
| <b>S1-9 – Diversity metrics</b>                                                                                                                                                                                            | 3.1.4.1.3 |                                                                                                                        |                                 |                         |
| <b>S1-10 – Adequate wages</b>                                                                                                                                                                                              | 3.1.4.1.2 |                                                                                                                        |                                 |                         |
| <b>S1-11 – Social protection</b>                                                                                                                                                                                           | 3.1.4.1.2 |                                                                                                                        |                                 |                         |
| <b>S1-12 – Persons with disabilities</b>                                                                                                                                                                                   | 3.1.4.1.3 |                                                                                                                        |                                 |                         |
| <b>S1-13 – Training and skills development metrics</b>                                                                                                                                                                     | 3.1.4.1.3 |                                                                                                                        |                                 | Not material            |
| <b>S1-14 – Health and safety metrics</b>                                                                                                                                                                                   | 3.1.4.1.2 | 88 (b) and (c) – Number of fatalities and number and rate of work-related accidents                                    | SFDR<br>Benchmark<br>Regulation |                         |
|                                                                                                                                                                                                                            |           | 88 (e) – Number of days lost to injuries, accidents, fatalities or illness                                             | SFDR                            |                         |
| <b>S1-15 – Work-life balance metrics</b>                                                                                                                                                                                   | 3.1.4.1.2 |                                                                                                                        |                                 |                         |
| <b>S1-16 – Remuneration metrics (pay gap and total remuneration)</b>                                                                                                                                                       | 3.1.4.1.2 | 97 (a) – Unadjusted gender pay gap                                                                                     | SFDR<br>Benchmark<br>Regulation |                         |
|                                                                                                                                                                                                                            |           | 97 (b) – Excessive CEO pay ratio                                                                                       | SFDR                            |                         |
| <b>S1-17 – Incidents, complaints and severe human rights impacts</b>                                                                                                                                                       | 3.1.4.1.3 | 103 (a) – Incidents of discrimination                                                                                  | SFDR                            |                         |
|                                                                                                                                                                                                                            | 3.1.4.1.4 | 104 (a) – Non-respect of UNGPs on Business and Human Rights and OECD Guidelines                                        | SFDR<br>Benchmark<br>Regulation |                         |
| <b>S2 – WORKERS IN THE VALUE CHAIN</b>                                                                                                                                                                                     |           |                                                                                                                        |                                 |                         |
| <b>ESRS 2 SBM-2 – Interests and views of stakeholders</b>                                                                                                                                                                  | 3.1.4.2.1 |                                                                                                                        |                                 |                         |
| <b>ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</b>                                                                                                     | 3.1.4.2.1 | 11 (b) – Significant risk of child labor or forced labor in the value chain                                            | SFDR                            |                         |
| <b>S2-1 – Policies related to value chain workers</b>                                                                                                                                                                      | 3.1.4.2.2 | 17 – Human rights Policy commitments                                                                                   | SFDR                            |                         |
|                                                                                                                                                                                                                            |           | 18 – Policies related to value chain workers                                                                           | SFDR                            |                         |
|                                                                                                                                                                                                                            |           | 19 – Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 | Benchmark<br>Regulation         |                         |
|                                                                                                                                                                                                                            |           | 19 – Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines                                  | SFDR<br>Benchmark<br>Regulation |                         |
| <b>S2-2 – Processes for engaging with value chain workers about impacts</b>                                                                                                                                                | 3.1.4.2.2 |                                                                                                                        |                                 |                         |
| <b>S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns</b>                                                                                                               | 3.1.4.2.2 |                                                                                                                        |                                 |                         |
| <b>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</b>    | 3.1.4.2.2 | 36 – Human rights issues and incidents connected to its upstream and downstream value chain                            | SFDR                            |                         |
| <b>S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</b>                                                                             | 3.1.4.2.3 |                                                                                                                        |                                 |                         |
| <b>S3 – AFFECTED COMMUNITIES</b>                                                                                                                                                                                           |           |                                                                                                                        |                                 |                         |
| <b>S3-1 – Policies related to affected communities</b>                                                                                                                                                                     | 3.1.1.4.1 | 16 – Human rights Policy commitments                                                                                   | SFDR                            | Not material            |
|                                                                                                                                                                                                                            |           | 17 – Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines                              | SFDR<br>Benchmark<br>Regulation | Not material            |
| <b>S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions</b> |           | 36 – Human rights issues and incidents                                                                                 | SFDR                            | Not material            |



| Disclosure Requirement                                                                                                                                                                                                           | Reference | Datapoint deriving from other EU legislation                               | Other EU legislation            | Paragraph to the source |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------|---------------------------------|-------------------------|
| <b>ESRS S4 - CONSUMERS &amp; END-USERS</b>                                                                                                                                                                                       |           |                                                                            |                                 |                         |
| <b>ESRS 2 SBM-2 – Interests and views of stakeholders</b>                                                                                                                                                                        | 3.1.4.3.1 |                                                                            |                                 |                         |
| <b>ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</b>                                                                                                           | 3.1.4.3.1 |                                                                            |                                 |                         |
| <b>S4-1 – Policies related to consumers and end-users</b>                                                                                                                                                                        | 3.1.4.3.2 | 16 – Policies related to consumers and end-users                           | SFDR                            |                         |
|                                                                                                                                                                                                                                  |           | 17 – Non-respect of UNGPs on Business and Human Rights and OECD guidelines | SFDR<br>Benchmark<br>Regulation |                         |
| <b>S4-2 – Processes for engaging with consumers and end-users about impacts</b>                                                                                                                                                  | 3.1.4.3.2 |                                                                            |                                 |                         |
| <b>S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns</b>                                                                                                                 | 3.1.4.3.2 |                                                                            |                                 |                         |
| <b>S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions</b> | 3.1.4.3.2 | 35 – Human rights issues and incidents                                     | SFDR                            |                         |
| <b>S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</b>                                                                                   | 3.1.4.3.2 |                                                                            |                                 |                         |
| <b>G1 – BUSINESS CONDUCT</b>                                                                                                                                                                                                     |           |                                                                            |                                 |                         |
| <b>ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies</b>                                                                                                                                          | 3.1.5.1.1 |                                                                            |                                 |                         |
| <b>ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities</b>                                                                                                              | 3.1.5.1.2 |                                                                            |                                 |                         |
| <b>G1-1 – Business conduct policies and corporate culture</b>                                                                                                                                                                    | 3.1.5.1.2 | 10 (b) – United Nations Convention against Corruption                      | SFDR                            |                         |
|                                                                                                                                                                                                                                  |           | 10 (d) – Protection of whistle- blowers                                    | SFDR                            |                         |
| <b>G1-2 – Management of relationships with suppliers</b>                                                                                                                                                                         | 3.1.5.1.2 |                                                                            |                                 |                         |
| <b>G1-3 – Prevention and detection of corruption and bribery</b>                                                                                                                                                                 | 3.1.5.1.2 |                                                                            |                                 |                         |
| <b>G1-4 – Incidents of corruption or bribery</b>                                                                                                                                                                                 | 3.1.5.1.3 | 24 (a) – Fines for violation of anti-corruption and anti-bribery laws      | SFDR<br>Benchmark<br>Regulation |                         |
|                                                                                                                                                                                                                                  |           | 24 (b) – Standards of anti- corruption and anti- bribery                   | SFDR                            |                         |
| <b>G1-5 – Political influence and lobbying activities</b>                                                                                                                                                                        |           |                                                                            |                                 | Not material            |
| <b>G1-6 – Payment practices</b>                                                                                                                                                                                                  | 3.1.5.1.3 |                                                                            |                                 |                         |

The table below outlines the key datapoints not disclosed in this Sustainability Statement, as determined by BIC:

| Significant undisclosed datapoints (as determined by BIC)                                                                                                                                                                                                                                                         | Reason for not disclosing it this Sustainability Statement                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| ESRS 2-SBM-1-40 (b), ESRS 2-SBM-3-48 (d)(e)<br>E1-9, E2-6 (apart from 40b), E3-5, E5-6<br>S1-7-55 (a) (S1-7_02 and 03), S1-14-88 (d) (e), S1-15-93 (b) & 94                                                                                                                                                       | Datapoint subject to phasing provisions.                                                  |
| E1-1 (apart from E1-1-16 (j) and 17); E1-SBM-3 AR8 b; E1-IRO-1 AR12d and AR15, E1-3-29 (b)(c), E1-4 (intensity values, 34 (f), AR 30 c), E1-6-53 & 55<br>E2-4-28(b), E2-5-34, E3-4-28 (e)<br>E5-5-36 (c) (products)<br>S1-SBM-3-14 (f) (g), S1-2-28, S1-5-47 (b)(c)<br>S2-SBM-3-11 (b), S2-5-42<br>G1-6-33 (a)(b) | Datapoint not available, despite this disclosure requirement being deemed material.       |
| E1-1-16 (e) (f)                                                                                                                                                                                                                                                                                                   | Datapoint not applicable in regard to BIC's activities or DMA.                            |
| E5-4-31 (a) (c) (weight), E2-5-35 (weight)                                                                                                                                                                                                                                                                        | Datapoint not fully disclosed as weight considered as commercially sensitive information. |



### 3.1.6.2 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended December 31, 2025

*This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

To the Annual General Meeting of Société BIC S.A.,

This report is issued in our capacity as Statutory Auditor. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in section 3.1 entitled "Sustainability Statement" of the Group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, BIC is required to include the aforementioned information in a separate section of its Group management report.

This information provides an understanding of the impacts of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS, for *European Sustainability Reporting Standards*) of the process implemented by BIC to determine the information reported, including, where the entity is subject to it, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in section 3.1. "Sustainability Statement" of the Group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by BIC in its Group management report, we have included an emphasis on the matter paragraph hereafter.

#### Limits of our mission

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.

This engagement does not provide guarantee regarding the viability or the quality of the management of BIC, in particular it does not provide an assessment, of the relevance of the choices made by BIC in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group management report.



**Compliance with the requirements set out in the ESRS of the process implemented by BIC to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code**

**Nature of the verifications carried out**

Our work consisted of verifying that:

- the process defined and implemented by BIC, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, has enabled it, in accordance with the ESRS, to identify and evaluate its impacts, risks and opportunities related to sustainability issues, and to identify those of these material impacts, risks and opportunities that have led to the reporting of the sustainability information in section 3.1 "Sustainability Statement" of the Group management report; and
- the information provided on this process also complies with the ESRS.

**Conclusion of the procedures carried out**

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by BIC with the ESRS.

**Emphasis on the matter**

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section 3.1.1.4.1 "Description of process to identify and assess material impacts, risks and opportunities (IRO-1)" in the Group management report, and more particularly in the paragraph "IRO Materiality Assessment":

- the methodological approach adopted for the assessment of financial materiality of risks and opportunities.

**Elements that received particular attention**

We have, through interviews with management and individuals we have deemed appropriate, and through an inspection of available documentation, been made aware of:

- the assessments carried out by BIC, in particular the assessment of internal and external factors (nature of the Group's activities and its geographical locations, reporting scope, ESG commitments) considered to justify the absence of a complete review of the double materiality assessment process.

Our work consisted in particular in:

- exercising critical thinking on the documentation of the assessments carried out by the entity as well as on the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity and the entity's own facts and circumstances;
- assessing the appropriateness of the description given in this regard in section 3.1.1.4.1 of the Group management report.

Below are presented the elements that received particular attention on our part regarding the evolution of the compliance with the ESRS of the process implemented by BIC to determine the reported information.

**Concerning the identification of impacts, risks and opportunities**

Information relating to the identification of impacts, risks and opportunities is contained in section 3.1.1.4.1 of the Group management report.

We deepened our knowledge of the mapping carried out by the entity of the identified IROs, including in particular the description of their distribution in the entity's own activities and the value chain, and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk assessments carried out by the Group's entities.

We have:

- appreciated the documentation on which the identification of impacts, risks and opportunities was based on;
- appreciated the way in which the value chain beyond Tier 1 has been considered for the assessments of impacts, risks and opportunities that may be specific to it.

**Concerning the assessment of financial materiality**

Information relating to the identification of impacts, risks and opportunities is contained in section 3.1.1.4.1 of the Group management report.

We deepened our knowledge, through interviews with management and inspection of available documentation, of the entity's financial materiality assessment process, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the entity has established and applied the financial materiality of information criteria set out in ESRS 1, including the setting of thresholds, to determine the material information disclosed:

- as indicators relating to material risks and opportunities identified in accordance with the relevant thematic ESRS;
- as entity-specific information.

**Compliance of the sustainability information included in section 3.1 "Sustainability Statement" of the Group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.**

**Nature of procedures carried out**

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 3.1 of the Group management report, 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 BIC for providing this information is appropriate; and
- based on a selection, and on our assessment 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 any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 3.1 "Sustainability Statement" of the Group management report, with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

### Emphasis on matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided Group management report:

- omissions of information relating to the transition plan under the ESRS E1 on climate change in section 3.1.3.1 of the Group management report, and in particular the omissions mentioned in section 3.1.3.1.2 "Transition plan for climate change mitigation (E1-1)", in section 3.1.3.1.3 "Impact, risk and opportunity management" in the paragraph "Actions and resources in relation to climate change policies (E1-3)", and in section 3.1.3.1.4 "Metrics and targets" in the paragraph "GHG emission reduction targets (E1-4)"; as well as the commitments made by BIC to be able to report this information;
- omissions of information relating to the quantities of microplastics generated or used under the ESRS E2 on pollution in section 3.1.3.2.2 "Metrics and targets" in the paragraph "Pollution of air, water and soil (E2-4)", as well as the commitments made by BIC to be able to report this information.

### Elements that received particular attention

#### Information provided in application of the standards relating to general requirements and general disclosure (ESRS 1 and ESRS 2)

The information provided as part of the general information to be disclosed (ESRS 2) is presented in section 3.1.1 of the Group management report.

Below are presented the elements that received particular attention on our part regarding the compliance of this information with the ESRS.

Our work consisted in particular in:

- based on interviews conducted with Management, assessing the impact of changes in the scope of consolidation of information, in particular taking into account the divestments of entities made by the Group during the year.

#### Information provided in application of environmental standards (ESRS E1 to E5)

The disclosures related to climate change (ESRS E1) are included in section 3.1.3.1 of the Group management report.

Below are presented the elements that received particular attention on our part regarding the compliance of this information with the ESRS.

Our work consisted in particular in:

- based on the interviews conducted with the Management and the individuals concerned, and through the consultation of BIC's documentation, assessing the transparency and appropriateness of the information presented in section 3.1.3.1 "Climate Change (ESRS E1)", in particular with regard to the transition plan and the main associated information: allocated financial resources, identification of locked-in emissions, and quantification of decarbonization levers.

With regard to the information reported in respect of energy consumption and greenhouse gas emissions:

- we assessed the consistency of the scope considered for the measurement of energy consumption and the assessment of the greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- we have taken note of the internal control and risk management procedures put in place by the entity aimed at the compliance of the information reported for scope 2 greenhouse gas emissions, in particular with regard to the monitoring of the contractual instruments used for the calculation of market-based emissions;
- regarding Scope 3 emissions, we focused on:
  - the justification for the inclusions and exclusions of the different categories and the transparency of the information given in this respect,
  - the process of collecting activity data used for the calculation of emissions;
  - the share of activity data based on physical data, as opposed to monetary data;
  - based on sampling, 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 used;
- we held interviews with management to understand the major changes in accounting methodology that occurred during the year that could affect the greenhouse gas emissions;
- we used analytical procedures to assess the consistency of the data;
- we verified the arithmetic accuracy of the calculations used to establish this information.

The information reported on pollution (ESRS E2) is presented in section 3.1.3.2 of the Group management report.

Below are presented the elements that received particular attention on our part regarding the compliance of this information with the ESRS.



Our work consisted in particular in:

- based on the interviews conducted with the Management and the individuals concerned, and through the consultation of BIC's documentation, assessing the efforts and the commitments made in order to be able to report information relating to microplastics.

The information reported on Resource Use and Circular Economy (ESRS E5) is presented in section 3.1.3.4 of the Group management report.

Below are presented the elements that received particular attention on our part regarding the compliance of this information with the ESRS.

Our work consisted in particular in:

- based on the interviews conducted with the Management and the individuals concerned, and through the consultation of BIC's documentation, assess the consistency of the information relating to the shared of recycled content of BIC's main raw materials, as well as the appropriateness and transparency of the omissions of information relating to the recyclability of BIC products;
- assess the data collection processes used to disclose entity-specific information;
- assess the monitoring process of BIC's specific targets that are part of the "Writing the Future Together" strategic objectives presented in sections 3.1.1.3.1 and 3.3 of the Group management report;
- we appreciated the consistency of the data:
  - relating to the monitoring of waste throughout the consolidated scope of reporting;
  - specific to the monitoring of the specific targets mentioned above.

#### Information provided in application of social standards (ESRS S1 to S4)

The information reported on BIC's own workforce (ESRS S1) is presented in section 3.1.4.1 of the Group management report.

Below are presented the elements that received particular attention on our part regarding the compliance of this information with the ESRS.

Our work consisted in particular in:

- based on a sample of the Group's entities, assessing the appropriateness of the information disclosed relating to the benefits to which the Group's employees have access;
- based on our knowledge of BIC, and on samples of Group's entities, assessing the appropriateness of the disclosed information relating to accidents and presented in section 3.1.4.1.2 "Working conditions" of the Group management report.

The information reported consumers and end-users (ESRS S4) is presented in section 3.1.4.3 of the Group management report.

Below are presented the elements that received particular attention on our part regarding the compliance of this information with the ESRS.

Our work consisted in particular in:

- assessing the processes for collecting and managing the risks of information relating to claims raised by consumers,
- based on samples, assessing the application of the processes in place, and the correct identification, qualification and reporting of incidents presented in the paragraph "Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)" in section 3.1.4.3.2 of the Group management report.





## 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 BIC to determine the eligibility and alignment of the activities of the entities included in the consolidation in a context where the complexity of European regulations on polluting substances and the extent of the debates relating to the articulation between the DNHS Generic Pollution (Annex C) and the existing derogations elsewhere, have made it difficult in practice for companies to make a comprehensive inventory of pollutants and to collect related data.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- based on 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

Below are presented the elements that received particular attention on our part regarding compliance with the requirements for the reporting of information relating to the Taxonomy Framework.

The information reported under Taxonomy is presented in section 3.1.2 "Reporting Requirements under the EU Taxonomy for sustainable activities" of the Group management report.

### Concerning the eligibility of activities

Our work on this information consisted of:

- based on interviews with Management or individuals we deemed appropriate:
  - obtain an understanding of the collection and consolidation processes used for qualitative and quantitative information reported under Taxonomy in the Sustainability Statement;
  - review the underlying documentation available;
  - assess the assessments carried out justifying the non-materiality of the reporting of certain indicators;
- verify the correct consolidation of data;
- assess the appropriateness of the information presented in section 3.1.2 "Reporting Requirements under the EU Taxonomy for sustainable activities" of the Group management report and its overall consistency with our knowledge of the entity.

3

Neuilly-sur-Seine, the 25<sup>th</sup> of March 2026

One of the Statutory Auditors

**Grant Thornton**

**The French Member Firm of Grant Thornton International**

Virginie Palethorpe,

Partner

*French original signed by*

Virginie Palethorpe,

Partner





### 3.1.6.3 Glossary

#### Alternative plastic

Plastic that is not made of petroleum, such as bio-based plastic.

#### Bio-based plastic

Plastic that is (partly) derived from biomass. Biomass refers to material of biological origin excluding material embedded in geological formations or transformed into fossilized material. This includes organic material (living and dead) from both above and below ground.

#### Carbon credit

Transferable or tradable instrument that represents one metric ton of CO<sub>2</sub>eq emission reduction or removal and is issued and verified according to recognized quality standards.

#### BIC Chemical Watch List

BIC Regulatory database that is used to monitor and track specific chemical substances that are suspected to pose potential risks to human health or the environment but are not yet regulated. These chemical substances are included in lists that are often maintained by government agencies, environmental organizations, NGO's or industry bodies.

#### Circular economy

Economic system that uses a systemic approach to maintain a circular flow of resources, by recovering, retaining or adding to their value, while contributing to sustainable development (ISO 59004/2024).

#### Contract Manufacturer

Refers to any company which manufactures products on behalf of BIC.

#### Corporate Sustainability Reporting Disclosure (CSRD)

Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting.

#### Cosmetovigilance process

Process designed to monitor, assess, and prevent adverse effects caused by cosmetic products after they are marketed. It ensures consumer safety by tracking any undesirable reactions associated with cosmetic use and implementation of mitigation actions.

#### Diversity, Equity and Inclusion (DEI)

Term that describes a company's commitment to fostering diverse representation, ensuring equitable opportunities, and cultivating an inclusive workplace culture.

#### Double Materiality Assessment (DMA)

Assessment of a company's sustainability issues through the lens of impact materiality (i.e. the importance of sustainability-related impacts – see 'IROs' below) and financial materiality (i.e. the importance of sustainability-related risks and opportunities – see 'IROs' below) (see section 3.1.1.4.1 for more details on the process followed by BIC in 2025).

#### Due diligence

Risk-based and reasonable verifications of external entities to ensure compliance with legal and regulatory obligations. In the context of CSRD, due diligence refers to the processes to identify, prevent, mitigate, and account for actual or potential ESG impacts across a company's operations and value chain.

#### Ecolabel

Voluntary method of environmental performance certification. An Ecolabel identifies products or services proven environmentally preferable overall, within a specific product or service category.

#### Employee (or team member)

Individual who is in an employment relationship with the undertaking according to national law or practice. Refer below for the definition of "non-employee".

#### Environmentally & socially Measurable Advantage (EMA)

Dedicated sustainability scorecard, internally developed as a proprietary tool in 2020, to guide decisions related to product design (see section 3.1.3.4.1 for a detailed description of the process).

#### European Sustainability Reporting Standards (ESRS)

Commission delegated regulation EU 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards and its transposition into French law through Ordinance n° 2023-1142 of December 6, 2023. The standards detailing the information to be reported under the CSRD. The standards which this report complies with are the sector-agnostic standards covering 10 ESG topics.

#### 4Rs Philosophy

Philosophy central to BIC's resource management strategy that serves as a cornerstone for responsible resource stewardship. Its guiding principles are: reduce material consumption, encourage reuse or refill, maximize recycling, and recover materials to reintroduce them into the production cycle.

#### GHG removal

Refers to the withdrawal of GHGs from the atmosphere as a result of deliberate human activities.

#### Global Reporting Initiative (GRI)

Global organization that provides standards for reporting environmental, social and economic impacts.

#### Hazardous waste

Waste which displays one or more of the hazardous properties listed in Annex III of Directive 2008/98/EC of the European Parliament and of the Council on waste.

#### Health, Safety, Security and Environment (HSSE)

Term that refers to the areas of workplace well-being, accident prevention, asset protection, and environmental stewardship.



## ● Impacts, risks and opportunities (IRO)

### → Impacts

"The effect the undertaking has or could have on the environment and people, connected with its own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships." – Regulation (EU) 2023/2772, annex 2

### → Risks

"Sustainability-related risks with negative financial effects arising from environmental, social or governance matters that may negatively affect the undertaking's financial position, financial performance, cash flows, access to finance or cost of capital in the short, medium or long term." – Regulation (EU) 2023/2772, annex 2

### → Opportunities

"Sustainability-related opportunities with positive financial effects." – Regulation (EU) 2023/2772, annex 2

## ● Industrial Emissions Portal Regulation (IEPR)

Regulation (EC) no 166/2006 of the European Parliament and of the Council concerning the establishment of a European Pollutant Release and Transfer Register, establishing a centralized portal for reporting significant emissions and the use of resources from large industrial facilities.

## ● Intergovernmental Panel on Climate Change (IPCC)

United Nations body for assessing the science related to climate change.

## ● Life Cycle Analysis (LCA)

Method for assessing a product's total environmental impact in each successive phase in its life: the extraction and transportation of the raw materials used to make it, the manufacturing processes, transportation to the consumer, product usage, and finally, end of life and waste processing.

## ● Lost time incident

Incident in the workplace resulting in an injured person, unable to work for at least one day (the day of the incident is not included).

## ● Microplastic

Any solid plastic particle insoluble in water with dimension between 1 µm and 5 mm (ISO 24187:2023).

## ● Non-employee

Refers to both individual contractors providing labor to BIC ("self-employed people") and personnel supplied by third-party employment agencies (NACE Code N78). Refer above for the definition of "employees".

## ● Non-virgin petroleum plastic

Plastic that is from non-virgin petroleum. This includes recycled plastics (pre- and post-consumer) and alternative plastics (bio-based...).

## ● Paris Agreement

Global treaty adopted in 2015 under the UNFCCC to limit global warming to well below 2°C, aiming for 1.5°C, through nationally determined contributions and climate action plans.

## ● Power Purchase Agreement (PPA)

Long-term contract between a buyer and an energy producer to purchase electricity at agreed terms, often used to secure renewable energy supply and price stability.

## ● Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH)

Regulation (EC) No 1907/2006 of the European Parliament and of the Council concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), establishing a European Chemicals Agency and aiming to improve the protection of human health and the environment from the risks that can be posed by chemicals.

## ● Recycled plastic

Plastic that has been reprocessed from recovered material by means of a manufacturing process and made into a final product or into a component for incorporation into a product (ISO 14009:2020). It includes pre- and post-consumer recycled plastics.

### → Pre-consumer recycled material (post-industrial)

Material diverted from the waste stream during a manufacturing process. Excluded is reutilization of materials such as rework, regrind or scrap generated in a process and capable of being reclaimed within the same process that generated it.

### → Post-consumer material

Material generated by households or by commercial, industrial and institutional facilities in their role as end users of the product which can no longer be used for its intended purpose. This includes returns of material from the distribution chain.

## ● Renewable electricity

Electricity generated from biomass (including biogas), geothermal, solar, water (including hydro) and wind power.

## ● Scope 1, 2 and 3

Scope 1, 2 and 3 are ways of categorizing both direct and indirect company greenhouse (GHG) emissions:

- scope 1 emissions are GHG emissions emitted directly from the company;
- scope 2 emissions are indirect GHG emissions emitted from the energy purchased by the company;
- scope 3 emissions are also indirect GHG emissions, accounting for upstream and downstream emissions of a product or service.

## ● SEVESO III

Directive 2012/18/EU of the European Parliament and of the Council on the control of major-accident hazards involving dangerous substances.

## ● Speak up Line

BIC's confidential and secure hotline that enables BIC team members and third parties to raise any concerns they may have, such as ethics risks, known or suspected breaches of BIC Code of Conduct, BIC policies or applicable laws and regulations.

## ● Strategic supplier

For direct and indirect spend Tier 1 suppliers, BIC has set up criteria to qualify them as strategic. The criteria are linked to BIC's spending, the uniqueness of a supplier, its impact on BIC's business continuity, growth and development, and the sustainable advantages brought to BIC.



### ● Substance of concern

Substance that may pose risks to human health or the environment due to hazardous properties, as defined under CSRD/ESRS requirements (ANNEX I to Commission Delegated Regulation (EU) 2023/2772).

### ● Substance of Very High Concern (SVHCs)

Substance that meet the criteria laid down in Article 57 of Regulation (EC) No 1907/2006 (REACH) and was identified in accordance with Article 59(1) of that Regulation.

### ● Supplier Risk & Performance Management (SRPM) project

Cross-functional initiative aiming at providing a holistic framework for the management of procurement-related risks (ESG, Finance and Business Ethics) and improving the overall due diligence process.

### ● Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The 17 SDGs are integrated—they recognize that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

### ● Sustainability Council

Established in 2025, the Sustainability Council is tasked with embedding the sustainability strategy across the organization, ensuring alignment across functions. It is composed of representatives from key departments including Legal & Compliance, Strategy, Procurement, Manufacturing, HR, Quality, HSSE, Commercial, Finance and Communications.

### ● Sustainability Statement

Refers to the section 3.1. in BIC's Universal Registration Document where the information about sustainability matters prepared in compliance with Directive 2013/34/EU of the European Parliament and of the Council, its transposition into French law through Ordinance n° 2023-1142 of December 6, 2023 and the ESRS is presented.

### ● Writing the Future, Together

BIC's Sustainable Development 7-year program, launched in 2018, focused on sustainable innovation and climate action, enhancing workplace safety, strengthening supplier engagement, and promoting education.



## 3.2. VIGILANCE PLAN

### 3.2.1 INTRODUCTION

In accordance with the French Law no. 2017-399 of March 27, 2017, on the duty of vigilance of parent companies (the **"Vigilance Law"**), and with Article L. 225-102-4 of the French Commercial Code, BIC implemented, through its vigilance plan (the **"Vigilance Plan"**), the necessary measures to identify, as an obligation of means, risks and preventive measures relating to severe human rights and fundamental freedoms infringements, health and safety hazards, and environmental damage.

The main risks identified may arise from:

- BIC Group activities, which may include activities of the Group's parent company, and subsidiaries controlled directly or indirectly by BIC within the meaning of Article L. 233-16 of the French Commercial Code (the **"Subsidiaries"**); and
- activities of suppliers and subcontractors with whom BIC entities have an "established business relationship" (respectively the **"Suppliers"** and the **"Subcontractors"**).

This Vigilance Plan therefore covers all of BIC's activities as well as those of its subsidiaries. It also takes into consideration the activities of its stakeholders.

The Vigilance Plan includes the following information:

- a mapping that identifies, analyses and ranks risks (refer to section 3.2.4);
- procedures implemented to regularly assess, in accordance with said risk mapping, the situation of Suppliers, Subcontractors and Subsidiaries (refer in particular to sections 3.2.4 and 3.2.5.2);
- appropriate actions to mitigate risks or prevent severe violations and the system in place to monitor the implementation and efficiency of these measures (refer to sections 3.2.5 and 3.2.6); and
- BIC's whistleblowing mechanism that facilitates the reporting of alerts, which may relate to existing or potential risks (refer to section 3.2.5.3).



### 3.2.2 GOVERNANCE

The Vigilance Plan is a component of the Group's ESG strategy. With the conclusion of the BIC Horizon strategic plan and the "Writing the Future, Together" program in 2025, a new strategy and updated sustainability goals will be established, incorporating DMA's outcomes and associated material IROs, as well as the Vigilance Plan.

A Sustainability Council, chaired by the Group Sustainability Officer, was established in 2025 and is tasked with embedding the sustainability strategy across the organization, ensuring alignment across functions. It is composed of representatives from key departments including Legal & Compliance, Strategy, Procurement, Manufacturing, HR, Quality, HSSE, Commercial, Finance and Communications.

Representatives of these key departments and Group Enterprise Risk Management continued working on the monitoring of measures implemented in the frame of the Vigilance Plan. As part

of a continuous improvement process, the implementation of the Vigilance Plan is reviewed and updated through a shared governance approach each year, which means that the same teams, departments and functions are involved in the Vigilance Plan as well as in other Group ESG initiatives.

The Board of Directors is informed each year of the update of the Vigilance Plan. The Nominations, Governance and CSR Committee monitors on a quarterly basis the implementation and progress of the global sustainability strategy and BIC's compliance to regulations. It advises and issues recommendations to the Board on sustainability responsibilities. The Executive Committee will continue to monitor the key non-financial performance indicators and is responsible for incorporating the global sustainability strategy into the overall business strategy, ensuring and monitoring progress. Refer to sections 3.1.1.2. for further details on the ESG governance.

### 3.2.3 METHODOLOGY

#### 3.2.3.1 Company's Risk Assessments

BIC focused on five workstreams to map major risks for the Group:

- the first, overseen by the Sustainable Development Department, focused on BIC's sustainability risk management framework;
- the second, overseen by the Procurement Department, focused on BIC's supply chain, as part of the "Writing the Future, Together" program;
- the third, overseen by the Enterprise Risk Management Department, focused on non-routine enterprise-wide risks (refer to Chapter 2 Risk factors and management); and

- the fourth and fifth, both overseen by the Legal & Compliance department, based on the legal requirements under French Vigilance Law and Sapin II Law.

Different working groups assessed major existing and potential risks across the Group, as well as opportunities designed to create value for stakeholders and the Group, using both top-down and bottom-up approaches. The division into working groups enabled a more methodical approach to risks, providing a more accurate and tailored view of the risks.



When needed, external service providers, specialized in corporate social responsibility and responsible procurement assist the working groups during the risk evaluation phase. The methodology used follows the same rating scale as the one used for the Group's Enterprise Risk mapping (presented in section 2.3.).

In 2024 and 2025, the methodology of the different risk assessments was namely built on some of the following sources:

- international relevant standards, such as ISO 31000 which provides a methodological risk assessment framework;
- expectations of regulators (e.g., French Anti-Corruption Agency), outside stakeholders (e.g., NGOs, customers) and internal stakeholders;
- requirements of the Vigilance Law, Sapin II Law and its related decrees, and the EU Directive 2014/95/EU on the non-financial performance statement, in terms of risk identification and prevention, as well as other relevant EU frameworks and standards;
- The Corporate Sustainability Reporting Directive (CSRD), Directive (EU) 2022/2464 of December 14, 2022, which established a duty of non-financial transparency, replacing the NFRD;
- The Directive (EU) 2024/1760 of June 13, 2024 on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859 (CSDDD); and
- UN recommendations and OECD guidelines regarding due diligence.

In 2025, BIC undertook a revision of its Vigilance risk mapping, with the support of external experts and in accordance with the law, global standards and regulators' expectations. This updated analysis, based on enhanced internal data, stakeholders' input, and strengthened methodological criteria, has enabled the Company to refine its understanding of severe human rights, environmental, and health and safety impacts across its operations and value chain and identifying emerging risk scenarios.

### 3.2.3.2 Stakeholders' Consultation

The Group involved the following stakeholders in all stages of the Vigilance risk mapping process:

- internal stakeholders:
  - buyers within the various procurement categories,
  - Group Compliance Director,
  - BIC Sustainability Council,
  - subject-matter experts (Sustainability, HSSE, Product Safety, industrial facilities, sales in different geographical areas, HR, etc.),
  - Group Work Council,
  - different members of Senior Management which may include members of the Executive Committee;
- external stakeholders: in 2025, the risk-mapping exercise included consultations with selected suppliers whose inputs contributed to a more robust evaluation of their practice and potential risks. They were selected through a sampling approach applied to the Company's supplier base, using specific criteria (importance of contract value, coverage of procurement families, geographies and product categories, etc.).

### 3.2.3.3 Duty of Vigilance Risk Mapping Methodology

In accordance with the Vigilance Law, BIC carries out required risk mappings to identify, analyze and prioritize major risks related to human rights and fundamental freedoms, health and safety as well as environment. This Vigilance risk mapping is part of BIC's overall risk management, which includes different risk mapping initiatives as detailed above.

The Vigilance Plan includes reasonable vigilance measures to identify risks and prevent serious harm resulting from BIC's activities and those of its Subsidiaries, Suppliers and Subcontractors. This specific risk mapping is based on a comprehensive risk analysis methodology, which consists of six steps, as described below. To ensure a thorough and up-to-date understanding of risks, this approach has included discussions with internal stakeholders involved in BIC's processes (included but not limited to HSSE, Product Safety, Sustainability, Sales, HR, Procurement, etc.), analysis of those processes and factors that may impact any potential risks, and incorporated data regarding certain external stakeholders, such as certain suppliers or contractors:

- step 1: Identification of roles and responsibilities of relevant stakeholders;
- step 2: Identification of the risks inherent to BIC's activities;
- step 3: Assessment of gross risks;
- step 4: Net or residual risk assessment;
- step 5: Prioritize net or residual risks and draw up an action plan; and
- step 6: Formalize, update and archive the risk mapping.

As a reminder, the vigilance plan risk mapping is specifically based on the Vigilance Law which differentiates itself, namely, on the fact that it focuses primarily on processes and how they prevent potential infringements to human rights, health and safety and environment, taking into account both gross risks and net risks.

These potential risks scenarios are assessed namely through:

- their impact (financial, reputational, operational and technical, commercial, or legal);
- the probability of the risk occurring;
- the vulnerability of the risks;
- the existence of aggravating factors and control factors for the calculation of the gross risks;
- the existence of remediation measures for the calculation of net risks.

New interviews or discussions are conducted each year so that new risks can be considered. Risk scenarios are not necessarily based on previous risk scenarios, and may include new ones, taking into account action plans for the previous years. This methodology makes it possible to examine the relevance and strength of the proposed action plans. It also takes into account the relevance and evolution of remediation measures in place to assess the most accurate gross and net risks.

BIC continues to evaluate the impact and effectiveness of its actions in order to always improve its understanding of the risks it may face. In that regard, specific action plans have been developed and are continuously monitored and updated by designated internal stakeholders.

In 2025, this process included the new Subsidiaries added to the Group following the acquisition of Tangle Teezer on December 11, 2024. The entity BIC Cello (India) Pvt. Ltd, divested on November 21, 2025 is not included into the scope of the 2025 Vigilance risk mapping.

Additional elements regarding these action plans are provided in the following sections based on the specific themes to which they refer.

### 3.2.4 RISK MAPPINGS RELATED TO DUTY OF VIGILANCE THEMES

#### 3.2.4.1 Enterprise Risk Categories

As described in sections 2.1. and 2.2., some of the enterprise risks identified in those sections include risks in the areas of Human Rights & Fundamental Freedoms, Health & Safety (risks related to product safety, consumer health and safety), and Environment (risks related to plastic and resource use, climate and pollution). These enterprise risks are listed in addition to the duty of Vigilance risk assessment. For each of these enterprise risks, mitigation measures have been implemented, as indicated in section 2.2..

#### 3.2.4.2 Major Supply Chain Risks

The main supply chain risks have been initially mapped with the assistance of external consultants in the context of defining BIC's commitments under the "Writing the Future, Together" program. Refer to section 3.1.4.2.1.

#### 3.2.4.3 Sustainability risk-management framework

As described in section 3.1.1.4, a DMA was conducted in the context of the CSRD's requirements, as part of the company's sustainability risk-management framework. This DMA encompasses a wider range of environmental, social, and governance topics than those specifically addressed by the Vigilance Plan. The vigilance risk mapping helps analyze the strength of the different existing processes and how they prevent any infringement to human rights and fundamental freedoms, health and safety or the environment. Because of this difference in scope and methodology, certain risks and impacts identified through the DMA extend beyond the perimeter or objectives of the Vigilance Plan. Nonetheless, insights from the DMA and its outcomes inform and strengthen the vigilance process, ensuring that the Vigilance Plan is aligned with BIC's overall understanding of its most material sustainability impacts and risks.

#### 3.2.4.4 Vigilance Law Risk Mapping– Risk Categories

The following three risk categories have been identified in accordance with Article L. 225-102-4 of the French Commercial Code, and each category is divided into specific topics:

- human rights and fundamental freedoms:
  - impact on local communities,
  - non-discrimination, inclusion, diversity and gender equality,
  - workers' rights and fundamental freedoms (freedom of association, recruitment and employment conditions, privacy & personal data protection, etc.),
  - human rights (child labor, forced labor, etc.),
  - product safety;
- environment:
  - pollution,
  - climate change,
  - waste and circularity;
- health and safety:
  - people's safety,
  - decent working conditions,
  - people's health and wellbeing (occupational health, etc.).

The assessment includes the "risk of occurrence" – probability that the risk occurs, along with the potential impact of the risk.

The Vigilance Plan mapping of analysed "gross risks" illustrates the assessment of the potential risk prior to the impact of mitigation and remediation measures (potential "gross risk"). These potential gross risks are attenuated by the mitigation and remediation measures (potential "net risks") as described below (see section 3.2.5).

The risk levels are assessed as per the following scale: "very low risk"; "low risk"; "medium risk" and "high risk". It should be noted that no "high risk" has been identified.



The Vigilance Plan mapping of “gross risks” may be represented as follows. The Vigilance Plan mapping of “net risks” may be found at the end of section 3.2.5 pertaining, namely to mitigation and remediation measures.

|                            |                                                                                                                                                                                                | Human rights and fundamental freedoms (Art. L. 225-102-4-I of French Commercial Code) |                |                                          | Environment (Art. L.225-102-4-I) of French Commercial Code) |                |                       | Health and Safety (Art. L.225-102-4-I) of French Commercial Code) |                           |                                                           |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------|------------------------------------------|-------------------------------------------------------------|----------------|-----------------------|-------------------------------------------------------------------|---------------------------|-----------------------------------------------------------|
|                            |                                                                                                                                                                                                | Impact on local communities                                                           | Product safety | Fundamental freedoms and workers' rights | Pollution                                                   | Climate change | Waste and circularity | People's safety                                                   | Decent working conditions | People's health and wellbeing (occupational health, etc.) |
| BIC's Activities           | In a post-acquisition context, the acquired company's historical outsourcing of all its manufacturing and packaging processes                                                                  | ●                                                                                     |                | ●                                        | ●                                                           | ●              | ●                     | ●                                                                 | ●                         | ●                                                         |
|                            | Risk of impacts to the environment and human health, linked to the emergence of newly regulated risks and the evolution of scientific knowledge, in particular regarding substances of concern |                                                                                       | ●              |                                          | ●                                                           |                | ●                     |                                                                   |                           | ●                                                         |
|                            | Potential health and safety risks in factories (ageing workforce, ergonomics, machine safety)                                                                                                  |                                                                                       |                |                                          |                                                             |                |                       | ●                                                                 | ●                         | ●                                                         |
|                            | Need for formalism in relation to the management of the climate transition plan                                                                                                                |                                                                                       |                |                                          | ●                                                           | ●              | ●                     |                                                                   |                           |                                                           |
|                            | Risk related to working-time management in the supply chain                                                                                                                                    | ●                                                                                     |                | ●                                        |                                                             |                |                       |                                                                   | ●                         | ●                                                         |
|                            | Treatment of plastic                                                                                                                                                                           |                                                                                       |                |                                          | ●                                                           | ●              | ●                     |                                                                   |                           |                                                           |
|                            | Reliance on certain suppliers regarding certain materials                                                                                                                                      | ●                                                                                     | ●              | ●                                        | ●                                                           | ●              | ●                     |                                                                   | ●                         | ●                                                         |
|                            | Recruitment conditions within the supply chain applied by certain suppliers and subcontractors may at times differ from BIC's standards                                                        | ●                                                                                     |                | ●                                        |                                                             |                |                       |                                                                   | ●                         | ●                                                         |
| Subcontractors / Suppliers | Potential impacts identified by certain suppliers on their own supply chain (including impacts related to raw materials, pollution, gas emissions, etc.)                                       | ●                                                                                     |                |                                          | ●                                                           | ●              | ●                     |                                                                   |                           |                                                           |
|                            | Impact identified by certain suppliers relating to their own supply chain (risk of workplace accidents)                                                                                        |                                                                                       |                |                                          |                                                             |                |                       | ●                                                                 | ●                         | ●                                                         |

● Very low risk   ● Low risk   ● Medium risk   ● High risk



### 3.2.5 VIGILANCE PLAN MITIGATION AND REMEDIATION

BIC's Vigilance Plan includes an assessment of the main actions implemented to remedy or mitigate the specific risks that BIC poses or is likely to pose to its environment.

#### 3.2.5.1 Policy Framework

BIC has established a comprehensive set of documents that forms the foundation of its ESG framework. In 2025, several ESG-related policies were revised or newly developed to further strengthen this framework. The ones that specifically address the areas covered by the Vigilance Law and provide the basis for BIC's Vigilance Plan are the following:

- **BIC Anti-Corruption Policy**, which reiterates BIC's intolerance of bribery and corruption and thus prohibits any form of illicit retribution, unjustified advantage, or bribery – promised, offered or received by all employees, officers, directors, subsidiaries and affiliates of BIC as well as by all outside parties and any other person acting on behalf of BIC. The need for potential updates to this policy is periodically reviewed, also taking into account updates of the risk mappings;
- **BIC Code of Conduct**, which embodies BIC's principles and values and sets out its commitment to conducting its business in accordance with all relevant laws, regulations, and industry standards. The BIC Code of Conduct also provides information on key areas of business activity and outlines the responsibilities of every BIC employee;
- **BIC Speak Up Policy**, released in 2024 and which complements the BIC Code of Conduct, in accordance with the EU Whistleblowing Directive 2019/1937, French Sapin II Law, including the French Anti-Corruption Agency (AFA) guidelines, as well as the U.S. Foreign Corrupt Practices Act (FCPA), the U.S. Department of Justice Guidelines (DOJ), the UK Bribery Act (UKBA) and applicable data protection requirements. This Policy complies with the specific obligations under French Sapin II Law, as amended by the law n°2022-401 of March 21, 2022 (Waserman Law) and its implementation decree n°2022-1284 of October 3, 2022.  
  
This policy is part of the Group Speak Up program, which also includes updated trainings to investigators and whistleblowing communication campaigns in order to promote a transparent culture and to continue ensuring compliance with legal and regulatory requirements. Dedicated tools and Key Performance Indicators (KPIs) are also in place to ensure comprehensive and effective implementation of this policy;
- **BIC Gifts & Entertainment Policy**, released in 2025, complements the BIC Code of Conduct by setting clear rules to ensure that any gifts or hospitality offered or received are appropriate, transparent and aligned with ethical and legal standards;
- **Health & Safety Policy**, released in 2025 and replacing the former **Environment, Health & Safety (EH&S) Policy** codifies the Group's commitment to protecting people and fostering a proactive safety culture. It sets clear standards for risk management, compliance, training, and continuous improvement across all operations;

- **Supplier Code of Conduct**, which outlines BIC's expectations of its Suppliers and gives guidelines with respect to responsible sourcing including BIC's commitments to human rights, the environment, health and safety, business ethics and the development of a diverse and sustainable supply chain;
- **Global Procurement Policy**, which aims to ensure good practices around the management of BIC's external spend to suppliers, the supplier selection process, and adherence to the BIC Supplier Code of Conduct;
- **Global Purchase Order (PO) Policy**, which outlines the PO process globally. POs are legally binding documents between companies and suppliers, including the terms and specifications of a purchase. POs help enhance efficiency and traceability of transactions, streamline approvals and payment processes;
- **BIC Group Responsible Sourcing Policy**, released in 2024 and replacing the former **Responsible Purchasing Charter**, is a new step to accelerate the Company's sustainable journey and foster collaboration with BIC's business partners, throughout its supply chain. The policy was revised in 2025 to include additional areas and now covers business integrity, health and safety, human rights and labor rights, environmental impacts, conflicts minerals, forest risk commodities and cellulose packaging and supply chain engagement (refer to section 3.1.4.2.2);
- **BIC Water Policy**, released in 2024 applies to all of the Group's operations and sets out the principles to promote responsible water management (refer to section 3.1.3.3.1.);
- **ESG Policy**, released in 2026, defines the company's integrated approach to environmental stewardship, social responsibility, and governance. It integrates the environmental aspects of the former **Environment, Health & Safety (EH&S) Policy**. This new ESG policy reinforces BIC's commitment to reducing its environmental impact by cutting GHG (Greenhouse Gas) emissions, embracing circular economy principles, and minimizing waste and pollution across its products' lifecycle;
- **Group Product Safety Policy**, released in 2026 and replacing the former **Product Safety Statement** reinforces BIC's commitment to develop and manufacture products that are safe for human health and the environment, in line with applicable safety regulations;
- **Resource Use & Circular Economy Policy**, released in 2025, provides the framework for integrating circular economy principles into the company's operations and products. It aims at strengthening sustainability, regulatory compliance, and innovation for responsible resource management.

In 2025, the Group Policy Committee chaired by the Director for Enterprise Risk Management continued to manage the development, issuance and regular review of Group policies.





### 3.2.5.2 Third party Management and Due diligence

- The third-party due diligence program is a risk-based approach that:
  - categorizes & identifies suppliers,
  - performs risk assessments,
  - mitigates risks, and
  - monitors and continuously reviews suppliers and reports any risks on an ongoing basis.
- In 2024, a Supplier Risk & Performance Management ("SRPM") global project has been led by the Procurement Excellence & Risk Management team. This cross-functional project aims at providing a holistic framework for the management of procurement related risks (ESG/Sustainability, Finance and Compliance), including the identification of risk areas, the due diligence requirements, the selection, the assessment and the monitoring of suppliers. As part of this project, a more specific mapping of strategic and high-risk suppliers was conducted (based in particular on Vigilance and other risk mapping results).
- The SRPM project continued in 2025 and contributed to establish a structured approach to strategic suppliers' due diligence and evaluation, through clear governance and methodology, new due diligence procedures, additional resources and update of screening tools. The first phase of the updated third-party due diligence program focused on BIC's strategic suppliers and Contract Manufacturers.
- The Group's Supplier Code of Conduct and Responsible Sourcing Policy are shared with all BIC suppliers and included in the documentation provided during call for tenders.
- ESG clauses included in BIC's standard contract templates and Terms & Conditions templates were reviewed to strengthen its contractual framework.
- BIC continues to incorporate existing and new tools and processes into its responsible procurement approach. For instance, EcoVadis' Supplier Sustainability Assessment tool has been in use continuously since 2011. It evaluates BIC's strategic suppliers on environmental impact, labour and human rights standards, ethics, and procurement practices. Based on score/risk identified in any of these areas, a corrective action plan is addressed to the supplier. These assessment campaigns continued in 2025 to cover both strategic and non-strategic suppliers, evaluating them according to specific ESG criteria (refer to section 3.1.4.2.2).
- In addition, the Group Compliance Director closely partners with local legal counsels in order to better identify and assess the risks relating to high-risk third parties and ensure that the appropriate level of vigilance and due diligence is applied.
- Awareness and working sessions were also held with members of the Procurement team regarding third-party management, due diligence requirements and exposed third-parties.

For further information on responsibility in the value chain and the steps taken, please see sections 3.1.4.2.2 and 3.1.5.1.2.

### 3.2.5.3 Whistleblowing Mechanism & Reporting System

In accordance with BIC's internal whistleblowing system (BIC Speak Up), the BIC Speak Up Line allows BIC team members and third parties, including workers in the value chain, to report through a secure website any concern they may have, such as ethics risks, known or suspected breaches of BIC Code of Conduct, BIC policies or applicable laws and regulations, including serious violations of human rights and fundamental freedoms, health and safety and environment. The Speak Up Line is accessible from BIC's intranet and external websites. As described in the Speak Up Policy, whistleblowers have several other channels to raise their concern (line managers, HR, dedicated local channels, etc.). Any allegation reported in good faith is reviewed thoroughly by a dedicated and impartial investigation team set up for the purpose of the investigation. Confidentiality is ensured at all stages of the process. The Speak Up Policy also reinforces the protection of whistleblowers, especially against retaliation and obstruction. Adequate corrective measures are taken where necessary.

Speak Up case statistics and metrics, as well as remediation plans, are communicated regularly to the Board of Directors.

In 2024, the BIC Speak Up program, including tools and processes, was reviewed and upgraded to strengthen its efficiency, in compliance with applicable laws and regulations, as well as to ensure more comprehensive metrics, trend spotting, and prevention-based training. BIC Speak Up program is also supported by company-wide communication campaigns and messaging.

### 3.2.5.4 Awareness and Trainings

In addition to general Code of Conduct e-learning, audience-tailored trainings for factory workers on BIC Code of Conduct continued to be delivered in 2025 in all BIC factories. Launched in 2024, these trainings incorporate specific content on human rights and working conditions to reinforce awareness, understanding and responsible practices at all levels.

At regional level, specific compliance and business ethics trainings are also being delivered on an ad hoc basis. A training plan combining general and role-specific trainings is developed annually.

BIC believes that collaboration with suppliers and other external stakeholders is key. In that sense, BIC has taken steps to strengthen suppliers' engagement and awareness. For instance, suppliers with low EcoVadis scores have been asked to participate in targeted EcoVadis training sessions covering working conditions, labor and human rights.



### 3.2.5.5 Additional Remediation Measures

As part of its Vigilance Plan, BIC also relies on its strategy “Writing the Future, Together” and pledged to achieve five sustainable objectives by 2025 :

1. fostering sustainable innovation in BIC products:
  - by 2025, the environmental and/or societal footprint of all BIC products should be improved compared to their respective baseline: evaluation of the environmental and social footprint has been integrated in product portfolio build up. At the same time, continuous fine-tuning of the methodology is ongoing,
  - by 2025, 100% of consumer plastic packaging aims to be reusable, recyclable, or compostable,
  - by 2030, BIC aims for 50% non-virgin petroleum plastic use in its products;
2. acting against climate change:
  - by 2025, BIC aims for 100% renewable electricity use leading to ongoing reduction of GHG emissions;
3. committing to a safe work environment:
  - by 2025, BIC aims for zero lost time incidents across all operations;
4. proactively involving suppliers: By 2025, BIC aims to work responsibly with its strategic suppliers to ensure the most secure, innovative, and efficient sourcing;
5. improving lives through education: By 2025, BIC aims to improve learning conditions for 250 million children, globally.

Refer to section 3.3. for “Writing the Future, Together” progress chart.

In 2025, a Sustainability Council composed of representatives of key departments was established to embed sustainability strategy across the organization, ensuring alignment across functions.

Furthermore, BIC has many different ISO certifications in the various countries around the world where it operates. These ISO certifications (environmental, product quality, occupational health and safety, good manufacturing practices) enable BIC to strengthen its vigilance in concrete terms by relying on internationally recognized standards and by guaranteeing a reliable and transparent frame of reference.

With respect to local communities, global and local programs supported by BIC can provide assistance in the areas of economic development, education, and environmental protection. Initiatives taken in the frame of the “Writing the Future, Together program” are described under section 3.3.

To reinforce the effectiveness of its vigilance approach, BIC has implemented a series of additional remediation measures, which include initiatives driven by the company’s “Writing the Future, Together” strategy. Remediation measures already detailed in section 3.1. of the Sustainability Statement with respect to environment, health and safety and human rights and fundamental freedom are summarized in the table below. Please refer to the relevant sections of the Sustainability Statement for further details.

| Remediation Measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | CSRD sections                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| <b>Environment</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                    |
| <b>Climate:</b> BIC is committed to reducing its impact on climate change through various initiatives focused on climate mitigation and adaptation, which are part of its strategy “Writing the Future, Together”. These levers of decarbonization include proactively involving suppliers, fostering innovation, promoting responsible procurement, reducing the carbon footprint of transportation, and increasing the use of renewable energy sources.                                     | Section 3.1.3.1                    |
| <b>Treatment of Plastic:</b> BIC launched a pilot project for lighter recycling in Spain (Balearic Islands) and France with the objective to extend this program to other regions.                                                                                                                                                                                                                                                                                                            | Section 3.1.3.4.1                  |
| <b>Waste:</b> the Group aims to minimize waste in its manufacturing facilities and prioritize its responsible elimination through material and energy recovery processes. BIC established a comprehensive waste management system and has initiated factory-level programs to encourage waste reduction and recycling.                                                                                                                                                                        | Section 3.1.3.4.1                  |
| <b>Raw Material Consumption:</b> BIC products have been engineered to minimize raw material consumption. BIC integrates circular economy principles into its decision-making, ensuring products are designed for end-of-life while advancing resource efficiency and waste reduction. This approach is guided by the 4Rs philosophy: reducing material use, encouraging reuse and refill, maximizing recycling, and recovering materials to reintroduce them into the production cycle.       | Section 3.1.3.4                    |
| <b>Impact on Environment:</b> In line with its new ESG policy, BIC aims at reducing the environmental impacts of its operations. Every BIC factory has a local HSSE manager in charge of rolling out adequate management systems. The Director of Global Health, Safety, Security & Environment coordinates the network of factory HSSE managers. In France, initiatives took place to study soil remediation and to ensure the safety of employees through measures such as emergency plans. | Section 3.1.3.2<br>Section 3.1.4.3 |
| The Product Safety Policy outlines BIC’s commitments to ensure that the products developed and manufactured by BIC are safe for human health and the environment. BIC is implementing a series of actions to fulfill the commitments. These efforts include ensuring product compliance with regulations, promoting safety and environmental responsibility and conducting thorough testing and evaluations.                                                                                  |                                    |



| Remediation Measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | CSRD sections                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Health &amp; Safety</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                  |
| <b>Healthy &amp; Safe Environment:</b> BIC adopted a Health & Safety management system that contributes to a healthy and safe working environment. In line with its new Health & Safety policy, BIC strives to prevent and/or reduce work-related injuries and occupational illnesses for its team members, subcontractors, visitors and those living or working near its production facilities. The Group launched or continued several actions in 2025 to promote a health and safety culture built on awareness, accountability, and prevention.                                                                                                                                                                                                                                                 | Section 3.1.4.1.2                |
| <b>Employees' well-being:</b> recognizing the importance of employees' well-being and engagement, BIC has implemented a series of measures such as flexible working arrangements, local and targeted well-being campaigns tailored to employees' needs, access to employee assistance programs, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Section 3.1.4.1.2                |
| <b>Human Rights &amp; Fundamental Freedoms</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                  |
| <b>Social Standards &amp; Working conditions:</b> BIC is committed to conducting its operations in a manner that respects the rights and dignity of those working within or affected by its business activities. BIC also intent to positively partner and encourage its external stakeholders to uphold human rights principles. BIC's social responsibility commitments are supported by a rigorous audit program, ensuring adherence to its standards across all sites manufacturing its products. Audits on Contract Manufacturers are conducted by independent Auditors <i>via</i> the Workplace Condition Assessment (WCA) platform, which aligns with international human rights standards and national laws, including the International Labor Organization (ILO) norms and best practices. | Sections 3.1.4.1.4 and 3.1.4.2.2 |
| <b>Product Safety:</b> Protection of consumers' health is of critical importance to the Group. BIC offers safe products that meet consumer expectations and comply with applicable safety requirements. BIC integrates regulatory compliance and risk management into its global strategy to ensure that all products meet applicable safety regulations and standards across all markets it operates.                                                                                                                                                                                                                                                                                                                                                                                              | Section 3.1.4.3                  |
| <b>Adequate Wages:</b> BIC ensures that its compensation packages are competitive, adhering or exceeding local living wage benchmarks, in compliance with both national and international legislation regarding compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Section 3.1.4.1.2                |
| <b>Social Protection and Benefits:</b> BIC aims to provide employees with security, support, and access to essential services across all locations, through measures designed to ensure financial stability, access to healthcare, and assistance in challenging situations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Section 3.1.4.1.2                |
| <b>Diversity, Equity &amp; Inclusion:</b> individual diversity and inclusion are an essential part of BIC's culture fabric. BIC has deployed a series of global and local measures to foster an inclusive environment for all.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Section 3.1.4.1.3                |
| <b>Social Dialogue:</b> BIC aims for effective social dialogue and representation across all regions by maintaining compliance with local regulations and fostering structured engagement with employee representatives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Section 3.1.4.1.2                |



The Vigilance Plan mapping “net risks”, after mitigation measures, may be represented as follows:

|                            |                                                                                                                                                                                                | Human rights and fundamental freedoms (Art. L. 225-102-4.-I of French Commercial Code) |                |                                          | Environment (Art. L.225-102-4.-I) of French Commercial Code) |                |                       | Health and Safety (Art. L.225-102-4.-I) of French Commercial Code) |                           |                                                           |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------|------------------------------------------|--------------------------------------------------------------|----------------|-----------------------|--------------------------------------------------------------------|---------------------------|-----------------------------------------------------------|
|                            |                                                                                                                                                                                                | Impact on local communities                                                            | Product safety | Fundamental freedoms and workers' rights | Pollution                                                    | Climate change | Waste and circularity | People's safety                                                    | Decent working conditions | People's health and wellbeing (occupational health, etc.) |
| BIC's Activities           | In a post-acquisition context, the acquired company's historical outsourcing of all its manufacturing and packaging processes                                                                  | ●                                                                                      |                | ●                                        | ●                                                            | ●              | ●                     | ●                                                                  | ●                         | ●                                                         |
|                            | Risk of impacts to the environment and human health, linked to the emergence of newly regulated risks and the evolution of scientific knowledge, in particular regarding substances of concern |                                                                                        | ●              |                                          | ●                                                            |                | ●                     |                                                                    |                           | ●                                                         |
|                            | Potential health and safety risks in factories (ageing workforce, ergonomics, machine safety)                                                                                                  |                                                                                        |                |                                          |                                                              |                |                       | ●                                                                  | ●                         | ●                                                         |
|                            | Need for formalism in relation to the management of the climate transition plan                                                                                                                |                                                                                        |                |                                          | ●                                                            | ●              | ●                     |                                                                    |                           |                                                           |
|                            | Risk related to working-time management in the supply chain                                                                                                                                    | ●                                                                                      |                | ●                                        |                                                              |                |                       |                                                                    | ●                         | ●                                                         |
|                            | Treatment of plastic                                                                                                                                                                           |                                                                                        |                |                                          | ●                                                            | ●              | ●                     |                                                                    |                           |                                                           |
|                            | Reliance on certain suppliers regarding certain materials                                                                                                                                      | ●                                                                                      | ●              | ●                                        | ●                                                            | ●              | ●                     |                                                                    | ●                         | ●                                                         |
|                            | Recruitment conditions within the supply chain applied by certain suppliers and subcontractors may at times differ from BIC's standards                                                        | ●                                                                                      |                | ●                                        |                                                              |                |                       |                                                                    | ●                         | ●                                                         |
| Subcontractors / Suppliers | Potential impacts identified by certain suppliers on their own supply chain (including impacts related to raw materials, pollution, gas emissions, etc.)                                       | ●                                                                                      |                |                                          | ●                                                            | ●              | ●                     |                                                                    |                           |                                                           |
|                            | Impact identified by certain suppliers relating to their own supply chain (risk of workplace accidents)                                                                                        |                                                                                        |                |                                          |                                                              |                |                       | ●                                                                  | ●                         | ●                                                         |

● Very low risk    ● Low risk    ● Medium risk    ● High risk

Key non-financial performance indicators were defined and will be implemented according to the various procurement families.



### 3.2.6 MONITORING OF VIGILANCE PLAN

In accordance with the Vigilance Law, and with Article L. 225-102-4 of the French Commercial Code, BIC monitors, through its Vigilance Plan and as part of the related risk mapping action plans, the implementation and efficiency of the measures to prevent serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment. This monitoring system is done through a cross-functional approach, with relevant subject-matter experts, in order to assess the relevance and efficiency of the measures in place.

In ensuring compliance with the “Writing the Future, Together” program, Global Procurement implemented the following process to ensure the risk mitigation measures are regularly assessed and remain in line with the Vigilance Plan:

- monitoring, screening, vetting and mitigating risks of strategic and high-risk suppliers including delisting;
- monitoring of the ESG criteria in calls for tender or in referencing processes;
- monitoring of the supplier panel through audits, documentation reviews, assessments, etc.;
- monitoring of audit findings, documentation reviews, assessments, etc.; and
- monitoring of the corrective actions requested.

Every year the Executive Committee reviews the progress of the “Writing the Future, Together” program. BIC re-assesses and updates the Vigilance Plan, including the relevance and effectiveness of mitigation measures and risk mapping action plans. Strategic cross-functional partnerships and working groups with internal key stakeholders are in place to ensure that the Vigilance Plan reflects the status of mitigation measures.



### 3.3. WRITING THE FUTURE, TOGETHER PROGRAM

In 2018, BIC set commitments grounded in the principles of its sustainable development program – materiality assessments and the UN Sustainable Development Goals – as well as regulatory requirements, stakeholder consultations, and insights from regular benchmarking.

The “Writing the Future, Together” program, driven by BIC’s sustainability ambition (see section 3.1.1.3.1), encompassed five initial commitments that were an integral part of the Group’s strategic *Horizon Plan* and has now reached its conclusion, paving the way for the next phase of BIC’s sustainability journey.

#### WRITING THE FUTURE, TOGETHER – THE COMMITMENTS

##### #1 Fostering sustainable innovation in BIC products:

- a. by 2025, the environmental and/or societal footprint of BIC products should be improved compared to their baseline (SDG 3, 6, 8, 12);
- b. by 2030, BIC aims for 50% use of non-virgin petroleum plastic in its products (SDG 14, 15);
- c. by 2025, BIC aims to use 100% reusable, recyclable or compostable plastic in consumer packaging (SDG 14, 15).

**#2 Acting against climate change:** by 2025, BIC aims to use 100% renewable electricity (SDG 7, 8, 9, 12, 13).

**#3 Committing to a safe work environment:** by 2025, BIC is aiming for zero lost time incidents across all operations (SDG 3, 8).

**#4 Proactively involving suppliers:** by 2025, BIC aims to work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing (SDG 8, 12, 16).

**#5 Improving lives through education:** by 2025, BIC aims to improve learning conditions for 250 million children globally - cumulative since 2018 (SDG 1, 4, 5, 6, 8, 13).

Along with these initial commitments, BIC also aimed to:

- source 100% of paper and cardboard packaging from certified cellulosic <sup>(1)</sup> and/or recycled sources by 2025;
- have 100% of its plastic packaging be PVC-free by 2025;
- source 75% of the material used in its plastic packaging from recycled content by 2025.

In addition to these packaging-related commitments, BIC reinforced its climate strategy in 2022 by adopting greenhouse gas (GHG) emissions reduction targets aligned with the Paris Agreement. These include a long-term decarbonization ambition

across all scopes and specific 2030 objectives compared to 2019 levels:

- -50% for Scope 1 emissions;
- -100% for Scope 2 emissions; and
- -5% for Scope 3 emissions overall, with a -30% reduction for the Flame for Life division.

Several of these commitments came to an end in 2025. The chart below illustrates the advancements made toward these targets and the corresponding base year, with additional details provided in the 3.1. / Sustainability Statement where relevant.

(1) Made from certified cellulose from responsibly managed forests endorsed by independent certification schemes.



**#1 Fostering sustainable innovation in BIC products**

Refer to section 3.1.3.4 for additional information on impacts and risks <sup>(b)</sup> addressed by this commitment, as well as progress updates.

**UN SDG (a)**

| Commitments                                                                                                                                                                       | 2020 status    | 2025 result                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------|
| By 2025, 100% of BIC consumer plastic packaging <sup>(d)</sup> reusable, recyclable, or compostable.                                                                              | 42.5%          | 83.8%                                                           |
| By 2025, environmental and/or societal footprint of BIC products improved compared to their baseline (to the extent of the categories' coverage of the EMA tool <sup>(c)</sup> ). | Not applicable | Eight products or product lines improved in 2025, 50 since 2020 |
| By 2025, 100% of paper and cardboard packaging <sup>(d)</sup> sourced from certified cellulosic and/or recycled sources.                                                          | 97.3%          | 99.6%                                                           |
| By 2025, 100% of BIC plastic packaging <sup>(d)</sup> PVC-free.                                                                                                                   | 94.4%          | 98.9%                                                           |
| By 2025, 75% of the material used in BIC plastic packaging <sup>(d)</sup> sourced from recycled content.                                                                          | 48.9%          | 64.2%                                                           |
| By 2030, 50% non-virgin petroleum plastic in BIC products.                                                                                                                        | 4.3%           | 6.5%                                                            |

**#2 Acting against climate change**

Refer to section 3.1.3.1 for additional information on impacts and risks <sup>(b)</sup> addressed by this commitment, as well as progress updates.

**UN SDG**

| Commitments                                                                                                   | 2020 status | 2025 result     |
|---------------------------------------------------------------------------------------------------------------|-------------|-----------------|
| By 2025, 100% renewable <sup>(e)</sup> electricity.                                                           | 79%         | 85%             |
| By 2030, reduction of Scope 1 emissions by 50%.                                                               | (a)         | -47.1%          |
| By 2030, reduction of Scope 2 emissions by 100%.                                                              | (a)         | -49.0%          |
| By 2030, reduction of Scope 3 emissions by 5% overall, with a -30% reduction for the Flame for Life division. | (a)         | -15.0%<br>-8.8% |

(a) The baseline for GHG emissions reduction was set at 2019. Due to the global pandemic in 2020, the results for that year do not provide an accurate reflection of performance and are therefore not disclosed.

**#3 Committing to a safe work environment**

Refer to section 3.1.4.1.2 for additional information on impacts and risks <sup>(b)</sup> addressed by this commitment, as well as progress updates.

**UN SDG**

| Commitments                                                             | 2020 status            | 2025 result            |
|-------------------------------------------------------------------------|------------------------|------------------------|
| By 2025, zero lost time incidents <sup>(f)</sup> across all operations. | 50 lost time incidents | 49 lost time incidents |



**#4 Proactively involving suppliers**

Refer to section 3.1.4.2 for additional information on impacts and risks <sup>(b)</sup> addressed by this commitment, as well as progress updates.

**UN SDG****Commitments****2020 status****2025 result**

**By 2025, work responsibly with its strategic suppliers <sup>(g)</sup> to ensure the most secure, innovative and efficient sourcing.**  
**(% of strategic suppliers involved in at least one responsible procurement action, including an assessment of their sustainability performance and practices using the supplier sustainability assessment tool)**

25.8%

100%

**#5 Improving lives through education**

While not classified as material within the Double Materiality Assessment, this approach demonstrates the positive impact that BIC strives to have on people of the local communities where it operates and beyond.

**UN SDG****Commitments****2020 status****2025 result**

**By 2025, improve learning conditions for 250 million children globally through different types of activities: actions targeting children, teachers and/or parents such as workshops, contests, local and global partnerships with NGOs; "Global Education Week" employees' volunteering in favor of education promotion; several BIC Corporate Foundation initiatives in favor of promoting creativity in education; other local CSR.**

118 million children since 2018 245 million children since 2018

(a) UN Sustainable Development Goals.

(b) Impacts and risks identified through the Double Materiality Assessment, as required by the CSRD regulation.

(c) "Environmentally & socially Measurable Advantage" scorecard. Coverage and methodology are reported in section 3.1.3.4.1.

(d) Packaging commitments do not include BIC Graphic, acquisitions made since 2019, and certain Contract Manufacturers. Cello, Canada, Oceania and Kenya not included in 2020.

(e) Electricity generated from biomass (including biogas), geothermal, solar, water (including hydro power) and wind power is considered renewable.

(f) Lost Time Incident (LTI): Incident in the workplace resulting in an injured person, unable to work for at least one day (the day of the incident is not included).

(g) For direct and indirect Tier 1 suppliers, BIC has set up criteria to qualify them as strategic. The criteria are linked to BIC's spending with the supplier, the supplier's uniqueness, its impact on BIC's business continuity, growth and development, and the sustainable advantages it offers to BIC.







# CORPORATE GOVERNANCE

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|                                                                                                                 |            |
|-----------------------------------------------------------------------------------------------------------------|------------|
| <b>4.1. ADMINISTRATIVE AND MANAGEMENT BODIES</b>                                                                | <b>176</b> |
| 4.1.1. Governance structure                                                                                     | 176        |
| 4.1.2. Composition of the Board of Directors                                                                    | 183        |
| 4.1.3. Changes in the composition of the Board of Directors                                                     | 196        |
| 4.1.4. Operation of the Board of Directors                                                                      | 210        |
| <b>4.2. CORPORATE OFFICER REMUNERATION</b>                                                                      | <b>224</b> |
| Remuneration policy for Directors and Corporate Officers of Société BIC                                         | 224        |
| 4.2.1 Elements of Remuneration and benefits paid or awarded in 2025 to the Chief Executive Officers             | 226        |
| 4.2.2 Remuneration Policy for Executive Corporate Officers                                                      | 234        |
| 4.2.3 Remuneration and benefits paid or allocated for FY 2025 to non-Executive Corporate Officers and directors | 243        |
| 4.2.4 Remuneration Policy for members of the Board of Directors                                                 | 245        |
| 4.2.5 Additional information related to the Remuneration Policy                                                 | 246        |



In accordance with Articles L. 225-37 *et seq.* and L. 22-10-9 and L. 22-10-10 of the French Commercial Code, this chapter deals with the conditions under which the work of the Board of Directors is prepared and organized, including the organizational principles that guarantee a balance of powers. It also describes the components of the remuneration of Corporate Officers, including the remuneration policy in accordance with the above-mentioned provisions of the French Commercial Code, as well as the transactions in BIC shares declared by Corporate Officers in 2025.

This chapter has been prepared with the support of the:

- Remuneration Committee;
- Nominations, Governance and Corporate Social Responsibility (CSR) Committee; and
- Audit Committee.

It includes the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code. The Board of Directors approved it on February 24, 2026.

The Corporate Governance cross-reference table (page 402) indicates the sections of the Universal Registration Document corresponding to the sections of the Corporate Governance Report that are excluded from this chapter.

The Company refers to the rules of good governance as defined in the AFEP-MEDEF <sup>(1)</sup> Corporate Governance Code for listed companies. It complies with all the provisions of this code, subject to the comments made in this report (§ 4.1.1.5).

## 4.1. ADMINISTRATIVE AND MANAGEMENT BODIES

### 4.1.1. GOVERNANCE STRUCTURE

Since its creation, the Company has been a limited liability company (*société anonyme*) with a Board of Directors. Its strong family shareholdership allows it to evolve and adapt to any new challenges and requirements alongside its stakeholders. The composition of the Board of Directors reflects this family heritage, through the representation of the family shareholdership and the presence of Independent Directors in compliance with the principles of corporate governance.

#### 4.1.1.1. Our philosophy

The Group's history is deeply rooted in an entrepreneurial spirit. This has led to inventive expansion into new categories and dynamic expansion into new regions. We consider entrepreneurship to be in our DNA. It is vitally important for the Board and the Chief Executive Officer (CEO) to foster that spirit and keep it alive for future generations.

The Board works with the Chief Executive Officer to build a vision and a set of expectations and guidelines. This includes setting our growth aspirations, determining what lines of business we should be in, setting our margin expectations, and determining how to pursue our goals.

The Chief Executive Officer and his team construct the long-term strategy and annual plans to achieve these goals. In turn, the Board reviews these plans, challenges them, and ultimately approves them. Upon approval, the Board becomes jointly accountable with the Chief Executive Officer, for the execution of the Company's long-term strategy.

The Purpose of BIC is to create essential high quality, safe, affordable, essential products trusted by everyone. Our vision is: *"to bring simplicity and joy to everyday life"*. Our Values are Integrity, Ingenuity, Responsibility, Sustainability, Simplicity and Teamwork.

The Board is also responsible for monitoring the performance of the Company. Establishing expectations and scope of activity is one of the most important Board functions. It is the Chief Executive Officer's responsibility to provide the necessary information, analysis, and insight for the Board to effectively carry out its duties.

The information includes:

- macro-economic trends;
- competitive environment;
- new technologies;
- potential acquisitions;
- analysis of strengths, weaknesses, opportunities, and threats (so called "SWOT" analysis);
- ROI projections; and
- retrospective analysis.

Our behavior is at all times consistent with the values and the DNA of BIC: responsibility, simplicity, agility, entrepreneurship, anti-bureaucratic spirit, quick decision-making, long-term thinking, measured risk taking, respect of the strong family heritage and the Company's Code of Conduct, belief in the Brand, product-focus, manufacturing excellence, low production costs, consistent high quality, solid balance sheet.

(1) This Code in its updated version is available on the website: [https://afep.com/wp-content/uploads/2017/05/Afep\\_Medef-Code-revision-2022-version-EN\\_-mark-up.pdf](https://afep.com/wp-content/uploads/2017/05/Afep_Medef-Code-revision-2022-version-EN_-mark-up.pdf)



#### 4.1.1.2. Organization of Executive Management's powers: separation of the functions

Chair of the Board and Chief Executive Officer are two separate functions in order to ensure the quality of the Company's governance in line with best market practice.

In its meeting on April 23, 2025, the Board of Directors, on the recommendation of the Nominations, Governance, and CSR Committee, decided, unanimously on the principle of maintaining the separation of the functions of Chair of the Board of Directors and Chief Executive Officer in order to (i) maintain stability in governance by appointing a Chair of the Board who is a member of the Bich family – controlling the Company – in a context of transition of the general management which would no longer be exercised by a member of the Bich family, and (ii) maintain a distinction between the definition of the Company's strategy and its execution.

In this context, Édouard Bich was appointed Director by the Annual Shareholders' Meeting of May 20, 2025, and the Board of Directors appointed him Non-Executive Chair of the Board on the same date, succeeding Nikos Koumettis, Independent Director, who had held this position since May 2022.

A member of the founding family, Édouard Bich previously served on the Board as the permanent representative of Société M.B.D., Director of Société BIC. His appointment as Chair of the Board reflects the family's desire to reaffirm its long-standing commitment and reinforce its leadership at the Board level.

Following the succession process announced in December 2024, Rob Versloot was appointed Chief Executive Officer of Société BIC on September 15, 2025, succeeding Gonzalve Bich, who had held this position since May 16, 2018. Rob Versloot was also co-opted as Director by the Board of Directors on September 12, 2025.

This separation ensures a balance of powers between:

- the Board of Directors, responsible for strategic and control functions; and
- the Executive Committee, in charge of operational functions and strategy implementation.

The Chair of the Board is in charge of leading the Board and its Committees, as well as of its governance and of ensuring that they operate in accordance with their mission. The Chief Executive Officer oversees business operations and reports to the Board of Directors. The responsibilities of the Board of Directors, the Chair and the Chief Executive Officer are described in more detail in § 4.1.4.1 – *Relationships between the Board and General Management*.

The Executive Committee reports to the Chief Executive Officer. The complete organization chart of the Group's Executive Committee is presented in § 4.1.1.4 – Executive Committee as of April 1<sup>st</sup>, 2026.

#### 4.1.1.3. Role and mission of the Lead Director

The Board of Directors' Internal Rules <sup>(1)</sup> provide that, should the Board deem it necessary in the interest of good governance, it may decide to appoint a Lead Independent Director, who may also be designated as Vice-Chair of the Board. The Lead Director is then selected among the Independent Directors, in accordance with Article 3.2 of the AFEP-MEDEF Corporate Governance Code.

The role and duties of the Lead Director are defined in section 1, Article 1.1 "Composition of the Board of Directors" of the Company's Internal Regulations, as amended by the Board of Directors on May 20, 2025. The Lead Director is responsible for ensuring the proper functioning of the governance bodies. This includes involvement in the development of the agenda for the Board of Directors, as well as participation in the meetings of the Board of Directors' Committees, including those of which they are not a member. He/She strives to maintain adequate information for the Directors and play an active role in organizing Directors' meetings. Furthermore, they implement the necessary diligence in identifying conflicts of interest and inform the Board of Directors of any identified conflicted situations.

As of the date of publication of this Universal Registration Document, the roles of Chair of the Board of Directors and Chief Executive Officer are separated, yet both the CEO and the Chair are considered as non-independent under French corporate governance guidelines. Thus, the Board decided on May 20<sup>th</sup>, 2025 to appoint Esther Gaide as Lead Independent Director. This appointment will strengthen Société BIC's governance structure by preventing any potential conflicts of interest, preserving the interests of minority shareholders, and complying with the recommendations of the AFEP-MEDEF Corporate Governance Code.



(1) In accordance with Title 1, Article 1.1. Composition of the Board of Directors of the Company's Internal Regulations.



#### 4.1.1.4. Executive Committee as of April 2026

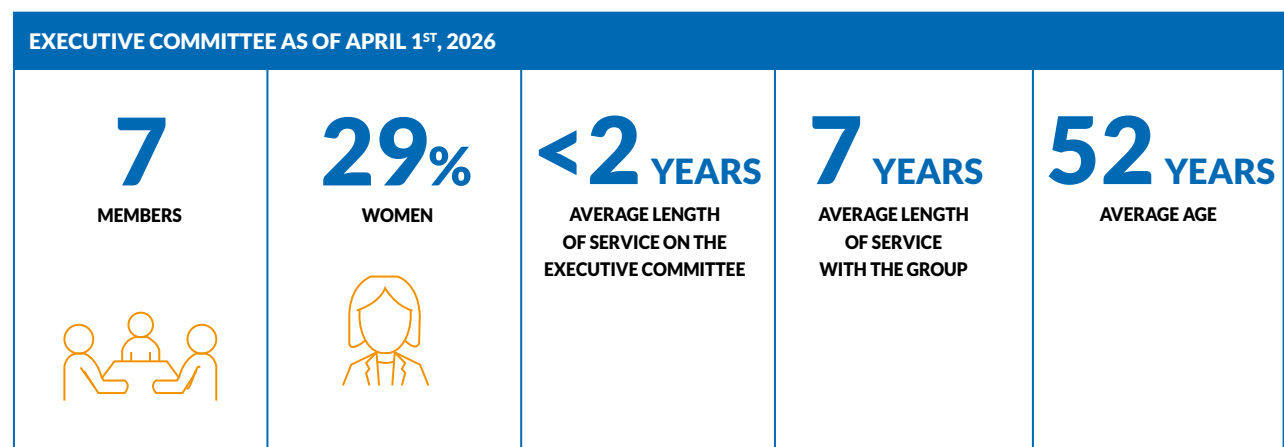
Clear and well-structured, BIC's governance is organized to ensure the efficient operation of the Group and adherence to its values, balancing the roles and responsibilities between the Board of Directors and the Executive Committee.

The management of the Group is ensured, around the Chief Executive Officer, by a team of managers, each with a defined role and remits, and they are gathered within an Executive Committee.

##### 4.1.1.4.1. Role and Composition of the Executive Committee

This Committee meets regularly, thus playing a central role in the management of the Group. Its responsibilities are twofold: on one hand, the Executive Committee engages in discussions and makes recommendations to the Board of Directors; on the other hand, it oversees the implementation of strategies established by the latter. In this context, the Executive Committee monitors the progress of action plans, evaluates the performance of various operational entities, identifies growth opportunities, and assesses the inherent risks in the activities. Further information is provided in § 2.3.3.2 *The Executive Committee*.

#### COMPOSITION



|                                            |                                                                     |
|--------------------------------------------|---------------------------------------------------------------------|
| Rob Versloot (Dutch)                       | Chief Executive Officer                                             |
| Alina Asiminei (Romanian)                  | Chief Commercial Officer, International                             |
| David Cabero (Spanish)                     | Chief Growth Officer                                                |
| François Clément-Grandcourt (French-Swiss) | Chief Business Development, Sustainability & Public Affairs Officer |
| Haven Cockerham (American)                 | Chief Commercial Officer, North America                             |
| Grégory Lambertie (French)                 | Chief Financial & Digital Officer                                   |
| Alexandra Malak (French)                   | Chief People, Communications & Workplace Officer                    |

#### 4.1.1.4.2. Executive Committee biographies

The biography of Rob Versloot, Chief Executive Officer and member of the Executive Committee, is available in section 4.1.3.3.

##### ALINA ASIMINEI

###### Chief Commercial Officer, International



**Age:** 49 years old

**Nationality:** Romanian

**Time at BIC:** 7 months

**Time at the Executive Committee:** Since September 2025

###### Biography

Alina Asiminei joined BIC in September 2025 as Chief Commercial Officer, International. In this role, she is responsible for managing BIC's commercial business across Europe, Latin America, Africa, the Middle East, and Asia-Pacific, overseeing operations, business performance, and market development in these regions.

Prior to joining BIC, Alina held senior leadership roles at Kimberly-Clark, where she was most recently Global Category & Brand Leader for International Family Care and Professional. Previously, she spent nearly a decade at Royal Philips delivering market turnarounds and pioneering digital transformation. Alina began her career at Nestlé where she managed and built iconic brands including Nescafé, Maggi, and Mucilon.

Alina holds a Master's degree in Business administration from Alexandru Ioan Cuza University in Romania and a Post-Graduate degree in Marketing Investigation from ISCTE University in Lisbon, Portugal.

##### DAVID CABERO

###### Chief Growth Officer



**Age:** 51 years old

**Nationality:** Spanish

**Time at BIC:** 21 years

**Time at the Executive Committee:** 1 year

###### Biography

David Cabero is BIC's Chief Growth Officer.

David has a strong background in finance and financial controlling. He started his career as External Auditor for Arthur Andersen in 1997, he joined L'Oréal in 2000 as Internal Auditor then as International Controller in the Luxury Division. He joined BIC in 2005 as Finance Manager and then as General Manager for a growing number of regions, such as Greece, Iberia, Southern and Eastern Europe, before joining the Commercial Leadership Team and taking on General Management for all of Europe in January 2019.

David holds a bachelor's in Business Administration and MBA from ESADE (Barcelona), an Advance Management Program from IESE (Barcelona), and a Master's in Management Control from HEC school (Paris).

4



## FRANÇOIS CLÉMENT-GRANDCOURT

## Chief Business Development, Sustainability &amp; Public Affairs Officer



**Age:** 54 years old

**Nationalities:** French – Swiss

**Time at BIC:** 25 years

**Time at the Executive Committee:** 8 years

**Biography**

François Clément-Grandcourt is Chief Business Development, Sustainability & Public Affairs Officer.

François started his career in the Marketing Department of Danone and then Coca-Cola. He joined BIC in 2000 as Marketing Manager for the Shaver division for Europe. He moved on as Marketing Director for Europe-Middle East and Africa for the Lighter and Shaver divisions in 2004. In 2006, he became General Manager of sales subsidiaries and distributors of Eastern Europe. In 2008 he joined the Group Lighter category, first as Deputy General Manager before being appointed as Group Lighters General Manager in 2016, succeeding its founder, François Bich.

François holds a graduate degree from INSEAD, where he completed his MBA in Business, and was certified from the INSEAD Advanced Management Program, and from Sciences Po – *Institut français des administrateurs* where he was certified from the director program.

## HAVEN COCKERHAM

## Chief Commercial Officer, North America



**Age:** 55 years old

**Nationality:** American

**Time at BIC:** 1 year

**Time at the Executive Committee:** 1 year

**Biography**

Haven Cockerham joined BIC in March 2025 as Chief Commercial Officer, North America.

Haven is responsible for managing BIC's commercial business across the U.S. and Canada, overseeing the operations, strategy and financial performance of the region.

Prior to BIC, Haven was senior Vice-President and business unit head for US OTC Healthcare at Kenvue, the independent global company that separated from Johnson & Johnson in 2023. In this role, he led a portfolio of iconic brands which included Tylenol, Motrin, Pepcid, Zartee's and others. His prior general management experience also includes leading Sanofi's US and global allergy portfolio; the HJ Heinz Company's US ketchup, condiments and sauces business unit; and the meals and snacks division at B&G Foods.

Haven earned a Master of Business Administration (MBA) from Duke University and a bachelor's degree in Economics from the University of Virginia.

**GRÉGORY LAMBERTIE****Chief Financial & Digital Officer****Age:** 51 years old**Nationality:** French**Time at BIC:** 3 months**Time at the Executive Committee:** since January 2026**Biography**

Grégory Lambertie joined BIC in January 2026 as Chief Financial & Digital Officer.

Grégory Lambertie has held several executive positions in the payment industry since 2015, including Head of Strategy, M&A and Public Affairs, and most recently as Chief Financial Officer and member of the Executive Committee at Worldline.

Grégory started his career with Ernst & Young's audit team in Paris, before joining the Consumer department of Lehman Brothers in London in 2001. He joined Trilantic Europe in 2007, as Principal in charge of deals in the Consumer and Industrial sectors. From 2011 to 2015, he was a Senior Banker at Ondra Partners, the London-based independent investment bank. Grégory is a graduate of HEC Paris and Sciences Po Paris.

**ALEXANDRA MALAK****Chief People, Communications & Workplace Officer****Age:** 46 years old**Nationality:** French**Time at BIC:** 1 year**Time at the Executive Committee:** 1 year**Biography**

Alexandra Malak returned to BIC as Chief People, Communications & Workplace Officer in February 2025 and is responsible for leading the development and execution of strategic Human Resources initiatives that drive talent acquisition, organizational development, employee engagement and a positive workplace culture.

Alexandra joined BIC in 2004 and held several HR Director positions in both France and the USA over her 15-year career with the Company. In 2019, she left BIC to join Renault Group as Vice-President HR. After Renault Group, Alexandra was Vice-President People, Work Environment, Ethics and Compliance for Ampere, a 11,000 people spin-off from Renault Group dedicated to Electric vehicles.

Alexandra holds a master's degree in HR strategy and communication from the CELSA-Sorbonne University, Paris, and an Executive Leadership Program Certification from the London Business School.

4





### Expertise of the Executive Committee

The Executive Committee values the diversity and complementarity of its members' profiles, drawing on a wide range of skills and professional experience, as well as balanced representation in terms of nationality and age. Each member of the Executive Committee contributes to the collective with some of the following key skills:

- Management;
- Finance;
- ESG;
- Clients/Sales;
- Human Resources;
- M&A;
- Digital Transformation;
- International Perspective.

### Competence Matrix

The following diagram shows the number of Executive Committee members with skills considered important for the Executive Committee:



#### 4.1.1.5. Summary table of the implementation of the AFEP-MEDEF Corporate Governance Code

The Company abides by the AFEP-MEDEF Code, except for the following recommendations:

##### Recommendation of the AFEP-MEDEF Code

| No.    | Paragraph                                                                                | Justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11.3   | <b>Triennial evaluation of the Board of Directors</b>                                    | In the context of the governance transition implemented in 2025 (including the appointment of a new Chair and a new Chief Executive Officer), the Board of Directors determined that it was not appropriate to conduct its annual evaluation through an external firm (the most recent third-party assessment having been carried out in the second half of 2022). The 2025 evaluation was therefore conducted by the Nomination, Governance and CSR Committee on the basis of a questionnaire submitted to all Directors.                                                                                                                                                                               |
| 15.2   | <b>Staggering of mandates</b>                                                            | It should be noted that, exceptionally, the Company will not comply with recommendation 15.2 concerning the staggering of terms of office in respect of the 2025 fiscal year. The Nominations, Governance and CSR Committee has issued its recommendations in 2024 with a view to improving the staggering of terms of office as reflected in the resolutions submitted to the Shareholders' Meeting of May 20, 2026 (as detailed in chapter 8).                                                                                                                                                                                                                                                         |
| 26.5.1 | <b>Departure of Executive Corporate Officers and granting of free performance shares</b> | As an exceptional measure, the Company will not comply with recommendation 26.5.1 for the 2025 fiscal year, as free shares subject to performance conditions were granted to Gonzalve Bich by the Board of Directors on February 18, 2025. The free shares are an integral part of the compensation policy for senior executives and Executive Corporate Officers. In this regard, the Board considered that Gonzalve Bich should receive the total amount of his fixed, variable, and free share remuneration until the end of his term. The shares granted in February 2025 will only be retained on a pro-rata temporis basis corresponding to the period of his term relative to the vesting period. |



## 4.1.2. COMPOSITION OF THE BOARD OF DIRECTORS

### 4.1.2.1. Our Board of Directors as of December 31, 2025

|                                    |                                                                                     |                                                   | Personal information |        |                                                                                     | Experience               |                                                            |              | Position on the Board       |                |                                | Committee Member |                        |                                           |
|------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------|----------------------|--------|-------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------|--------------|-----------------------------|----------------|--------------------------------|------------------|------------------------|-------------------------------------------|
|                                    |                                                                                     |                                                   | Age                  | Gender | Nationality                                                                         | Number of shares         | Number of directorships in listed companies <sup>(a)</sup> | Independence | Initial date of appointment | Term of office | Length of service on the Board | Audit Committee  | Remuneration Committee | Nominations, Governance and CSR Committee |
| As of December 31, 2025            |                                                                                     |                                                   |                      |        |                                                                                     |                          |                                                            |              |                             |                |                                |                  |                        |                                           |
| Chief Executive Officer            |    | <b>Rob Versloot</b><br>(Executive)                | 58                   | M      |    | 20,000                   | -                                                          |              | 2025                        | 2028           | 4 months                       |                  |                        |                                           |
| Chair of the Board                 |    | <b>Edouard Bich</b><br>(Non-Executive)            | 61                   | M      |    |                          | <sup>(b)</sup> -                                           |              | 2025                        | 2028           | 7 months                       |                  |                        |                                           |
| Directors representing Bich Family |   | <b>Marie-Aimée Bich-Dufour</b>                    | 67                   | F      |    |                          | <sup>(b)</sup> -                                           |              | 2019                        | 2027           | 7 years                        |                  |                        |                                           |
|                                    |  | <b>Geoffroy Bich</b>                              | 55                   | M      |  |                          | <sup>(b)</sup> -                                           |              | 2025                        | 2026           | 4 months                       |                  |                        |                                           |
|                                    |  | <b>Véronique Laury</b>                            | 60                   | F      |  | 500                      | 1                                                          |              | 2023                        | 2026           | 2 years                        | •                | •                      | •                                         |
|                                    |  | <b>Société M.B.D. (Marie-Edmée Valléry-Radot)</b> | 37                   | F      |  | 12,886,000               | -                                                          |              | 2006                        | 2027           | 20 years                       |                  |                        |                                           |
|                                    |  | <b>Karen Guerra</b>                               | 69                   | F      |  | 0 to date <sup>(c)</sup> | 1                                                          | ✓            | 2025                        | 2026           | 1 month                        | C                | •                      |                                           |
| Independent Directors              |  | <b>Albert Baladi</b>                              | 61                   | M      |  | 500 <sup>(d)</sup>       | 1                                                          | ✓            | 2025                        | 2026           | 4 months                       | •                |                        | •                                         |
|                                    |  | <b>Esther Gaide</b>                               | 64                   | F      |  | 500                      | 1                                                          | ✓            | 2025                        | 2028           | 7 months                       | C                | •                      |                                           |
|                                    |  | <b>Candace Matthews</b>                           | 67                   | F      |  | 500                      | 1                                                          | ✓            | 2017                        | 2026           | 9 years                        | •                |                        | C                                         |
| Directors representing employees   |  | <b>Sébastien Drecq</b>                            | 48                   | M      |  | 69                       | -                                                          |              | 2024                        | 2027           | 1 year                         |                  |                        |                                           |
|                                    |  | <b>Héla Madiouni</b>                              | 42                   | F      |  | 1,131                    | -                                                          |              | 2023                        | 2026           | 3 years                        | •                |                        |                                           |

**57 years**  
AVERAGE AGE

**4**  
INDEPENDENT DIRECTORS

PARITY<sup>(e)</sup>  
**60%**  
WOMEN

**40%**  
MEN

**5**  
NATIONALITIES

**4**

(a) Number of directorships held by the Director in listed companies outside the Group, including foreign companies, assessed in accordance with the recommendations of the AFEP MEDEF Corporate Governance Code.

(b) Holds over 100,000 BIC shares directly and indirectly through the family holding Company, Société M.B.D. On December 31, 2025, the holding Company had 12,886,000 shares, i.e., 31.5% of Société BIC's share capital and 40.8% of the voting rights.

(c) Karen Guerra has undertaken to purchase shares in the Company in order to comply with the Articles of Association and the Internal Regulations of the Board of Directors within a maximum period of six months.

(d) In order to comply with the Articles of Association and the Internal Regulations of the Board of Directors, Albert Baladi purchased his shares on January 23, 2026.

(e) Excluding Directors representing employees in accordance with Articles L. 22-10-7 and L. 225-27-1 of the French Commercial Code.

✓ Independence with the meaning of the criteria of the AFEP-MEDEF Code as assessed by the Board of Directors.

• Member of the Committee.

P Chair of the Committee.



#### 4.1.2.2. General rules relating to the composition of the Board of Directors and the appointment of Directors

The Board of Directors is chaired by Édouard Bich since May 20, 2025.

The Company's Articles of Association and the Internal Regulations of the Board of Directors define the following principles:

- **number of Directors:** The Board of Directors shall have a minimum of three and a maximum of 12 members, in accordance with the maximum number of members allowed by the applicable legal and regulatory provisions;
- **term of office of Directors:** Directors are elected for a three-year term of office and are eligible for renewal. As an exception to the above-mentioned three-year term of office, a Shareholders' Meeting may set the duration of a director's term office at one or two years, in order to enable staggered renewal of the members of the Board of Directors;
- **age limit for Directors:** In accordance with applicable legal provisions, the number of Directors over the age of seventy may not exceed one-third of the Directors in office;
- **chairmanship of the Board of Directors:** The Chair shall be appointed by the Board of Directors, from among its members. The latter must not be older than 72 years. The Chair who

reaches this age limit shall be deemed to have resigned automatically at the end of the Ordinary Shareholders' Meeting which voted on the approval of the accounts of the past financial year and held in the year during which the age limit is reached. Subject to the foregoing age limit, the Chair is eligible for re-election;

- **cooptation:** When the legal conditions are met, the Board of Directors may appoint Directors on a provisional basis for the remaining term of their predecessor. In accordance with the law, provisional appointments are subject to ratification by the next Annual Shareholders' Meeting.

#### 4.1.2.3. Diversity policy applied to the composition of the Board of Directors

Société BIC's Directors are appointed by the Ordinary Shareholders' Meeting, with the exception of Directors representing employees. The Board of Directors, on the basis of the recommendations of the Nominations, Governance and CSR Committee, submits to the Shareholders' Meeting the nomination and renewal of mandates of Directors. Proposals for appointment and renewal are made in accordance with legal and regulatory provisions and the recommendations of Article 7 of the AFEP-MEDEF Corporate Governance Code, which relate to the guiding principles for the composition of the Board of Directors.

As of the date of the current Universal Registration Document, the Board of Directors of Société BIC includes:



The Board strives for a balanced membership that reflects the challenges the Group is facing. The Board can rely on the recommendations of the Nominations, Governance and CSR Committee to perform this task. This review is conducted every year.

The Board of Directors is composed of members with qualifications or professional experience that enable them to contribute effectively to the work of the Board, in all its areas of intervention, and to ensure the quality of its discussions. The Directors have general management experience, expertise in a

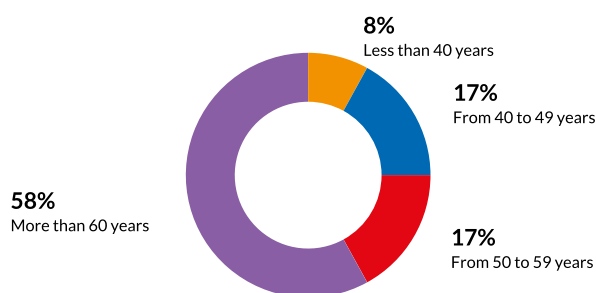
particular field (such as finance, manufacturing, and HR) and/or governance experience. Some of them also have long-standing and in-depth knowledge of Société BIC and its environment. They complement each other due to their diverse professional experiences, skills, and international exposure. In addition, the Directors representing the employees, with their specific knowledge of the Company, provide additional insights and enrich the quality of the Board's discussions. The quality of the Board's decisions is thus ensured by the diversity of the Board's membership, in terms of qualifications and professional experience, as well as the nationality and age of its members.



Considering these factors, the Board of Directors considers that its composition in 2025 met the diversity criteria examined. However, it remains attentive to any potential changes that might be consistent with the Group's development and dynamism.

In addition, information on the Company's initiatives to achieve a balanced representation of women and men on the Executive Committee as well as gender balance within the top 10% of the most senior positions is presented in § 3.1.4.1.3. *Equal treatment and opportunities*.

#### AGE DISTRIBUTION

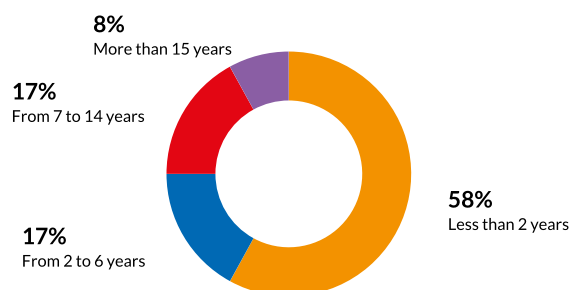


#### GENDER DISTRIBUTION<sup>(1)</sup>



(1) Excluding Directors representing employees in accordance with Articles L. 22-10-7 and L. 225-27-1 of the French Commercial Code.

#### SENIORITY IN THE MANDATE



#### Expertise of the Directors

The Board of Directors commits to promoting diversity among its members, taking into account their skills and professional experience, their nationality and their age. The Directors bring the following skills to the Board of Directors:

- Executive Management of companies;
- Finance;
- Sustainable development – Societal Commitment and Human Resources;
- In-depth Group Knowledge;
- International Perspective;
- Manufacturing;
- Clients/Sales.

4



### Competence Matrix

The diagram below shows the number of Directors who have the competencies considered to be important for the Board:



#### Executive Management of companies

Experience as a managing Chief Executive Officer, Executive Committee member or senior manager in a large entity or in a group with a worldwide presence.



#### Finance

Solid expertise in corporate finance, including in-depth knowledge of financial reporting processes, risk management, accounting, treasury, taxation, M&A transactions and financial market mechanisms.



#### Sustainable development – Societal Commitment and Human Resources and/or Business Ethics

Experience in managing environmental, social and governance (ESG) issues, as well as in human resources management and/or Business Ethics.



#### In-depth Group Knowledge

Directors and/or Group employees who have acquired in-depth knowledge in-house, as well as members of the Bich family.



#### International Perspective

Directors with in-depth knowledge of foreign markets and who have been directly responsible for them.



#### Manufacturing

Significant experience in managing or supervising industrial activities, including knowledge of production processes, supply chain, quality, safety, and operational excellence. In-depth understanding of issues related to industrial optimization, energy efficiency, automation, and business continuity.

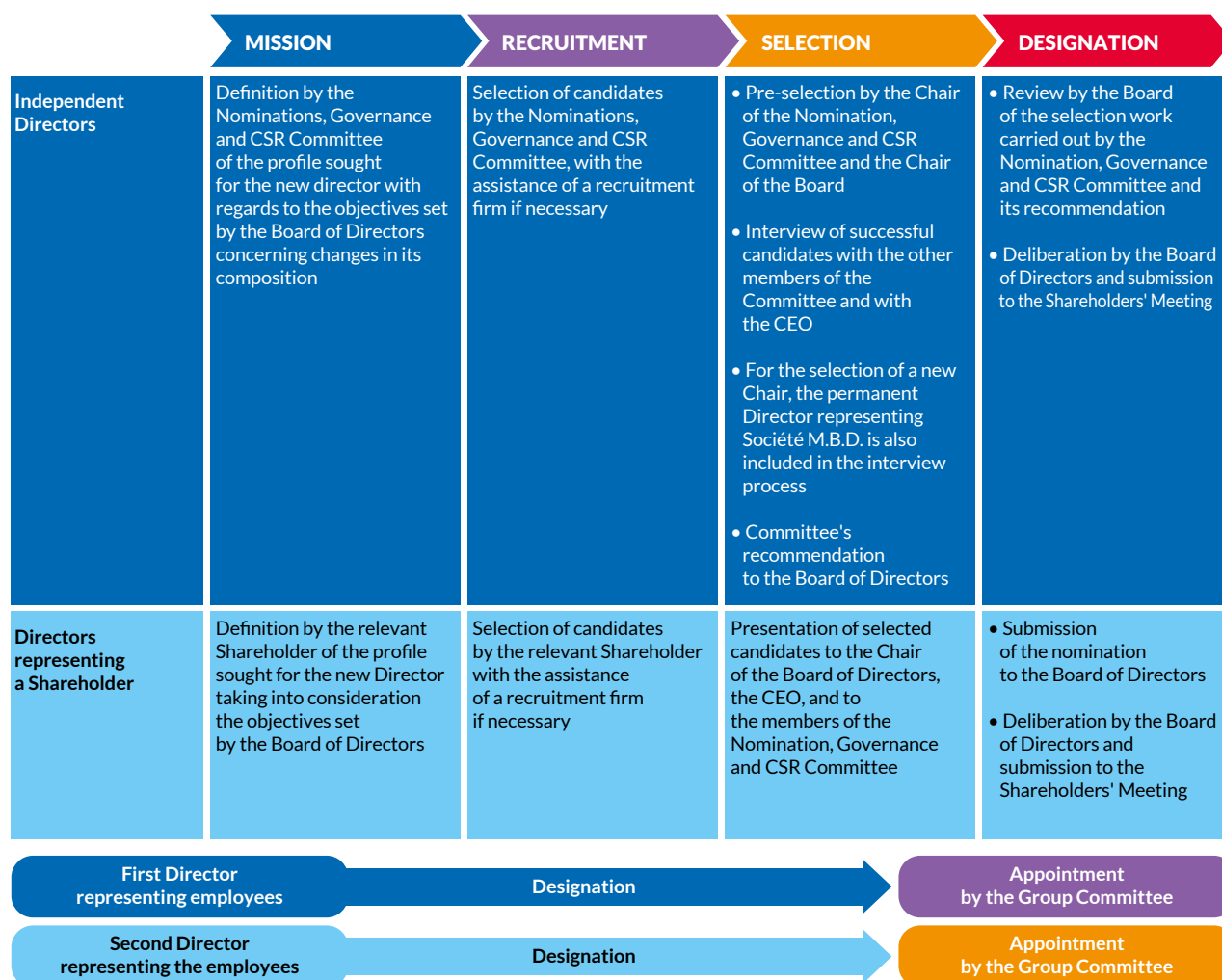


#### Clients/Sales

Experience in marketing, distribution, brand management and commercial activities.

#### 4.1.2.4. Selection process for Directors

The appointment of Directors is subject to a transparent selection process before being submitted to Shareholders for approval at the Shareholders' Meeting. The aim of this selection process is to determine the profile of Directors the Company needs in terms of skills, qualifications and experience, with a view to enriching those already present on the Board of Directors. Particular attention is paid to the availability and independence of Directors, as well as to the fact that they must not hold multiple directorships in other companies.



4



On December 11, 2024, the Board of Directors and Gonzalve Bich announced that they began a transition process intended to close out Gonzalve Bich's tenure and appoint a new Chief Executive Officer by September 30, 2025. As part of this process, the Board of Directors decided to set up an ad hoc Succession Committee made up of Board members, including Independent Directors and Gonzalve Bich. This Committee was tasked with identifying, evaluating and presenting to the Nominations, Governance and CSR Committee one or more candidates for the position of Chief Executive Officer. In this context, and on the recommendation of the Nominations, Governance and CSR Committee, the Board of Directors' meeting on June 11, 2025 decided to appoint Rob Versloot as Chief Executive Officer, with effect from September 15, 2025, to replace Gonzalve Bich. The Board of Directors' meeting of September 12, 2025 also decided to co-opt him as a Director to replace Gonzalve Bich for the duration of his term of office.

Following the announcement of the change in CEO, the Bich family announced its intention to strengthen its position on the Board. In this context, the Board of Directors meeting of April 23, 2025 decided to propose the appointment of Édouard Bich as Director at the Shareholders' Meeting of May 20, 2025, and proposed his appointment as Non-Executive Chair of the Board, subject to the vote of the Shareholders' Meeting. As part of this change in governance, Nikos Koumettis had informed the Board that he would not be seeking re-election at the Shareholders' Meeting. Édouard Bich was thus appointed Director by the Shareholders' Meeting of May 20, 2025, and the Board of Directors appointed him Non-Executive Chair of the Board on the same date.

Regarding the Directors representing shareholders:

- on April 23, 2025, Société M.B.D. informed the Board that, subject to the favorable vote of the Shareholders' Meeting on the appointment of Édouard Bich as a Director, Marie-Edmée Valléry-Radot would be appointed as the new permanent representative of Société M.B.D. The Board of Directors meeting of May 20, 2025 acknowledged this appointment;
- following the resignation of Timothée Bich, the Bich family proposed the appointment of Geoffroy Bich as a replacement. On September 12, 2025, the Board of Directors decided, on the recommendation of the Nominations, Governance and CSR Committee, to co-opt Geoffroy Bich as Director for the duration of his predecessor's term. The renewal of his mandate will be proposed to the Shareholders' Meeting of May 20, 2026.

Lastly, the procedure for selecting Independent Directors was followed:

- following the resignation of Jake Schwartz. In this respect, the Board of Directors of September 12, 2025 decided, on the recommendation of the Nominations, Governance and CSR Committee, to co-opt Albert Baladi as an Independent Director for the duration of his predecessor's term. The renewal of his mandate will be proposed to the Shareholders' Meeting of May 20, 2026 ; and
- following the resignation of Carole Callebaut-Piwnica. In this respect, the Board of Directors meeting of December 16, 2025 decided, on the recommendation of the Nominations, Governance and CSR Committee, to co-opt Karen Guerra as an Independent Director for the duration of her predecessor's term of office. The renewal of her mandate will be proposed to the Shareholders' Meeting of May 20, 2026.

It is also noted that the term of office of Héra Madiouni, Director representing employees appointed by the Group Committee on March 30, 2023, expired at the end of a three-year period. As such, the Group Committee met on February 25, 2026, and decided to renew her appointment for a new three-year term. Thus, as of the date of this Universal Registration Document, the two Directors representing employees are Sébastien Drecq and Héra Madiouni.

## Renewal

Proposals for the renewal of Board members are made with a view to maintaining the various balances and ensuring that the skills and expertise available are in line with the Company's activities and strategic priorities, as well as with the specific missions of the Board Committees. In particular, account is taken of:

- their desire to be involved in the Company's development;
- their contribution to the work of the Board;
- their availability given the frequency of Board and committee meetings.

The Nominations, Governance and CSR Committee submits its recommendations to the Board of Directors, which decides whether or not to propose the renewal of Directors to the Shareholders' Meeting.

In accordance with the AFEP-MEDEF Corporate Governance Code (Article 15), the duration of Directors' terms of office is staggered, enabling Shareholders to vote regularly and frequently on the composition of the Board of Directors. This system ensures the continuity of operation of the Board of Directors and encourages the smooth and regular reappointment of its members<sup>(1)</sup>.

The Shareholders' Meeting of May 20, 2026 will be asked to vote on the ratification of the proposed co-optations, aimed in particular at ratifying the appointment of new Directors to replace those who have resigned, as well as on the renewal of Directors' terms of office that are coming to an end.

(1) It should be noted that, exceptionally, the Company will not comply with recommendation 15.2 concerning the staggering of terms of office in respect of the 2025 fiscal year. The Nominations, Governance and CSR Committee has issued its recommendations in 2024 with a view to improving the staggering of terms of office as reflected in the resolutions submitted to the Shareholders' Meeting of May 20, 2026.



In this regard, Shareholders will be asked to vote on the ratification of the co-optations that took place during the financial year, namely:

- the co-optation of Rob Versloot as Director, appointed by the Board of Directors on September 12, 2025, to replace Gonzalve Bich, Director since May 16, 2018;
- the co-optation of Albert Baladi as an Independent Director, appointed by the Board of Directors on September 12, 2025, to replace Jake Schwartz, Independent Director since May 20, 2020;
- the co-optation of Geoffroy Bich as Director, appointed by the Board of Directors on September 12, 2025, to replace Timothée Bich, Director since December 10, 2019;
- the co-optation of Karen Guerra, as an Independent Director, appointed by the Board of Directors on December 16, 2025, to replace Carole Callebaut-Piwnica, Independent Director since May 16, 2023.

The Shareholders' Meeting of May 20, 2026 will also be asked to vote on the renewal of five Directors. In this regard, the Board of Directors meeting of February 24, 2026, on the recommendation of the Nominations, Governance and CSR Committee, decided to recommend the renewal of:

- Candace Matthews for a term of three years, whose term as an Independent Director was renewed on May 16, 2023;
- Véronique Laury, Director, for a term of two years, whose initial appointment took place on May 16, 2023;
- Albert Baladi, Independent Director, for a term of three years;
- Geoffroy Bich, Director, for a term of one year;
- Karen Guerra, Independent Director, for a term of three years.

In accordance with Article 10 of the Articles of Associations of the Company and Article 15 of the AFEP-MEDEF Code, it is proposed to renew the terms of office of certain Directors for a period of one or two years, to ensure a balanced staggered term of office within the Board and to avoid an excessive concentration of their expiry dates.

#### OVERVIEW OF DIRECTORS' TERM STAGGERING

| Director                                   | 2026 AGM         | 2027 AGM         | 2028 AGM |
|--------------------------------------------|------------------|------------------|----------|
| Rob Versloot                               |                  |                  | ✓        |
| Édouard Bich                               |                  |                  | ✓        |
| Albert Baladi                              | ✓                |                  |          |
| Geoffroy Bich                              | ✓                | ✓                |          |
| Marie-Aimée Bich-Dufour                    |                  | ✓                |          |
| Karen Guerra                               | ✓                |                  |          |
| Sébastien Drecq                            |                  | ✓ <sup>(a)</sup> |          |
| Esther Gaide                               |                  |                  | ✓        |
| Véronique Laury                            | ✓                |                  | ✓        |
| Héla Madiouni                              | ✓ <sup>(a)</sup> |                  |          |
| Candace Matthews                           | ✓                |                  |          |
| Société M.B.D. (Marie-Edmée Vallery-Radot) |                  | ✓                |          |

(a) Directors representing employees are appointed by the Group Committee on a different date from that of the Shareholders' Meeting, as detailed in the procedure outlined in section 4.1.2.4 – Selection Process for Directors. Héla Madiouni's term was renewed on February 25, 2026, by the Group Committee, and Sébastien Drecq's term will be submitted to the Group Committee at a meeting scheduled for 2027.

#### 4.1.2.5. Independence of Directors

A Director is independent when he or she has no relationship of any kind whatsoever with the Company or the Group's management that might compromise his or her freedom of judgment or be likely to place him or her in a situation of conflict of interest with management, the Company or the Group. The qualification of an Independent Director is evaluated at the time

of each appointment in accordance with the criteria and procedures set out in point 10 of the AFEP-MEDEF Corporate Governance Code and explained below in the sections relating to Independent Directors. This qualification is also reviewed annually.





### Selection Process for Independent Directors

Independent Directors are selected by the Board of Directors and appointed by the Shareholders' Meeting pursuant to the process detailed in paragraph 4.1.2.4 above.

In accordance with the Article 16.1 of the AFEP-MEDEF Corporate Governance Code pursuant to which Directors representing employees are not counted for the purpose of calculating the percentage of Independent Directors on the Board of Directors and Committees, the proportion of Independent Directors is:

- 40% on the Board of Directors;
- 75% on the Audit Committee;
- 75% on the Nominations, Governance and CSR Committee; and
- 67% on the Remuneration Committee.

### Conclusions of the annual review by the Nominations, Governance and CSR Committee and the Board of Directors of the criteria for business relationships between the Company and its Directors

The qualification of Independent Director is discussed annually by the Nominations, Governance and CSR Committee and reviewed annually by the Board of Directors prior to the

publication of this Universal Registration Document. In this respect, the Nominations, Governance and CSR Committee has full discretion to examine the suggestions of the Board of Directors and management, and to commission any studies and benchmarks it deems appropriate. The conclusions of the Committee's review are then brought to the attention of the Directors. The Nominations, Governance and CSR Committee, and subsequently the Board of Directors, also analyze the business relationships that may exist between the Group and the companies with which it is associated.

In preparation for the assessment, the Nominations, Governance and CSR Committee, and subsequently the Board of Directors, sent the Directors an independence questionnaire, which was reviewed at the Committee meeting of February 23, 2026. The Committee then examined the situation of each Director in light of the answers provided, about the following objectives:

- determination of the existence of a business relationship (as defined in criterion 3 below);
- where applicable, assessment of the materiality of the relationship in terms of qualitative criteria (history, context and organization of the relationship, respective powers of the parties) and quantitative criteria (materiality of the relationship for the parties).

This analysis revealed that none of the Independent Directors had a business relationship with Société BIC.

Based on the recommendations of the Nominations, Governance and CSR Committee, the Board of Directors reviewed the classification of Independent Directors at its meeting of February 24, 2026. It based its decision on the independence criteria set out in the AFEP-MEDEF Corporate Governance Code (§ 10) as follows:

|                    |                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Criterion 1</b> | <b>Not an employee or Corporate Officer within the past 5 years</b>   | Not be and not have been within the previous five years: <ul style="list-style-type: none"> <li>• an employee or executive officer of the Company;</li> <li>• an employee, executive officer or Director of an entity consolidated within the Group;</li> <li>• an employee, executive officer or Director of the Company's parent company or a company consolidated within this parent company.</li> </ul>                                                                                                                                                                                                   |
| <b>Criterion 2</b> | <b>No cross- directorships</b>                                        | Not be an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company <sup>(a)</sup> holds a directorship.                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Criterion 3</b> | <b>No material business relationships</b>                             | Not be a customer, supplier, commercial banker, investment banker or consultant: <ul style="list-style-type: none"> <li>• that is significant to the Company or its Group;</li> <li>• or for which the Company or its Group represents a significant portion of its activity.</li> </ul> The assessment of the significance or otherwise of the relationship with the Company or its Group must be reviewed by the Board. Any quantitative and qualitative criteria resulting in such an assessment (continuity, economic dependence, exclusivity, etc.) must also be explicitly stated in the annual report. |
| <b>Criterion 4</b> | <b>No family ties</b>                                                 | Not have close family ties with a company officer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Criterion 5</b> | <b>Not an Auditor</b>                                                 | Not have been a company Auditor within the previous five years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Criterion 6</b> | <b>Period of office not exceeding 12 years</b>                        | Not have been a company Director for over 12 years. Independent Director status is lost on the date of the 12 <sup>th</sup> anniversary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Criterion 7</b> | <b>No remuneration linked to the Company's or Group's performance</b> | A non-executive officer cannot be considered independent if he or she receives variable remuneration in cash or securities or any remuneration linked to the performance of the Company or Group.                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Criterion 8</b> | <b>Not representing a major Shareholder</b>                           | Directors representing major Shareholders in the Company or its parent company may be considered independent, provided these Shareholders do not have control over the Company. Nevertheless, in excess of 10% of the share capital or voting rights, the Board, upon a report from the Nominations Committee, should systematically review independence in the light of the shareholding structure and the existence of a potential conflict of interest.                                                                                                                                                    |

(a) In office or having held such office within the past five years.



| Criteria                                                                    | Édouard Bich <sup>(a)</sup> | Rob Versloot | Albert Baladi | Geoffroy Bich | M.-A. Bich-Dufour | Karen Guerra | Sébastien Drecq | Esther Gaide | Véronique Laury <sup>(b)</sup> | Héla Madiouni | Candace Matthews | Société M.B.D. (M.-E. Valléry-Radot) |
|-----------------------------------------------------------------------------|-----------------------------|--------------|---------------|---------------|-------------------|--------------|-----------------|--------------|--------------------------------|---------------|------------------|--------------------------------------|
| <b>1:</b><br>Not an employee or Corporate Officer within the past 5 years   | ✗                           | ✗            | ✓             | ✗             | ✗                 | ✓            | ✗               | ✓            | ✓                              | ✗             | ✓                | ✗                                    |
| <b>2:</b><br>No cross- directorships                                        | ✓                           | ✓            | ✓             | ✓             | ✓                 | ✓            | ✓               | ✓            | ✓                              | ✓             | ✓                | ✓                                    |
| <b>3:</b><br>No material business relationships                             | ✓                           | ✓            | ✓             | ✓             | ✓                 | ✓            | ✓               | ✓            | ✓                              | ✓             | ✓                | ✓                                    |
| <b>4:</b><br>No family ties                                                 | ✗                           | ✓            | ✓             | ✗             | ✗                 | ✓            | ✓               | ✓            | ✓                              | ✓             | ✓                | ✗                                    |
| <b>5:</b><br>Not an Auditor                                                 | ✓                           | ✓            | ✓             | ✓             | ✓                 | ✓            | ✓               | ✓            | ✓                              | ✓             | ✓                | ✓                                    |
| <b>6:</b><br>Period of office not exceeding 12 years                        | ✓                           | ✓            | ✓             | ✓             | ✓                 | ✓            | ✓               | ✓            | ✓                              | ✓             | ✓                | ✗                                    |
| <b>7:</b><br>No remuneration linked to the Company's or Group's performance | ✓                           | ✗            | ✓             | ✗             | ✓                 | ✓            | ✗               | ✓            | ✓                              | ✗             | ✓                | ✓                                    |
| <b>8:</b><br>Not representing a major Shareholder                           | ✗                           | ✓            | ✓             | ✗             | ✗                 | ✓            | ✓               | ✓            | ✗                              | ✓             | ✓                | ✗                                    |

In this table, ✓ means that a criterion for independence is satisfied and ✗ signifies that a criterion for independence is not satisfied.

(a) **Under the criteria 6:** It is specified that Édouard Bich was the permanent representative of Société M.B.D. from May 24, 2006, to May 20, 2025.

(b) **Under the criteria 4 and 8:** It is specified that Véronique Laury, through the company WEEEE of which she is the sole shareholder, has entered into a consulting services agreement with Société M.B.D., the holding company of the Bich family. This agreement aims to support the Bich family concert in its role as a reference Shareholder, particularly by involving the new generation of family Shareholders.

## Conclusions of the Board of Directors

The Independent Directors have no relationship with the Company, the Group or its management that could compromise the exercise of their freedom of judgment. The AFEP-MEDEF Corporate Governance Code specifies that "the assessment of whether or not a relationship with the company or its group is significant must be discussed by the Board and the criteria used to make this assessment (continuity, economic dependence, exclusivity, etc.) must be explained in the Corporate Governance Report" (§ 10.5.3). The Code requires a specific assessment of the situation of each of the Directors concerned regarding the independence criteria mentioned in Article 10 in order to prevent the risk of conflicts of interest, in particular:

- not having been an Executive Corporate Officer of the Company during the previous five years (§ 10.5.1);
- not be an investment banker, corporate banker or significant advisor to the Company or its Group or for which the Company or its Group represents a significant part of the business (§ 10.5.3);
- not receive variable remuneration in cash or securities or any remuneration linked to the Company's performance (§ 10.6).

Accordingly, and to meet the requirements of the AFEP-MEDEF Corporate Governance Code as to the materiality of the business relationship, the Board of Directors has carried out a quantitative and qualitative analysis in support of the above-mentioned criteria, for each of the Directors.

In accordance with the Company's Internal Regulations, Independent Directors make every effort to maintain this status. However, if a Director considers that he or she can no longer or will soon no longer be considered as independent as per the AFEP-MEDEF Corporate Governance Code, he or she must immediately notify the Chair of the Board of Directors. The Chair will then place this item on the agenda of the next Board of Directors meeting.

### 4.1.2.6. Directors representing employees

#### Status of Directors representing the employees

In accordance with Article 10 Bis of the Company's Articles of Association, the Directors representing employees are appointed by the Group Committee for a three-year term.

The Company complies with the provisions of Article L. 225-27-1 of the French Commercial Code, as amended by Law no. 2019-486 of May 22, 2019, on the growth and transformation of companies (known as the "Pacte Law"), which requires the appointment of two employee Directors for any Board of Directors which has more than eight members<sup>(1)</sup> instead of 12 previously.

With a particular perspective linked to their knowledge of the Company, the Directors representing the employees bring a complementary perspective to the work of the Board of Directors and enrich the quality of the Board's discussions.

(1) The Directors representing the employees are not considered in this calculation.



At the start of their initial term, they are trained by an outside organization, covering the role and operation of the Board of Directors, the rights and obligations of Directors and their responsibilities. They also follow, if they wish, an induction course designed to improve their knowledge of the Group's organization and activities.

Directors representing employees have the same status, rights, and responsibilities as other Directors. As an exception to the rule set forth in Article 10 of the Company's Articles of Association, Directors representing employees are not required to own a minimum number of shares.

Their remuneration as Directors corresponds to the fixed component of Director's remuneration, in recognition of their duties, prorated according to the length of time they have been members of the Board during the year. Their participation in the work of the Committees is covered by their salaries as employees of the Company. Their remuneration as employees is not disclosed.

Lastly, as the Group's employee shareholding does not exceed the 3% threshold in accordance with Article L. 22-10-15 of the French Commercial Code, no Director has been appointed from among employee Shareholders.

#### **Situation of the Directors representing the employees within Société BIC at the date of publication of this Universal Registration Document**

As the number of Directors on the Company's Board of Directors is greater than eight, the appointment of two employee Directors is required.

As a reminder, the term of office of Héra Madiouni, Director representing employees appointed by the Group Committee on March 30, 2023, expired at the end of a three-year period. Accordingly, the Group Committee met on February 25, 2026, and decided to renew her appointment for a further three-year term.

Thus, as of the date of this Universal Registration Document, the two Directors representing employees are Sébastien Drecq, appointed by the Group Committee on October 3, 2024 (acknowledged by the Board of Directors meeting on October 23, 2024), and Héra Madiouni, whose mandate was renewed by the Group Committee on February 25, 2026.

#### **4.1.2.7. Succession plan**

The Nominations, Governance and CSR Committee, at the initiative of its Chair, annually reviews the succession plans of the Directors and Management. It can thus establish and update the succession plan over different time horizons:

- short term: unforeseen succession (incapacity, resignation, or death);
- medium term: accelerated succession (mismanagement and poor performance);
- long term: planned succession (retirement, expiration of mandate).

To ensure that the succession plan for Senior Management is optimized and that the Company's strategic ambitions are met, a regular assessment of potential candidates, their career paths and their development is carried out.

The Nominations, Governance and CSR Committee favors close collaboration with Executive Management to ensure the overall consistency of the succession plan and to monitor key positions.

The Nominations, Governance and CSR Committee works closely with the Board of Directors on this subject and is particularly vigilant in maintaining the confidentiality of this information.

In the context of the transition process initiated to close out Gonzalve Bich's tenure, the Board of Directors, in its meeting of December 11, 2024, decided to set up an *ad hoc* Succession Committee made up of Board members, including independent directors and Gonzalve Bich. This Committee was tasked with identifying, evaluating and presenting to the Nominations, Governance and CSR Committee one or more candidates for the position of Chief Executive Officer. In this context, and on the recommendation of the Nominations, Governance and CSR Committee, the Board of Directors meeting on June 11, 2025 decided to appoint Rob Versloot as Chief Executive Officer, with effect from September 15, 2025, to replace Gonzalve Bich. The Board of Directors meeting of September 12, 2025 also decided to co-opt him as a Director to replace Gonzalve Bich for the duration of his term of office.

Following the announcement of the change in CEO, the Bich family announced its intention to strengthen its position on the Board. In this context, the Board of Directors meeting of April 23, 2025 decided to propose the appointment of Édouard Bich as Director to the Shareholders' Meeting of May 20, 2025, and announced his appointment as Non-Executive Chair of the Board, subject to the vote of the Shareholders' Meeting. As part of this change in governance, Nikos Koumettis had informed the Board that he would not be seeking re-election at the Shareholders' Meeting. Édouard Bich was thus appointed Director by the Shareholders' Meeting of May 20, 2025, and the Board of Directors appointed him Non-Executive Chair of the Board on the same date.

#### **Recruiting and supporting talents**

A company's success depends on its ability to attract, cultivate and retain the best talent. The Group is constantly enriching and diversifying its talent pool to meet its current and future requirements. The teams in charge of recruitment aim to attract the best talent in all the geographical areas where the Group is present, so as to build up diverse teams that reflect consumers and integrate all cultures.

The Company has set up an annual *Talent Review* process, with the following objectives:

- take stock of our leadership talents to ensure succession within the Company;
- strengthen the anticipation of succession plans;
- encourage a more proactive approach to talent development.

This talent review is monitored and debated by members of the Nominations, Governance and CSR Committee before being presented to the Board of Directors.



#### 4.1.2.8. Directors' declarations referred to in Annex 1 of European Delegated Regulation n°2019/980

##### Family relationships between Corporate Officers

Marie-Aimée Bich-Dufour, Édouard Bich, Marie-Edmée Valléry-Radot <sup>(1)</sup>, and Geoffroy Bich are related. There are no family ties between the other Corporate Officers of Société BIC.

It is however specified that Véronique Laury, through the company WEEEE of which she is the sole associate, has entered into a consulting services agreement with Société M.B.D., the holding company of the Bich family. This agreement aims to support the Bich family concert in its role as a reference Shareholder, particularly by involving the new generation of family Shareholders. Véronique Laury also chairs the Family Committee ("CoF"), a body appointed by the family shareholders of Société M.B.D. and tasked with supporting the generational transition and strengthening the professionalization of the Bich family's representation on the Board of Directors of Société BIC.

##### Absence of conflicts of interest

In the interest of good governance, the Board of Directors has adopted a Title 2 within its Internal Regulations, setting out the rights and obligations of Directors, to which each of them is bound. Article 2.1.3 of the Company's Internal Regulations provides that all Directors must disclose to the Board, in full and in advance, any actual or potential conflict of interest concerning them. In such cases, the Director may not take part in discussions or decision-making on the subject over which they are conflicted.

Directors make an annual declaration regarding the absence of conflicts of interest. In 2021, the prevention of any conflict of interest has been strengthened by the implementation of the practice of a Declaration of Interests among the Directors for any item discussed by the Board.

At the date of preparation of this document and to the Company's knowledge:

- no potential conflicts of interest are identified between the private interests and/or other duties of the members of the Board of Directors or the Executive Committee with respect to the Company;
- there is no arrangement or agreement with any of the major Shareholders, customers, suppliers or any other third party pursuant to which any member of the Board of Directors or Executive Committee would have been appointed as such;

- subject to the following, the members of the Board of Directors and the Executive Committee have not agreed to any restrictions on the transfer, within a certain period, of the Company's securities held by them. It is however specified that Société M.B.D., the holding Company of the Bich family holding more than 20% of the capital and voting rights, has entered various collective undertakings to retain at least 12 million BIC shares. The oldest of these undertakings were entered into on December 17, 2003. They include various members of the family concert in order to allow them, if necessary, to benefit from the provisions of Article 787 B of the French General Tax Code.

In addition, Directors undertake to communicate, upon request, to the Chair of the Board or to any other designated person, a complete list of all their mandates (including participation in Committees), and functions, that they hold in France and abroad. Each Director also undertakes to communicate any change in their offices and functions (Title 2; 2.1 "Offices and functions" of the Company's Internal Regulations).

##### Negative statements concerning members of the Board of Directors and Executive Corporate Officers

To the best of the Company's knowledge over the past five years:

- no Director or member of the Executive Corporate Officer has been convicted of fraud;
- no Director or member of the Executive Corporate Officer has been party to a bankruptcy, receivership or liquidation or Company being put into administration;
- no Director or Executive Corporate Officer member has been investigated and/or officially sanctioned by statutory or regulatory authorities;
- no Director or member of the Executive Corporate Officer has been disqualified by a court from serving as a member of an administrative, management or supervisory body of an issuer or from involvement in the management or running of an issuer.

##### Service contracts providing for the granting of benefits

There is no service contract between any Corporate Officer and Société BIC or any of its subsidiaries providing for benefits at the end of said contract.



(1) Société M.B.D., represented by Marie-Edmée Valléry-Radot, is the holding company for the BICH family, holding 30.48% of the Company's share capital and 41.22% of its theoretical voting rights.



## Transactions in the Company's shares carried out by persons with managerial responsibilities and closely related persons in 2025

Summary of declarations pursuant to Article L. 621-18-2 of the monetary and financial Code <sup>(1)</sup>:

| Declaring                                                         | Type and number of trades |                  |          |      |       | Volume of shares |
|-------------------------------------------------------------------|---------------------------|------------------|----------|------|-------|------------------|
|                                                                   | Purchase                  | Sale             | Exchange | Gift | Other |                  |
| <b>Gonzalve Bich, former Chief Executive Officer and Director</b> | 1 <sup>(a)</sup>          |                  |          |      |       | 28,415           |
|                                                                   |                           | 6                |          |      |       | (912,748)        |
| Gonzalve Bich (Children)                                          |                           | 1 <sup>(b)</sup> |          |      |       | (9,440)          |
| <b>Rob Versloot, CEO and Director</b>                             | 1                         |                  |          |      |       | 20,000           |
| <b>Esther Gaide, Lead Independent Director</b>                    | 1                         |                  |          |      |       | 500              |
| <b>Free Shares</b>                                                |                           |                  |          |      |       |                  |
| Héla Madiouni, Director representing employees                    | 1 <sup>(a)</sup>          |                  |          |      |       | N/A              |
| François Clément-Grandcourt, Executive Committee Member           | 1 <sup>(a)</sup>          |                  |          |      |       | N/A              |
| David Cabero, Executive Committee Member                          | 1 <sup>(a)</sup>          |                  |          |      |       | N/A              |
| Gary Horsfield, former Executive Committee Member                 | 1 <sup>(a)</sup>          |                  |          |      |       | N/A              |
| Chester Twigg, former Executive Committee Member                  | 1 <sup>(a)</sup>          |                  |          |      |       | N/A              |
|                                                                   |                           | 1 <sup>(c)</sup> |          |      |       | N/A              |
| Chad Spooner, former Executive Committee Member                   | 1 <sup>(a)</sup>          |                  |          |      |       | N/A              |
| Sara La Porta, former Executive Committee Member                  | 1 <sup>(a)</sup>          |                  |          |      |       | N/A              |
| Jonathan Skyrme, former Executive Committee Member                | 1 <sup>(a)</sup>          |                  |          |      |       | N/A              |
| <b>Other sales</b>                                                |                           |                  |          |      |       |                  |
| Héla Madiouni, Director representing employees                    |                           | 1                |          |      |       | (1,701)          |
| David Cabero, Executive Committee Member                          |                           | 2                |          |      |       | (3,050)          |
| Gary Horsfield, former Executive Committee Member                 |                           | 1                |          |      |       | (4,693)          |
| Jonathan Skyrme, former Executive Committee Member                |                           | 1                |          |      |       | (471)            |
| Chad Spooner, former Executive Committee Member                   |                           | 1                |          |      |       | (5,925)          |
| Chester Twigg, former Executive Committee Member                  |                           | 2                |          |      |       | (10,028)         |
| Sara LaPorta, former Executive Committee Member                   |                           | 1                |          |      |       | (3,516)          |
| <b>Transactions on "Société M.B.D." shares</b>                    |                           |                  |          |      |       |                  |
| Société M.B.D., Director/Gonzalve Bich, former CEO and Director   | 4 <sup>(d)</sup>          | 4 <sup>(d)</sup> |          |      |       | (402,735)        |

(a) Allocation of free shares.

(b) Disposal of shares held by Gonzalve Bich's minor children in Société BIC.

(c) In order to comply with local obligations to withhold taxes on delivered shares, several shares were sold during the "Sell to Cover" transaction.

(d) Repurchase and cancellation by Société M.B.D. of the limited partner shares sold by Gonzalve Bich, former Chief Executive Officer and Director, pursuant to an agreement dated May 21, 2025.

(1) Details available at [www.amf-france.org](http://www.amf-france.org).



#### 4.1.2.9. Director Training

In accordance with Article 2.2.5 of the Company's Internal Regulations, each Director has access, at their convenience, to additional information on the Company's website:

- specific characteristics;
- various businesses divisions;
- business sector; and
- social and environmental responsibilities.

In addition, they have access to resources and training provided by several associations of corporate Directors of which the Company is a member, including the IFA,

Héla Madiouni and Sébastien Drecq have also benefited from the employee director training program organized by the IFA following their appointment.

In addition, on October 29 2025, the members of the Nominations, Governance, and CSR Committee received training from the Global Head of Sustainability on sustainable development topics.

#### 4.1.2.10. Share ownership

In accordance with Article 24 of the AFEP-MEDEF Corporate Governance Code and the provisions of the Company's Internal Regulations, it is stipulated that each Director, with the exception of Directors representing employees, must be a Shareholder and hold at least 500 shares. If they do not hold them when they take office, they must use the remuneration received under Article L. 225-45 of the French Commercial Code for their acquisition.

All Directors or permanent representatives of legal entities who are Directors must register the Company's shares they hold at the time of their appointment, up to 500,000 shares. Beyond this threshold, the Director's shares can be held either in registered or bearer form, provided that said Director reports to the Board on its total holding twice a year and at any time at the Board's request. This rule shall apply to any share that they may subsequently acquire.

Furthermore, members of the Executive Committee are also subject to obligations regarding the retention and holding of shares (see § 4.2.2.3 – *Long Term Incentives*).



### 4.1.3. CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

#### 4.1.3.1. Changes in the administrative and management bodies up to the date of publication of the Universal Registration Document

|                                                  | Departure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Renewal                                                                                                                                                                                                                                                                  |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Board of Directors</b>                        | <ul style="list-style-type: none"> <li>• Cessation of Gonzalve Bich's mandate as Director – <i>September 12, 2025</i></li> <li>• Cessation of Gonzalve Bich's mandate as Chief Executive Officer – <i>September 15, 2025</i></li> <li>• Expiration of Nikos Koumettis' mandate as Director and Non-Executive Chair of the Board – <i>May 20, 2025</i></li> <li>• Expiration of Maëlys Castella's mandate as Independent Director – <i>May 20, 2025</i></li> <li>• Cessation of Jacob Schwartz's mandate as Independent Director – <i>September 12, 2025</i></li> <li>• Cessation of Timothée Bich's mandate as Director – <i>September 12, 2025</i></li> <li>• Cessation of Carole Callebaut-Piwnica's mandate as Independent Director – <i>December 16, 2025</i></li> </ul> | <ul style="list-style-type: none"> <li>• Co-optation of Rob Versloot as Director – <i>September 12, 2025</i></li> <li>• Appointment of Rob Versloot as Chief Executive Officer – <i>September 15, 2025</i></li> <li>• Appointment of Édouard Bich as Director and Non-Executive Chair of the Board – <i>May 20, 2025</i></li> <li>• Appointment of Esther Gaide as Independent Director and Lead Independent Director – <i>May 20, 2025</i></li> <li>• Co-optation of Albert Baladi as Independent Director – <i>September 12, 2025</i></li> <li>• Co-optation of Geoffroy Bich as Director – <i>September 12, 2025</i></li> <li>• Co-optation of Karen Guerra as Independent Director – <i>December 16, 2025</i></li> </ul> | <ul style="list-style-type: none"> <li>• Renewal of Gonzalve Bich as Director (for a term of three years) – <i>May 20, 2025</i></li> <li>• Renewal of Héra Madiouni as Director representing employees (for a term of three years) – <i>February 25, 2026</i></li> </ul> |
| <b>Audit Committee</b>                           | <ul style="list-style-type: none"> <li>• Cessation of Maëlys Castella's mandate as member and Chair of the Audit Committee – <i>May 20, 2025</i></li> <li>• Cessation of Société M.B.D.'s mandate as a member of the Audit Committee – <i>May 20, 2025</i></li> <li>• Cessation of Jacob Schwartz's mandate as a member of the Audit Committee – <i>September 12, 2025</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>• Appointment of Esther Gaide as member and Chair of the Audit Committee – <i>May 20, 2025</i></li> <li>• Appointment of Véronique Laury as a member of the Audit Committee – <i>July 30, 2025</i></li> <li>• Appointment of Albert Baladi as a member of the Audit Committee – <i>September 12, 2025</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                          |
| <b>Nominations, Governance and CSR Committee</b> | <ul style="list-style-type: none"> <li>• Cessation of Carole Callebaut-Piwnica's mandate as a member of the Nominations, Governance, and CSR Committee – <i>December 16, 2025</i></li> <li>• Cessation of Marie-Aimée Bich-Dufour's mandate as a member of the Nominations, Governance, and CSR Committee – <i>December 16, 2025</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>• Appointment of Véronique Laury as a member of the Nominations, Governance, and CSR Committee – <i>July 30, 2025</i></li> <li>• Appointment of Albert Baladi as a member of the Nominations, Governance, and CSR Committee – <i>September 12, 2025</i></li> <li>• Appointment of Karen Guerra as a member of the Nominations, Governance, and CSR Committee – <i>December 16, 2025</i></li> </ul>                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                          |
| <b>Remuneration Committee</b>                    | <ul style="list-style-type: none"> <li>• Cessation of Maëlys Castella's mandate as a member of the Remuneration Committee – <i>May 20, 2025</i></li> <li>• Cessation of Carole Callebaut-Piwnica's term as member and Chair of the Remuneration Committee – <i>December 16, 2025</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>• Appointment of Esther Gaide as a member of the Remuneration Committee – <i>May 20, 2025</i></li> <li>• Appointment of Karen Guerra as a member and Chair of the Remuneration Committee – <i>December 16, 2025</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                          |



#### 4.1.3.2. Changes in the Board of Directors following the Shareholders' Meeting of May 20, 2026

The terms of office of Candace Matthews and Véronique Laury as Directors will expire at the end of the Shareholders' Meeting on May 20, 2026. A proposal will be made to this Meeting to renew their terms of office.

The Shareholders' Meeting will also be asked to ratify the co-optation of Rob Versloot as Director, as well as the co-optation of Albert Baladi, Geoffroy Bich and Karen Guerra and the renewal of their terms of office.

For further information, the reader is invited to refer to the presentation of the agenda and the draft resolutions, found in chapter 8 of this Universal Registration Document, available on the Company's website: <https://corporate.bic.com/en-us>, in the section "INVESTORS/Shareholders Meetings/Annual General Meeting 2026".

Subject to the approval of the Meeting, and the decisions of the Board, the Board of Directors will be composed as follows:

- Édouard Bich – Director and Non-Executive Chair;
- Rob Versloot – Director and Chief Executive Officer;
- Albert Baladi – Independent Director;
- Geoffroy Bich – Director;
- Marie-Aimée Bich-Dufour – Director;
- Karen Guerra – Independent Director;
- Sébastien Drecq – Director representing employees;
- Esther Gaide – Lead Independent Director;
- Véronique Laury – Director;
- Héra Madiouni – Director representing employees;
- Candace Matthews – Independent Director ; and
- Société M.B.D. (represented by Marie-Edmée Vallery-Radot) – Director.

#### Terms of office that ceased during year 2025

- Nikos Koumettis: Independent Director and Non-Executive Chair from May 18, 2022, to May 20, 2025.
- Gonzalve Bich: Director from May 16, 2018, to September 12, 2025, and CEO until September 15, 2025.
- Maëlys Castella: Independent Director from May 22, 2019, to May 20, 2025.
- Timothée Bich: Director from December 10, 2019, to September 12, 2025.
- Jacob Schwartz: Independent Director from May 20, 2020, to September 12, 2025.
- Carole Callebaut-Piwnica: Independent Director from May 16, 2023, to December 16, 2025.





## 4.1.3.3. Offices and responsibilities of the Corporate Officers and Directors as of December 31, 2025

## ÉDOUARD BICH

## Non-Executive Chair



**Age:** 61 years old

**Nationality:** French

**Independent Director:** No

**Number of BIC shares held:**

On December 31, 2025, he directly held more than 100,000 BIC shares but less than 2.1% of the share capital of Société BIC, corresponding to the highest individual holding in Société BIC held by a member of the Bich family group. He also directly held less than 10.5% of the capital of the family holding company, Société M.B.D. At December 31, 2025, this holding company held 12,886,000 shares, or 31.5% of Société BIC's capital, representing 40.8% of the theoretical voting rights.

**Basis of the appointment:**

Article L. 225-18 of the French Commercial Code

**Date of first appointment:**

Director : Shareholders' Meeting of May 20, 2025 <sup>(a)</sup>

Chair: Board of Directors of May 20, 2025

**Expiration date:**

Director: Shareholders' Meeting in 2028 for FY 2027

Chair: term of office as Director

**Member of a Committee:** No

**Professional address:**

Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

**Attendance rate at Board Meetings:** 100%

**Biography**

Edouard Bich is Managing Director of Société M.B.D., the Bich family holding company, of which he was permanent representative on the Board of Directors of Société BIC until May 2025.

He began his career in the Finance Department of Procter & Gamble France.

He holds an MBA from Wharton University (USA), specializing in Finance.

**Main position**

- Non-Executive Chair – Société BIC

**Other current positions**

**Unlisted company:**

- Managing Director – Société M.B.D. – France

**Listed company:**

- None

**Former positions in the previous five years (non-BIC Group companies)**

**Unlisted company:**

- Manager – Platypus Capital SPRL – Belgium
- Member of the Supervisory Committee – Stockage Plus SAS – France
- Member of the Executive Board for Europe, the Middle East and Africa – The Wharton School – USA
- Member of the Strategic Committee – UnifAI SAS – France

**Listed company:**

- None

(a) Edouard Bich has been a member of the Board of Directors since May 24, 2006, initially as the permanent representative of Société M.B.D., before being appointed Director in his personal capacity by the Shareholders' Meeting of May 20, 2025.

## ROB VERSLOOT

## Chief Executive Officer



**Age:** 58 years old

**Nationality:** Dutch

**Number of BIC shares held:**

20 000 shares

**Independent Director:** No

**Basis of the appointment:**

Article L. 225-18 of the French Commercial Code

**Date of first appointment:**

Director: September 15, 2025 (co-optation)

CEO : Board meeting of

September 12, 2025

**Expiration date:**

Director: Shareholders' Meeting in 2028 for FY 2027

CEO: term of office as Director

**Member of a Committee:** No

**Professional address:**

Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

**Attendance rate at Board Meetings:**

100%

### Biography

Rob Versloot is the Chief Executive Officer of BIC. He is responsible for shaping the company's global strategy, driving sustainable growth and leading BIC's continued evolution as a world-renowned consumer goods company.

Rob brings over 30 years of experience in the fast-moving consumer goods (FMCG) sector, with a strong track record of leading international teams, delivering long-term value, and driving business transformation across diverse markets.

Before joining BIC, Rob served as CEO of the Hero Group, where he led the company's transformation into an integrated and fast-growing organization. Prior to that, he held senior roles at Nutricia and Danone, managing operations across Europe, Brazil, Southeast Asia, and Central Asia.

Born in the Netherlands in 1967, Rob holds a degree in Business Administration from the University of Groningen.

### Main position

- CEO - Société BIC - France

### Other current positions

#### Unlisted company:

- Member of the Supervisory Board and Finance Committee - Paulig Group - Finland
- Member of the Supervisory Board and Human Resources and Finance Committees - Eckes-Granini - Germany

#### Listed company:

- None

### Former positions in the previous five years (non-BIC Group companies)

#### Unlisted company:

- CEO - Hero Group - Switzerland

#### Listed company:

- None

4



**ALBERT BALADI** ●**Independent Director****Age:** 61 years**Nationality:** Spanish**Number of BIC shares held:**

500 shares\*

**Independent Director:** Yes**Basis of the appointment:**

Article L. 225-18 of the French Commercial Code

**Date of first appointment:**

Board meeting of September 12, 2025 (co-optation)

**Expiration date:**

Annual Shareholders' Meeting in 2026, for FY 2025

**Member of a Committee:**

Member of the Audit Committee

Member of the Nominations, Governance and CSR Committee

**Professional address:**

Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

**Attendance rate at Board Meetings:**

100 %

**Attendance rate at Audit Committee Meetings:**

67 %

**Attendance rate at Nominations, Governance and CSR Committee Meetings :**

50 %

**Biography**

Albert Baladi is a recognized expert in the consumer goods and food & beverage industries, with close to four decades of experience. He has held senior positions in marketing and general management at Procter & Gamble, PepsiCo and Yum! Brands, and most recently served as CEO of Beam Suntory (now Suntory Global Spirits). He lives in New York and is a graduate of HEC Lausanne.

**Main position**

- Director in several companies' Board

**Other current positions****Unlisted company:**

- Board member - Kenetik - USA
- Board member - Ubikwi - USA
- Advisory Board member - StrawberryFrog - USA
- Advisory Board member - Vorto - USA

**Listed company:**

- Director at Pernod Ricard - France

**Former positions in the previous five years (non-BIC Group companies)****Unlisted company:**

- CEO - Beam Suntory (now Suntory Global Spirits)
- International Alliance for Responsible Drinking

**Listed company:**

- None

● Independent Director.

\* In order to comply with the Articles of Association and the Internal Regulations of the Board of Directors, Albert Baladi purchased his shares on January 23, 2026

## GEOFFROY BICH

## Director



**Age:** 55 ans

**Nationality:** French

**Number of BIC shares held:**

On December 31, 2025, he directly held more than 100,000 BIC shares but less than 2.1% of the share capital of Société BIC, corresponding to the highest individual holding in Société BIC held by a member of the Bich family group.

He also directly held less than 10.5% of the capital of the family holding company, Société M.B.D. At December 31, 2025, this holding company held 12,886,000 shares, or 31.5% of Société BIC's capital, representing 40.8% of the theoretical voting rights.

**Independent Director:** No

**Basis of the appointment:**

Article L. 225-18 of the French Commercial Code

**Date of first appointment:**

Board meeting of September 12, 2025 (co-optation)

**Expiration date:**

Annual Shareholders' Meeting in 2026, for FY 2025

**Member of a Committee:** No

**Professional address:**

Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

**Attendance rate at Board Meetings:**

100%

**Biography**

Geoffroy Bich is Vice President, Business Development at BIC. He has over 30 years' experience in the Group, through operational and leadership roles in an industrial and international environment.

He worked in manufacturing across BIC's three divisions (Human Expression, Flame for Life, and Blade Excellence) and oversaw industrial sites in France, Spain, Brazil, and China. This experience enabled him to develop a solid understanding of the Group's industrial, commercial, and human challenges.

Based in Dubai, he currently supports the development of BIC's activities in the Middle East and Africa region, with a pragmatic, people-centered approach.

**Main position**

VP Business Development – Société BIC – Dubaï

**Other current positions**

**Unlisted company:**

- None

**Listed company:**

- None

**Former positions in the previous five years (non-BIC Group companies)**

**Unlisted company:**

- None

**Listed company:**

- None

4

**Additional Information**

It should be noted that Geoffroy Bich is an employee of the Group and that his employment contract has been maintained. The Board of Directors has decided that he will not receive any remuneration for his role as Director.



## MARIE-AIMÉE BICH-DUFOUR

## Director



**Age:** 67 years old

**Nationality:** French

**Number of BIC shares held:**

On December 31, 2025, he directly held more than 100,000 BIC shares but less than 2.1% of the share capital of Société BIC, corresponding to the highest individual holding in Société BIC held by a member of the Bich family group.

She also directly held less than 10.5% of the capital of the family holding company, Société M.B.D. At December 31, 2025, this holding company held 12,886,000 shares, or 31.5% of Société BIC's capital, representing 40.8% of the theoretical voting rights.

**Independent Director:** No

**Basis of the appointment:**

Article L. 225-18 of the French Commercial Code

**Date of first appointment:**

Annual Shareholders' Meeting of May 22, 2019

**Expiration date:**

Annual Shareholders' Meeting in 2027, for FY 2026

**Member of a Committee:**

No (Member of the Nominations Committee until December 16, 2025)

**Professional address:**

Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

**Attendance rate at Board Meetings:**

100 %

**Biography**

Marie-Aimée Bich-Dufour was Delegate for general affairs and President of the BIC Corporate Foundation for Education until October 1, 2020.

From March 22, 1995 to March 31, 2019, she was Executive Vice-President of Société BIC and Secretary to the Board of Directors.

She was Group General Counsel until February 1, 2016.

She was responsible for BIC's sustainable development program between 2004 and 2018.

Before joining BIC Group, Marie-Aimée served at the Paris bar for 12 years.

She holds a Master's degree in Private Law from Paris Panthéon-Assas University and admitted to the Paris bar (CAPA).

**Main position**

- Director – Société BIC

**Other current positions**

- Representative of Société BIC on the Board – ANSA (*Association nationale des sociétés par actions*) – France
- Representative of Société BIC on the Board – METI (*Mouvement des entreprises de taille intermédiaire*) – France

**Former positions in the previous five years (non-BIC Group companies)**

- None

## SÉBASTIEN DRECQ

## Director representing employees



**Age:** 48 years old

**Nationality:** French

**Number of BIC shares held:** 69 shares

**Independent Director:** No

**Basis of the appointment:**

Article L. 225-27-1 of the French Commercial Code

**Date of first appointment:**

Appointed by the Group Works Council on October 3, 2024 (Board Meeting of October 23, 2024)

**Expiration date:** October 3, 2027

**Member of a Committee:** No

**Professional address:** BIC Écriture 2000 – ZAC de la Charbonnière, 11 rue Édouard Buffard, 77144 MONTEVRAIN

**Attendance rate at Board Meetings:**

92 %

#### Biography

Sébastien Drecq is a mold and plastics expert in the industrialization department at the Montrévrain factory since 2022.

He joined the Group in 2000 as an injection operator. In 2008, he became an Injection Plastics Setter through a professional training program established by the Group. In 2014, he became the Production Manager for the plastic injection workshop.

In 2022, he was elected to the Social and Economic Committee on the CFDT list.

Sébastien Drecq holds a degree in Plastic Injection Technician from the *Institut Supérieur de Plasturgie d'Alençon*.

#### Main position

- Machine design manager and coordinator

#### Other current positions

- None

#### Former positions in the previous five years (non-BIC Group companies)

- None



**ESTHER GAIDE** ●**Lead Independent Director****Age:** 64 years old**Nationality:** French**Number of BIC shares held:**

500 shares

**Independent Director:** Yes**Basis of the appointment:**

Article L. 225-18 of the French Commercial Code

**Date of first appointment:**

Annual Shareholders' Meeting of May 20, 2025

**Expiration date:**

Annual Shareholders' Meeting in 2028, for FY 2027

**Member of a Committee:**

Chair of the Audit Committee

Member of the Remuneration Committee

**Professional address:**

Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

**Attendance rate at Board Meetings:**

100 %

**Attendance rate at Audit Committee Meetings:**

100 %

**Attendance rate at Remuneration Committee Meetings:**

100 %

**Biography**

Esther Gaide is a graduate of ESSEC and a chartered accountant.

Esther Gaide began her career in 1983 in external auditing, first with PricewaterhouseCoopers in Paris and London, then with Deloitte in Paris and Los Angeles.

In 1994, she joined the Bolloré Group, where she was successively Group Internal Audit Director, Finance Director for the International Logistics and Africa divisions, and Group Central Control Director.

In 2011, she joined Technicolor as Group Controller, before becoming Chief Financial Officer and member of the Executive Committee in 2015, where she notably developed expertise in M&A and investor relations.

From March 2018 to April 2023, she was Chief Financial Officer of the Elixir Group.

Since 2023, she has devoted herself mainly to corporate directorships, chairing several Audit Committees and contributing her expertise in governance and finance.

**Main position**

- Director in several companies' Board

**Other current positions****Unlisted company:**

- Member of the Supervisory Board – Evoriel – France
- Director and Chair of the Audit Committee – Iliad SA – France

**Listed company:**

- Director and Chair of the Audit Committee – Forvia – France

**Former positions in the previous five years (non-BIC Group companies)****Unlisted company:**

- None

**Listed company:**

- Director and member of the Audit and Remuneration Committees – Eutelsat – France
- Chief Financial Officer of the Elixir Group – France

● Independent Director.

**KAREN GUERRA** ●**Independent Director****Age:** 69 years old**Nationality:** French**Number of BIC shares held:**

0 share up-to-date\*

**Independent Director:** Yes**Basis of the appointment:**

Article L. 225-18 of the French Commercial Code

**Date of first appointment:**

Board meeting of December 16, 2025 (co-optation)

**Expiration date:**

Annual Shareholders' Meeting in 2026, for FY 2025

**Member of a Committee:**

Member of the Nominations, Governance and CSR Committee

Chair of the Remuneration Committee

**Professional address:**

Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

**Attendance rate at Board Meetings:**

N/A

**Attendance rate at the Remuneration****Committee meetings:** N/A (appointment on December 16, 2025)**Attendance rate at the Nominations, Governance and CSR Committee****meetings:** N/A (appointment on December 16, 2025)**Biography**

Karen Guerra is a seasoned expert in the industrial and consumer goods sectors with extensive experience in both operational executive roles and Board governance.

Karen has held senior positions for over two decades in leading companies such as PepsiCo and Colgate-Palmolive, where she was President and CEO, France. She also held various Board member positions at global companies including Amcor, Campari, RS Components (previously known as Electrocomponents) and Swedish Match. She is currently Director and member of the Nomination & Remuneration Committee of British American Tobacco since 2020.

Karen is British and graduated from the University of Manchester.

**Main position**

Director in several companies' Board

**Other current positions****Unlisted company:**

- None

**Listed company:**

- Director, Member of the Nomination & Remuneration Committee of British American Tobacco - UK

**Former positions in the previous five years (non-BIC Group companies)****Unlisted company:**

- None

**Listed company:**

- Director, Member of the Nomination & Remuneration Committee of Amcor - Switzerland

4

● Independent Director.

\* Karen Guerra has undertaken to purchase shares in the Company in order to comply with the Articles of Association and the Internal Regulations of the Board of Directors within a maximum period of six months.





## VÉRONIQUE LAURY

## Director



**Age:** 60 years old

**Nationality:** French

**Number of BIC shares held:** 500 shares

**Independent Director:** No

**Basis of the appointment:**

Article L. 225-18 of the French Commercial Code

**Date of first appointment:**

Annual Shareholders' Meeting of May 16, 2023

**Expiration date:**

Annual Shareholders' Meeting in 2026, for FY 2025

**Member of a Committee:**

Remuneration Committee

Audit Committee

Nominations, Governance and CSR Committee

**Professional address:** Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

**Attendance rate at Board Meetings:** 100 %

**Attendance rate at the Remuneration Committee meetings:** 100 %

**Attendance rate at the Audit Committee meetings:** 100 %

**Attendance rate at the Nominations, Governance and CSR Committee meetings:** 100 %

### Biography

Véronique Laury has several years of experience as a Chief Executive Officer and as a director on Boards and Supervisory Boards in international companies.

Since 2003, she has held various positions within the Kingfisher Group, including Supply Chain Director in France, UK and for the group.

In 2013, she was General Manager of Castorama France. From 2014 to 2019, she then held the role of Chief Executive Officer at the London-based Kingfisher Plc Group.

Since her departure from Kingfisher Group, she has focused on board member roles in many companies.

In 2020, she joined Sodexo as a Director and since then she occupies various mandates on the Board of international companies such as Ikea, British American Tobacco, Wework and Eczacibasi.

Véronique is an *alumni* of the Institute of Political Studies in Paris (*Sciences-Po*).

### Main position

- Director in several companies' Board

### Other current positions

#### Unlisted company:

- Chair of WEEEE SASU – France
- Member of the Supervisory Board – Ikea – Netherlands
- Director -Eczacibasi Holding AS – Turkey

#### Listed company:

- Director – British Tobacco – United-Kingdom

### Former positions in the previous five years (non-BIC Group companies)

#### Unlisted company:

- None

#### Listed company:

- Director – Sodexo – France
- Director – Tarkett – France
- Director – Wework – United-States

### Additional Information

Véronique Laury, through the company WEEEE of which she is the sole partner, has entered into a consulting services agreement with Société M.B.D., the holding company of the Bich family. This agreement aims to support the Bich family concert in its role as a reference Shareholder, particularly by involving the new generation of family Shareholders.



**HÉLA MADIOUNI****Director representing employees****Age:** 42 years old**Nationality:** French**Number of BIC shares held:** 1131 shares**Independent Director:** No**Basis of the appointment:**

Article L. 225-27-1 of the French Commercial Code

**Date of first appointment:**

Appointed by the Group Works Council on March 30, 2023 (Board Meeting of April 25, 2023)

**Expiration date:** February 27, 2029**Member of a Committee:** Remuneration Committee**Professional address:** Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France**Attendance rate at Board Meetings:**

100 %

**Attendance rate at the Remuneration Committee meetings:** 100 %**Biography**

A Group employee since 2013, Héra joined the BIC Group Finance team within the Group Finance Department. Since 2021, she has held the position of Group Consolidation and Reporting Director.

She started her career in 2006 at PriceWaterhouseCoopers in Paris as an Auditor.

Héra is a graduate of ICN Business School and holds a Master's degree in Accounting and Financial Sciences and Techniques.

**Main position**

- Group Consolidation and Reporting Director

**Others current position**

- None

**Former positions in the previous five years (non-BIC Group companies)**

- None



## CANDACE MATTHEWS ●

## Director



**Age:** 67 years old

**Nationality:** American

**Number of BIC shares held:** 500 shares

**Independent Director:** Yes

**Basis of the appointment:**

Article L. 225-18 of the French Commercial Code

**Date of first appointment:**

Annual Shareholders' Meeting of May 10, 2017

**Expiration date:**

Annual Shareholders' Meeting in 2026 for FY 2025

**Member of a Committee:**

Chair of the Nominations, Governance and CSR Committee

Member of the Audit Committee

**Professional address:**

700 Kovi Oaks Ct NE,  
Ada MI 49301 – United States

**Attendance rate at Board Meetings:**

100 %

**Attendance rate at the Audit Committee meetings:** 100 %

**Attendance rate at the Nominations, Governance and CSR Committee meetings:** 100 %

### Biography

Candace Matthews was Chief Reputation Officer of Amway prior to retiring in January 2023. From November 2014 to May 2020, Candace Matthews was Region President, The Americas, at Amway. She was hired by Alticor, the parent company of Amway, in December 2007, as Global Chief Marketing Officer.

Prior to joining Amway, she was President of Soft Sheen-Carson, the Consumer Products Division of L'Oréal from 2001 to 2007.

Before that, she held positions in Marketing at General Mills, Procter & Gamble, Bausch & Lomb and in Management at Novartis and The Coca-Cola Company, in the United States.

Candace Matthews has a Bachelor of Science degree in Metallurgical Engineering from Carnegie Mellon University in Pittsburgh, Pennsylvania (United States). She also has an MBA in Marketing from Stanford University Graduate School of Business in Palo Alto, California (United States).

### Main position

- Director in several companies' Board

### Other current positions

#### Unlisted company:

- None

#### Listed company

- Board Chair – Aptar Group – USA

### Former positions in the previous five years (non-BIC Group companies)

#### Unlisted company:

- Chief Reputation Officer – Amway – USA
- Region President, The Americas – Amway – USA

#### Listed company

- Director – MillerKnoll Inc. – USA
- Director – Popeyes Louisiana Kitchen Inc. – USA
- Regional Board Director – Fifth Third Bank, Western Michigan – USA

● Independent Director.



## SOCIÉTÉ M.B.D. REPRESENTED BY MARIE-EDMÉE VALLERY-RADOT

## Director



**Type of legal entity:** Partnership limited by shares (*société en commandite par actions*)

**Registration:** 389,818,832 – Nanterre (France) Trade and Companies Register

**Number of BIC shares held:** 12,886,000 shares, or 31.5% of Société BIC's capital, representing 40.8% of the theoretical voting rights (as of December 31, 2025).

**Basis of the appointment:**

Article L. 225-18 of the French Commercial Code

**Independent Director:** No

**Date of first appointment:** Annual Shareholders' Meeting of May 24, 2006

**Expiration date:** Annual Shareholders' Meeting in 2027, for FY2026

**Member of a Committee:** No

**Address:** 1 place Paul Verlaine -92100 Boulogne-Billancourt – France

**Permanent representative:** Marie-Edmée Vallery-Radot

**Age:** 37 years old

**Nationality:** French

**Professional address:** Société M.B.D.

1 place Paul Verlaine  
-92100 Boulogne-Billancourt – France

**Attendance rate at Board Meetings:**

100%

**Biography**

Marie-Edmée Vallery-Radot is the permanent representative of Société M.B.D. on the Board of Directors.

She is Chief Operating Officer for Société M.B.D.

From 2016 to 2024, she worked for the BIC Group. She was notably in charge of a global digital transformation project and managing key accounts within the Sales Department.

From 2011 to 2016, she started her career at the LVMH Group, in the Retail department.

She graduated from HEC Lausanne (Switzerland).

**Main position**

- Chief Operating Officer for Société M.B.D.

**Other current positions**

**Unlisted company:**

- None

**Listed company:**

- None

**Former positions in the previous five years (non-BIC Group companies)**

**Unlisted company:**

- None

**Listed company:**

- None



#### 4.1.4. OPERATION OF THE BOARD OF DIRECTORS

The operating terms of the Board of Directors are determined by the legal and regulatory provisions, by the Articles of Association updated on December 16, 2025, and by its Internal Regulations <sup>(1)</sup>, last amended by the Board of Directors at its meeting of May 20, 2025. In addition to the applicable legal, regulatory and statutory provisions, the Internal Regulations of the Board also set out the applicable requirements in terms of diligence, confidentiality, and disclosure of potential conflicts of interest.

##### 4.1.4.1. Relationships between the Board and General Management

###### Board of Directors: missions and powers

The Board of Directors lays down the guiding principles governing the Company's business activities and ensures they are implemented in the best interests of the Company and its Shareholders, taking into account the social and environmental challenges facing its business. It deals with all matters relating to the proper conduct of the Company's business and makes all relevant non-operational decisions.

The Board of Directors gives its opinion on matters that can have a significant impact on the Group's development, strategy or operations. Its strategy and actions are in line with the Company's sustainable development. To facilitate its understanding of strategic issues, the Board of Directors receives detailed information on the Group's activities and results at each meeting. Throughout the year, it receives information on the Group's financial performance, its stock market and financial situation, its products and its competitive environment. Its strategy and activities are part of the Company's sustainable development.

The very regular presence of the main Group executives allows the Directors to benefit from any additional information required, as well as precise and concrete answers to questions that may arise during discussions. The responsibilities of the Board of Directors are as follows:

- agree the "vision and strategic direction" as articulated and elaborated by the Chief Executive Officer and the executive team;
- define the Company's business perimeter and appetite for risk;
- select and perform evaluation of the Chair, all Board members, the Chief Executive Officer, and Executive Vice-President;
- plan the succession for all Board members, including the Chair, the Chief Executive Officer and the Executive Vice-President;

- implement the proper governance structure and ensure its ethical operation;
- evaluate, challenge, and approve both long-term strategy and annual plans put forward by the Chief Executive Officer and his/her management team and monitor relating performance;
- ensure that the strategic plan is consistent with the Values and DNA of the Company, and aligned with the interests of Shareholders and other stakeholders;
- measure and monitor implementation of the strategy;
- long term planning of the necessary human resources, focusing on Senior Management;
- ensure that the strategic plan is thoroughly encompassing a study of the macro-economic trends, the competitive landscape, possible acquisition targets, SWOT analyses of BIC and its main competitors, financial plans including ROI's and cash generation, industrial footprint, capacity plans, new technologies and retroactive analysis;
- ensure that the key risks to which the Company is exposed are in keeping with its strategies and objectives;
- establish margin parameters to the CEO, and total Shareholder return parameters;
- ensure adequate resources have been arranged for successful business operations.

The Board endeavors to promote long-term value creation by the Company taking into account the social and environmental aspects of its activities. Where applicable, it proposes any changes to Articles of Association it considers appropriate.

The Board regularly reviews the strategy along with opportunities and risks, including financial, legal, operational, social and environmental risks, as well as the mitigation plans put in place. To this end, the Board of Directors receives all the information needed to carry out its work, notably from the executive officers.

It ensures that appropriate measures are put in place to prevent and detect corruption and influence peddling. It receives all the information needed for this purpose. It also ensures that the executive officers implement a policy of non-discrimination and diversity, particularly with regard to gender balance on the governing bodies.

(1) The Board's Internal Regulations are included on the Company's website (<https://investors.bic.com/fr-fr/reginfo>).



## Chair of the Board

The Board of Directors appoints a Chair from among its members, for a term corresponding to that of his/her directorship. The Chair is eligible for re-election and may be dismissed at any time by the Board of Directors.

In accordance with Article L. 225-51 of the French Commercial Code, the Chair is responsible for organizing and directing the work of the Board, on which s/he reports to the Shareholders' Meeting. S/he ensures the proper functioning of the Company's bodies and that the Directors are able to fulfill their duties, in particular that the body devotes sufficient time to discussions and to respecting the agenda. S/he ensures that each of the items on the agenda is given time commensurate with the importance for the Company, in coordination with the Board Secretary.

The Chair of the Board works in close collaboration with the Chief Executive Officer and the General Management, while respecting his executive responsibilities. He coordinates with the Chief Executive Officer, who has sole responsibility for the direction and executive management of the Company. The Chair may ask the Chief Executive Officer or any manager for any information that may be of use to the Board of Directors and its Committees in the performance of their duties.

S/he chairs the meetings of the Board and prepares its work. In this capacity, s/he:

- convenes meetings of the Board according to a schedule of meetings communicated to the Board in advance and at any other time if necessary;
- prepares the agenda in coordination with the Chief Executive Officer, supervises the preparation of the Board documentation and ensures the completeness of the information contained therein;
- ensures that certain topics are discussed by the Committees in preparation for Board Meetings, and ensures that they are able to make proposals to the Board;
- leads and directs the Board's discussions;
- ensures that Directors comply with the provisions of the Board's Internal Regulations.

The Chair ensures the proper organization of the Shareholders' Meetings s/he chairs, answers questions from Shareholders and, more generally, maintains good relations with them.

## Role and Limitations of the Chief Executive Officer's Powers

The Chief Executive Officer manages the Company and reports to the Board of Directors. The Chief Executive Officer has the broadest powers to act in all circumstances on behalf of the Company, and to represent it in its dealings with third parties.

S/he exercises his/her powers within the limitations of the corporate purpose. This is also subject to any powers expressly attributed by law to the Shareholders' Meeting and Board of Directors.

The Internal Regulations specify the types of transactions that must be subject to prior authorization by the Board of Directors at all times:

- transactions outside Société BIC's stated strategy;
- decisions to set up French or foreign operations involving the creation of an establishment, direct or indirect subsidiary, the acquisition of a holding, as well as any decisions to discontinue such operations, where the amount in question exceeds 50 million euros;
- internal reorganization where the cost of such an operation exceeds 50 million euros.

The Internal Regulations specify that these rules apply not only to external acquisitions or disposals, but also to major internal investments or restructuring.

## Relations between the Board of Directors and Executive Management

Executive Management communicates transparently with the Directors and keeps them regularly informed of the Company's management and performance. It also regularly informs the Chair of the Board of Directors of significant events in the life of the Group.

## Minutes of Board of Directors Meetings

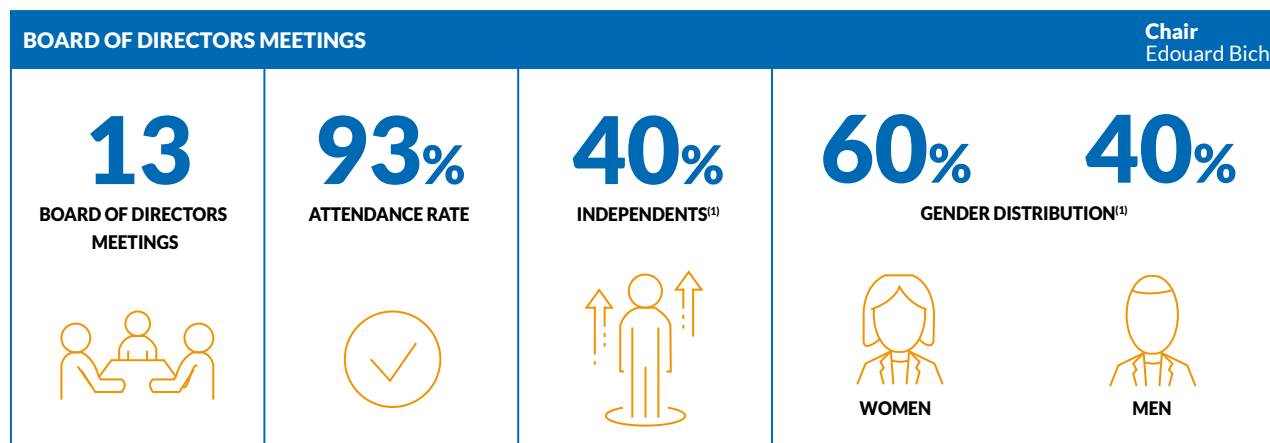
The decisions of the Board of Directors are formalized through minutes, signed, and retained in accordance with regulatory provisions. The minutes of each meeting include the following information:

- identification of Directors present physically, via videoconference, or if they are represented, excused, or absent;
- names of third parties attending the meeting;
- a summary of discussions and decisions made by the Board of Directors;
- if applicable, questions raised and reservations expressed by Directors.

Given the international dimension of the Board of Directors, minutes are drafted in both French and English (*french version prevailing*). These minutes are drafted by the Secretary of the Board of Directors and signed by the Chair of the Board and a Director.



## 4.1.4.2. Organization and work



(1) Excluding the Director representing employees.

The Chair is in charge of convening, in writing, meetings of the Board of Directors, either at regular intervals or at times he deems appropriate. Pursuant to the Internal Regulations, the Board must meet at least six times a year, and whenever the Group's business requires it, so as to be able to examine and thoroughly discuss the issues falling within the scope of its responsibilities. In particular, the Chair is responsible for convening meetings of the Board of Directors to approve the half-year and annual financial statements and to convene the Shareholders' Meeting for approval.

The Board of Directors meets when convened by its Chair. The notice of meeting, sent to the Directors, sets the agenda and the place of the meeting, which is in principle the Company's registered office. Meetings of the Board of Directors may also be

held by videoconference and telecommunication as per applicable legislations and the Internal Regulations.

Directors may, in complete independence, propose any subject useful to good corporate governance for the agenda of the Board and its Committees. Directors are regularly informed of the BIC Group's activities and performance in a highly competitive environment.

The Board of Directors devoted most of its activities to the Company's Business, strategy, and corporate governance as detailed below.

The Board of Directors also benefited from the occasional presence of certain members of the Executive Committee at meetings, in order to clarify certain issues for the Board.

### Topics addressed by the Board of Directors in 2025

In addition to these tasks, the Board also carried out the following work:

#### Financial Management and Results of the Company:

- review and approval of the 2024 annual financial statements and review of related press release;
- review and approval of the half-year and quarterly consolidated 2025 financial statements, and review of related press releases;
- presentation of the Statutory Auditors' work and review of their audit plan;
- discuss the Group's business operations, in particular its budget, results and cash flows;
- proposal of the allocation of results and choice of dividend allocation;
- review of the 2025 operating plan and rolling forecast and preliminary review of the 2026 operating plan;
- monitoring of the Group's M&A strategy (including the integration of Tangle Teezer);
- review and approval of the sale of BIC Cello;
- review of the discontinuation of Skin Creative activities (including Inkbox and Tattly) and Rocketbook;
- review of the financial guarantees granted by the Company;
- review of the work of the Audit Committee and related recommendations;
- review of the share buybacks program and subsequent share capital reduction.



**Remuneration:**

- review of the work of the Remuneration Committee and related recommendations;
- analysis of the remuneration of Corporate Officers;
- determination of remuneration principles and policy for fiscal year 2025;
- review of the terms and conditions of the remuneration elements granted to Gonzalve Bich in the context of his departure.

**Governance:**

- review of the work of the Nominations, Governance and CSR Committee and related recommendations;
- review of the work of the *ad hoc* succession committee as part of the governance transition;
- review of the succession plans for the Executive Committee;
- review of the composition of the Board of Directors and its Committees and with respect to the recommendations of the AFEP-MEDEF Corporate Governance Code, notably with regards to the diversity of the profiles and experience;
- review of Independent Directors' qualifications;
- confirmation that the roles of Chair of the Board of Directors and Chief Executive Officer will remain separate;
- appointment of a Lead Director and definition of her duties;
- review of the Chief Executive Officer's performance in his absence;
- internal assessment of the composition and performance of the Board of Directors, self-evaluation deliberation and implementation of the resulting actions;
- convening and preparation of the 2025 Shareholders' Meeting and approval of the draft resolutions.

**Risk management and compliance:**

- review of compliance with the Sapin II law on transparency, the fight against corruption and the modernization of economic life;
- monitoring of the Group's strategy and progress in cybersecurity;
- presentation of the risk management procedure;
- review of related party agreements;
- determination of blackout periods for the year 2026.

**Strategy and development of the Company:**

- review of the categories' strategy;
- update on the Group's shareholding;
- feedback from the markets following the publication of the results;
- results of the last survey conducted among the Group's employees to assess their engagement;
- review of CSRD topics, shared by the Group Sustainability Officer.

**Dialogue with Shareholders and investors:**

- information and discussion about variations in the expectations and focus of investors before and after the publication of results.





### The Board of Directors and Corporate Social Responsibility

When developing and reviewing strategy, the Board pays particular attention to the social and environmental aspects of the Company's activities.

The specialized Committees of the Board of Directors are responsible for CSR issues related to their missions:

- the Audit Committee monitors the latest changes in the new extra-financial reporting requirements and the reliability of the calculation of extra-financial indicators;
- the Remuneration Committee ensures CSR criteria, including the climate and environment, are integrated effectively in the annual variable compensation paid to the Chief Executive Officer and in the long-term compensation paid to the Chief Executive Officer and Management;
- the Nominations, Governance and CSR Committee makes certain that the Board of Directors possesses CSR skills. It is also specified that at its meeting on February 19, 2024, the Board of Directors officially designated the Nominations, Governance, and CSR Committee as responsible for sustainability matters. This responsibility, now formally integrated into its missions, includes the oversight of all topics related to the CSRD.

Through its Nominations, Governance and CSR Committee, the Board of Directors is kept informed of the challenges facing the Company in the areas of social and environmental responsibility and non-financial performance. Through its Audit Committee, the Board also examines social and environmental risks and opportunities.

The Board also reviews and validates the Universal Registration Document, which sets out in its chapter on Corporate Social Responsibility and Performance, the Group's CSR strategy and information on its five pillars, as well as the sustainability statement. The Group also publishes a sustainability report on its website – which includes summarized CSR information – and which is also shared with the Board of Directors.

### Executive sessions

At least once a year, an informal meeting is organized by the Board of Directors without the presence of the Executive Corporate Officers. The Board of Directors considers that these meetings are part of good governance, particularly in that they provide an opportunity to assess the performance of the Chief Executive Officer and the Chair of the Board of Directors. As these meetings are informal, no minutes are kept.

It should be noted that the Board of Directors deliberated on their respective remuneration outside the presence of its Chair and Chief Executive Officer.

In 2025, several executive sessions were organized.

### Attendance

The preparation and holding of meetings of the Board of Directors and its Committees require a high level of availability and investment by the Directors. In 2025, the Board of Directors met 13 times for meetings lasting an average of 3 hours.

Four meetings were held in person, notably at the Company's headquarter, and nine others were held by video conference.



## ATTENDANCE OF BOARD MEMBERS AT BOARD MEETINGS DURING THE YEAR 2025

|                                                                      | Janv. 10,<br>2025 | Feb. 18,<br>2025 | Mar. 06,<br>2025 | Apr. 23,<br>2025 | May 20,<br>2025 | June 11,<br>2025 | Jul. 30,<br>2025 | Sep. 12,<br>2025 | Sep. 29,<br>2025 | Oct. 28,<br>2025 | Nov. 25,<br>2025 | Dec. 02,<br>2025 | Dec. 16,<br>2025 | Attend-<br>ance |
|----------------------------------------------------------------------|-------------------|------------------|------------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|
| Gonzalve Bich<br>(Until September 12, 2025)                          |                   |                  |                  |                  |                 |                  |                  |                  | n/a              | n/a              | n/a              | n/a              | n/a              | 100 %           |
| Rob Versloot<br>(Starting September 12, 2025)                        | n/a               | n/a              | n/a              | n/a              | n/a             | n/a              | n/a              | n/a              |                  |                  |                  |                  |                  | 100 %           |
| Nikos Koumettis<br>(Until May 20, 2025) <sup>(a)</sup>               |                   |                  |                  |                  | n/a             | n/a              | n/a              | n/a              | n/a              | n/a              | n/a              | n/a              | n/a              | 100 %           |
| Édouard Bich<br>(Starting May 20, 2025)                              | n/a               | n/a              | n/a              | n/a              |                 |                  |                  |                  |                  |                  |                  |                  |                  | 100 %           |
| Albert Baladi<br>(Starting September 12, 2025) <sup>(a)</sup>        | n/a               | n/a              | n/a              | n/a              | n/a             | n/a              | n/a              | n/a              |                  |                  |                  |                  |                  | 100 %           |
| Timothée Bich<br>(Until September 12, 2025)                          |                   |                  |                  |                  |                 |                  |                  |                  | n/a              | n/a              | n/a              | n/a              | n/a              | 100 %           |
| Geoffroy Bich<br>(Starting September 12, 2025)                       | n/a               | n/a              | n/a              | n/a              | n/a             | n/a              | n/a              | n/a              |                  |                  |                  |                  |                  | 100 %           |
| Marie-Aimée Bich-Dufour                                              |                   |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  | 100 %           |
| Carole Callebaut Pivnica<br>(Until December 16, 2025) <sup>(a)</sup> |                   |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  | 54 %            |
| Karen Guerra (Starting<br>December 16, 2025) <sup>(a)</sup>          | n/a               | n/a              | n/a              | n/a              | n/a             | n/a              | n/a              | n/a              | n/a              | n/a              | n/a              | n/a              | n/a              | n/a             |
| Maëlys Castella<br>(Until May 20, 2025) <sup>(a)</sup>               |                   |                  |                  |                  | n/a             | n/a              | n/a              | n/a              | n/a              | n/a              | n/a              | n/a              | n/a              | 75 %            |
| Sébastien Drecq                                                      |                   |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  | 92 %            |
| Esther Gaide<br>(Starting May 20, 2025) <sup>(a)</sup>               | n/a               | n/a              | n/a              | n/a              |                 |                  |                  |                  |                  |                  |                  |                  |                  | 100 %           |
| Véronique Laury                                                      |                   |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  | 100 %           |
| Héla Madiouni                                                        |                   |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  | 100 %           |
| Candace Matthews <sup>(a)</sup>                                      |                   |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  | 100 %           |
| Société M.B.D.<br>(Édouard Bich /<br>Marie-Edmée Vallery-Radot)      |                   |                  |                  |                  |                 |                  |                  |                  |                  |                  |                  |                  |                  | 100 %           |
| Jacob Schwartz<br>(Until September 12, 2025) <sup>(a)</sup>          |                   |                  |                  |                  |                 |                  |                  |                  | n/a              | n/a              | n/a              | n/a              | n/a              | 75 %            |

n/a: not applicable.

(a): Independent Director.

Physical presence

Video Conference

Absent/represented

Written consultation



## ATTENDANCE OF BOARD MEMBERS AT COMMITTEE MEETINGS

|                                                     | Audit Committee | Remuneration Committee | Nominations, Governance and CSR Committee |
|-----------------------------------------------------|-----------------|------------------------|-------------------------------------------|
| Gonzalve Bich (Until September 12, 2025)            | n/a             | n/a                    | n/a                                       |
| Rob Versloot (Starting September 12, 2025)          | n/a             | n/a                    | n/a                                       |
| Nikos Koumettis (Until May 20, 2025)*               | n/a             | n/a                    | n/a                                       |
| Édouard Bich (Starting May 20, 2025)                | n/a             | n/a                    | n/a                                       |
| Albert Baladi (Starting September 12, 2025)*        | 67%             | n/a                    | 50%                                       |
| Timothée Bich (Until September 12, 2025)            | n/a             | n/a                    | n/a                                       |
| Geoffroy Bich (Starting September 12, 2025)         | n/a             | n/a                    | n/a                                       |
| Marie-Aimée Bich-Dufour (Until December 16, 2025)   | n/a             | n/a                    | 100 %                                     |
| Carole Callebaut Piwnica (Until December 16, 2025)* | n/a             | 60%                    | 38%                                       |
| Karen Guerra ( Starting December 16, 2025)*         | n/a             | n/a                    | n/a                                       |
| Maëlys Castella (Until May 20, 2025)*               | 100%            | 100%                   | n/a                                       |
| Sébastien Drecq                                     | n/a             | n/a                    | n/a                                       |
| Esther Gaide (Starting May 20, 2025)*               | 100%            | 100%                   | n/a                                       |
| Véronique Laury                                     | 100%            | 100%                   | 100%                                      |
| Héla Madiouni                                       | n/a             | 100 %                  | n/a                                       |
| Candace Matthews*                                   | 100%            | n/a                    | 100%                                      |
| Société M.B.D. (Édouard Bich - until May 20, 2025)  | 100%            | n/a                    | n/a                                       |
| Jacob Schwartz (Until September 12, 2025)*          | 100%            | n/a                    | n/a                                       |

n/a: not applicable.

\* Independent Directors.

## Information of the Board of Directors

To fulfill its responsibilities, the Board of Directors must have complete, accurate, and timely information. This information must cover the performance of each of the businesses, as well as the Company's financial and cash position. In this respect, the Internal Regulations provide that the Board of Directors must be informed of the Company's financial situation, cash position, and off-balance sheet commitments on December 31 and June 30 of each year. They also provide that each Director has a duty to actively look for information and to ensure that he/she receives sufficient and relevant information in good time.

To ensure that the Board is properly informed, members of the Executive Committee may be invited to attend certain Board Meetings, in order to present major issues falling within their areas of responsibility. The Statutory Auditors also attend Board Meetings when the annual and half-yearly financial statements are examined.

The Secretary of the Board of Directors provides secretarial services to the Board, prepares files for the Board's attention, and drafts the minutes of its meetings. She ensures the communication of information between the Board of Directors, the Executive Committee, and the management.

## Secure digital platform for Directors

To ensure accurate communication within the Board of Directors, Société BIC has for some years now been using a secure digital platform for dematerialized Board management.

Through this platform, which is specially dedicated to them, Board members can access a number of documents, notably:

- the organization of upcoming Board and Committee meetings;
- the availability of documents relating to Board and Committee meetings in real time;
- availability of documents in the Board of Directors' permanent file;
- distribution of minutes and reports.

## Review of related party agreements

Each year, the Board of Directors reviews these agreements to determine whether they fulfil the established criteria.

On December 11, 2024, a related party agreement was concluded between Gonzalve Bich and the Company regarding his succession following the announcement of his departure as Chief Executive Officer. This agreement, previously authorized by the Board of Directors during its meeting on the same day, in accordance with Article L. 225-38 of the French Commercial Code aims to organize the terms of the transition and governance to ensure the continuity of the Group's activities. (the "Succession Agreement")

In particular, it provides for the following:

- base salary will remain unchanged at 950,000 US dollars per annum;
- target variable remuneration will remain unchanged as will the split between individual (30%) and financial (70%) criteria;

- the facial value of the free shares to be granted in 2025 will be consistent with previous years at 1,700,000 US dollars;
- Gonzalve Bich will continue to vest on a *prorata temporis* basis in the free shares granted during his mandate according to the calendar and performance conditions of each plan;
- at the end of his mandate, Gonzalve Bich will receive a non-compete indemnity to the amount of 1,800,000 US dollars covering a twelve-month period starting on the date of his departure and subject to the respect of the terms and conditions of the non-compete provisions;
- continued coverage under the company health insurance plan for a period of 24 months following departure.

The details of this Succession Agreement are set out in sections 4.2 and 6.5.

No payments were made during the 2024 financial year under this Succession Agreement. Under the provisions of Articles L. 22-10-34 II and L. 22-10-8 of the French Commercial Code, the payment of these amounts was contingent on a favorable vote of the Annual General Meeting which was held on May 20, 2025 to approve the accounts of the fiscal year ended December 31, 2024. For the year ended December 31, 2025, 233,333 USD (274,166 euros) were paid to Gonzalve Bich in execution of the Succession Agreement.

On December 11, 2024, the Board of Directors also authorized the conclusion of a consulting agreement between BIC Corporation and Gonzalve Bich, under which he would receive fees totaling US\$350,000 in return for his services as Senior Advisor to the Board of Directors of Société BIC. This agreement was signed after Gonzalve Bich stepped down from his corporate offices.

It is specified that no other new related party agreement was concluded during the financial year ended December 31, 2025.

#### Procedure for assessing current agreements

In accordance with Article L. 22-10-12 of the French Commercial Code and AMF recommendation DOC-2012-05, the Company applies a procedure to periodically assess whether ordinary agreements entered into on standard market terms fulfill the

conditions for classification as such. This procedure was adopted by the Board of Directors on December 8, 2020. The procedure provides that the Legal Department must be informed of the signing, amendment, or renewal of these "unrestricted" agreements.

Once per year, the Legal Department provides the Audit Committee with a list and description of any new unrestricted agreement. The Audit Committee subsequently assesses these unrestricted agreements and may, as part of this review, seek the opinion of the Statutory Auditors in the event of doubt. Following this review, the Audit Committee must issue a report to the Board of Directors on the unrestricted agreements signed during the fiscal year. The Board of Directors must conduct an annual review of the criteria used to classify unrestricted agreements to assess their relevance.

#### 4.1.4.3. Committees of the Board of Directors

The Board of Directors benefits from the preparatory work carried out by its three specialized committees:

- the Audit Committee;
- the Remuneration Committee;
- the Nominations, Governance and CSR Committee.

The members of each Committee are appointed by the Board of Directors for the duration of their mandate as Director, taking into account their training, expertise and experience. Their competencies are detailed in section 4.1.2.3 of this Universal Registration Document. The Board of Directors is also responsible for appointing the Chair of each Committee.

The Committees act strictly within the framework of the missions assigned to them by the Board. They actively prepare its work and make proposals but have no decision-making powers. In carrying out their duties, the Committees may contact the Company's main executives after informing the Chair of the Board of Directors. They must also report to the Board.

The Committees may request external technical studies on subjects within their competence, at the Company's expense, after informing the Chair of the Board of Directors or the Board of Directors itself. They must also report their findings to the Board.

#### a) Audit Committee

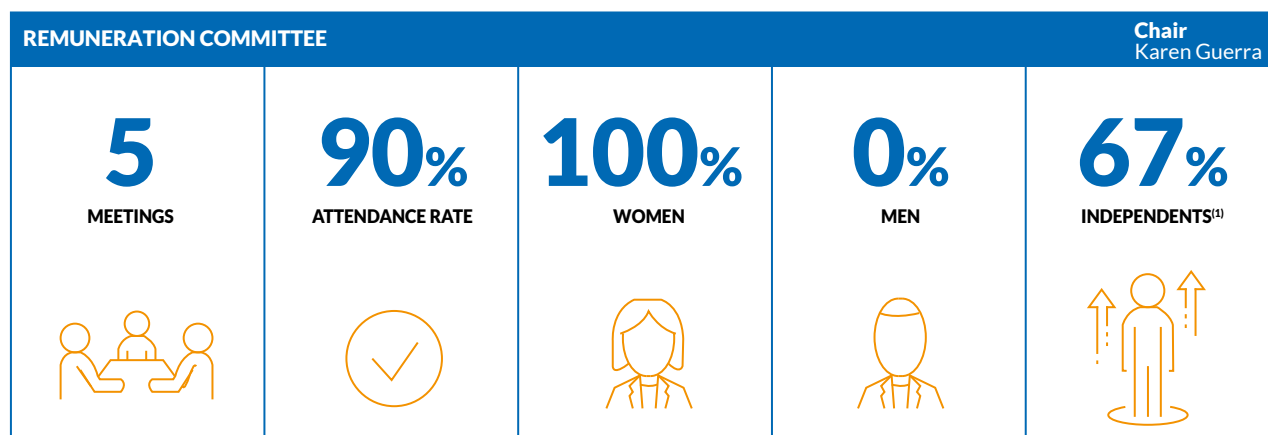
| AUDIT COMMITTEE                                                                     |                                                                                     |                                                                                     |                                                                                       | Chair<br>Esther Gaide                                                                 |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 6<br>MEETINGS                                                                       | 92%<br>ATTENDANCE RATE                                                              | 75%<br>WOMEN                                                                        | 25%<br>MEN                                                                            | 75%<br>INDEPENDENTS                                                                   |
|  |  |  |  |  |



|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Composition</b>                       | <p><b>For the Financial Year 2025, the members of Audit Committee were:</b></p> <p><b>Chair:</b></p> <ul style="list-style-type: none"> <li>• Maëlys Castella – (Independent Director) until May 20, 2025;</li> <li>• Esther Gaide – (Lead Independent Director) from May 20, 2025;</li> </ul> <p><b>Members:</b></p> <ul style="list-style-type: none"> <li>• Candace Matthews – (Independent Director);</li> <li>• Édouard Bich – (permanent representative of Société M.B.D.) until May 20, 2025;</li> <li>• Veronique Laury – (Director) from July 30, 2025;</li> <li>• Jacob (Jake) Schwartz – (Independent Director) until September 12, 2025;</li> <li>• Albert Baladi – (Independent Director) from September 12, 2025.</li> </ul> <p>The profile of these Directors is detailed in section 4.1.3.3 of this document.</p> <p>The number of Independent Directors is three out of four, or 75%. The Committee must not include any executives. The majority of members must have accounting, and/or auditing expertise, and/or business financial knowledge. The background of Audit Committee members gives them the financial and accounting skills they need to fulfill their responsibilities.</p> <p><b>The Committee met six times during the financial year, with an attendance rate of 92%.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Main remit</b>                        | <p>The Audit Committee's primary mission is to ensure that the accounting principles applied to the Company's consolidated and statutory financial statements comply with current standards and are consistently applied. It is also tasked with ensuring that the internal consolidation procedures and controls yield financial statements that fairly represent business results.</p> <p>The Audit Committee's review of the financial statements is accompanied by a presentation from the Statutory Auditors on their audit reports and the accounting methods chosen. Furthermore, the Chief Financial Officer presents to the Committee on:</p> <ul style="list-style-type: none"> <li>• the Company's risks and significant off-balance sheet items; and</li> <li>• a review of the valuations and principles of on-balance sheet items which are based on market and economic valuations of the Company.</li> </ul> <p>The Audit Committee reviews the draft financial market communications and provides input and advice. It is responsible for:</p> <ul style="list-style-type: none"> <li>• giving its opinion on the appointment of Statutory Auditors; and</li> <li>• attesting to the quality of the Auditors' work and their independence. This includes verifying there is no potential conflict of interest between the Auditors and the Company.</li> </ul> <p>It interviews the Statutory Auditors, and the people responsible for Finance, Accounting, Treasury, Internal Control &amp; Audit, Enterprise Risk Management and the Tax and M&amp;A departments. These interviews can be held, if the Committee so wishes, without the Company's executive management in attendance. Furthermore, the Chair of the Audit Committee meets (alone) with the Statutory Auditors at least once a year.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Key work of the Committee in 2025</b> | <p>In 2025, the Audit Committee met six times in the presence of its Chair and its members (i.e., 92% attendance rate). Representatives of the two statutory audit firms were also present at the review of the Group's results. As far as possible, Audit Committee meetings to review the annual, half-year, and quarterly financial statements are held several days before the Board's review. This allows management to take into account any input from the Audit Committee before the Board Meeting. The Audit Committee also reviews the related financial communication.</p> <p>The Audit Committee regularly monitors the provisions and requirements of new accounting and financial rules applying to the Group, as well as the action plans put in place by the Company to meet these requirements. The Audit Committee also reviews any changes:</p> <ul style="list-style-type: none"> <li>• to IFRS;</li> <li>• to the internal control structure; and</li> <li>• any other financial reporting matters, including the Universal Registration Document.</li> </ul> <p>In 2025, the work of the Audit Committee also covered:</p> <ul style="list-style-type: none"> <li>• the results of Internal Control and Audit assignments;</li> <li>• the Group's insurance coverage and its costs;</li> <li>• the review of financial communication and market outlook ;</li> <li>• the review of regulated agreements;</li> <li>• the work of the Statutory Auditors;</li> <li>• the monitoring of exchange rate and inflation issues;</li> <li>• the monitoring of the share buyback program;</li> <li>• the review of Enterprise Risk Management for the Group;</li> <li>• the review of cyber security management for the Group;</li> <li>• the review of potential M&amp;A transactions (which included the analysis of the sale of Cello) and the postmortem of closed acquisitions ;</li> <li>• the review of Skin Creative and Rocketbook in the context of the discontinuation;</li> <li>• the monitoring of business development of the Group.</li> </ul> <p>In February 2026, the Audit Committee reviewed the 2025 financial statements (statutory and consolidated) and notes to the financial statements. These documents included a presentation and review of risks, including those of a social and environmental nature, and of the Company's off-balance sheet commitments.</p> |



## b) Remuneration Committee



(1) Excluding the Directors representing employees.

## Composition

For the Financial Year 2025, the members of the Remuneration Committee were:

## Chair:

- Carole Callebaut Piwnica (Independent Director) until December 16, 2025;
- Karen Guerra (Independent Director) from December 16, 2025.

## Members:

- Maëlys Castella (Independent Director) until May 20, 2025;
- Esther Gaide (Lead Independent Director) from May 20, 2025;
- Héra Madiouni (Director representing the employees);
- Véronique Laury (Director).

The profile of these Directors is detailed in section 4.1.3.3 of this document.

The Committee is considered to be composed of 67% Independent Directors as the Director representing employees is not taken into account to determine the percentage of Independent Directors.

**The Committee met five times during the financial year, with an attendance rate of 90%.**

## Main Remit

The role of the Remuneration Committee is to study, review and prepare the discussions of the Board of Directors on remuneration policies and their implementation.

The main roles of the Remuneration Committee are the following:

- reviewing and recommending to the Board of Directors the remuneration policy to be applied to the Executive Corporate Officers, including provisions relating to their departure from the Company, their retirement schemes and any other benefits granted to them;
- proposing rules to determine the variable portion of the remuneration of the Executive Corporate Officers and ensuring that the criteria chosen are in line with the short-, mid- and long-term strategic orientations of the Company;
- recommending to the Board of Directors the overall policy and the total amount of Directors' fees to be submitted for approval to the Shareholders' Meeting, as well as how they should be distributed:
  - for duties performed as Board Members,
  - for duties carried out on Committees;
- recommending in collaboration with the Audit Committee the performance metrics to be included and measured as related to long-term incentives;
- recommending the general policy for allocation of any share-based program proposed for all team members, including the Company's Executive Corporate Officers and Executive managers;
- reviewing the competitiveness of the individual remuneration packages of Executive Committee members;
- reviewing the information provided annually in the Universal Registration Document as it relates to the remuneration of Executive Corporate Officers and other Directors. The Committee also reviews the relevant resolutions for the Shareholders' Meeting;
- prepare the setting of performance criteria relating to CSR issues as part of the remuneration of the Chief Executive Officer and the Executive Committee.

## Key work of the Committee in 2025

The Committee's work during the year focused on discussions and/or recommendations regarding the:

- level of remuneration for the Chair of the Board and Directors and related payouts;
- definition of the remuneration package applicable to the Chief Executive Officer during the recruitment of the new CEO;
- criteria and related targets to be used for the variable remuneration of the Chief Executive Officer;
- review of the remuneration of Executive Committee members;
- review of the incentive philosophy and structure to align the plans with the future strategic orientations of the company;
- review of remuneration-related documentation to be disclosed in the Universal Registration Document (Say on Pay) and the resolutions on remuneration policy for the Shareholders' Meeting.

The Chair of the Board of Directors attended Committee meetings for certain topics.



## c) The Nominations, Governance and CSR Committee

| NOMINATIONS, GOVERNANCE AND CSR COMMITTEE CHAIR                                                           |                                                                                                                    |                                                                                                          |                                                                                                          | Chair<br>Candace Matthews                                                                                                        |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| <b>8</b><br>MEETINGS<br> | <b>82%</b><br>ATTENDANCE RATE<br> | <b>75%</b><br>WOMEN<br> | <b>25%</b><br>MEN<br> | <b>67%</b><br>INDEPENDENTS <sup>(1)</sup><br> |

(1) Excluding the Director representing employees.

## Composition

For the Financial Year 2025, the members of the Nominations, Governance and CSR Committee were:

## Chair:

- Candace Matthews (Independent Director).

## Members:

- Marie-Aimée Bich-Dufour (Director) until December 16, 2025 ;
- Albert Baladi (Independent Director) from September 12, 2025;
- Carole Callebaut Piwnica (Independent Director) until December 16, 2025;
- Karen Guerra (Independent Director) from December 16, 2025;
- Véronique Laury (Director) from July 30, 2025.

The profile of these Directors is detailed in section 4.1.3.3 of this document.

At its meeting on February 19, 2024, the Board of Directors officially designated the Nominations, Governance, and CSR Committee as responsible for sustainability matters. This responsibility, now formally integrated into its missions, includes the oversight of all topics related to the CSRD.

It should also be noted that Esther Gaide, Chair of the Audit Committee, attended several meetings of the Nominations, Governance and CSR Committee, to liaise with the Audit Committee on sustainability issues and related reporting.

**The Committee met eight times during the financial year, with an attendance rate of 82%.**

**Main Remit****The role of the Nominations, Governance and CSR Committee includes:**

- nominations:
  - regularly reviewing issues related to the composition of the Board (diversity policy, complementary profiles, gender balance, plurality of mandates, etc.), the skills required and opportunities to strengthen the scope of skills of Board members,
  - proposing criteria for the selection of Board members and making recommendations on the renewal of existing Directors<sup>(a)</sup>;
- proposing individual and Group development plans to the Board;
- organizing and implementing the selection process for Directors and the Chair of the Board of Directors<sup>(b)</sup>;
- setting of the objectives as well as the annual performance review of the Executive Management;
- establishing a succession plan for the Chairmanship, Executive Corporate Officers and Executive Management, particularly in the event of unforeseen vacancies, as well as their long-term succession plan<sup>(c)</sup>;
- the Committee is also informed of and discusses the succession plan and the appointment of Executive Committee members. In certain cases, it participates in the recruitment of certain key members of the Executive Committee;
- the Chair of the Board and the Chief Executive Officer participate in the work of the Committee in certain cases;
- governance:
  - evaluating the qualification of Independent Director,
  - ensuring that the Board of Directors regularly conducts an evaluation of its operations and those of the Committees,
  - ensuring, and contributing to, the Company's compliance with corporate governance rules,
  - generally, to take up any matter that could involve a significant risk in terms of human assets or to study any question relating to governance that is submitted to it by the Board of Directors;
- corporate social responsibility:
  - examining the Group's strategic directions, as well as strategic projects and their economic, financial, societal, and environmental consequences,
  - reflecting on and modifying certain Group CSR strategy objectives,
  - reviewing of sustainable development issues,
  - discussing the report on social and environmental responsibility, the actions taken, and the Group's policy in this regard,
  - reviewing and ensuring the deployment of the strategy and commitments made,
  - ensuring the Group's compliance with laws and regulations relating to gender and salary equality and reviewing the associated indicators,
  - examination of the ethical and compliance issues notably covered by the Sapin 2 law,
  - oversee impacts, risks and opportunities, in particular through the assessment and approval of double materiality.

(a) The selection criteria are based on the desired balance in the composition of the Board of Directors, as well as on the qualification of its members. The Board has introduced a competency matrix to ensure that the competencies of the Board of Directors are and remain aligned with the Company's strategy and operations of the Board of Directors.

(b) The Committee may collaborate with the Chair of the Board of Directors and the CEO, as appropriate, in conducting such a search.

(c) The Chair of the Board of Directors and General Management are involved in the execution of these missions as required.





**Key work of the Committee in 2025**

The Committee's work in 2025 focused on:

- the evaluation of the Board's performance:
  1. implementation of the action plan for year N-1,
  2. monitoring of the implementation of the related recommendations;
- the review of the independence of Directors with respect to the AFEP-MEDEF criteria;
- examination of the situation of each Director with regard to obligations relating to independence and conflicts of interest;
- the review of the Group's CSR activity;
- the review of the 2024 Corporate Governance Report and the 2024 Universal Registration Document;
- the review of the composition of the Committees and the Board of Directors (renewal);
- the annual review of the performance and development of the Chief Executive Officer;
- the setting of the Chief Executive Officer's objectives;
- succession Plan for the Chief Executive Officer:
  1. management of the transition process relating to the completion of Gonzalve Bich's terms of office,
  2. review of the remuneration elements awarded in connection with Gonzalve Bich's departure,
  3. establishment of an *ad hoc* succession committee;
- the review of the emergency and long-term succession plan for the Chair of the Board;
- quarterly review of CSRD topics presented by the Group Sustainability Officer including:
- the commitments of the sustainable development Program and progress on our 2025 commitments:
  1. examination of the Code of Ethics, the organization, the rules and the procedures in place,
  2. overseeing impacts, risks and opportunities, particularly through the assessment and approval of double materiality,
  3. review of the sustainability report, including extra-financial performance criteria,
  4. participation in defining the non-financial objectives of the annual and long-term remuneration of Corporate Officers in alignment with the CSR strategy;
- monitoring of the anti-corruption program and vigilance plan;
- the annual review of the organization and its human capital (including the diversity policy within the Group and Management). This included the review of progress with a focus on development and succession plans for key positions;
- assisting the Board of Directors in monitoring social, non-discrimination and diversity policies;
- requesting for information regarding recruitment issues and salary policy;
- update on the Group's approaches to diversity, inclusion and gender mix;
- an annual "Talent Review" process, the objectives of which include:
  1. taking inventory of our leadership talent to ensure BIC's succession,
  2. improving the anticipation of succession plans,
  3. engaging in a stronger dynamic in the development of our talent,
  4. discussion with the Chief Human Resources Officer and the General Counsel about the speak up cases.

The Chair of the Board of Directors attended Committee meetings for certain topics.

#### 4.1.4.4. Evaluation of the Board and its Committees

Once a year, and in accordance with Article 11 of the AFEP-MEDEF Corporate Governance Code, the Board of Directors devotes time on its agenda to evaluating its operations, in order to:

- increase its effectiveness;
- ensure that key issues are properly prepared and discussed within the Board;
- measure each member's effective contribution to the Board's work and involvement in its deliberations.

With this in mind, the Board of Directors organizes an annual debate on its functioning, and every three years it carries out a formal assessment, implemented with the support of the Nominations, Governance and CSR Committee, possibly with the assistance of an outside consultant, in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code.

In 2025, the Directors were once again asked to provide their assessment of the Board, using a questionnaire prepared by the Chair of the Nominations, Governance and CSR Committee and the Secretary of the Board of Directors. This evaluation procedure was then examined by the Nominations, Governance and CSR Committee.

A summary of these interviews was drawn up by the Secretary of the Board, before being submitted to the Nominations, Governance and CSR Committee, and then to the Board of Directors.

The main recommendations arising from the evaluation relate to:

- strengthening alignment around the forthcoming strategic plan and the Chief Executive Officer's long-term strategic vision, ensuring consistent Board engagement at key decision points;
- enhancing the Board's oversight and reporting on strategic milestones;
- advancing the continuous improvement of Senior Management succession planning and reinforcing the Board's processes for the performance evaluation of the Chief Executive Officer.

#### 4.1.4.5. Ethics of Directors

##### Stock market ethics

While the Internal Regulations have always included provisions relating to trading BIC shares on the stock market, in December 2022, Société BIC adopted an Insider Trading Policy. This policy complies with the EU Market Abuse Regulation no. 596/2014 (MAR, the "Market Abuse Regulation"), which came into force on July 3, 2016, and AMF Position-recommendation no. 2016-08 as amended on April 29, 2021.

This Insider Trading Policy was presented to the Board of Directors' meeting dated December 13, 2022 and one of its purposes is to raise awareness among all Group staff, including Directors, aware of the rules applicable to the prevention of insider misconduct, and in particular:

- the legislation and regulations applicable to the possession, disclosure and use of "inside information <sup>(1)</sup>" concerning the Company apply to them with regard to the information they have access to by virtue of their positions or duties for the Group;
- compliance with the blackout periods set by the Company;
- the penalties incurred in the event that these rules are breached;
- the rules on establishing, updating, and making available to the AMF a list of all individuals privy to Inside Information who are working for the Group pursuant to an employment contract or who holding any other position which may give them access to Inside Information.

The Board Internal Regulations, last amended on May 20, 2025, in its Title 2 also set out the ethical obligations applicable to Directors and their permanent representatives, with each Director acknowledging that he or she is aware of these obligations before accepting his or her mandate.

In addition to their role and governance-related aspects, Directors are also made aware of the Company's overall approach to ethics through an annual presentation on our compliance program (including Group statistics). This awareness is reinforced through the mandatory annual training provided to all employees. It specifically covers:

- the fight against money laundering and terrorist financing;
- the prevention of corruption and the management of conflicts of interest;
- stock market ethics;
- human resources-related issues.

Finally, the Directors report to the Company and to the AMF any transaction carried out by them on BIC shares <sup>(2)</sup>. The declaration also concerns transactions carried out by persons closely related to the Directors as defined by the applicable laws and regulations.

### Rights and obligations of Directors

The Internal Regulations of the Board of Directors provide that its members are subject to obligations such as:

- acting in the interest of the Company;
- informing the Chair of the Board and the Board of any situation of conflict of interest (including any agreement entered into by the Company in which they are directly or indirectly interested); even potential, and to refrain from taking part in the vote on any resolution on a topic on which such conflict of interest exist;
- performing his or her duties in accordance with applicable legal provisions, in particular those relating to limitations on the number of directorships, and attending Board and Committee meetings regularly;
- be informed so as to be able to contribute in a useful manner to the discussions of the items on the agenda;
- considering him/herself bound by professional secrecy and be bound by an obligation of loyalty;
- complying with the Insider Trading Policy, notably with regard to securities transactions.

#### 4.1.4.6. Procedure for declaring conflicts of interest

According to the Internal Regulations, all Directors must disclose to the Board, in full and in advance, any actual or potential conflict of interest concerning them. A conflicted Director may not participate in the discussions or decision-making on the subject.

#### 4.1.4.7. Shareholders dialogue

The Board of Directors ensures that Shareholders and major investors receive relevant information on BIC's strategy, during meetings with minority Shareholders and major investors, in compliance with the principles of stock market ethics and equal access to information.

The Board was informed of the expectations and positions of the main investors and proxy advisors, expressed during meetings with the Company's management in charge of preparing the Shareholders' Meeting (Legal Department and Finance department). It also met to answer questions put by Shareholders prior to the Shareholders' Meeting.

In response to requests received, the Chair of the Board of Directors, accompanied by certain directors depending on the subject, also answered questions from individual Shareholders, institutional Shareholders, as well as from other stakeholders.



(1) Inside Information is precise, non-public information which, if made public, could have a significant impact on the share price. Under the terms of Article 621-1, paragraph 3, of the AMF's General Regulations, such information is that which "a reasonable investor would be likely to use as a basis for his investment decisions".

(2) See section 4.1.2.8 - Directors' declarations referred to in Annex 1 of European Delegated Regulation n°2019/980.



## 4.2. CORPORATE OFFICER REMUNERATION

The Board of Directors follows the general guidelines drawn up within the framework of the recommendations of the AFEP-MEDEF Corporate Governance Code, for the design, review and implementation of its compensation policy. In accordance with the French Commercial Code <sup>(1)</sup>, this section of the report of the Board of Directors details the remuneration and benefits provided to Corporate Officers for or during FY 2025, as well as the applicable remuneration policy.

At the 2025 Shareholders' Meeting, Shareholders will be asked to vote on the following resolutions:

- approval of the Say-On-Pay information on the remuneration of Corporate Officers for 2025;
- approval of the remuneration of Gonzalve Bich, Chief Executive Officer until September 15, 2025;
- approval of the remuneration of Rob Versloot, Chief Executive Officer from September 15, 2025;
- approval of the remuneration of Nikos Koumettis, Chair of the Board until May 20, 2025;
- approval of the remuneration of Edouard Bich, Chair of the Board since May 20 2025;
- approval of the remuneration policy for Executive Corporate Officers ;
- approval of the remuneration policy for the Chair of the Board;
- approval of the remuneration policy for Directors ;
- approval of the envelope for the compensation to be allocated among members of the Board of Directors for 2026.

### REMUNERATION POLICY FOR DIRECTORS AND CORPORATE OFFICERS OF SOCIÉTÉ BIC

The remuneration policy for Corporate Officers is determined by the Board of Directors upon the recommendation of the Remuneration Committee and following the principles and criteria in the AFEP-MEDEF Code of Corporate Governance. As an exceptional measure, the Company will not comply with recommendation 26.5.1 for the 2025 fiscal year, as free shares subject to performance conditions were granted to Gonzalve Bich by the Board of Directors on February 18, 2025. The free shares are an integral part of the compensation policy for senior executives and Executive Corporate Officers. In this regard, the Board considered that Gonzalve Bich should receive the total amount of his fixed, variable, and performance share remuneration until the end of his term. The shares granted in February 2025 will only be retained on a pro-rata temporis basis corresponding to the period of his term relative to the vesting period.

The Board of Directors ensures that the remuneration policy is directly aligned with the Company's overall strategy and is in line with Shareholders' interests to support the Company's performance and competitiveness over the medium and long-term. Social and environmental issues related to the Company's business are also taken into account.

#### Principles of the remuneration policy

The remuneration policy for Executive Corporate Officers of Société BIC is based on the same total rewards philosophy that applies to all BIC Group team members and the framework criteria set out in the Code of Corporate Governance. The policy is based on the principles of comprehensiveness, balance between the remuneration components to ensure pay for performance, comparability, consistency, clarity of the rules, and proportionality.

The Chief Executive Officer is currently the only Executive Corporate Officer in activity for Société BIC. With the departure of Gonzalve Bich from his role as CEO, and the nomination of Rob Versloot, with effect September 15, 2025, the Say-on-Pay report for 2025 will cover both CEO's. The revised Corporate Executive Officer remuneration policy will however be applicable only to the current Chief Executive Officer, and to any Corporate Executive Officers that might be nominated in the future.

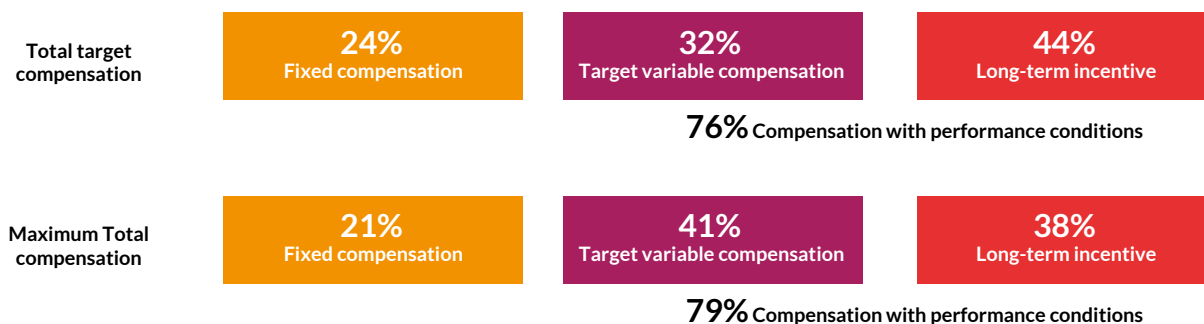
(1) Articles L. 22-10-28, L. 22-10-9, L. 22-10-34 and R. 22-10-14 in particular.



## Pay-for-performance

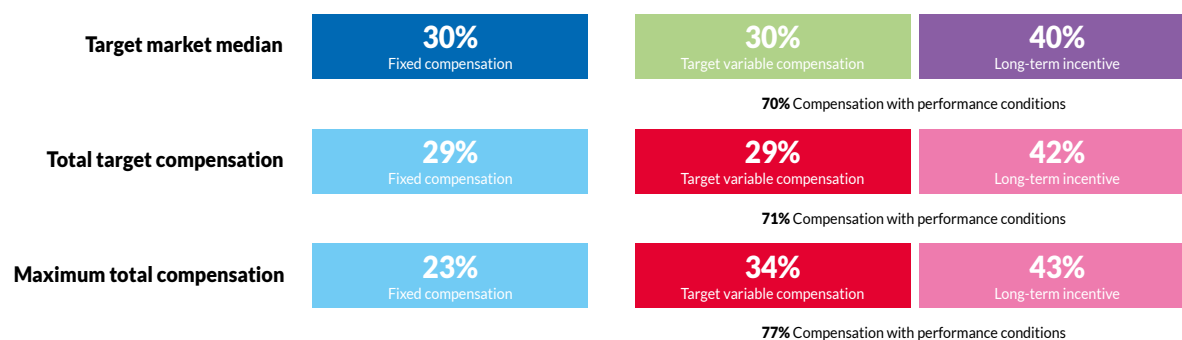
PERFORMANCE CONDITIONS PREVAIL IN THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

Gonzalve Bich



## Rob Versloot

The compensation policy decided on nomination of the new Chief Executive Officer continues to ensure that performance conditions prevail, but the Board of Directors, on recommendation of the Remuneration Committee, has adjusted the structure of the package to bring the Target Variable Compensation into line with European market practice for Chief Executive Officers.



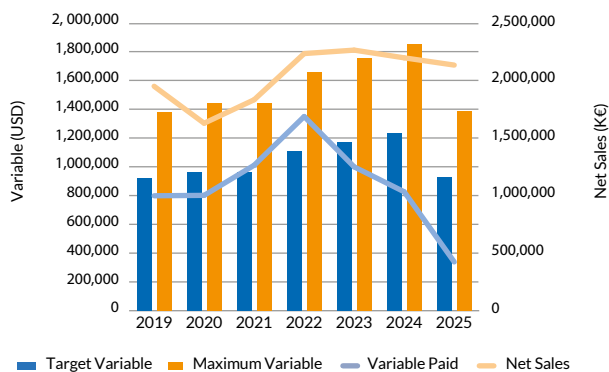
4



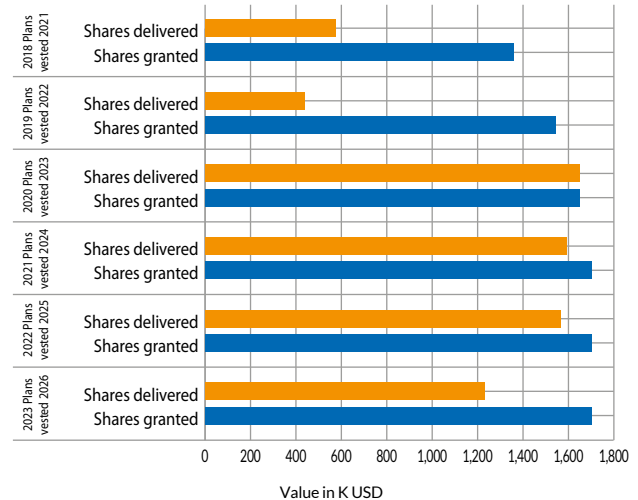
### Short- and long-term performance plans aligned with the Company's performance.

The graphs below only reflect the payout of the variable remuneration for Gonzalve Bich through to September 15, 2025 and the vesting of the performance shares granted to him since 2018.

**Rate of achievement of the performance conditions for the annual variable compensation of Gonzalve Bich**



**Challenging long-term performance objectives**



For Rob Versloot, the variable remuneration for the year ending 2025, to be paid in 2026, covers a 3-month period and no graph is included for FY 2025. Details of his payment can be found in the Say-on-Pay table in section 4.2.1.

#### 4.2.1 ELEMENTS OF REMUNERATION AND BENEFITS PAID OR AWARDED IN 2025 TO THE CHIEF EXECUTIVE OFFICERS

The compensation paid or awarded for FY 2025 to Gonzalve Bich, Chief Executive Officer until September 15, 2025, was approved by the Board of Directors in its meeting of December 11, 2024, based on the recommendation of the Remuneration Committee. The total compensation is in compliance with the compensation policy as approved by the Shareholders' Meeting of May 20, 2025 with a vote of 90.02%.

The compensation paid or awarded for FY 2025 to Rob Versloot, Chief Executive Officer since September 15, 2025 was approved by the Board of Directors in its meeting of June 11, 2025, based on the recommendation of the Remuneration Committee and was disclosed in the Regulatory Information published on June 20, 2025. The compensation complies with the revised Corporate Executive Officer remuneration policy that will be submitted to the vote of the Shareholders' Meeting on May 20, 2026.

##### REMUNERATION PAID TO GONZALVE BICH DURING FY 2025

|                    |                              |                          |               |
|--------------------|------------------------------|--------------------------|---------------|
| 628,878 €          | 731,562 €                    | 1,439,535 €              | 9,905 €       |
| Fixed compensation | Variable annual compensation | Long-term incentive plan | Car allowance |

##### REMUNERATION PAID TO ROB VERSLOOT DURING FY 2025

|                    |                              |                          |               |
|--------------------|------------------------------|--------------------------|---------------|
| 313,182 €          | 0 €                          | 0 €                      | 4,000 €       |
| Fixed compensation | Variable annual compensation | Long-term incentive plan | Car allowance |



**“SAY ON PAY” TABLE RELATING TO THE COMPENSATION PAID OR AWARDED TO GONZALVE BICH DURING FY 2025 INCLUDING THE RELATED PARTY AGREEMENT DETAILED BELOW**

| Element of remuneration      |            | Amounts paid during FY 2025 | Amounts awarded during FY 2025 | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------|------------|-----------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed Remuneration           | USD<br>EUR | 710,192<br>628,878          | 710,192<br>628,878             | The gross annual fixed remuneration for Gonzalve Bich remained unchanged for the duration of his presence in 2025 at an amount equivalent to 950 000 USD per annum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Variable annual compensation | USD<br>EUR | 826,153<br>731,562          | 339,008<br>300,193             | <p><b>FY 2025 policy:</b> The variable annual compensation plan remained unchanged with a target of 130% of the fixed remuneration if the quantitative and qualitative objectives are achieved (at target) and a maximum payout of 195% if the Company achieves exceptional financial and non-financial performance in relation to the objectives.</p> <p><b>For the FY 2025:</b> At its meeting held on February 24, 2026, the Board of Directors, on the recommendation of the Remuneration Committee and after approval of the financial elements by the Audit Committee, determined the amount of the variable annual compensation for Gonzalve Bich for FY 2025.</p> <p>Based on their assessment of this year of transition, the total amount of annual variable compensation for the CEO was set at USD 339,008, which represents a payout of 36.6% of target bonus, or 47.58% of his fixed annual compensation, pro rated for his period of presence in 2025.</p> |
| Performance shares           |            | -                           | 25,483 performance shares      | The total IFRS value of the shares granted in 2025 is slightly higher compared to previous year at 1,439,535 EUR although the fair market value of shares granted remained unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Consulting services          | USD<br>EUR | 233,333<br>206,617          | 350,000<br>309,927             | BIC Corporation entered into a consulting agreement with Gonzalve Bich, as authorized by the Board of Directors of December 11, 2024, for his role as Senior Advisor to the Board for a period of six-months following the departure from his role as CEO and to the value of USD 350,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Non-compete clause           | USD<br>EUR | 450,000<br>398,477          | 1,800,000<br>1,663,740         | Gonzalve Bich is held to a non-compete clause under a related party agreement approved by the Annual Shareholders Meeting of May 20, 2025. The non-compete requirement is for a 12-month period and applies to any position as a salaried employee, consultant or Executive or Non-Executive Director role for the benefit of a company operating a competing activity. The geographical scope of the agreement covers the European Union, the United Kingdom, the USA and Canada, Brazil, Mexico, China, Japan, South Korea, Nigeria, South Africa, Morocco and India. Under the terms of this agreement, Gonzalve Bich will receive a total non-compete indemnity to the amount of USD 1,800,000 paid in monthly installments over the duration of the clause. This indemnity remains under the maximum limit fixed by the AFEP-MEDEF Corporate Governance Code of twenty-four months of base salary and annual bonus payment.                                          |



| Element of remuneration                   |     | Amounts paid during FY 2025 | Amounts awarded during FY 2025 | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------|-----|-----------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Multi-year variable compensation          |     | -                           | -                              | The CEO is not eligible to any multi-year variable cash compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Exceptional compensation                  |     | -                           | -                              | The CEO is not eligible to any exceptional compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Welcome bonus or termination indemnity    |     | -                           | -                              | The Compensation Policy for Executive Officers specifically excludes Gonzalve Bich from receiving a termination indemnity, and no such indemnity was granted in view of his departure in 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Supplementary pension scheme              | USD | 2,646,498                   | Unfunded                       | As of December 31, 2025, Gonzalve Bich had accrued a pension benefit equivalent to 32.76% of the average remuneration over the last three full calendar years of service, based on his 22.7 years of service through his September 15, 2025 termination date. For reference, this is equal to an annual pension of 654,886 USD payable at age 65, inclusive of the U.S. Qualified Pension Plan benefit. In addition, he has also accrued a cash balance benefit of 175,488 USD as of December 31, 2025 which is based on compensation credits equal to 4% of base pay, accumulated with interest, for each year beginning with January 1, 2021. |
|                                           | EUR | 2,343,485                   |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Collective healthcare and welfare schemes | USD | 61,006                      | 61,006                         | Gonzalve Bich was registered in the same health insurance and life insurance plans as the other executives in the U.S.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                           | EUR | 54,021                      |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Other benefits                            | USD | 11,186                      | 11,186                         | Gonzalve Bich benefited from a company car allowance based on the same policy as the other executives in the U.S.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                           | EUR | 9,905                       |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

There is no employment contract between Société BIC and the CEO. Given his personal circumstances, his remuneration is paid in the USA by BIC International.

#### "SAY ON PAY" TABLE RELATING TO THE COMPENSATION PAID OR AWARDED TO ROB VERSLOOT DURING FY 2025

| Element of remuneration      |     | Amounts paid during FY 2025 | Amounts awarded during FY 2025 | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------|-----|-----------------------------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed Compensation           | EUR | 313,182                     | 313,182                        | At its meeting of June 11, 2025, the Board of Directors decided, based on the recommendation of the Remuneration Committee, to set the gross annual fixed remuneration of the CEO to EUR 1,060,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Variable annual compensation | EUR | -                           | 113,155                        | <p><b>FY 2025 policy:</b> In a change to the previous policy, the Board of Directors set the at-target variable compensation element of the new CEO at 100% of the fixed compensation. The maximum payout is capped at 150% if the Company achieves exceptional financial and non-financial performance in relation to the objectives.</p> <p><b>For the FY 2025:</b> At its meeting held on February 24, 2026, the Board of Directors, on the recommendation of the Remuneration Committee and after approval of the financial elements by the Audit Committee, determined the amount of the variable annual compensation for Rob Versloot for FY 2025.</p> <p>Based on their assessment, the total amount of annual variable compensation for the CEO was set at EUR 113,155 or 36.6% of his fixed annual compensation, for a target at 100% and pro rated for his period of presence in 2025.</p> |
| Performance shares           |     | -                           | -                              | No shares were granted to Rob Versloot in 2025. The first share grant will occur in 2026 and is outlined in the revised Remuneration Policy that will be submitted at the Shareholders Meeting on May 20.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Element of remuneration                   |     | Amounts paid during FY 2025 | Amounts awarded during FY 2025 | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------|-----|-----------------------------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-compete clause                        |     | -                           | -                              | Rob Versloot is subject to a non-compete clause in case of departure. The non-compete requirement is for a 12-month period and Rob Versloot would receive a total non-compete indemnity equivalent to one-year fixed plus variable remuneration, paid in monthly installments over the duration of the clause. This indemnity remains under the maximum limit fixed by the AFEP-MEDEF Corporate Governance Code of twenty-four months of base salary and annual bonus payment.                                               |
| Multi-year variable compensation          |     | -                           | -                              | The CEO is not eligible to any multi-year variable cash compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Exceptional compensation                  | EUR | -                           | 200,000                        | The Board of Directors, during its meeting on February 24, 2026, on recommendation of the Remuneration Committee, decided to award an exceptional bonus to Rob Versloot. This exceptional payment was granted to recognize that, despite onboarding into the company in a complex economic environment, the CEO has taken rapid but decisive actions such as forming a new Executive Committee and deciding to discontinue some underperforming activities of the Group.                                                     |
| Welcome bonus or termination indemnity    |     | -                           | -                              | Rob Versloot received no form of welcome bonus on his nomination as CEO of Société BIC.<br><br>Rob Versloot may receive a termination indemnity equal to one year fixed plus variable remuneration, subject to performance conditions. This indemnity would not be due in case of retirement or departure for cause and can be combined with the non-compete indemnity. In this case, the payment of the non-compete and termination indemnity cannot exceed a combined amount of 24 months fixed and variable remuneration. |
| Supplementary pension scheme              | EUR | 6,657                       | 6,657                          | Rob Versloot is enrolled in the supplementary pension scheme available to senior executives in France.                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Collective healthcare and welfare schemes | EUR | 3,609                       | 3,609                          | Rob Versloot is registered in the same health insurance and life insurance plans as the other executives in France.                                                                                                                                                                                                                                                                                                                                                                                                          |
| Other benefits                            | EUR | 14,000                      | 14,000                         | Rob Versloot benefits from a company car allowance based on the same policy as the other executives in France and is also entitled to a fixed housing allowance.                                                                                                                                                                                                                                                                                                                                                             |

4

No employment contract was entered into between Société BIC and the new Chief Executive Officer.

#### 4.2.1.1 Variable Remuneration of the Chief Executive Officers.

Under the provisions of the French Commercial Code <sup>(1)</sup>, payment of variable remuneration to Corporate Officers requires a positive *ex post* vote at the Shareholders' Meeting.

#### Dialogue with Shareholders

The at-target level of the CEO has been highlighted in the past as being outside of the expected range for the CEO of a company listed on the SBF 120. On recommendation of the Remuneration Committee, the structure of the remuneration of the newly nominated CEO, and in particular the split between base salary and short-term variable remuneration has been modified to reflect the European benchmark for similar positions. More detail is provided in the 2026 policy section of this document, but the 2025 bonus calculation for Rob Versloot reflects an at-target bonus of 100% of fixed remuneration, compared to an at-target variable remuneration of 130% for his predecessor.

(1) Article L. 22-10-34 I.





## 2025 Variable Remuneration Assessment

The 2025 calendar year was a transition year in terms of governance for BIC, at the same time as the Company faced serious headwinds in terms of its business performance, with traditional markets seeing declining volumes and lower consumption trends, impacting the growth strategy of the Company. While individual objectives were set for both the outgoing CEO and for the 4th quarter of the calendar year for the new CEO, the Board of Directors, on recommendation of the Remuneration Committee, decided to assess the variable remuneration of both CEO's based on the overall performance of the Company.

As a result of this assessment, it was decided to award both CEO's a variable remuneration payout at 36.6% of their target bonus payment.

- For Gonzalve Bich, who had a target bonus of 130% of his fixed remuneration, this decision leads to a payout of USD 339,008, or 47.58% of his fixed annual compensation, pro rated for his period of presence in 2025.
- For Rob Versloot, who has a target bonus of 100% of his fixed remuneration, this decision leads to a payout of EUR 113,155 or 36.6% of his fixed annual compensation, pro rated for his period of presence in 2025.

## Exceptional Premium

Rob Versloot joined BIC in September 2025 at a challenging time for the Company. In a very short time following his arrival, he made structural decisions including the recruitment of two new Executive Committee members, of which the Chief Financial & Digital Officer, and the confirmation of a streamlined Executive Committee that will be effective April 1, 2026. In addition, Rob Versloot took the decision to simplify the brand portfolio by discontinuing activities where performance was not at the expected level. The Board of Directors, in its meeting of February 24, 2026, wants to recognize the exceptional speed with which Rob has assumed the full scope of his mandate, and decided to propose to the Annual Shareholders Meeting of May 20, 2026, the payment of an exceptional premium of EUR 200,000.

### 4.2.1.2 Summary of the Remuneration due or granted to the Chief Executive Officers for the fiscal year 2025

#### Gonzalve Bich

##### SUMMARY OF REMUNERATION, OPTIONS AND SHARES AWARDED TO GONZALVE BICH

(Table 1 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

|                                                                            |            | FY 2024<br>(in U.S. dollars) <sup>(a)</sup> | FY 2025<br>(in U.S. dollars) <sup>(b)</sup> |
|----------------------------------------------------------------------------|------------|---------------------------------------------|---------------------------------------------|
| Compensation due in respect of the year (detailed in table 2)              | USD        | 1,850,341                                   | 1,581,893                                   |
|                                                                            | EUR        | 1,710,270                                   | 1,400,773                                   |
| Amount of multi-year variable compensation awarded during the year         |            | -                                           | -                                           |
| Amount of stock options awarded during the year (detailed in table 4)      |            | -                                           | -                                           |
|                                                                            |            | -                                           | -                                           |
| Amount of performance shares awarded during the year (detailed in table 6) | USD        | 1,492,703                                   | 1,625,667                                   |
|                                                                            | EUR        | 1,379,705                                   | 1,439,535                                   |
| <b>TOTAL</b>                                                               | <b>USD</b> | <b>3,343,044</b>                            | <b>3,207,560</b>                            |
|                                                                            | EUR        | 3,089,975                                   | 2,840,308                                   |

(a) Amounts in U.S. dollars were converted into euros at the average exchange rate for 2024 (1 EUR = 1.0819 USD).

(b) Amounts in U.S. dollars were converted into euros at the average exchange rate for 2025 (1 EUR = 1.1293 USD).



## SUMMARY OF THE REMUNERATION OF GONZALVE BICH

(Table 2 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

|                                         |     | Amounts for FY 2024<br>(in U.S. dollars) <sup>(a)</sup> |           | Amounts for FY 2025<br>(in U.S. dollars) <sup>(b)</sup> |           |
|-----------------------------------------|-----|---------------------------------------------------------|-----------|---------------------------------------------------------|-----------|
|                                         |     | Due                                                     | Paid      | Due                                                     | Paid      |
| Fixed compensation                      | USD | 937,500                                                 | 937,500   | 710,192                                                 | 710,192   |
|                                         | EUR | 866,531                                                 | 866,531   | 628,878                                                 | 628,878   |
| Annual variable compensation            | USD | 826,153                                                 | 999,180   | 339,008                                                 | 826,153   |
|                                         | EUR | 763,613                                                 | 923,542   | 300,193                                                 | 731,562   |
| Multi-year variable compensation        |     | -                                                       | -         | -                                                       | -         |
| Other compensation - non-compete clause | USD | -                                                       | -         | 450,000                                                 | 450,000   |
|                                         | EUR | -                                                       | -         | 398,477                                                 | 398,477   |
| Directors' compensation                 |     | -                                                       | -         | -                                                       | -         |
| Benefits in kind                        |     | Car allowance                                           |           | Car allowance                                           |           |
|                                         | USD | 15,600                                                  | 15,600    | 11,186                                                  | 11,186    |
|                                         | EUR | 14,419                                                  | 14,419    | 9,905                                                   | 9,905     |
|                                         |     | Company contributions to U.S. savings plans             |           | Company contributions to U.S. savings plans             |           |
|                                         | USD | 10,350                                                  | 10,350    | 10,500                                                  | 10,500    |
|                                         | EUR | 9,567                                                   | 9,567     | 9,298                                                   | 9,298     |
|                                         |     | Other                                                   |           | Other                                                   |           |
|                                         | USD | 60,738                                                  | 60,738    | 61,006                                                  | 61,006    |
|                                         | EUR | 56,140                                                  | 56,140    | 54,021                                                  | 54,021    |
| TOTAL                                   | USD | 1,850,341                                               | 2,023,368 | 1,581,893                                               | 2,069,038 |
|                                         | EUR | 1,710,270                                               | 1,870,199 | 1,400,773                                               | 1,832,142 |

(a) Amounts in U.S. dollars were converted into euros at the average exchange rate for 2024 (1 EUR = 1.0819 USD).

(b) Amounts in U.S. dollars were converted into euros at the average exchange rate for 2025 (1 EUR = 1.1293 USD).

## Rob Versloot

## SUMMARY OF REMUNERATION, OPTIONS AND SHARES AWARDED TO ROB VERSLOOT

(Table 1 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

|                                                                            |     | FY 2024<br>(in U.S. dollars) <sup>(b)</sup> | FY 2025<br>(in U.S. dollars) <sup>(b)</sup> |
|----------------------------------------------------------------------------|-----|---------------------------------------------|---------------------------------------------|
| Compensation due in respect of the year (detailed in table 2)              | EUR | -                                           | 650,603                                     |
| Amount of multi-year variable compensation awarded during the year         |     | -                                           | -                                           |
| Amount of stock options awarded during the year (detailed in table 4)      |     | -                                           | -                                           |
| Amount of performance shares awarded during the year (detailed in table 6) | EUR | -                                           | -                                           |
| TOTAL                                                                      | EUR | -                                           | 650,603                                     |



## SUMMARY OF THE REMUNERATION OF ROB VERSLOOT

(Table 2 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

|                                  |            | Amounts for FY 2024<br>(in U.S. dollars) <sup>(b)</sup>       |          | Amounts for FY 2025<br>(in U.S. dollars) <sup>(b)</sup>       |                |
|----------------------------------|------------|---------------------------------------------------------------|----------|---------------------------------------------------------------|----------------|
|                                  |            | Due                                                           | Paid     | Due                                                           | Paid           |
| Fixed compensation               | EUR        | -                                                             | -        | 313,182                                                       | 313,182        |
| Annual variable compensation     | EUR        | -                                                             | -        | 113,115                                                       | -              |
| Multi-year variable compensation |            | -                                                             | -        | -                                                             | -              |
| Exceptional premium              |            | -                                                             | -        | 200,000                                                       | -              |
| Directors' compensation          |            | -                                                             | -        | -                                                             | -              |
| Benefits in kind                 |            |                                                               |          |                                                               |                |
|                                  |            | <b>Car allowance</b>                                          |          | <b>Car allowance</b>                                          |                |
|                                  | EUR        | -                                                             | -        | 4,000                                                         | 4,000          |
|                                  |            | <b>Housing allowance</b>                                      |          | <b>Housing allowance</b>                                      |                |
|                                  | EUR        | -                                                             | -        | 10,000                                                        | 10,000         |
|                                  |            | <b>Company contributions to supplementary retirement plan</b> |          | <b>Company contributions to supplementary retirement plan</b> |                |
|                                  |            |                                                               |          | 6,657                                                         | 6,657          |
|                                  |            | <b>Other</b>                                                  |          | <b>Other</b>                                                  |                |
|                                  | EUR        | -                                                             | -        | 3,609                                                         | 3,609          |
| <b>TOTAL</b>                     | <b>EUR</b> | <b>-</b>                                                      | <b>-</b> | <b>650,603</b>                                                | <b>337,448</b> |

## Tables 4 -8 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16

## STOCK OPTIONS GRANTED TO THE EXECUTIVE OFFICER BY THE COMPANY DURING THE FINANCIAL YEAR

(Table 4 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

| Stock options granted during the fiscal year by the issuer and by any Group company (Nominative list) | Name and date of the plan                                    | Number of options granted during the fiscal year | Valuation of the shares according to the method used for the consolidated financial statements (in euros) | Exercise date | Availability date | Performance conditions |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------|-------------------|------------------------|
| Gonzalve Bich<br>Rob Versloot                                                                         | No stock options were granted during the financial year 2025 |                                                  |                                                                                                           |               |                   |                        |

## STOCK OPTIONS EXERCISED BY THE EXECUTIVE OFFICER DURING THE FINANCIAL YEAR

(Table 5 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

| Stock options exercised during the fiscal year (Nominative list) | Name and date of the plan                                      | Number of options granted during the fiscal year | Valuation of the shares according to the method used for the consolidated financial statements (in euros) | Exercise date | Availability date | Performance conditions |
|------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------|-------------------|------------------------|
| Gonzalve Bich<br>Rob Versloot                                    | No stock options were exercised during the financial year 2025 |                                                  |                                                                                                           |               |                   |                        |

## PERFORMANCE SHARES AWARDED IN FY 2025 TO THE CHIEF EXECUTIVE OFFICER

(Table 6 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

| Performance shares awarded during the fiscal year to each Corporate Officer by the issuer and by any Group company (Nominative list) | Number and date of the plan                                                                                                         | Number of shares awarded during the fiscal year | Valuation of the shares according to the method used for the consolidated financial statements (in euros) | Award date     | Availability date | Performance conditions                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------|-------------------|--------------------------------------------------------------------------------------------------------------|
| Gonzalve Bich                                                                                                                        | Plan P2025<br>(February 18, 2025)                                                                                                   | 25,483                                          | 1,439,535                                                                                                 | March 31, 2028 | March 31, 2028    | 1) Free Cash Flow<br>2) Innovation Vitality Rate<br>3) Rate of reusable, recyclable or compostable packaging |
| Rob Versloot                                                                                                                         | No performance shares were granted to Rob Versloot in FY 2025. The first grant will be granted in 2026 at a date yet to be defined. |                                                 |                                                                                                           |                |                   |                                                                                                              |

## PERFORMANCE SHARES AWARDED IN FY 2024 TO GONZALVE BICH

(Table 6 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

| Performance shares awarded during the fiscal year to each Corporate Officer by the issuer and by any Group company (Nominative list) | Number and date of the plan       | Number of shares awarded during the fiscal year | Valuation of the shares according to the method used for the consolidated financial statements (in euros) | Award date     | Availability date | Performance conditions                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------|-------------------|--------------------------------------------------------------------------------------------------------------|
| Gonzalve Bich                                                                                                                        | Plan P2024<br>(February 19, 2024) | 24,963                                          | 1,379,705                                                                                                 | March 31, 2027 | March 31, 2027    | 1) Free Cash Flow<br>2) Innovation Vitality Rate<br>3) Rate of reusable, recyclable or compostable packaging |

## PERFORMANCE SHARES THAT BECAME AVAILABLE IN FY 2025 TO THE CHIEF EXECUTIVE OFFICER

(Table 7 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

| Performance shares that became available for each Corporate Officer (nominative list) | Number and date of the plan                                    | Number of shares that became available during the fiscal year | Award terms                                                                             | Award year |
|---------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------|
| Gonzalve Bich                                                                         | Plan P2022<br>(February 15, 2022)                              | 28,415                                                        | 92% of the initial allocation vests, based on the achievement of performance conditions | 2022       |
| Rob Versloot                                                                          | No performance shares became available in 2025 to Rob Versloot |                                                               |                                                                                         |            |



#### PERFORMANCE SHARES THAT BECAME AVAILABLE IN FY 2024 TO GONZALVE BICH

(Table 7 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

| Performance shares that became available for each Corporate Officer (nominative list) | Number and date of the plan    | Number of shares that became available during the fiscal year | Award terms                                                                               | Award year |
|---------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------|
| Gonzalve Bich                                                                         | Plan 17<br>(February 16, 2021) | 28,358                                                        | 93.6% of the initial allocation vests, based on the achievement of performance conditions | 2021       |

#### SUMMARY OF STOCK OPTIONS GRANTED WITH PERFORMANCE CONDITIONS

(Table 8 following the format of the French Financial Markets Authority Position-Recommendation No. 2009-16)

|                                                               | Achieving Horizon                                               | Achieving Horizon |
|---------------------------------------------------------------|-----------------------------------------------------------------|-------------------|
| Date of Shareholders Meeting                                  | May 19, 2021                                                    | May 19, 2021      |
| Date of Board Meeting                                         | May 19, 2021                                                    | December 9, 2021  |
| Total number of options granted, of which options granted to: | 1,224,500                                                       | 170,000           |
| Gonzalve Bich, Chief Executive Officer                        | 300,000                                                         | -                 |
| First possible date of exercise                               | February 28, 2026                                               | February 28, 2026 |
| Expiry date                                                   | May 19, 2031                                                    | December 9, 2031  |
| Exercise price (in euros)                                     | 65                                                              | 65                |
| Exercise conditions                                           | Performance conditions must be achieved as detailed in 4.2.2.3. |                   |
| Number of options exercised as of December 31, 2025           | -                                                               | -                 |
| Number of options cancelled                                   | 1,224,500                                                       | 170,000           |
| Stock options outstanding at the end of the financial year    | 0                                                               | 0                 |

## 4.2.2 REMUNERATION POLICY FOR EXECUTIVE CORPORATE OFFICERS

### Revision of the Corporate Executive Officer Remuneration Policy

Following the appointment of Rob Versloot as Chief Executive Officer, effective from September 15, 2025, the Board of Directors, on the recommendation of the Remuneration Committee, adjusted the remuneration policy applicable to the new Chief Executive Officer from the start of his term.

The remuneration policy approved by the Shareholders Meeting on May 20, 2025, provided for a fixed salary for the Chief Executive Officer of 950,000 US dollars per year and an annual target variable remuneration of 130% of the fixed salary, with a maximum of 195%.

In accordance with the information communicated to the market at the time of the appointment of Rob Versloot as Chief Executive Officer, the Board of Directors decided to adjust certain parameters of this policy to take into account his specific situation. The annual fixed remuneration of the new Chief Executive Officer was thus set at 1,060,000 euros, prorated from the date he assumed office. Furthermore, the annual variable

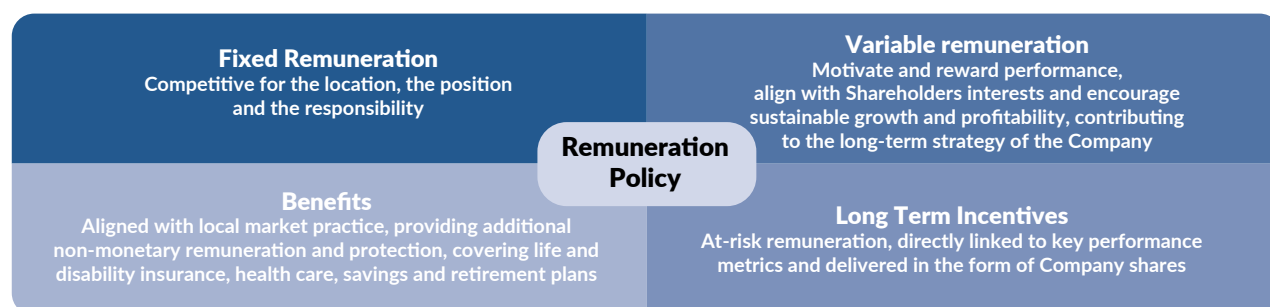
compensation has been defined with a target of 100% of the fixed compensation and a maximum of 150%, subject to the achievement of the financial and personal objectives stated in the approved remuneration policy and which would remain applicable.

In addition, the Board of Directors, upon recommendations from the Nomination and Remuneration Committees, decided at its meeting on February 24, 2026, to propose the payment of a special bonus of 200,000 euros for the year 2025.

These adjustments, which take into account the appointment made during the fiscal year, allow consideration of the shareholders' votes at previous general meetings in order to rebalance the compensation structure. This new remuneration policy is subject to the approval of the Shareholders Meeting of May 20, 2026, and is applicable retroactive to the beginning of the mandate.

## Overview of remuneration structure

The overall remuneration package of the Executive Corporate Officers is based on the same compensation structure as all the Company's executives and is composed of four components. These components are balanced between fixed and at-risk elements of remuneration.



The overall remuneration package, and the mix between fixed and at-risk remuneration, is determined in the context of the local and global markets in which BIC competes for talent and the level of responsibility and impact of the team member. The competitiveness of the remuneration package is benchmarked both locally and globally, with our industry peers but also more broadly with companies of similar scope.

The Board of Directors, on recommendation of the Remuneration Committee, took the opportunity of the nomination of a new CEO, based in Europe, to review the mix between fixed and at-risk remuneration of the Executive Corporate Officer. External stakeholders had in the past commented on the weight of the short-term variable

remuneration in the overall package. The recommendation to have a more balanced approach has been taken into account and the at-target structure of the CEO remuneration is close to the market benchmark.

Shareholder votes with regard to the remuneration paid to the Chief Executive Officer and for the 2025 remuneration policy at the Annual Shareholders Meeting held in May 2025 were lower than in previous years, linked notably to the provisions put in place for the departure of the former CEO. The newly-appointed CEO is not linked to the majority shareholder, and the remuneration policy proposed, including the conditions in case of departure, have been aligned with the market for an experienced, international CEO.

| 2025 AGM Resolutions | Policy to be voted                                 | % of positive votes 2025 AGM | % of positive votes 2024 AGM for reference | % of positive votes 2023 AGM for reference | % of positive votes 2022 AGM for reference |
|----------------------|----------------------------------------------------|------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| 10                   | Say-on-Pay report                                  | 92.13%                       | 93.38%                                     | 93.43%                                     | 94.04%                                     |
| 11                   | Remuneration paid to Chief Executive Officer       | 80.30%                       | 92.09%                                     | 90.41%                                     | 91.79%                                     |
| 13                   | Remuneration Policy – Executive Corporate Officers | 90.02%                       | 92.18%                                     | 91.01%                                     | 91.68%                                     |
| 12                   | Remuneration paid to Chair                         | 99.80%                       | 99.92%                                     | 99.93%                                     | -                                          |
| 14                   | Remuneration Policy – Chair                        | 98.73%                       | 99.92%                                     | 99.93%                                     | 99.94%                                     |
| 15                   | Remuneration Policy – Board of Directors           | 99.80%                       | 99.98%                                     | 99.98%                                     | 99.97%                                     |



Presented below is the report of the Board of Directors on the compensation policy for the Executive Corporate Officers of the Company which will be submitted to the Shareholders for their approval. The compensation policy outlined below was discussed and approved by the Board of Directors, on recommendation of the Remuneration Committee, in its meeting of February 24, 2026. At the time of publication of this document, the appointment of an Executive Corporate Officer other than the CEO is not envisaged.

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fixed remuneration</b>                           | <b>CEO</b> – EUR 1,060,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Variable remuneration</b>                        | <b>CEO</b> – Target at 100% Maximum at 150%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Long-term incentive plan</b>                     | <b>CEO</b> – Maximum of 2,000,000 euros facial value<br>The grant of performance shares for the 2026 calendar year will be voted at a Board meeting at the end of the first half of 2026. The level of grant and the associated performance conditions will be disclosed at that time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Pension scheme</b>                               | The Chief Executive Officer participates in a supplementary pension plan in France. The plan is the same plan as that to which other executives based in France contributed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Deferred commitments</b>                         | The Chief Executive Officer has no deferred commitments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Multi-year/exceptional variable remuneration</b> | The CEO is not eligible to any multi-year remuneration. The Board of Directors, on recommendation of the Nomination and Remuneration Committees, decided at its meeting of February 24, 2026 to recommend to the Annual Shareholders' meeting the payment of an exceptional premium of 200,000 Euros for fiscal year 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Remuneration in case of departure</b>            | The remuneration policy in case of departure was formally approved by the Annual General Meeting of May 29, 2024 and this policy remains unchanged. It is this policy that was detailed in the nomination letter for Rob Versloot and in the regulatory information published on June 20, 2025: <ul style="list-style-type: none"> <li>• a non-compete clause, to be paid over a 12-month period and equivalent to 12 months fixed plus variable remuneration. The non-compete clause will not be paid in case of retirement;</li> <li>• a termination indemnity, subject to performance conditions, and equal to the 12-months fixed plus variable remuneration. In line with AFEP-MEDEF guidelines the combination of the non-compete payment and the termination indemnity will not exceed an amount equal to 24 months of base salary and annual bonus, and any termination indemnity will be subject to performance conditions.</li> </ul> In addition, the Board reserves the right to allow the pro-rated vesting of any performance shares granted, in line with conditions outlined in paragraph 4.2.2.3 of this document. |
| <b>Sign-on bonus</b>                                | No sign-on bonus was awarded to Rob Versloot on nomination.<br>In the case of a future nomination of an Executive Corporate Officer, hired externally, the Board of Directors reserves the right to pay a sign-on bonus. Any such bonus would be paid in line with current AFEP-MEDEF guidelines, covering only the loss of entitlements from which he or she previously benefited. The amount would be duly disclosed at the time it is determined, and disclosure would include details of whether the payment is periodic or deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Other</b>                                        | Company car allowance/collective healthcare and welfare schemes in line with local benefit plans provided to all BIC executives and an annual housing allowance of 30,000 Euros in line with Company policy for expatriates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



### Method of determining competitiveness of the remuneration for Executive Corporate Officers

As with all team members, the fixed element of the Executive Corporate Officers remuneration package is determined based on:

- the level and complexity of responsibilities;
- experience and career history;
- individual performance; and
- market analysis for comparable functions.

The Remuneration Committee identifies and recommends to the Board of Directors the key criteria for the determination of the panel of companies that constitute the peer group used in determining the competitiveness of the Executive Corporate Officers remuneration package.

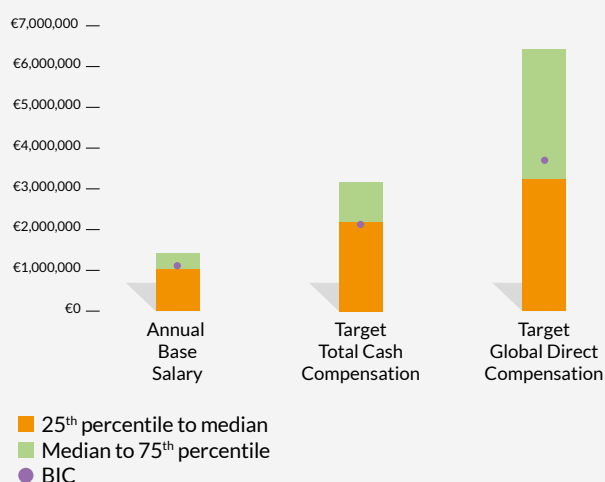
The Company seeks to ensure that its remuneration policy is in line with the markets in which the Group operates and where its top executives are based, allowing it to remain attractive in an increasingly global talent marketplace. The Executive Corporate Officer and senior executives of BIC are today located essentially in Europe, but the United States represents a significant portion of both the revenue and the profit of the Company. The Remuneration and Nomination Committees consider it a relevant market in terms of talent attraction for Corporate Officers and have taken this factor into account in the peer group.

In 2023, BIC moved to a single peer group, composed of one-third of U.S. companies, one-third of French companies and one-third of other European companies to inform its decisions with regard to the remuneration of Corporate Executive Officers. The nomination of a European-based CEO, with significant international experience, was the opportunity for the Remuneration Committee to review the peer group, bringing more European companies into the balance, but also increasing the focus on consumer-oriented companies. The European companies now represent 74% of the benchmark.

|                                |                        |                    |                            |
|--------------------------------|------------------------|--------------------|----------------------------|
| Brembo S.p.A.                  | De'Longhi              | Fiskars oyj Abp    | Pernod Ricard              |
| Campari                        | Diageo                 | Hasbro             | Reynolds Consumer Products |
| Central Garden and Pet Company | Ebro Foods SA          | Mattel             | SEB SA                     |
| CIE Automotive                 | Edgewell Personal Care | Nokian Renkaat OYJ | Tarkett                    |
| Unibel SA                      | Verallia SA            |                    |                            |

### Competitive position of the Chief Executive Officer

The Board of Directors of June 11, 2025 appointed Rob Versloot as the new Chief Executive Officer of Société BIC, with effect September 15, 2025. Rob brings to BIC over 30 years' experience in FMCG companies, and 13 years of experience as a CEO of a family-owned company. Based on the peer group information, the Board of Directors, on recommendation of the Remuneration Committee, approved a total target annual cash compensation package that is at the median of the benchmark, but with a long-term incentive plan that places the total direct compensation package above the median, reflecting the importance to the Board of driving alignment with shareholders over the long-term as BIC seeks to implement a new strategy to write its next chapter of growth.





#### 4.2.2.1 Fixed remuneration

At the beginning of each year, the Board, on the recommendation of the Remuneration Committee, reviews the fixed remuneration of the Executive Corporate Officers for the fiscal year. The Board endeavours to respect the recommendation to only review the fixed remuneration of the Executive Corporate Officers on renewal of their mandate, but reserves the right to make adjustments during the course of the mandate should circumstances justify such adjustment. Any proposed adjustments will be based on the past performance of the Executive Corporate Officer, the responsibilities and the complexity of the challenges to be faced for the years to come, personal qualities and market analysis for comparable functions.

Given the nomination of a new CEO in June 2025, no change to the fixed remuneration of the CEO will be proposed for the calendar year 2026. The amount that the shareholders will be asked to vote on is the fixed remuneration included in the regulatory information published at the time of nomination so an annual fixed remuneration of 1,060,000 Euros.

#### 4.2.2.2 Short-term variable remuneration

The annual short-term variable remuneration for the Executive Corporate Officers of Société BIC is determined as a percentage of their fixed remuneration.

The variable remuneration for 2026 will be calculated based on 3 quantitative criteria which measure the achievement of financial objectives, a CSRD criteria and a qualitative component based on

personal objectives. The achievement of each criteria will be assessed individually and the target for 100% payout will be in line with the commitment of the Company as communicated in its press release of February 24, 2026 with regard to the 2026 financial outlook.

Payout of the bonus is designed to be strongly aligned with business results. For each financial objective:

- a minimum level of performance is set
- a target is recommended by the Audit and Remuneration Committees, and approved by the Board of Directors;
- a maximum payout is triggered by the achievement of a level of performance determined by the Board of Directors for the coming year.

Between each milestone, the payout is calculated by linear interpolation.

The Board of Directors, under the guidance of the Remuneration Committee, have reviewed the process of determining and assessing the achievement of the personal qualitative objectives for the Chief Executive Officer. In order to ensure a robust and transparent assessment process, a revised achievement scale has been determined with clear objectives and measures. These annual targets are not disclosed for confidentiality reasons but the actual rate of achievement will be disclosed *ex-ante* in section 4.2.1.1 of this document. The targets have been decided by the Board of Directors, acting on the recommendation of the Nominations Committee, according to the priorities set by the Board.

| Variable remuneration criteria (all at Group level) |                                      | 2024        | 2025        |
|-----------------------------------------------------|--------------------------------------|-------------|-------------|
| <b>2025 Financial Objectives</b>                    | <b>2026 Financial Objectives</b>     |             |             |
| Net Sales, in value                                 | Net Sales Growth as a percentage     | 25%         | 24.5%       |
| Adjusted EBIT, in value                             | Adjusted EBIT margin as a percentage | 25%         | 24.5%       |
| Cash Conversion Cycle, in number of days            | Free Cash Flow as reported           | 20%         | 21%         |
|                                                     | Climate Objective                    |             | 5%          |
| <b>Personal Objectives</b>                          | <b>Personal Objectives</b>           | 30%         | 30%         |
| <b>TOTAL</b>                                        |                                      | <b>100%</b> | <b>100%</b> |

For the 2026 calendar year, the climate objectives will count for 5% of the overall variable remuneration criteria. The Board of Directors in its meeting of February 24, 2026, on recommendation of the Nominations Committee, has defined the climate objective as requiring the design of the Company's ambition around plastic and the deployment of a plan to reduce the carbon footprint by a pre-defined target for the end of 2027. To embed this ambition within the Company, this same objective will be cascaded with the same weighting to all team members who are eligible for the Corporate Bonus Plan.

For 2026, which is the first full year for Rob Versloot as CEO, the qualitative objectives for the CEO will be linked to two main pillars: the transformation of the organization, with the development of a new strategic plan and the operating model to

accompany the plan, and defining an action plan to ensure the company drives its future strategic roadmap. Conscious that 2026 will also be an important year of transition for the whole organization, the CEO will also have a portion of his individual objectives focused on employee engagement levels which will be measured through several surveys throughout the year.

The year-end assessment of the qualitative personal objectives will continue to be performed by the Nominations Committee, with the participation of all Directors, based on the specific targets for each criteria for the year, and is presented to the Board for review, discussion and approval. The assessment considers the overall achievement during the year of each criteria and results in a payout aligned with achievement.



### 4.2.2.3 Long-Term Incentives

Long-term incentive grants to executives and other critical team members are a core part of BIC's total rewards strategy. These grants align remuneration with business results and are an integral part of a competitive remuneration strategy.

Since 2005, the Board of Directors has, in line with the authorization granted by the Shareholders' Meeting, maintained a policy of granting shares (or options). The conditions of the performance share plan applicable to the Executive Corporate Officer are the same as those applied to all other beneficiaries of

the plan. The vesting period for all plans in three years and delivery of the shares is based on business performance over the vesting period, aligning the interests of Shareholders and our team members.

For the Achieving Horizon stock option grant detailed below, a five-year performance period was fixed to align with the timing of the Horizon Plan. The five-year performance period ended on December 31, 2025 and the stock option plan has not been renewed.

### Grant of performance shares

For the Executive Corporate Officers, the maximum market value at grant for each individual is as indicated below. Grants have been decided at Fair Market Value since February 2020, ending the previous practice of granting a number of shares.

| Position                | Maximum Market Value of Performance Shares at Grant Date                       |
|-------------------------|--------------------------------------------------------------------------------|
| Chief Executive Officer | 2,000,000 euros, representing just under 2 times the annual fixed remuneration |

The total number of Performance shares granted to the Executive Corporate Officers (over the period covered by the resolution approved by the Shareholders' Meeting) will not exceed 0.4% of the share capital as of the date of the decision to grant the shares by the Board of Directors.

### Performance conditions for performance shares - Plans granted in 2024 and 2025

The Board of Directors set the performance targets at the beginning of each performance period. Actual performance is assessed according to the achievement *versus* the operating plan approved by the Board, each year, over the three-year plan.

The performance share plans granted in 2024 and 2025, and which will not vest until 2027 and 2028 respectively, are contingent on the achievement of the performance conditions established to drive the Horizon strategic plan, as detailed below.



| Performance Condition                                 | Weight | Detail                                                                                                                               |
|-------------------------------------------------------|--------|--------------------------------------------------------------------------------------------------------------------------------------|
| Free Cash Flow                                        | 50%    | Cash from Operating Activities less Capital Expenditure, consistent with Group's focus on Net Cash Generation                        |
| Innovation Vitality Rate                              | 40%    | Net Sales from innovations as defined by Plan rules, divided by total Net Sales, consistent with the Horizon strategy                |
| Rate of Reusable, Recyclable or Compostable Packaging | 10%    | Contributing to our ESG commitments by increasing the rate of reusable, recyclable or compostable packaging across our product lines |

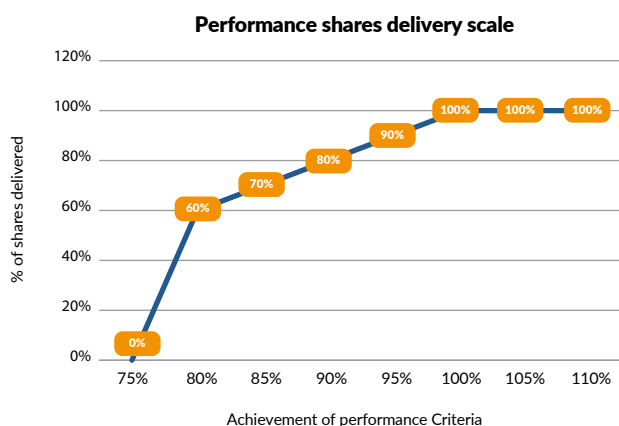
Actual performance of these plans will continued to be assessed for each objective against a yearly target set at the beginning of the performance period by the Board of Directors.

Payouts are dependent on the business performance and follow stringent payout calculation rules.

Payout calculation for each objective is as follows:

- for every 1% below the target objective, the number of shares vested is reduced by 2%;
- if the average achievement percentage of the objective is less than 80%, no shares will be delivered;
- the vesting related to each objective is capped at 100% of the related target number of shares.





The Board of Directors has committed to making no change to the performance conditions in place for the existing share plans. New performance conditions will be implemented for the plans to be granted in 2026.

### Performance conditions for performance shares - plans granted in 2026

As the company continues to finalize its strategic roadmap, the Board of Directors, on recommendation of the Remuneration Committee, has decided during its meeting of February 24, 2026 to postpone the grants of shares for the 2026 calendar year. The 2026 Performance Share Plan is the opportunity for the Board of Directors to set performance criteria and targets that are fully aligned with the strategic plan and drive clear alignment for all shareholders. Full disclosure of the number of shares granted to the CEO and the performance conditions will be made at the time of the decision.

For reference, the maximum IFRS value at grant for any stock options plans that could be granted to the Executive Corporate Officers is as indicated below.

| Position                | Maximum IFRS Value of Stock Options at Grant Date                            |
|-------------------------|------------------------------------------------------------------------------|
| Chief Executive Officer | 2,500,000 euros, representing circa 1.4 times the annual target remuneration |

### Delivery of Achieving Horizon Stock Option Plan

The Achieving Horizon Stock Options Plan was based on demanding long-term performance conditions, the achievement of which was assessed during the February 24, 2026 Board Meeting. The plan included a cliff effect for vesting and as the performance conditions were not met, none of the options granted may be exercised. All beneficiaries have been informed and the stock options have been cancelled.

To the best of the Company's knowledge, no hedging instruments have been put in place by the Corporate Officers mentioned in tables 6 and 7. Moreover, these Corporate Officers have made a formal commitment not to use hedging instruments.

### Shareholding Requirement Guidelines

BIC Executive Corporate Officers and Executive Committee members are required to retain 20% of shares granted as registered shares throughout their time in office. The 20% holding requirement applies to each grant and:

- is reduced to 10% when the Chief Executive Officer and the Executive Vice-President own the equivalent of five or three years, respectively, of their base remuneration in BIC shares;
- is waived when, and so long as, Executive Committee members own the equivalent of two years of their base remuneration in BIC shares <sup>(1)</sup>.

### Achieving Horizon Stock Option Plan

In 2021, the Board decided to leverage the use of stock options to strengthen the alignment of Senior Management and Shareholders with regard to the delivery of the Horizon strategy. After approval of the Annual General Shareholders Meeting in May 2021, a one-time exceptional grant of options, restricted to certain key executives including the CEO, was decided, based on performance conditions and a 5-year vesting period. No further grants will be made under this plan which was implemented on an exceptional basis.

### Conditions for retaining share-based entitlements in the event of departure

#### Performance shares

On the recommendation of the Remuneration Committee, the Board of Directors has clarified the rules applicable to performance shares in the event of the departure of an Executive Corporate Officer, to limit the situations where the Company has to rely on a discretionary assessment at the time of such departure.

In all cases, the performance conditions continue to apply throughout the specified vesting period and shares can only vest in advance of the initial vesting date in the case of death of the Executive Corporate Officer. In all other situations, the initial vesting date will apply.

(1) The reference for base salary is the annual gross base salary at December 31 in the previous year (Year Y-1). The number of shares that must be held is calculated using the average share price at close of market for the final 30 trading days in the previous year (Year Y-1), multiplied by the average closing exchange rate in the previous year (Year Y-1) as published by BIC Group Treasury.



| Event occurring before the vesting date                                                                                   | Outcome                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Resignation from the position of Executive Corporate Officer before the term of office and unrelated to a succession plan | Complete forfeiture of any unvested awards                                                                                               |
| Death or disability                                                                                                       | Eligibility to full grant maintained under the standard plan provisions and as per Article L. 225-197-3 of the French Commercial Code    |
| Departure due to retirement or statutory age limit                                                                        | Eligibility to full grant maintained under the standard plan provisions                                                                  |
| Resignation of Executive Corporate Officer in connection with an orderly succession plan                                  | Partial eligibility on a pro-rata temporis basis, over the period from the grant date to termination date and subject to Board approval. |
| Dismissal of Executive Corporate Officer by decision of the Board                                                         |                                                                                                                                          |

The Board of Directors, in its meeting of December 11, 2024, voted to allow Gonzalve Bich to vest on a pro-rata temporis basis in the performance shares granted. Vesting will occur based on the initial vesting schedule and on condition that the performance conditions are met.

#### 4.2.2.4 Pension plans

The Executive Corporate Officers are eligible to supplementary pension plans in accordance with the legislation of the country in which they are employed.

The Chief Executive Officer benefits, under the same conditions as the Group's senior executives based in France, from a supplementary defined-contribution pension scheme governed by Article 83 of the French General Tax Code.

The Company's commitment is limited to the payment of contributions. For the 2025 financial year, the amount of contributions paid by the Company on behalf of Rob Versloot amounted to €6,657.

#### 4.2.2.5 Benefits in kind

Executive Corporate Officers may receive a company car or an equivalent car allowance and standard health, life and disability coverage, equivalent to the benefits granted to other BIC Executive leaders based in the same country.

#### 4.2.2.6 Termination Payment and Sign-on Bonus

Gonzalve Bich was not eligible to the payment of a termination indemnity upon leaving the Company.

The Executive Corporate Officer Remuneration Policy voted at the 2024 and 2025 Annual General Meetings remains in place and gives the Board the right to

- implement a termination indemnity, subject to pre-determined performance conditions and in line with AFEP-MEDEF Code guidelines. Payment of the termination indemnity is excluded in the event of departure due to retirement or if the beneficiary is over 65 years of age;
- provide for a sign-on bonus reflecting the personal circumstances of a new Executive Corporate Officer hired from outside the Company. This benefit would only compensate the new Executive Corporate Officer for the loss of entitlements from which he or she previously benefited. The amount would be duly disclosed at the time it is determined, including if the payment is periodic or deferred.

As disclosed in the regulatory information published at the time of nomination, there was no sign-on bonus paid to Rob Versloot, however the terms and conditions of his nomination include a termination payment clause.



#### 4.2.2.7 Other components

As part of the Executive Corporate Officer Remuneration Policy, the Board also reserves the right to enter into a non-compete agreement. The conditions of the non-compete clause include the possibility for the Board to waive its payment, and the combined amount of the non-compete clause and any termination indemnity would not exceed the 2-year ceiling of fixed plus variable remuneration as recommended by the AFEP-MEDEF Code.

As disclosed, the terms and conditions of Rob Versloot's nomination include a 12-month non-compete clause covering the both the geographical and product scope of the company with an indemnity corresponding to twelve months of the fixed remuneration received during the twelve (12) months preceding the date of our departure to which will be added the last variable remuneration received over the same period as CEO. The payment of this indemnity would be made on a monthly basis.

In accordance with French corporate governance, the Board of Directors reserves the right to waive the non-compete clause and the payment of the non-compete indemnity will be excluded in the event of retirement and in any case it cannot be paid beyond the age of 65.

#### 4.2.2.8 Claw back clause

Where a beneficiary is found guilty of misconduct by the Board while employed by or providing services to the Company, the Board of Directors may, at its sole discretion, seek the repayment of:

- the last annual variable remuneration paid to the incumbent;
- the last long-term incentive delivered to Executive Corporate Officers.

#### 4.2.2.9 Commitments concerning Corporate Officers (related to the start or end of a term of office)

(Table 11 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

| Corporate Officers                                                                                                | Employment contract |    | Supplementary pension plan |    | Indemnities and benefits due or likely to be due because of a termination or change in positions |    | Non-compete indemnities |    |
|-------------------------------------------------------------------------------------------------------------------|---------------------|----|----------------------------|----|--------------------------------------------------------------------------------------------------|----|-------------------------|----|
|                                                                                                                   | Yes                 | No | Yes                        | No | Yes                                                                                              | No | Yes                     | No |
| Nikos Koumettis<br>Chair of the Board<br>Initial date of appointment: May 18, 2022<br>Term: May 20, 2025          |                     | X  |                            | X  |                                                                                                  | X  |                         | X  |
| Gonzalve Bich<br>Chief Executive Officer<br>Initial date of appointment: June 2, 2016<br>Term: September 15, 2025 |                     | X  | X                          |    | X                                                                                                |    | X                       |    |
| Edouard Bich<br>Chair of the Board<br>Initial date of appointment: May 20, 2025<br>Term: AGM 2028                 |                     | X  |                            | X  |                                                                                                  | X  |                         | X  |
| Rob Versloot<br>Chief Executive Officer<br>Initial date of appointment: September 15, 2025<br>Term: AGM 2028      |                     | X  | X                          |    | X                                                                                                |    | X                       |    |



### 4.2.3 REMUNERATION AND BENEFITS PAID OR ALLOCATED FOR FY 2025 TO NON-EXECUTIVE CORPORATE OFFICERS AND DIRECTORS

The Annual Shareholders' Meeting of May 20, 2025 approved the Remuneration Policy applicable to the Chair of the Board and this policy was applied to Nikos Koumettis for the period January to May 2025. Subsequent to the nomination of Edouard Bich as Chair of the Board, the remuneration policy was updated to reflect a reduced annual remuneration and the revised version was published on May 23, 2025.

#### COMPENSATION RECEIVED BY THE NON-EXECUTIVE CORPORATE OFFICERS

(Table 1 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

| Nikos Koumettis<br>Chair (non-executive) until May 20, 2025        | FY 2024<br>(in euros) | FY 2025<br>(in euros) |
|--------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                    |                       |                       |
| Remuneration due in respect of the year (detailed in Table 2)      | 300,000               | 166,667               |
| Amount of multi-year variable remuneration awarded during the year | -                     | -                     |
| Amount of stock options awarded during the year                    | -                     | -                     |
| Amount of performance shares awarded during the year               | -                     | -                     |
| <b>TOTAL</b>                                                       | <b>300,000</b>        | <b>166,667</b>        |

| Edouard BICH<br>Chair (non-executive) from May 20, 2025            | FY 2024<br>(in euros) | FY 2025<br>(in euros) |
|--------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                    |                       |                       |
| Remuneration due in respect of the year (detailed in Table 2)      | -                     | 200,000               |
| Amount of multi-year variable remuneration awarded during the year | -                     | -                     |
| Amount of stock options awarded during the year                    | -                     | -                     |
| Amount of performance shares awarded during the year               | -                     | -                     |
| <b>TOTAL</b>                                                       | <b>-</b>              | <b>200,000</b>        |

#### COMPENSATION RECEIVED BY THE NON-EXECUTIVE CORPORATE OFFICERS

(Table 2 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

| Nikos Koumettis<br>Chair (non-executive) until May 20, 2025 | Amounts for FY 2024<br>(in euros) |                | Amounts for FY 2025<br>(in euros) |                |
|-------------------------------------------------------------|-----------------------------------|----------------|-----------------------------------|----------------|
|                                                             | Due                               | Paid           | Due                               | Paid           |
| Fixed remuneration                                          | 300,000                           | 300,000        | 166,667                           | 166,667        |
| Annual variable remuneration                                | -                                 | -              | -                                 | -              |
| Multi-year variable remuneration                            | -                                 | -              | -                                 | -              |
| Extraordinary remuneration                                  | -                                 | -              | -                                 | -              |
| Directors' fees                                             | -                                 | -              | -                                 | -              |
| Fringe benefits                                             | -                                 | -              | -                                 | -              |
| <b>TOTAL</b>                                                | <b>300,000</b>                    | <b>300,000</b> | <b>166,667</b>                    | <b>166,667</b> |



|                                                                       | Amounts for FY 2024<br>(in euros) |          | Amounts for FY 2025<br>(in euros) |                |
|-----------------------------------------------------------------------|-----------------------------------|----------|-----------------------------------|----------------|
|                                                                       | Due                               | Paid     | Due                               | Paid           |
| <b>Edouard Bich</b><br><b>Chair (non-executive) from May 20, 2025</b> |                                   |          |                                   |                |
| Fixed remuneration                                                    | -                                 | -        | 200,000                           | 200,000        |
| Annual variable remuneration                                          | -                                 | -        | -                                 | -              |
| Multi-year variable remuneration                                      | -                                 | -        | -                                 | -              |
| Extraordinary remuneration                                            | -                                 | -        | -                                 | -              |
| Directors' fees                                                       | -                                 | -        | -                                 | -              |
| Fringe benefits                                                       | -                                 | -        | -                                 | -              |
| <b>TOTAL</b>                                                          | <b>-</b>                          | <b>-</b> | <b>200,000</b>                    | <b>200,000</b> |

#### COMPENSATION PAID TO DIRECTORS

(Table 3 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

Of the 750,000 euros allocated to Directors Fees by the Annual Shareholders' Meeting of May 20, 2025, a total of 685,167 euros was paid to Directors for FY 2025. Total remuneration and fringe benefits awarded for FYs 2024 and 2025 by Société BIC and by the companies it controls to members of the Management bodies of Société BIC are detailed below. In application of the remuneration policy, the Directors representing BIC employees received a fixed element of remuneration for their role.

|                                                                                        | Directors' remuneration<br>relating to 2024 (in euros) | Directors' remuneration<br>relating to 2025 (in euros) |
|----------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Maëlys Castella (Chair of the Audit Committee until May 20, 2025)                      | 69,100                                                 | 37,583                                                 |
| Esther Gaide (Chair of the Audit Committee and Lead Director since May 2025)           | -                                                      | 95,000                                                 |
| Candace Matthews (Chair of the Nominations Committee) <sup>a)</sup>                    | 98,000                                                 | 119,000                                                |
| Marie-Aimée Bich-Dufour                                                                | 47,500                                                 | 61,000                                                 |
| Société M.B.D.                                                                         | 53,000                                                 | 52,833                                                 |
| Jake Schwartz (until September 12, 2025)                                               | 51,000                                                 | 47,250                                                 |
| Albert Baladi (since September 12, 2025)                                               | -                                                      | 39,500                                                 |
| Timothée Bich (until September 12, 2025)                                               | 39,000                                                 | 40,750                                                 |
| Geoffroy Bich (since September 12, 2025)                                               | -                                                      | -                                                      |
| Carole Callebaut-Pinwica (Chair of the Remuneration Committee until December 16, 2025) | 65,000                                                 | 78,500                                                 |
| Karen Guerra (Chair of the Remuneration Committee since December 16, 2025)             | -                                                      | 4,000                                                  |
| Véronique Laury (since May 16, 2023)                                                   | 47,500                                                 | 77,417                                                 |
| Héla Madiouni (since March 2023)                                                       | 14,000                                                 | 17,000                                                 |
| Pascal Chevallier (until August 2024)                                                  | 9,333                                                  | -                                                      |
| Sébastien Drecq (since October 2024)                                                   | 3,500                                                  | 17,000                                                 |
| <b>TOTAL FROM AUTHORIZED SUM</b>                                                       | <b>496,933</b>                                         | <b>686,833</b>                                         |

(a) Candace Matthews benefits from a specific arrangement for a fixed amount of 30,000 euros instead of the travel allowance, as per prior agreement.

#### 4.2.4 REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

The conditions governing Directors' remuneration within the total annual amount of Corporate Officer remuneration authorized by the Shareholders' Meeting are determined by the Board of Directors on the basis of a recommendation from the Remuneration Committee. The Remuneration Policy for the members of the Board of Directors was revised and submitted for vote at the Shareholders' Meeting of May 20, 2025. For 2026, the envelope proposed will remain at the same level as the previous year. To account for an increased number of Committee meetings the only change to the remuneration policy will be to increase the cap of the variable element paid to Committee members from 5 to 6 meetings per annum.

##### Chair of the Board

The Chair of the Board is the only Non-Executive Corporate Officer.

The remuneration policy for the Chair of the Board has a single fixed component and the Chair is not eligible to any variable or equity-based compensation. After an initial revision of the Chair remuneration voted at the Annual Shareholders Meeting in May 2025 and following the nomination of Edouard Bich as Chair of the Board, the fixed remuneration has been returned to 300,000 Euros per annum for the three-year period covering 2025, 2026 and 2027.

The Chair of the Board is not eligible to any supplementary pension plan or other fringe benefits.

##### Directors

In a regulatory environment that is increasingly complex, the involvement of the Board of Directors on topics including CSRD has significantly increased since the last revision of the Remuneration Policy. The benchmark information reviewed by the Remuneration Committee led the Board of Directors to propose an increase in the fixed element of remuneration of all Directors, and in particular to the Chairs of the different Committees.

The policy voted at the Annual Shareholder Meeting of May 20, 2025 also included the possibility for the creation of the role of Lead Independent Director. The arrival of a Chief Executive Officer from outside of the Company, together with the nomination of a Chair from the majority shareholder, confirmed the need for the appointment of a Lead Director. The annual remuneration associated with this role is now included in the summary table below.

As the Company enters into its new governance structure, it has been decided to increase the number of Board Committee meetings that will be held each year. It is proposed to increase the cap on the variable remuneration linked to committee attendance from 5 to 6 meetings.

For FY 2025 the envelope for Directors Fees was increased to 750,000 Euros and will remain unchanged at this level for FY 2026.

|                                           |                   |                       |                                                                                |
|-------------------------------------------|-------------------|-----------------------|--------------------------------------------------------------------------------|
| <b>Board of Directors</b>                 |                   | Fixed remuneration    | 17,000 euros per annum – prorated for duration of membership during the year   |
|                                           |                   | Variable remuneration | 3,500 euros per meeting attended, with a cap at 8 meetings per annum           |
| <b>Intercontinental meeting allowance</b> |                   | Variable remuneration | 3,000 euros additional per meeting on continent other than that of residence*  |
| <b>Lead Director</b>                      |                   | Fixed remuneration    | 36,000 euros per annum – prorated for duration of time in role during the year |
| <b>Audit Committee</b>                    | Chair             | Fixed remuneration    | 25,000 euros per annum – prorated for duration of time in role during the year |
|                                           | Committee member  | Fixed remuneration    | 14,000 euros per annum – prorated for duration of membership during the year   |
| <b>Nominations Committee</b>              | Chair             | Fixed remuneration    | 20,000 euros per annum – prorated for duration of time in role during the year |
|                                           | Committee member  | Fixed remuneration    | 11,000 euros per annum – prorated for duration of membership during the year   |
| <b>Remuneration Committee</b>             | Chair             | Fixed remuneration    | 20,000 euros per annum – prorated for duration of time in role during the year |
|                                           | Committee member  | Fixed remuneration    | 11,000 euros per annum – prorated for duration of membership during the year   |
| <b>All Committees</b>                     | Chair and members | Variable remuneration | 1,000 euros per meeting, with a cap at 6 meetings per annum                    |

(a) Candace Matthews benefits from a specific arrangement for a fixed amount of 30,000 euros instead of the travel allowance, as per prior agreement.

The Chief Executive Officer does not receive any remuneration for his role as a Director.

Directors representing the Employees receive the Fixed component of Directors' remuneration in recognition of their duties as Directors. Their work on Committees is considered as remunerated through their employment compensation. Any Director, who is also a member of the Bich family, will not receive any remuneration for their role as Director if they also have an employment contract with the Group.

No member of the Executive Committee receives Directors' remuneration for serving as Corporate Officers or Directors of any Company subsidiary.





## 4.2.5 ADDITIONAL INFORMATION RELATED TO THE REMUNERATION POLICY

### 4.2.5.1 Internal Consistency and Proportionality

To ensure the alignment of the organization in driving the transformation strategy outlined by the Company, the Executive Committee ensure that the remuneration principles that are applied to the Executive Corporate Officers are also shared across the whole organization. Remuneration of team members is differentiated to reflect:

- the level of responsibility;
- individual and collective performance;
- team member potential; and
- differing competitive market practices.

At the most senior levels, the proportion of remuneration at risk under the variable remuneration and long-term incentive plans represent significant components of the executive's overall package. The indicators used to measure payout of the short-term and long-term incentives are the same as those applied to the Chief Executive Officer. The interest of the executive is thereby aligned to the interests of the Shareholders.

Remuneration policies are clearly communicated to management and executives, both in terms of their structure and the alignment with BIC's strategy and business objectives. Each executive receives a detailed statement on a yearly basis confirming the performance levels taken into account in their variable remuneration calculation, and individual grant letters outline the performance criteria for the long-term incentive plans.

### 4.2.5.2 Pay equity ratio

In accordance with the requirements of the French PACTE law, the following table presents the pay equity ratio and the annual evolution of compensation, pay equity ratio and company performance over a five-year period.

The scope for calculating the ratio includes all legal entities in France, constituting a scope covering the different activities of the Group. The ratio covers 100% of team members present in France.

The following elements of compensation were taken into account:

- fixed and variable compensation paid during the year in question;
- share awards recognized at IFRS value at the grant date;
- gross profit sharing awards;
- benefits in kind such as company cars.

2025 is a year of transition with a change in both Chair and Chief Executive Officer. In order to allow a true comparison to previous years and to average and median compensation for team members in France, the remuneration of the Corporate Officers has been annualized. For the new Chief Executive Officer, Rob Versloot, the remuneration includes a hypothetical share grant and a target bonus amount, with a payout the same as that for Gonzalve Bich. This provides a fair representation of annual remuneration and will allow for comparison going forward.

| (all figures are in euros)              | 2021           | 2022           | 2023           | 2024           | 2025           |
|-----------------------------------------|----------------|----------------|----------------|----------------|----------------|
| FX rate EUR/USD                         | 1.1832         | 1.0535         | 1.0816         | 1.0819         | 1.1293         |
| <b>Net sales (in million euros)</b>     | <b>1,813.9</b> | <b>2,233.9</b> | <b>2,263.3</b> | <b>2,196.6</b> | <b>2,090.0</b> |
| Evolution N-1                           | +11%           | +23%           | +1%            | -3%            | -5%            |
| <b>Total compensation</b>               |                |                |                |                |                |
| Chair of the Board - Nikos Koumettis    | 300,000        | 300,000        | 300,000        | 300,000        | 400,000        |
| Chair of the Board - Edouard Bich       |                |                |                |                | 300,000        |
| Chief Executive Officer - Gonzalve Bich | 2,943,533      | 3,185,408      | 3,496,612      | 3,249,904      | 3,079,223      |
| Chief Executive Officer - Rob Versloot  |                |                |                |                | 3,196,981      |
| Average compensation BIC employees      | 48,931         | 49,559         | 53,928         | 54,267         | 58,014         |
| Median compensation BIC employees       | 33,983         | 34,346         | 37,533         | 39,338         | 44,764         |
| <b>Ratio on average salary</b>          |                |                |                |                |                |
| Chair of the Board - Nikos Koumettis    | 6              | 6              | 6              | 6              | 7              |
| Evolution N-1                           | =              | =              | =              | =              | + 1 point      |
| Chair of the Board - Edouard Bich       |                |                |                |                | 5              |
| Evolution N-1                           |                |                |                |                | - 1 point      |
| Chief Executive Officer - Gonzalve Bich | 60             | 64             | 65             | 60             | 53             |
| Evolution N-1                           | +3 points      | +4 points      | +1 point       | -5 points      | - 7 points     |
| Chief Executive Officer - Rob Versloot  |                |                |                |                | 55             |
| Evolution N-1                           |                |                |                |                | -2 points      |

(all figures are in euros)

|                                         | 2021      | 2022      | 2023      | 2024       | 2025        |
|-----------------------------------------|-----------|-----------|-----------|------------|-------------|
| <b>Ratio on median salary</b>           |           |           |           |            |             |
| Chair of the Board - Nikos Koumettis    | 9         | 9         | 8         | 8          | 9           |
| Evolution N-1                           | =         | =         | -1 point  | =          | + 1 point   |
| Chair of the Board - Edouard Bich       |           |           |           |            | 7           |
| Evolution N-1                           |           |           |           |            | - 1 point   |
| Chief Executive Officer - Gonzalve Bich | 84        | 91        | 93        | 83         | 69          |
| Evolution N-1                           | +3 points | +7 points | +2 points | -10 points | - 18 points |
| Chief Executive Officer - Rob Versloot  |           |           |           |            | 71          |
| Evolution N-1                           |           |           |           |            | -16 points  |

#### 4.2.5.3 Global Long Term Incentive plans (performance-based shares)

The Board of Directors, in line with the power granted by the Shareholders' Meeting, and on the recommendation of the Remuneration Committee, grants eligible executives' three-year performance-based share grants. The vesting period and performance conditions linked to these grants are the same as those approved for the Chief Executive Officer, ensuring alignment with the strategic ambitions and the interest of the Shareholder throughout the management levels of the Company.

On the recommendation of the Remuneration Committee, and with the aim of rewarding team members selected by Management and key contributors during the year, the Board of Directors has also implemented a policy of free share grants, linked to the continued presence of the team member over the three-year and one month vesting period but with no performance conditions.

For performance share plans granted from 2021 through to 2025, performance is assessed according to the achievement of three objectives:

| Performance Condition                                 | Weight | Detail                                                                                                                               |
|-------------------------------------------------------|--------|--------------------------------------------------------------------------------------------------------------------------------------|
| Free Cashflow                                         | 50%    | Cash from Operating Activities less Capital Expenditure, consistent with Group's focus on Net Cash Generation                        |
| Innovation Vitality Rate                              | 40%    | Net Sales from innovations launched over the past three years divided by total Net Sales, consistent with the Horizon strategy.      |
| Rate of Reusable, Recyclable or Compostable Packaging | 10%    | Contributing to our ESG commitments by increasing the rate of reusable, recyclable or compostable packaging across our product lines |

The payout of each performance criteria is assessed independently and subject to the following payout calculation:

- if the average percentage over the three-year period is between 80% and 100%, the number of shares acquired by each beneficiary on the vesting date is reduced by 2% compared to the initial grant for each percent below 100%;
- if the average percentage of each performance condition over the three-year period is less than 80%, no shares are acquired.



## RESULTS OF THE PLANS VESTED THROUGH TO 2025: INDEX OF ACHIEVEMENT OF PERFORMANCE CONDITIONS, PER CRITERIA AND PER PLAN

| Criteria and Weight                                               | Plan 12<br>(2016-2018) | Plan 13<br>(2017-2019) | Plan 14<br>(2018-2020) | Plan 15<br>(2019-2021) | Plan 16<br>(2020-2022) | Plan 17<br>(2021-2023) | Plan P2022<br>(2022-2024) | Plan P2023<br>(2023-2025) | Average<br>of plans |
|-------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------|---------------------------|---------------------|
| Net sales growth                                                  | 48.6                   | 23.6                   | 47.8                   | 67.6                   | 102.8                  | -                      | -                         | -                         | -                   |
| Free Cash Flow (50%)                                              | 102.2                  | 100.2                  | 99.2                   | 99                     | 101.4                  | 108.9                  | 116.1                     | 113.2                     | -                   |
| Innovation Vitality Rate (40%)                                    | -                      | -                      | -                      | -                      | -                      | 92.2                   | 89.4                      | 83.8                      | -                   |
| Rate of Reusable, Recyclable<br>or Compostable Packaging<br>(10%) | -                      | -                      | -                      | -                      | -                      | 195                    | 101.43                    | 96                        | -                   |
| <b>VESTING AS% OF THE<br/>INITIAL GRANT</b>                       | <b>50%</b>             | <b>-</b>               | <b>49%</b>             | <b>49%</b>             | <b>100%</b>            | <b>93.6%</b>           | <b>92%</b>                | <b>86.4%</b>              | <b>65%</b>          |

To the best of the Company's knowledge, no hedging instruments have been put in place by the Corporate Officers. Moreover, these Corporate Officers have made a formal commitment not to use hedging instruments.

The total number of shares granted under these plans is reported in Note 23 to the consolidated financial statements.

## FREE SHARES GRANTED AND TRANSFERRED IN 2025 TO THE TOP TEN MEMBERS OF THE GROUP WHO ARE NOT CORPORATE OFFICERS

(Table 9 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

|                                                                                                                                                                                                                                                                                                        | Number of shares | Valuation of the<br>shares according to<br>the method used<br>for the<br>consolidated<br>financial<br>statements<br>(in euros) | Vesting date   | Availability date | Plan No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------|---------|
| <ul style="list-style-type: none"> <li>Shares granted during the fiscal year by the issuer or by any company included in the perimeter of allocation of shares to the 10 employees of the issuer and of any such company allocated the highest number of shares<sup>(a)</sup></li> </ul>               | 56,787           | 3,207,898                                                                                                                      | March 31, 2028 | March 31, 2028    | P2025   |
| <ul style="list-style-type: none"> <li>Shares transferred during the fiscal year by the issuer or by any company included in the perimeter of allocation of shares to the 10 employees of the issuer and of any such company who are transferred the highest number of shares<sup>(a)</sup></li> </ul> | 64,681           | 3,653,830                                                                                                                      | March 31, 2025 | March 31, 2025    | P2022   |

(a) The majority of these shares are granted subject to performance conditions.



## HISTORY OF PERFORMANCE SHARE PLAN ALLOCATIONS

(Table 10 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

|                                                                                     | Plan No. 12                                                                                                                          | Plan No. 13      | Plan No. 14       | Plan No. 15       | Plan No. 16       | Plan No. 17       | Plan P2022                                                                                                   | Plan P2023        | Plan P2024        | Plan P2025        |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|--------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| Shareholders' Meeting                                                               | May 18, 2016                                                                                                                         | May 18, 2016     | May 16, 2018      | May 16, 2018      | May 16, 2018      | May 16, 2018      | May 19, 2021                                                                                                 | May 19, 2021      | May 19, 2021      | May 29, 2024      |
| Board Meeting                                                                       | May 18, 2016                                                                                                                         | Feb. 10, 2017    | May 16, 2018      | Feb. 12, 2019     | Feb. 11, 2020     | Feb. 16, 2021     | Feb. 15, 2022                                                                                                | Feb. 14, 2023     | Feb. 19, 2024     | February 18, 2025 |
| Number of free shares granted                                                       | 159,680                                                                                                                              | 155,790          | 170,720           | 162,025           | 234,118           | 244,181           | 240,156                                                                                                      | 194,037           | 205,968           | 201,979           |
| Of which shares granted to Corporate Officers (% of BIC shares as of Dec. 31, 2025) |                                                                                                                                      |                  |                   |                   |                   |                   |                                                                                                              |                   |                   |                   |
| • Gonzalve Bich                                                                     | 5,000<br>(0.01%)                                                                                                                     | 8,000<br>(0.02%) | 15,000<br>(0.03%) | 17,000<br>(0.04%) | 24,781<br>(0.05%) | 30,298<br>(0.07%) | 30,886<br>(0.07%)                                                                                            | 23,681<br>(0.06%) | 24,963<br>(0.06%) | 25,483<br>(0.06%) |
| • Rob Versloot                                                                      | -                                                                                                                                    | -                | -                 | -                 | -                 | -                 | -                                                                                                            | -                 | -                 | -                 |
| End of Vesting Period                                                               | May 18, 2019                                                                                                                         | Mar. 31, 2020    | May 16, 2021      | Mar. 31, 2022     | Mar. 31, 2024     | Mar. 31, 2024     | Mar. 31, 2025                                                                                                | Mar. 31, 2026     | Mar. 31, 2027     | March 31, 2028    |
| End of Holding Period                                                               | Mar. 31, 2024                                                                                                                        | Mar. 31, 2020    | May 16, 2021      | Mar. 31, 2022     | Mar. 31, 2024     | Mar. 31, 2024     | Mar. 31, 2025                                                                                                | Mar. 31, 2026     | Mar. 31, 2027     | March 31, 2028    |
| Performance conditions                                                              | 1) Net sales growth on a comparative basis<br>2) Net cash flow from operations and change in inventory, as a percentage of net sales |                  |                   |                   |                   |                   | 1) Free Cash Flow<br>2) Innovation Vitality Rate<br>3) Rate of reusable, recyclable or compostable packaging |                   |                   |                   |
| Total number of shares vested as of December 31, 2025                               | 64,365                                                                                                                               | -                | 58,434            | 52,573            | 170,160           | 168,002           | 167,803                                                                                                      | -                 | -                 | -                 |
| Total number of void or lapsed shares as of December 31, 2025 <sup>(a)</sup>        | 94,025                                                                                                                               | 155,790          | 112,286           | 109,452           | 63,958            | 76,179            | 72,353                                                                                                       | 80,578            | 70,817            | 65,921            |
| <b>TOTAL NUMBER OF PERFORMANCE SHARES OUTSTANDING AS OF DECEMBER 31, 2025</b>       | -                                                                                                                                    | -                | -                 | -                 | -                 | -                 | -                                                                                                            | <b>113,459</b>    | <b>135,151</b>    | <b>136,058</b>    |

(a) Performance shares lapsed following the departure of the beneficiaries from the Company or the non-realization of the performance conditions.



### Shares allocated with or without performance conditions

The Board of Directors, in line with the power granted by the Shareholders' Meeting, and on the recommendation of the Remuneration Committee, grants eligible executives' three-year performance-based share grants. The vesting period and performance conditions linked to these grants are the same as those for the Chief Executive Officer.

On the recommendation of the Remuneration Committee, and with the aim of rewarding team members selected by Management and key contributors during the year, the Board of Directors implemented a policy of free share grants, linked to the

continued presence of the team member over the three-year and one month vesting period but with no performance conditions.

In 2021, the Board of Directors approved the grant of free standard shares to all employees of the Company, with the exception of the Chief Executive Officer, under the Sharing Horizon Employee Share Plan. These standard shares had no performance conditions attached and were delivered in 2024 to all employees still present with the Company at the end of the two-year vesting period.

The summary of the grants under these plans is provided below:

|             | Performance Shares | Standard Shares   | Sharing Horizon      |
|-------------|--------------------|-------------------|----------------------|
| 2025 Grants | 201,979 shares     | 104,034 shares    | -                    |
|             | 200 beneficiaries  | 783 beneficiaries | -                    |
| 2024 Grants | 205,968 shares     | 96,794 shares     | -                    |
|             | 197 beneficiaries  | 806 beneficiaries | -                    |
| 2023 Grants | 194,037 shares     | 102,959 shares    | -                    |
|             | 184 beneficiaries  | 742 beneficiaries | -                    |
| 2022 Grants | 240,156 shares     | 118,750 shares    | -                    |
|             | 173 beneficiaries  | 743 beneficiaries | -                    |
| 2021 Grants | 244,181 shares     | 137,322 shares    | 59,720 shares        |
|             | 158 beneficiaries  | 660 beneficiaries | 11,944 beneficiaries |
| 2020 Grants | 234,118 shares     | 30,613 shares     | -                    |
|             | 501 beneficiaries  | 242 beneficiaries | -                    |
| 2019 Grants | 162,025 shares     | 17,550 shares     | -                    |
|             | 496 beneficiaries  | 239 beneficiaries | -                    |

The total number of shares is reported in Note 23 to the consolidated financial statements.

#### 4.2.5.4 Total remuneration

All amounts mentioned in this section take into consideration the length of service of the Board member or Executive Corporate Officer, or of membership of the Executive Committee during the fiscal year in question.

The total amount of fixed and variable remuneration awarded to the Chairs of the Board and the Executive Corporate Officers for FY 2025 is equal to 1,308,713 euros in fixed remuneration (base) and 731,546 euros in variable remuneration. For FY 2024, the Corporate Officers received 1,166,531 euros in fixed remuneration (base) and 763,613 euros in variable remuneration.

The team members on the Executive Committee (13 team members including the two Chief Executive Officers) received for FY 2025 4,364,942 euros in fixed remuneration (base) and 2,038,025 euros in variable remuneration. For FY 2024, the Executive Committee had 11 team members and the amounts were 4,927,111 euros in fixed remuneration (base) and 2,921,234 euros in variable remuneration.



# COMMENTS ON THE YEAR

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|                                                  |            |
|--------------------------------------------------|------------|
| <b>5.1. OPERATIONAL AND CONSOLIDATED RESULTS</b> | <b>252</b> |
| The Group in 2025                                | 252        |
| 2025 Group non-financial performance             | 255        |
| 2025 Group performance by division               | 255        |
| 2025 Group performance by geography              | 258        |
| <b>5.2. FINANCIAL AND CASH POSITIONS</b>         | <b>259</b> |
| <b>5.3. DIVIDENDS</b>                            | <b>260</b> |
| <b>5.4. INVESTMENTS</b>                          | <b>261</b> |
| Key investments in recent years                  | 261        |
| Key investments in 2025                          | 261        |
| Key ongoing investments                          | 261        |
| Key future investments                           | 261        |



## 5.1. OPERATIONAL AND CONSOLIDATED RESULTS

### THE GROUP IN 2025

#### 2025 Key Events

|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>May</b>       | <p>Following the decisions from the Shareholder's meeting on May 20, 2025, the Board has:</p> <ul style="list-style-type: none"> <li>• appointed Edouard Bich as Non-Executive Chair of the Board, replacing Nikos Koumettis;</li> <li>• appointed Esther Gaide as Lead Independent Director, Chair of the Audit Committee and member of the Remuneration Committee, replacing Maëlys Castella;</li> <li>• acknowledged the appointment of Marie-Edmée Vallery-Radot, as permanent representative of Société M.B.D. on the Board of Directors, replacing Edouard Bich.</li> </ul> |
| <b>June</b>      | <p>Appointment of Rob Versloot as Chief Executive Officer, effective September 15<sup>th</sup>, 2025.<br/>Chad Spooner, Chief Financial Officer, decided to step down from his position effective July 11<sup>th</sup>, 2025.</p>                                                                                                                                                                                                                                                                                                                                                 |
| <b>September</b> | <p>The Board of Directors co-opted three new Directors:</p> <ul style="list-style-type: none"> <li>• Rob Versloot, BIC's new CEO, replacing Gonzalve Bich as Director;</li> <li>• Albert Baladi, replacing Jake Schwartz as Independent Director and also appointed him member of the Audit Committee and of the Nominations, Governance and CSR Committee;</li> <li>• Geoffroy Bich, replacing Timothée Bich as Director.</li> </ul> <p>The ratification of these co-optations will be proposed at the Shareholder's meeting on May 20, 2026.</p>                                |
| <b>October</b>   | <p>Announced sale of BIC's Cello activities in India.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>November</b>  | <p>Appointment of Grégory Lambertie as Chief Financial and Digital Officer, effective January 5<sup>th</sup>, 2026.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>December</b>  | <ul style="list-style-type: none"> <li>• Announced discontinuation of Rocketbook and Skin Creative activities (Inkbox and Tattly).</li> <li>• The Board of Directors co-opted Karen Guerra as Independent Director, replacing Carole Callebaut Piwnica, and also appointed her as Chair of the Remuneration Committee and member of the Nominations, Governance and CSR Committee. The ratification of this co-optation will be proposed at the Shareholder's meeting on May 20, 2026.</li> </ul>                                                                                 |



## CONDENSED PROFIT AND LOSS STATEMENT

| (in million euros)                                            | 2024         | 2025         |
|---------------------------------------------------------------|--------------|--------------|
| <b>Net Sales</b>                                              | <b>2,197</b> | <b>2,090</b> |
| Cost of goods                                                 | 1,094        | 1,071        |
| <b>Gross Profit</b>                                           | <b>1,103</b> | <b>1,019</b> |
| Operating and other expenses                                  | 813          | 863          |
| <b>Earnings Before Interest and Taxes (EBIT)</b>              | <b>290</b>   | <b>156</b>   |
| Finance revenue/costs                                         | 8            | (17)         |
| <b>Income before tax</b>                                      | <b>298</b>   | <b>139</b>   |
| Income tax expense                                            | (86)         | (53)         |
| <b>Net Income Group Share</b>                                 | <b>212</b>   | <b>86</b>    |
| Group Earnings per share (in euros)                           | 5.10         | 2.10         |
| Average number of shares outstanding (net of treasury shares) | 41,561,522   | 41,111,812   |

**FY 2025 net sales were 2,090 million euros**, down 0.9% at constant currency, mainly due to challenging performances in the US and Latin America in Human Expression and Flame for Life. This was partially offset by strong performance of Tangle Teezer, growth in Middle East and Africa and in Blade Excellence in Brazil.

**FY 2025 gross profit margin** was 48.8% versus 50.2% in FY 2024, driven by higher raw material and electricity costs, the negative impact of tariffs and unfavorable currency fluctuations. This was partially offset by favorable price and mix, continued manufacturing efficiencies and the positive contribution of Tangle Teezer.

**FY 2025 adjusted EBIT margin** was 13.6% compared to 15.6% last year, mainly driven by the decline in gross profit margin. The change in adjusted EBIT margin was positively impacted by lower operating expenses, more than offset by negative operating leverage.

**FY 2025 non-recurring items** amounted to 127 million euros (versus 53 million euros in 2024), mainly due to the disposal of BIC's Cello activities in India announced in October 2025 and the discontinuation of Skin Creative activities and Rocketbook announced in December 2025. This mainly includes:

- **104 million euros** related to the discontinuation of Skin Creative activities and Rocketbook, mainly including goodwill and intangibles impairment, as well as inventory and machinery write-offs. This includes the 19 million euros Rocketbook impairment charge of H1 2025.
- **11 million euros** related to the negative impact of Cello's disposal.
- **10 million euros** of fair value adjustment on the Power Purchase Agreement signed in 2023 in France and on the Virtual Power Purchase Agreement signed in 2022 in Greece.

5





## NON-RECURRING ITEMS

| (in million euros)                                                                               | 2024       | 2025       |
|--------------------------------------------------------------------------------------------------|------------|------------|
| <b>EBIT</b>                                                                                      | <b>290</b> | <b>156</b> |
| Special team member bonus <sup>(a)</sup>                                                         | +8         | -          |
| Tangle Teezer acquisition costs                                                                  | +4         | -          |
| H1 Tangle Teezer inventory fair value adjustment                                                 | -          | +6         |
| Restructuring expenses                                                                           | +6         | -          |
| Virtual Power Purchase Agreement in Greece and Power Purchase Agreement in France <sup>(b)</sup> | +16        | +10        |
| Djeep earnout <sup>(c)</sup>                                                                     | -          | (4)        |
| Cello divestiture                                                                                | -          | +11        |
| Inkbox impairment in 2024                                                                        | +20        | -          |
| Discontinuation of Skin Creative activities and Rocketbook <sup>(d)</sup>                        | -          | +104       |
| <b>Adjusted EBIT</b>                                                                             | <b>343</b> | <b>283</b> |

(a) Special bonus paid in 2024 to employees who have not been granted shares under the regular long term incentive plans

(b) BIC signed a Virtual Power Purchase Agreement in November 2022 in Greece and a Physical Power Purchasing Agreement in November 2023 in France, as part of its sustainability strategy

(c) Earnout provision reversal

(d) Including 98 million euros of goodwill/intangibles impairment as well as inventory and machineries write-offs

## NET INCOME AND EARNINGS PER SHARE

| (in million euros)                       | 2024         | 2025         |
|------------------------------------------|--------------|--------------|
| <b>EBIT</b>                              | <b>290</b>   | <b>156</b>   |
| Finance revenue/costs                    | 8            | (17)         |
| Income before tax                        | 298          | 139          |
| Net Income Group share                   | 212          | 86           |
| Group Earnings per share                 | €5.10        | €2.10        |
| <b>Adjusted Net Income Group Share</b>   | <b>256</b>   | <b>195</b>   |
| <b>Adjusted Group Earnings per share</b> | <b>€6.15</b> | <b>€4.74</b> |

**2025 finance costs** were 17 million euros mainly due to the unfavorable impact of the fair value adjustment of financial assets denominated in US dollar in Brazil and Mexico. This also includes the cost of financing related to the Tangle Teezer acquisition debt.

**2025 effective tax rate** was 38.0% vs. 28.8% last year. The increase is mainly driven by:

- the full impairment of Rocketbook and the Skin Creative activities following their announced discontinuation;
- the exceptional tax contribution, as voted under the French government's budget in February 2025.

Excluding these exceptional impacts, **the effective tax rate in 2025 was 28.3%.**

## 2025 GROUP NON-FINANCIAL PERFORMANCE

**Water withdrawals:** There was a 0.7% decrease in water withdrawals per ton of production between 2024 and 2025. BIC production is not water intensive and most of the consumption is due to domestic use. In 2025, water management, improvement in cooling process and overall maintenance, contributed to the decrease in water withdrawals.

**Energy consumption:** The Group has improved its energy efficiency by 6% in 10 years. BIC launched a number of energy efficiency projects in accordance with the GHG emissions reduction plan started in 2022, which focuses on cutting fossil-fueled energy consumption.

**Renewable electricity:** In 2025, 85% of the Group's electricity was renewable.

**Greenhouse gas emissions:** Total GHG emissions (Scope 1, Scope 2 market based, Scope 3 market based) were estimated at 633,856 t<sub>eq</sub>CO<sub>2</sub> in 2025. This represents a 1% decrease in emissions versus 2024.

**Waste:** In 2025, BIC has reduced by 8% its quantity of hazardous waste generated per ton of production, in comparison to 2024.

**Headcount:** In 2025, employees received an average training of 13.1 hours per employee.

**Diversity:** In 2025, women accounted for 47% of BIC's overall headcount (salaried team members):

- 41% in Europe;
- 48% in North America;
- 55% in Latin America;
- 48% in Middle East Africa;
- 44% in Asia-Pacific/Oceania;

**Health and Safety:** In 2025, 72% of BIC sites recorded zero lost time incidents.

**Education:** At end of 2025, BIC estimated that 245 million children had their learning conditions improved since 2018, through direct actions with children, or through activities with teachers and parents.

## 2025 GROUP PERFORMANCE BY DIVISION

### NET SALES BY DIVISION

| (in million euros) | Net Sales |      |
|--------------------|-----------|------|
|                    | 2024      | 2025 |
| Human Expression   | 814       | 736  |
| Flame for Life     | 810       | 723  |
| Blade Excellence   | 543       | 602  |
| Other Products     | 30        | 30   |



## EBIT AND ADJUSTED EBIT BY DIVISION

| (in million euros) | EBIT |      | adjusted EBIT |      |
|--------------------|------|------|---------------|------|
|                    | 2024 | 2025 | 2024          | 2025 |
| Human Expression   | 34   | (62) | 62            | 55   |
| Flame for Life     | 263  | 218  | 269           | 216  |
| Blade Excellence   | 83   | 84   | 101           | 96   |
| Other Products     | (4)  | (5)  | (4)           | (5)  |
| Unallocated Costs  | (85) | (79) | (85)          | (79) |

## EBIT MARGIN AND ADJUSTED EBIT MARGIN BY DIVISION

| (in %)           | EBIT Margin |         | adjusted EBIT Margin |       |
|------------------|-------------|---------|----------------------|-------|
|                  | 2024        | 2025    | 2024                 | 2025  |
| Human Expression | 4.1%        | (8.4) % | 7.6%                 | 7.5%  |
| Flame for Life   | 32.4%       | 30.2%   | 33.3%                | 29.9% |
| Blade Excellence | 15.2%       | 13.9%   | 18.5%                | 15.9% |

## Human Expression

**FY 2025 Human Expression net sales** were down 6.3% at constant currency mainly due to poor performances in Latin America and the US, and the negative contribution from discontinued activities, more than offsetting solid growth in Middle East and Africa.

- **In Europe**, net sales were slightly down at constant currency following a strong 2024 where BIC's iconic products such as the 4-Color Olympics had been key contributors to growth. However, in 2025 there was a sequential improvement quarter by quarter driven by double-digit growth in the discounters' channel with key distribution gains throughout the year, particularly in Germany. In addition, recently launched products such as the 4-Color Smooth or the new highlighter pastel range (BIC BriteLiner Grip) were key contributors to growth.
- **In North America**, net sales decreased mid-single digit at constant currency in a tough and volatile trading environment. However, performance improved significantly in the second half of the year, while remaining slightly negative. The stationery market in the US was flat and the ball pen segment, where BIC is the most exposed, declined mid-single digits <sup>(1)</sup>. Against this backdrop, BIC outperformed the market in other key segments such as mechanical pencils and correction, particularly during the back-to-school period.

- **In Latin America**, net sales decreased significantly at constant currency, driven by declines in both Mexico and Brazil. **In Mexico**, BIC was impacted by a challenging consumer environment and high competitive intensity in the Modern Mass market channel, particularly from private labels. **In Brazil**, net sales declined due to strong competition particularly impacting the ball pen and coloring segments. However, net sales performance improved strongly in the second half of the year fueled by growth in value-added segments such as 4-Colors and Gel pens.
- **In Middle East and Africa**, net sales grew mid-single digits at constant currency, mainly driven by the Middle East, South Africa, Nigeria and Kenya. Back-to-School season in key regions was solid leading to significant net sales growth in the fourth quarter, supported by disciplined commercial execution and the continued strong performance of iconic products such as the BIC Cristal pen.

**FY 2025 Human Expression adjusted EBIT margin** reached 7.5%, compared to 7.6% last year. This was driven by unfavorable currency fluctuations and higher raw material costs, offset by lower operating and other expenses, and favorable price and mix.

(1) Circana data in value; Year-to-date December 2025



## Flame for Life

**FY 2025 Flame for Life net sales** were down 6.7% at constant currency, negatively impacted by weak performance in North and Latin America.

- **In Europe**, net sales were slightly down with soft performances in several countries such as Italy and Germany. However, overall growth in the region was driven by further distribution gains in the discounters channel and strong performance mainly in France, Spain and Romania. Additionally, performance was solid in the utility lighter segment, supported by the successful launch of the BIC EZ Load refillable utility lighter in several countries.
- **In North America**, net sales were down significantly particularly in the first half of the year, impacted by a deteriorating trading environment in the US and lower consumption trends. The US pocket lighter market was down 3.7% in value in 2025 <sup>(1)</sup>, with a sequential improvement throughout the year and BIC managed to maintain its market share. Additionally, in a difficult consumer market, the decline in the utility lighter market accelerated in Q4 with a 4.7% decrease in value <sup>(2)</sup>.
- **In Latin America**, net sales declined due to the poor performance in **Mexico** resulting from tough market conditions in the traditional channel where BIC faced intense competition. In **Brazil**, net sales also declined due to competitive intensity and the overall lighter market slowdown in 2025. However, performance improved in Q4 and BIC strongly outperformed the utility lighters segment.
- **In Middle East and Africa**, net sales performance was robust, mainly driven by volume growth supported by strong commercial execution in Nigeria, as well as distribution gains in Morocco.

**FY 2025 Flame for Life adjusted EBIT margin** was 29.9%, compared to 33.3% in 2024. This was mainly due to the negative impact of tariffs in H2 and the net sales decline.

## Blade Excellence

**FY 2025 Blade Excellence net sales** were up 15.7% at constant currency mainly driven by Tangle Teezer. Excluding Tangle Teezer, net sales were slightly down by 0.8%.

- **In Europe**, net sales at constant currency increased significantly driven by Tangle Teezer's sustained growth. Excluding Tangle Teezer, net sales decreased slightly as a result of softer performance in key countries such as Italy, Greece and Poland which more than offset distribution gains in Eastern Europe. However, key contributors to growth included recent innovations such as BIC Hybrid Flex 5, BIC Refillable Click 3 Soleil and BIC Soleil Escape shavers.

- **In North America**, net sales increased double digits at constant currency driven by Tangle Teezer which delivered solid growth in 2025. Excluding Tangle Teezer, net sales were down mid-single digits, mainly due to challenging market trends in the US and high competitive intensity. In 2025, the US disposable shaver market declined 4.4% in value <sup>(3)</sup>. However, BIC's premium shavers such as the BIC Flex 5 and the recently launched BIC Soleil Glide performed well, supported by successful advertising campaigns.
- **In Latin America**, net sales increased mid-single digits at constant currency. In **Brazil**, BIC continued to expand its distribution through the success of its trade-up strategy towards the triple-blade segment. The BIC Flex and the Soleil family ranges were key growth contributors, boosted by impactful media campaigns. In **Mexico**, in a highly competitive landscape, net sales increased slightly with growth mainly coming from value-added products in the Modern Trade Channel, such as BIC Comfort 3 and BIC Flex 3 Refillable.
- **In Middle East and Africa**, net sales were slightly up at constant currency with a particularly strong performance in Q4, fueled by volume growth and solid commercial execution across key markets including Morocco, Nigeria and the Middle East.
- **Tangle Teezer** delivered outstanding results in 2025, contributing 4.1 points to the Group's net sales performance. Net sales grew double-digit across all key geographies and channels, driven by the ongoing success of The Ultimate Detangler and Mini Ultimate ranges. In 2025, Tangle Teezer outperformed the hairbrush category in its main markets, consolidating its leadership position in the UK and becoming the number 3 player in the US <sup>(4)</sup>.

**FY 2025 Blade Excellence adjusted EBIT margin** was 15.9%, compared to 18.5% last year, mainly due to higher electricity and raw material costs, as well as the impact of US tariffs. This was partially offset by favorable price and mix.

## Other Products

**FY 2025 net sales for other products** was 30 million euros, up 1.3% as reported and up 1.3% on a comparative basis.

**FY 2025 adjusted EBIT for other products** was a negative 5 million euros, compared to a negative 4 million euros in 2024.

## Unallocated costs

**FY 2025 adjusted EBIT for unallocated costs** was a negative 79 million euros, compared to a negative 85 million euros in 2024.

(1) Circana data in value: Year-to-date December 2025. Estimated total lighter measured market (c.70% total market coverage).

(2) Circana data in value: period from September to December 2025. Estimated total lighter measured market (c.70% total market coverage).

(3) Circana data in value: Year-to-date December 2025.

(4) Market share in value. Source: Nielsen (UK) and Circana (US)



## 2025 GROUP PERFORMANCE BY GEOGRAPHY

## NET SALES BY GEOGRAPHY

| (in million euros)     | 2024         | 2025         | % as reported  | % on a comparative basis | % at constant currency |
|------------------------|--------------|--------------|----------------|--------------------------|------------------------|
| <b>Group</b>           | <b>2,197</b> | <b>2,090</b> | <b>(4.8) %</b> | <b>(4.7) %</b>           | <b>(0.9) %</b>         |
| Europe                 | 698          | 736          | +5.5%          | (1.6) %                  | +6.0%                  |
| North America          | 819          | 750          | (8.4) %        | (8.7) %                  | (4.2) %                |
| Latin America          | 425          | 365          | (14.0) %       | (4.4) %                  | (4.4) %                |
| Middle East and Africa | 162          | 166          | +2.0%          | +3.9%                    | +3.9%                  |
| Asia & Oceania         | 93           | 73           | (21.3) %       | (10.0) %                 | (15.8) %               |

## IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES

| (in %)                 | 2024         | 2025         |
|------------------------|--------------|--------------|
| <b>Perimeter</b>       | <b>+0.0</b>  | <b>+3.8</b>  |
| <b>Currencies</b>      | <b>(2.2)</b> | <b>(3.9)</b> |
| • Of which USD         | +0.0         | (1.5)        |
| • Of which BRL         | (0.7)        | (0.7)        |
| • Of which MXN         | (0.2)        | (0.4)        |
| • Of which ARS         | (3.8)        | (0.6)        |
| • Of which CAD         | (0.0)        | (0.2)        |
| • Of which NGN         | (0.8)        | (0.1)        |
| • Of which TRY         | (0.5)        | (0.2)        |
| • Of which RUB and UAH | (0.2)        | +0.1         |



## 5.2. FINANCIAL AND CASH POSITIONS

**2025 Free Cash Flow generation was 222 million euros** compared to 271 million euros last year. This decrease is mainly related to lower operating cash flow following softer business performance.

At the end of 2025, **Net Cash position was 234 million euros**, an increase of 45 million euros compared to last year.

### MAIN BALANCE SHEET ITEMS

| (in million euros)                                        | December 31, 2024 | December 31, 2025 |
|-----------------------------------------------------------|-------------------|-------------------|
| <b>Shareholders' equity</b>                               | <b>1,793</b>      | <b>1,665</b>      |
| Current borrowings                                        | 167               | 164               |
| Non-current borrowings                                    | 168               | 154               |
| Cash and cash equivalents – Assets                        | 456               | 461               |
| Other current financial assets and derivative instruments | 6                 | 18                |
| <b>Net cash position</b>                                  | <b>189</b>        | <b>234</b>        |
| Goodwill and intangible assets                            | 558               | 423               |
| <b>TOTAL BALANCE SHEET <sup>(1)</sup></b>                 | <b>2,839</b>      | <b>2,613</b>      |

### CONDENSED CASH FLOW STATEMENT

| (in million euros)                                              | 2024       | 2025       |
|-----------------------------------------------------------------|------------|------------|
| <b>Cash flow from operations</b>                                | <b>471</b> | <b>400</b> |
| (Increase)/Decrease in net current working capital              | 18         | 7          |
| Other cash flow from operations                                 | (131)      | (98)       |
| Net cash from operating activities                              | 358        | 309        |
| Net cash from investing activities                              | (284)      | (60)       |
| Net cash from financing activities                              | (73)       | (223)      |
| Net Free Cash Flow net of bank overdrafts                       | 1          | 26         |
| <b>Closing cash and cash equivalents net of bank overdrafts</b> | <b>456</b> | <b>461</b> |

(1) 2024 Balance sheet restated following the final purchase price allocation of Tangle Teezer, as well as reclassification of uncertain tax position from deferred tax liabilities to non-current tax liabilities.



## 5.3. DIVIDENDS

The Board of Directors of Société BIC proposes the distribution of dividends primarily based on:

- Group earnings;
- its capital allocation policy;
- balance sheet strength;
- comparisons with industry peers.

During the Annual Shareholders' Meeting on May 20, 2026, the Board of Directors will propose an ordinary dividend of €2.40 per share for the fiscal year 2025. The Dividend pay-out ratio (calculated with the ordinary dividend) was 50% for 2024 and will be 51% for 2025.

The ordinary dividends paid or to be paid for the last three fiscal years are as follows:

|      | Ordinary dividend<br>(in euros) | Pay-out ratio <sup>(a)</sup> |
|------|---------------------------------|------------------------------|
| 2023 | 2.85                            | 50%                          |
| 2024 | 3.08                            | 50%                          |
| 2025 | 2.40                            | 51%                          |

(a) Ordinary dividend / adjusted Group earnings per share.



## 5.4. INVESTMENTS

### KEY INVESTMENTS IN RECENT YEARS

- In February 2012, the Group acquired land for the construction of a writing instrument facility in the fast-growing African and Middle East region. Located in Tunisia (region of Bizerte). The total investment was 12 million euros.
- In October 2013, BIC acquired land in Nantong, China (North of Shanghai) for the construction of a Lighter facility. The total investment was around 14 million euros.
- In October 2015, BIC planned to modernize its industrial facilities in the North of France (Pas-de-Calais). Planned for a five-year period, the project included a 12 million euros investment to extend the production facility at Samer.
- In December 2018, BIC acquired the manufacturing facilities of Haco Industries Kenya Ltd. in Kenya and the distribution of Stationery, Lighters and Shavers in East Africa. This acquisition was in line with BIC's growth strategy in Africa, one of the most promising markets for BIC® products worldwide.
- In October 2019, BIC completed the acquisition of Lucky Stationary in Nigeria, Nigeria #1 Writing Instrument manufacturer.
- In July 2020, BIC acquired Djeep, one of the main lighter manufacturers in France. This acquisition was to strengthen BIC's position in the pocket lighters market.
- In December 2024, BIC acquired Tangle Teezer, a premium detangling haircare company, for approximately 200 million euros. Tangle Teezer is a pioneering, fast-growing and profitable haircare company. It designs a unique patented range of brushes, allowing consumers to detangle their hair while limiting damage.

### KEY INVESTMENTS IN 2025

In 2025, Capital expenditures totaled 87 million euros:

- in **Human Expression**, BIC invested in new molds and machinery, including the following investments: capacity increase in Mexico and Nigeria, and the transfer of one line of production for mechanical pencils from France to Mexico;
- in **Flame for Life**, BIC continued modernizing its equipment to enhance employee health and safety, as well as continued investments in innovation;
- in **Blade Excellence**, major investments were related to new products and capacity increase, notably in Greece and Brazil. In Saltillo (Mexico), BIC continued the transfer of its shavers production to new buildings inaugurated in 2024 to optimize production.



### KEY ONGOING INVESTMENTS

Not applicable.

### KEY FUTURE INVESTMENTS

Not applicable.









# FINANCIAL STATEMENT

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|                                                                                                                |            |
|----------------------------------------------------------------------------------------------------------------|------------|
| <b>6.1. CONSOLIDATED FINANCIAL STATEMENTS</b>                                                                  | <b>264</b> |
| 1. Consolidated income statement                                                                               | 265        |
| 2. Consolidated statement of comprehensive income                                                              | 266        |
| 3. Consolidated statement of financial position                                                                | 267        |
| 4. Consolidated statement of changes in equity                                                                 | 269        |
| 5. Consolidated cash flow statement                                                                            | 270        |
| 6. Notes to the consolidated financial statements                                                              | 271        |
| <b>6.2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS</b>                                | <b>322</b> |
| I. Opinion                                                                                                     | 322        |
| II. Basis for opinion                                                                                          | 322        |
| III. Justification of assessments – Key audit matters                                                          | 322        |
| IV. Specific verifications                                                                                     | 323        |
| V. Report on Other Legal and Regulatory Requirements                                                           | 323        |
| VI. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements | 324        |
| VII. Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements               | 324        |
| <b>6.3. PARENT COMPANY FINANCIAL STATEMENTS OF SOCIÉTÉ BIC (FRENCH GAAP)</b>                                   | <b>326</b> |
| 1. Income statement                                                                                            | 327        |
| 2. Balance sheet                                                                                               | 328        |
| 3. Cash flow statement                                                                                         | 330        |
| 4. Notes to the parent company financial statements                                                            | 331        |
| 5. Additional information on the parent company financial statements                                           | 345        |
| <b>6.4. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS</b>                                             | <b>346</b> |
| I. Opinion                                                                                                     | 346        |
| II. Basis for Opinion                                                                                          | 346        |
| III. Observation                                                                                               | 346        |
| IV. Justification of Assessments - Key Audit Matters                                                           | 346        |
| V. Specific Verifications                                                                                      | 347        |
| VI. Report on Other Legal and Regulatory Requirements                                                          | 348        |
| VII. Responsibilities of Management and Those Charged with Governance for the Financial Statements             | 348        |
| VIII. Statutory Auditors' Responsibilities for the Audit of the Financial Statements                           | 348        |
| <b>6.5. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS</b>                                         | <b>350</b> |





## 6.1. CONSOLIDATED FINANCIAL STATEMENTS

|    |                                                |     |
|----|------------------------------------------------|-----|
| 1. | Consolidated income statement                  | 265 |
| 2. | Consolidated statement of comprehensive income | 266 |
| 3. | Consolidated statement of financial position   | 267 |
| 4. | Consolidated statement of changes in equity    | 269 |
| 5. | Consolidated cash flow statement               | 270 |
| 6. | Notes to the consolidated financial statements | 271 |



## 1. CONSOLIDATED INCOME STATEMENT

| <i>(in thousands euros)</i>                                             | Notes    | December 31, 2024 | December 31, 2025 |
|-------------------------------------------------------------------------|----------|-------------------|-------------------|
| Net sales                                                               | 2-2      | 2,196,635         | 2,090,116         |
| Cost of goods                                                           | 4        | (1,093,919)       | (1,071,025)       |
| <b>Gross profit <sup>(a)</sup></b>                                      |          | <b>1,102,716</b>  | <b>1,019,091</b>  |
| Distribution costs                                                      | 4        | (302,725)         | (287,412)         |
| Administrative expenses                                                 | 4        | (289,299)         | (277,415)         |
| Other operating expenses                                                | 4        | (193,904)         | (186,995)         |
| Other income                                                            | 5        | 11,709            | 18,646            |
| Other expenses                                                          | 5        | (38,772)          | (129,514)         |
| <b>Earnings before interest and taxes (EBIT)</b>                        |          | <b>289,725</b>    | <b>156,401</b>    |
| Income from cash and cash equivalents                                   | 6        | 15,839            | 16,370            |
| Net finance income/(net finance costs)                                  | 6        | (7,976)           | (33,658)          |
| <b>Income before tax</b>                                                |          | <b>297,588</b>    | <b>139,113</b>    |
| Income tax expense                                                      | 7        | (85,576)          | (52,818)          |
| <b>Net income from consolidated entities</b>                            |          | <b>212,012</b>    | <b>86,295</b>     |
| Net income from continuing operations                                   | 8        | 212,012           | 86,295            |
| <b>Consolidated income</b>                                              |          | <b>212,012</b>    | <b>86,295</b>     |
| <i>Of which non-controlling interests</i>                               |          | -                 | -                 |
| <b>Net income Group share</b>                                           | <b>8</b> | <b>212,012</b>    | <b>86,295</b>     |
| Earnings per share Group share <i>(in euros)</i>                        |          | 5.10              | 2.10              |
| Diluted earnings per share Group share <i>(in euros)</i> <sup>(b)</sup> |          | 5.04              | 2.08              |

(a) Gross profit is the margin that the Group realizes after deducting its manufacturing costs.

(b) The dilutive elements taken into account are stock options and free shares.

## 2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (in thousands euros)                                                                                    |                      | Notes | December 31, 2024 | December 31, 2025 |
|---------------------------------------------------------------------------------------------------------|----------------------|-------|-------------------|-------------------|
| <b>GROUP NET INCOME</b>                                                                                 | <b>A</b>             |       | <b>212,012</b>    | <b>86,295</b>     |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                       |                      |       |                   |                   |
| Actuarial differences on post-employment benefits not reclassified to the profit and loss               |                      | 18-2  | 9,574             | 2,843             |
| Deferred tax on actuarial differences on post-employment benefits                                       |                      | 13-2  | (1,788)           | (320)             |
| <b>Other comprehensive income not that will not be reclassified to the profit and loss – net of tax</b> | <b>B</b>             |       | <b>7,786</b>      | <b>2,523</b>      |
| Gain/(Loss) on hedge derivatives                                                                        |                      | 24    | (16,710)          | 17,282            |
| Exchange differences arising on translation of overseas operations <sup>(a)</sup>                       |                      |       | (36,906)          | (72,376)          |
| Hyperinflation in Argentina                                                                             |                      |       | (715)             | 3,667             |
| Deferred tax and current tax recognized on other comprehensive income                                   |                      | 13-2  | 4,300             | (4,557)           |
| <b>Other comprehensive income that may reclassified to the profit and loss – net of tax</b>             | <b>C</b>             |       | <b>(50,031)</b>   | <b>(55,984)</b>   |
| <b>CONSOLIDATED COMPREHENSIVE INCOME</b>                                                                | <b>D = A + B + C</b> |       | <b>169,767</b>    | <b>32,834</b>     |
| Attributable to:                                                                                        |                      |       |                   |                   |
| • BIC Group                                                                                             |                      |       | 169,767           | 32,834            |
| • Non-controlling interests                                                                             |                      |       | -                 | -                 |

(a) The items impacting the net negative translation reserve variance for the year 2025, by currencies, are as follow: U.S. dollar (-53.0 million euros), Sterling pound (-9.9 million euros), Argentin peso (-3.3 million euros), Mexican peso (3.2 million euros), Russian ruble (4.0 million euros), and other currencies (-13.3 million euros).

### 3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### Assets

| (in thousands euros)           | Notes      | December 31, 2024* | December 31, 2025 |
|--------------------------------|------------|--------------------|-------------------|
| Goodwill                       | 1-2, 10    | 400,467            | 338,472           |
| Other intangible assets        | 11         | 157,982            | 84,205            |
| Property, plant and equipment  | 9          | 609,985            | 590,098           |
| Investment properties          |            | 689                | -                 |
| Other non-current assets       | 12         | 30,392             | 27,776            |
| Deferred tax assets            | 1-2, 13-1  | 129,451            | 124,736           |
| Derivative instruments         | 24-4, 24-5 | 39                 | 14                |
| <b>Non-current assets</b>      |            | <b>1,329,005</b>   | <b>1,165,301</b>  |
| Inventories                    | 2-2, 14    | 538,557            | 477,640           |
| Income tax advance payments    |            | 27,292             | 50,857            |
| Trade and other receivables    | 14, 22-5   | 456,372            | 421,840           |
| Other current assets           |            | 25,170             | 18,701            |
| Derivative instruments         | 24-4, 24-5 | 3,170              | 9,974             |
| Other current financial assets | 24-2       | 3,132              | 7,998             |
| Cash and cash equivalents      | 20, 22-4   | 456,035            | 461,010           |
| <b>Current assets</b>          |            | <b>1,509,728</b>   | <b>1,448,020</b>  |
| <b>TOTAL ASSETS</b>            |            | <b>2,838,733</b>   | <b>2,613,321</b>  |

\* Restated following the final purchase price allocation of Tangle Teezer (see note 1-2).



## FINANCIAL STATEMENT

Consolidated financial statements

### Equity and liabilities

(in thousands euros)

|                                         | Notes      | December 31, 2024* | December 31, 2025 |
|-----------------------------------------|------------|--------------------|-------------------|
| Share capital                           | 15-1       | 158,993            | 156,090           |
| Reserves and retained earnings          |            | 1,634,284          | 1,508,681         |
| <b>Shareholders' equity Group share</b> |            | <b>1,793,277</b>   | <b>1,664,771</b>  |
| Non-controlling interests               |            | -                  | -                 |
| <b>Shareholders' equity</b>             |            | <b>1,793,277</b>   | <b>1,664,771</b>  |
| Non-current borrowings                  | 16, 24-2   | 167,505            | 153,880           |
| Other non-current liabilities           | 1-2        | 10,799             | 5,929             |
| Employee benefits obligation            | 18-3       | 57,387             | 53,837            |
| Provisions                              | 17         | 20,446             | 18,786            |
| Non-current tax liabilities             |            | 29,211             | 42,087            |
| Deferred tax liabilities                | 13-1       | 26,822             | 18,627            |
| Derivative instruments                  | 24-4, 24-5 | 47,783             | 57,085            |
| <b>Non-current liabilities</b>          |            | <b>359,953</b>     | <b>350,231</b>    |
| Trade and other payables                | 14         | 172,917            | 153,246           |
| Current borrowings                      | 16, 24-2   | 167,392            | 163,627           |
| Current tax due                         | 1-2        | 27,096             | 10,970            |
| Other current liabilities               | 19         | 302,725            | 268,827           |
| Derivative instruments                  | 24-4, 24-5 | 15,373             | 1,649             |
| <b>Current liabilities</b>              |            | <b>685,503</b>     | <b>598,319</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>     |            | <b>2,838,733</b>   | <b>2,613,321</b>  |

\* Restated following the final purchase price allocation of Tangle Teezer (see note 1-2), as well as reclassification of uncertain tax position from deferred tax liabilities to non-current tax liabilities.



#### 4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| <i>(in thousandss euros)</i>                    | Notes | Share capital  | Additional<br>Paid-in<br>Capital | Accumulated<br>profits | BIC shares      | Actuarial<br>gain and loss | Translation<br>reserve | Hedge<br>derivatives | Share-<br>holders'<br>equity<br>Group share | Non-<br>controlling<br>interests | Share-<br>holders'<br>equity |
|-------------------------------------------------|-------|----------------|----------------------------------|------------------------|-----------------|----------------------------|------------------------|----------------------|---------------------------------------------|----------------------------------|------------------------------|
| <b>At January 1, 2024</b>                       |       | <b>161,474</b> | <b>144,165</b>                   | <b>1,841,812</b>       | <b>(26,343)</b> | <b>(63,462)</b>            | <b>(200,612)</b>       | <b>(10,438)</b>      | <b>1,846,596</b>                            | -                                | <b>1,846,596</b>             |
| Dividends paid                                  | 21    | -              | -                                | (177,950)              | -               | -                          | -                      | -                    | (177,950)                                   | -                                | (177,950)                    |
| Decrease in share capital                       |       | (2,481)        | -                                | (37,519)               | 40,000          | -                          | -                      | -                    | -                                           | -                                | -                            |
| Acquisition of BIC shares                       |       | -              | -                                | 110                    | (55,088)        | -                          | -                      | -                    | (54,978)                                    | -                                | (54,978)                     |
| Recognition of<br>share-based payments          | 23    | -              | -                                | (5,927)                | 15,769          | -                          | -                      | -                    | 9,842                                       | -                                | 9,842                        |
| <b>Total transactions with<br/>Shareholders</b> |       | <b>(2,481)</b> | <b>-</b>                         | <b>(221,286)</b>       | <b>681</b>      | <b>-</b>                   | <b>-</b>               | <b>-</b>             | <b>(223,086)</b>                            | <b>-</b>                         | <b>(223,086)</b>             |
| Net income for the<br>period corrected          |       | -              | -                                | 212,012                | -               | -                          | -                      | -                    | 212,012                                     | -                                | 212,012                      |
| Other comprehensive<br>income                   |       | -              | -                                | (3,351)                | -               | 7,786                      | (34,424)               | (12,256)             | (42,245)                                    | -                                | (42,245)                     |
| <b>Total comprehensive<br/>income</b>           |       | <b>-</b>       | <b>-</b>                         | <b>208,661</b>         | <b>-</b>        | <b>7,786</b>               | <b>(34,424)</b>        | <b>(12,256)</b>      | <b>169,767</b>                              | <b>-</b>                         | <b>169,767</b>               |
| <b>At December 31, 2024</b>                     |       | <b>158,993</b> | <b>144,165</b>                   | <b>1,829,187</b>       | <b>(25,662)</b> | <b>(55,676)</b>            | <b>(235,036)</b>       | <b>(22,694)</b>      | <b>1,793,277</b>                            | <b>-</b>                         | <b>1,793,277</b>             |
| Dividends paid                                  | 21    | -              | -                                | (126,977)              | -               | -                          | -                      | -                    | (126,977)                                   | -                                | (126,977)                    |
| Decrease in share capital                       | 15    | (2,903)        | -                                | (37,097)               | 40,000          | -                          | -                      | -                    | -                                           | -                                | -                            |
| Acquisition of BIC shares                       |       | -              | -                                | (268)                  | (40,132)        | -                          | -                      | -                    | (40,400)                                    | -                                | (40,400)                     |
| Recognition of<br>share-based payments          | 23    | -              | -                                | (9,197)                | 15,234          | -                          | -                      | -                    | 6,037                                       | -                                | 6,037                        |
| <b>Total transactions with<br/>Shareholders</b> |       | <b>(2,903)</b> | <b>-</b>                         | <b>(173,539)</b>       | <b>15,102</b>   | <b>-</b>                   | <b>-</b>               | <b>-</b>             | <b>(161,340)</b>                            | <b>-</b>                         | <b>(161,340)</b>             |
| Net income for the<br>period                    |       | -              | -                                | 86,295                 | -               | -                          | -                      | -                    | 86,295                                      | -                                | 86,295                       |
| Other comprehensive<br>income                   |       | -              | -                                | 3,650                  | -               | 2,523                      | (72,376)               | 12,742               | (53,461)                                    | -                                | (53,461)                     |
| <b>Consolidated<br/>comprehensive income</b>    |       | <b>-</b>       | <b>-</b>                         | <b>89,945</b>          | <b>-</b>        | <b>2,523</b>               | <b>(72,376)</b>        | <b>12,742</b>        | <b>32,834</b>                               | <b>-</b>                         | <b>32,834</b>                |
| <b>At December 31, 2025</b>                     |       | <b>156,090</b> | <b>144,165</b>                   | <b>1,745,592</b>       | <b>(10,560)</b> | <b>(53,153)</b>            | <b>(307,412)</b>       | <b>(9,952)</b>       | <b>1,664,771</b>                            | <b>-</b>                         | <b>1,664,771</b>             |



## 5. CONSOLIDATED CASH FLOW STATEMENT

| (in thousands euros)                                                                                    | Notes         | December 31, 2024 | December 31, 2025 |
|---------------------------------------------------------------------------------------------------------|---------------|-------------------|-------------------|
| <b>Operating activities</b>                                                                             |               |                   |                   |
| Net income Group share                                                                                  | IS            | 212,012           | 86,295            |
| <i>Elimination of expenses and income with no impact on cash flows or non-business related expenses</i> |               |                   |                   |
| Depreciation of intangible and tangible assets and investment properties                                | 2, 4          | 115,287           | 115,426           |
| Impairment loss on tangible and intangible assets                                                       | 2, 4, 5       | 25,138            | 24,152            |
| Provision for employee benefits                                                                         | 18            | 9,795             | 10,465            |
| Other provisions (excluding provisions on current assets)                                               | 17            | 1,640             | 746               |
| Unrealized foreign currency gain or loss                                                                | 20 (a)        | (5,651)           | 15,924            |
| Recognition of share-based payments                                                                     | SE, 23        | 9,841             | 6,037             |
| Income taxes                                                                                            | 7             | 85,576            | 52,818            |
| Other non-cash transactions                                                                             | 20 (b)        | 17,409            | 88,111            |
| <b>Cash flow from operations</b>                                                                        |               | <b>471,048</b>    | <b>399,975</b>    |
| Variation in net working capital                                                                        | 14, 20 (c)    | 17,718            | 6,879             |
| Payments related to employee benefits                                                                   | 18-2, 20 (d)  | (8,291)           | (7,749)           |
| Income tax paid                                                                                         |               | (122,762)         | (90,365)          |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                                                               |               | <b>357,712</b>    | <b>308,740</b>    |
| <b>Investing activities</b>                                                                             |               |                   |                   |
| Disposal of other fixed assets                                                                          |               | (212)             | 18,508            |
| Purchases of property, plant and equipment                                                              | 9-1, 20 (e)   | (80,544)          | (82,967)          |
| Purchases of intangible assets                                                                          | 11, 20 (e)    | (6,367)           | (3,748)           |
| Other investments                                                                                       |               | (195)             | -                 |
| Purchase of other current financial assets                                                              | 20 (f)        | 4,885             | (6,251)           |
| Disposal of Cello                                                                                       | 1-2 (g)       | -                 | 14,300            |
| Purchase of Tangle Teezer                                                                               | 1-2, 20 (g)   | (201,274)         | -                 |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>                                                               |               | <b>(283,707)</b>  | <b>(60,159)</b>   |
| <b>Financing activities</b>                                                                             |               |                   |                   |
| Dividends paid                                                                                          | SE, 21        | (177,950)         | (126,977)         |
| Net variation in NEU CP                                                                                 | 16, 20 (h)    | 26,000            | 9,000             |
| Borrowings repayment                                                                                    | 16, 20 (i)    | -                 | (44,862)          |
| Borrowings issuance                                                                                     | 16, 20 (i)    | 151,855           | 3,814             |
| Interest paid                                                                                           |               | (12,101)          | (16,718)          |
| Interest received                                                                                       |               | 15,814            | 16,382            |
| Payments of lease liabilities                                                                           | 16            | (20,514)          | (21,740)          |
| Purchase of financial instruments                                                                       |               | (1,382)           | (1,177)           |
| Increase in treasury shares                                                                             | 20 (j)        | (54,978)          | (40,400)          |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>                                                               |               | <b>(73,257)</b>   | <b>(222,679)</b>  |
| Net cash variation                                                                                      |               | 748               | 25,902            |
| Opening cash and cash equivalents                                                                       | BS, 22        | 467,716           | 456,035           |
| Exchange difference                                                                                     |               | (12,430)          | (20,927)          |
| <b>CLOSING CASH AND CASH EQUIVALENTS</b>                                                                | <b>BS, 22</b> | <b>456,035</b>    | <b>461,010</b>    |

IS: see consolidated income statement.

SE: see consolidated statement of changes in equity.

BS: see consolidated balance sheet.

References from (a) to (j) explained in Note 20.

## 6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

|                                               |                                             |                                                                                                |            |                               |                                                         |                                                                                                                    |
|-----------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------------------------|------------|-------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>General</b>                                |                                             |                                                                                                | <b>272</b> | 18-3                          | Funded and unfunded obligations                         | 301                                                                                                                |
| <b>NOTE 1</b>                                 | <b>MAIN RULES AND ACCOUNTING POLICIES</b>   |                                                                                                | <b>272</b> | 18-4                          | Period costs                                            | 301                                                                                                                |
|                                               | 1-1                                         | Accounting policies                                                                            | 272        | 18-5                          | Additional information                                  | 301                                                                                                                |
|                                               | 1-2                                         | Change in Group structure                                                                      | 274        | 18-6                          | Actuarial assumptions for main countries                | 302                                                                                                                |
|                                               | 1-3                                         | Significant event                                                                              | 275        | 18-7                          | Information by geography                                | 303                                                                                                                |
|                                               | 1-4                                         | Subsequent events                                                                              | 275        | <b>NOTE 19</b>                | <b>OTHER CURRENT LIABILITIES</b>                        | <b>303</b>                                                                                                         |
| <b>NOTE 2</b>                                 | <b>OPERATING SEGMENTS</b>                   |                                                                                                | <b>275</b> | <b>Additional information</b> |                                                         |                                                                                                                    |
|                                               | 2-1                                         | General information                                                                            | 275        | <b>NOTE 20</b>                | <b>COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT</b> | <b>304</b>                                                                                                         |
|                                               | 2-2                                         | Information by activity                                                                        | 276        | <b>NOTE 21</b>                | <b>DIVIDENDS</b>                                        | <b>304</b>                                                                                                         |
|                                               | 2-3                                         | Information by geography                                                                       | 277        | <b>NOTE 22</b>                | <b>EXPOSURE TO MARKET RISKS</b>                         | <b>305</b>                                                                                                         |
| <b>NOTE 3</b>                                 | <b>EXCHANGE RATES OF FOREIGN CURRENCIES</b> |                                                                                                | <b>278</b> |                               | 22-1                                                    | Counterpart risk                                                                                                   |
| <b>Income Statement</b>                       |                                             |                                                                                                | <b>279</b> |                               | 22-2                                                    | Foreign exchange risk                                                                                              |
| <b>NOTE 4</b>                                 | <b>OPERATING EXPENSES</b>                   |                                                                                                | <b>279</b> |                               | 22-3                                                    | Interest rate risk                                                                                                 |
| <b>NOTE 5</b>                                 | <b>OTHER INCOME AND EXPENSES</b>            |                                                                                                | <b>280</b> |                               | 22-4                                                    | Liquidity risk                                                                                                     |
| <b>NOTE 6</b>                                 | <b>FINANCIAL INCOME</b>                     |                                                                                                | <b>281</b> |                               | 22-5                                                    | Credit risk                                                                                                        |
| <b>NOTE 7</b>                                 | <b>INCOME TAX</b>                           |                                                                                                | <b>282</b> | <b>NOTE 23</b>                | <b>SHARE-BASED PAYMENTS</b>                             | <b>307</b>                                                                                                         |
| <b>NOTE 8</b>                                 | <b>EARNINGS PER SHARE GROUP SHARE</b>       |                                                                                                | <b>283</b> |                               | 23-1                                                    | Free share allocations with performance conditions                                                                 |
| <b>Balance sheet – Assets</b>                 |                                             |                                                                                                | <b>284</b> |                               | 23-2                                                    | Free share allocations without performance conditions                                                              |
| <b>NOTE 9</b>                                 | <b>PROPERTY, PLANT AND EQUIPMENT</b>        |                                                                                                | <b>284</b> |                               | 23-3                                                    | Grant of stock option plans with performance conditions                                                            |
|                                               | 9-1                                         | Property, plant and equipment – Gross value                                                    | 284        | <b>NOTE 24</b>                | <b>FINANCIAL INSTRUMENTS</b>                            | <b>310</b>                                                                                                         |
|                                               | 9-2                                         | Property, plant and equipment – Depreciation and impairment loss                               | 285        |                               | 24-1                                                    | Derivatives and hedge accounting                                                                                   |
| <b>NOTE 10</b>                                | <b>GOODWILL</b>                             |                                                                                                | <b>286</b> |                               | 24-2                                                    | Fair value of financial assets and liabilities                                                                     |
| <b>NOTE 11</b>                                | <b>OTHER INTANGIBLE ASSETS</b>              |                                                                                                | <b>288</b> |                               | 24-3                                                    | Net income and expenses impact by nature                                                                           |
| <b>NOTE 12</b>                                | <b>OTHER NON-CURRENT ASSETS</b>             |                                                                                                | <b>290</b> |                               | 24-4                                                    | Impact of risk hedging on the consolidated financial statements as of December 31, 2025                            |
| <b>NOTE 13</b>                                | <b>DEFERRED TAX</b>                         |                                                                                                | <b>290</b> |                               | 24-5                                                    | Impact of risk hedging on the consolidated financial statements as of December 31, 2024                            |
|                                               | 13-1                                        | Deferred tax booked in the balance sheet                                                       | 290        |                               | 24-6                                                    | Portfolio of foreign exchange risk hedges as of December 31, 2025                                                  |
|                                               | 13-2                                        | Deferred tax recognized in other comprehensive income                                          | 291        |                               | 24-7                                                    | Main balance sheet items declared in foreign currencies                                                            |
| <b>NOTE 14</b>                                | <b>CHANGE IN NET WORKING CAPITAL</b>        |                                                                                                | <b>292</b> | <b>NOTE 25</b>                | <b>RELATED PARTIES</b>                                  | <b>317</b>                                                                                                         |
| <b>Balance sheet – Equity and liabilities</b> |                                             |                                                                                                | <b>293</b> |                               | 25-1                                                    | Consolidated subsidiaries                                                                                          |
| <b>NOTE 15</b>                                | <b>SHARE CAPITAL</b>                        |                                                                                                | <b>293</b> |                               | 25-2                                                    | Members of the Board of Directors and of the Executive Committee                                                   |
|                                               | 15-1                                        | Share capital                                                                                  | 293        |                               | 25-3                                                    | Companies in which a member of the Board of Directors or of the Executive Committee has a significant voting right |
|                                               | 15-2                                        | Société BIC shares held in treasury stock and share repurchase program as of December 31, 2025 | 293        | <b>NOTE 26</b>                | <b>OFF-BALANCE SHEET ITEMS</b>                          | <b>317</b>                                                                                                         |
| <b>NOTE 16</b>                                | <b>BORROWINGS AND FINANCIAL LIABILITIES</b> |                                                                                                | <b>294</b> |                               | 26-1                                                    | Sureties, deposits and guarantees received                                                                         |
| <b>NOTE 17</b>                                | <b>PROVISIONS</b>                           |                                                                                                | <b>296</b> |                               | 26-2                                                    | Sureties, deposits and guarantees issued                                                                           |
| <b>NOTE 18</b>                                | <b>PENSION AND OTHER EMPLOYEE BENEFITS</b>  |                                                                                                | <b>297</b> | <b>NOTE 27</b>                | <b>CONTINGENT LIABILITIES</b>                           | <b>318</b>                                                                                                         |
|                                               | 18-1                                        | Plan characteristics                                                                           | 297        | <b>NOTE 28</b>                | <b>CONSOLIDATED SUBSIDIARIES</b>                        | <b>319</b>                                                                                                         |
|                                               | 18-2                                        | Change in the net obligation of defined-benefit plans                                          | 299        | <b>NOTE 29</b>                | <b>AUDITORS' FEES</b>                                   | <b>321</b>                                                                                                         |



Société BIC is a French public limited company (société anonyme), subject to the regulatory corpus governing commercial companies in France, and particularly to the provisions of the French Commercial Code. Its headquarters are located at 12, boulevard Victor Hugo, (92110) Clichy in France and the Company is listed on Euronext. The principal place of business is located at the same address.

The annual consolidated financial statements reflect the accounting position of Société BIC and its subsidiaries (the "Group"). They are presented in euros and rounded to the nearest thousand. The Group's business is the production and sale of stationery, lighters and shavers.

## GENERAL

### NOTE 1 MAIN RULES AND ACCOUNTING POLICIES

#### Approval of the financial statements

The Group's consolidated financial statements for the fiscal year 2025 were approved by the Board of Directors' Meeting of February 24, 2026 and are submitted for approval to the Annual Shareholders' Meeting to be held on May 20, 2026.

#### 1-1 Accounting policies

##### 1-1-1 General policies

Pursuant to European regulation (EC) n° 1606/2002 of July 19, 2002 on the application of international accounting standards, the consolidated financial statements of the Group have been prepared in accordance with accounting principles as defined by the International Accounting Standards Board (IASB) as adopted by the European Union as of December 31, 2025.

The international standards include the IFRS (International Financial Reporting Standards), the IAS (International Accounting Standards), as well as their SIC (Standing Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee) interpretations.

At the end of the year, the reference standards used matched those adopted by the IASB, for which application is mandatory for the period presented.

The financial statements have been prepared on a historical cost basis, except for the valuation of certain financial instruments measured at fair value. The accounting principles applied remained unchanged from fiscal year 2024, except for the restatement of Uncertain Tax Positions at the beginning of the period.

##### 1-1-2 Adoption of new and revised IFRS, interpretations and amendments

#### Standards, interpretations and amendments effective for periods starting January 1, 2025

The following standards and amendments, effective since January 1, 2025, were applied to the consolidated financial statements for the period ended December 31, 2025:

- Amendments to IAS 21 – Lack of exchangeability.

The application of this amendment did not have any material impact on the Group's financial statements.

#### Standards, interpretations and amendments with mandatory application after 2025

- Amendments to IFRS 9 and IFRS 7 – Amendments to classification and measurement of financial instruments;
- Amendments to IFRS 9 and IFRS 7 – Amendments Nature-dependent electricity.

In 2025, the Group did not elect to apply any standard, interpretation or amendment early. The Group does not expect noticeable impact following the application of these amendments.

- IFRS 18 - Presentation of financial statements and disclosures

The Group has begun a preliminary analysis of the impacts associated with the application of IFRS 18, which will become mandatory on January 1, 2027. The Group believes that the application of IFRS 18 should not result in any significant changes to the presentation of its main aggregates.

##### 1-1-3 Consolidation of subsidiaries

The consolidated financial statements include the financial statements of the parent company, Société BIC, and of the entities controlled by Société BIC ("its subsidiaries"). An investor controls an investee if it has the exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those used by other entities of the Group.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

### 1-1-4 Estimates and judgments

In preparing the consolidated financial statements, the Group formulates estimates and assumptions that impact the financial statements and information in certain notes to the financial statements. The Group regularly reviews these estimates and assumptions in order to take into account past experience as well as changes in the economic environment, especially in some key countries of the Group. The results of these reviews could lead to the amounts published in future consolidated financial statements differing from those previously disclosed.

The assumptions on which the main estimates are based and assessments made are explained in the following notes:

- Note 10 - Goodwill;
- Note 13 - Deferred tax;
- Note 17 - Provisions;
- Note 18 - Pensions and other employee benefits;
- Note 22-6 - Fair value of financial assets and liabilities;
- Note 24 - Derivative financial instruments and hedge accounting.

The Group is not aware of any specific uncertainties affecting the recognition of its revenue.

### 1-1-5 Climate change and sustainable development

Climate change is one of the most important challenge of mankind in the 21st century. The Group has long committed to review, disclose and reduce its activities' impact on the environment.

When preparing financial statements, the Group uses estimates and judgments for the valuation and recognition of assets and liabilities. These estimates are linked to identified risks applicable to the Group's activities. Among those, climate-change related risks are being carefully considered.

Those risks are mainly related to:

- increase in carbon-intensive raw material costs (plastic, metal, gas and chemicals) due to energy-saving programs and other indirect costs to enable improved access to sustainable raw material, amid global competition;

- destruction of assets linked to physical climate related events directly impacting BIC's operations.

As part of its program Writing the Future, Together and according to the Paris Agreement, the Group has committed to reducing its greenhouse gas (GHG) emissions compared to 2019 by 2030 by:

- 50% for direct GHG emissions (scope 1), through the use of alternative heat sources and low impact refrigerants;
- 100% for direct GHG emissions (scope 2), thanks to renewable sourcing for all electricity consumption;
- 5% for GHG of scope 3, through the selection, among others, of suppliers of raw material with low carbon impact.

In addition to strategic decision and commitments, BIC has made effective investments to reach these objectives.

A Virtual Power Purchase Agreement (VPPA) has been signed in Greece to provide our factory with renewable electricity at a predetermined cost. The renewable energy production facilities underlying the agreements are managed by their respective operators. The benefits deriving from the VPPA agreements are made up of two components:

- a cash flow that depends, among other things, on the evolution of the spot price of electricity,
- and the certificates that BIC receives as proof of the origin of the electricity produced from renewable energies.

In November 2023, BIC signed in France a physical Power Purchasing Agreement (PPA) as part of our sustainability strategy to meet our climate targets. Under the terms of this contract, BIC is committed to purchasing 35 GWh at a fixed price for a 15-year period from 2024 to 2039.

Management includes climate-change related risks in its business plans used in impairment tests. The Group's commitments have not triggered any impact on impairment tests.

## 1-2 Change in Group structure

### Accounting policies

In accordance with IFRS 3 – Business Combinations, business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities assumed are measured at fair value at the acquisition date and, when appropriate, non-controlling interests in the acquiree are measured at either fair value or at the proportionate part of the fair value of the assets and liabilities of the acquired entity. This option is available on an individual basis for each business combination transaction.

Any share previously held in the acquiree before the takeover, should be reassessed at fair value and the corresponding profit or the loss recorded in the income statement.

Badwill is recorded immediately in the income statement.

When incurred, acquisition costs are recognized immediately as expenses, except those relating to equity instruments (which are recognized as a deduction to Shareholders' equity).

Any potential price adjustment is estimated at fair value as of the acquisition date and this initial assessment can only be adjusted at a later date against goodwill in the case of new information related to facts and circumstances existing at the date of acquisition and to the extent that the assessment was still described as provisional (the assessment period is limited to 12 months); any subsequent adjustments that do not meet these criteria are recorded as a liability or receivable through the Group income statement.

### Change in the consolidation scope

On October 28, 2025, the BIC Group announced the sale of Cello in India for 14.3 million euros. Following a strategic review of BIC's operations in India, the Group concluded that the growth and profitability profile of Cello's industrial and commercial activities was no longer in line with its ambitions.

As of December 31, 2025, the purchase price allocation of Tangle Teezer has been finalized. Final goodwill amounts 127.2 million euros.

2024 balance sheet was restated accordingly (see below).

#### Assets

(in thousand euros)

|                           | Notes | December 31, 2024 | Final purchase price allocation of Tangle Teezer | December 31, 2024 restated |
|---------------------------|-------|-------------------|--------------------------------------------------|----------------------------|
| Goodwill                  | 10    | 399,082           | 1,385                                            | 400,467                    |
| Deferred tax assets       | 13-1  | 126,659           | 2,792                                            | 129,451                    |
| <b>Non-current assets</b> |       | <b>1,324,828</b>  | <b>4,177</b>                                     | <b>1,329,005</b>           |
| <b>Current assets</b>     |       | <b>1,509,728</b>  | <b>-</b>                                         | <b>1,509,728</b>           |
| <b>TOTAL ASSETS</b>       |       | <b>2,834,556</b>  | <b>4,177</b>                                     | <b>2,838,733</b>           |

#### Equity and liabilities

(in thousand euros)

|                                     | Notes | December 31, 2024 | Final purchase price allocation of Tangle Teezer | December 31, 2024 restated |
|-------------------------------------|-------|-------------------|--------------------------------------------------|----------------------------|
| <b>Shareholders' equity</b>         |       | <b>1,793,277</b>  | <b>-</b>                                         | <b>1,793,277</b>           |
| Other non-current liabilities       |       | 7,481             | 3,318                                            | 10,799                     |
| <b>Non-current liabilities</b>      |       | <b>356,635</b>    | <b>3,318</b>                                     | <b>359,953</b>             |
| Current tax due                     |       | 26,237            | 859                                              | 27,096                     |
| <b>Current liabilities</b>          |       | <b>684,644</b>    | <b>859</b>                                       | <b>685,503</b>             |
| <b>TOTAL EQUITY AND LIABILITIES</b> |       | <b>2,834,556</b>  | <b>4,177</b>                                     | <b>2,838,733</b>           |



**1-3 Significant event**

On June 11, 2025 the Board of Directors decided to appoint Rob Versloot as Chief Executive Officer, effective September 15, 2025.

On December 4, 2025, following an in-depth review of Rocketbook and the tattoo activities grouped under Skin Creative, the BIC Group announced the winding down of its operational activities related to Rocketbook®, Inkbox®, and Tattly®. This decision will fully come into effect by the first quarter of 2026.

**1-4 Subsequent events**

There was no significant change in the financial position of Société BIC and its subsidiaries as a whole since December 31, 2025.

**NOTE 2 OPERATING SEGMENTS****Accounting policies**

According to IFRS 8, the Group operating segments have been determined based on the reports regularly provided to management and used to make strategic decisions.

The measurement policies that the Group uses for segmental reporting under IFRS 8 are the same as those used in its financial statements.

Management, composed of operational representatives responsible for the continents and representatives of the categories and cross-functional areas, considers the business from a product category perspective, in the knowledge that each category can be reviewed for a specific geographic area if necessary.

These operating segments receive their revenues from the production and distribution of each product category.

IFRS 15 requires an entity to recognize its revenue according to the completion of performance obligations, at a value that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The impact on the consolidated financial statements concerns certain contractual clauses in the sales agreements. The main impact is related to business development funds. When related to a specific product, these are accounted for as a reduction in the transaction price, directly impacting the net sales amount. Business development funds are allocated to the sold merchandises to which they relates and recognized when the performance obligation is achieved.

When related to a general brand promotion or advertising services (that BIC might have acquired from a third party advertising supplier), they are accounted for as an advertising expense below gross profit margin.

**2-1 General information**

The Group has identified the following activities:

- Human Expression, which encompasses writing and coloring instruments, Creative Expression which includes arts and crafts, Skin Creative and Digital Expression;
- Flame for Life, which encompasses pocket and utility lighters;
- Blade Excellence, which encompasses our wet-shave operations including double-edge, one-piece and refillable. This segment also includes BIC Blade-Tech, a BtoB activity on the manufacturing and sale of high precision blades and products of haircare;
- other products;
- unallocated costs.

Unallocated costs include the following:

- net costs (balance of income and expenses) relating to:
  - corporate headquarters costs including information technology, finance, legal and HR costs,
  - shared services center costs;
- other net costs that can't be allocated to categories, notably restructuring costs, gains or losses on assets' divestiture, etc.

The unallocated costs have been excluded from categories' income from operations and adjusted income from operations, and are presented separately.

## 2-2 Information by activity

All indicators are determined according to the IFRS, except for:

- adjusted income from operations, which is the EBIT restated for non-recurring items (in particular real estate gains, the gain or loss on the sale of businesses and restructuring costs). It constitutes the key financial metric used within the Group;
- capital additions, which are the purchases and internal generation of property, plant and equipment and intangible fixed assets for the period.

| (in million euros)                                           | At December 31, 2024 |                |                  |                |                   |            | At December 31, 2025 |                |                  |                |                   |            |
|--------------------------------------------------------------|----------------------|----------------|------------------|----------------|-------------------|------------|----------------------|----------------|------------------|----------------|-------------------|------------|
|                                                              | Human Expression     | Flame for Life | Blade Excellence | Other Products | Unallocated costs | Total      | Human Expression     | Flame for Life | Blade Excellence | Other Products | Unallocated costs | Total      |
| <b>Income statement</b>                                      |                      |                |                  |                |                   |            |                      |                |                  |                |                   |            |
| • Net sales                                                  | 814                  | 810            | 543              | 30             | -                 | 2,197      | 736                  | 723            | 602              | 31             | -                 | 2,090      |
| • Raw materials, consumables used and change in inventory    | (261)                | (185)          | (136)            | (17)           | -                 | (600)      | (239)                | (177)          | (165)            | (18)           | -                 | (599)      |
| • Staff costs                                                | (231)                | (159)          | (135)            | (12)           | (60)              | (597)      | (201)                | (150)          | (146)            | (12)           | (38)              | (547)      |
| • Depreciation and amortization                              | (32)                 | (27)           | (29)             | (27)           | -                 | (115)      | (26)                 | (30)           | (30)             | (29)           | -                 | (115)      |
| • Impairment loss                                            | (20)                 | (3)            | (1)              | (1)            | -                 | (25)       | (20)                 | -              | (1)              | (3)            | -                 | (24)       |
| • EBIT                                                       | 34                   | 263            | 83               | (4)            | (85)              | 290        | (62)                 | 218            | 84               | (5)            | (79)              | 156        |
| <b>Restatements made to obtain adjusted EBIT</b>             |                      |                |                  |                |                   |            |                      |                |                  |                |                   |            |
| • Restructuring costs                                        | 3                    | 2              | 1                | -              | -                 | 6          | -                    | -              | -                | -              | -                 | -          |
| • Acquisition costs                                          | -                    | -              | 4                | -              | -                 | 4          | -                    | -              | -                | -              | -                 | -          |
| • Special premium                                            | 3                    | 2              | 2                | -              | 1                 | 8          | -                    | -              | -                | -              | -                 | -          |
| • Impairment loss Inkbox                                     | 20                   | -              | -                | -              | -                 | 20         | -                    | -              | -                | -              | -                 | -          |
| • PPA France                                                 | 3                    | 2              | 1                | -              | -                 | 5          | 2                    | 2              | 1                | -              | -                 | 5          |
| • VPPA Greece                                                | -                    | -              | 10               | -              | -                 | 10         | -                    | -              | 5                | -              | -                 | 5          |
| • Tangle Teezer inventory fair value adjustment              | -                    | -              | -                | -              | -                 | -          | -                    | -              | 6                | -              | -                 | 6          |
| • Djeep earnout                                              | -                    | -              | -                | -              | -                 | -          | -                    | (4)            | -                | -              | -                 | (4)        |
| • Discontinuation of Skin Creative activities and Rocketbook | -                    | -              | -                | -              | -                 | -          | 105                  | -              | -                | -              | -                 | 105        |
| • Cello divestiture                                          | -                    | -              | -                | -              | -                 | -          | 11                   | -              | -                | -              | -                 | 11         |
| <b>Adjusted EBIT</b>                                         | <b>62</b>            | <b>269</b>     | <b>101</b>       | <b>(4)</b>     | <b>(85)</b>       | <b>343</b> | <b>55</b>            | <b>216</b>     | <b>96</b>        | <b>(5)</b>     | <b>(79)</b>       | <b>283</b> |

At December 31, 2025, BIC has not identified any customers with which it realized more than 10% of its net sales over the period.

| (in million euros)                                          | At December 31, 2024 |                |                  |                |       |  | At December 31, 2025 |                |                  |                |       |  |
|-------------------------------------------------------------|----------------------|----------------|------------------|----------------|-------|--|----------------------|----------------|------------------|----------------|-------|--|
|                                                             | Human Expression     | Flame for Life | Blade Excellence | Other Products | Total |  | Human Expression     | Flame for Life | Blade Excellence | Other Products | Total |  |
| Capital additions <sup>(a) (b)</sup> (without right of use) | 22                   | 27             | 18               | 20             | 87    |  | 22                   | 23             | 30               | 12             | 87    |  |
| Stocks                                                      | 244                  | 151            | 137              | 7              | 539   |  | 206                  | 145            | 118              | 8              | 478   |  |

(a) Excluding 2025 capital additions not cashed out at the end of December 2025 and including capital additions cashed out in 2025 related to 2024 for a net amount of -8 million euros (see Cashflow Statement and Note 14).

(b) Excluding 2024 capital additions not cashed out at the end of December 2024 and including capital additions cashed out in 2024 related to 2023 for a net amount of 1.5 million euros (see Cashflow Statement and Note 14).



## 2-3 Information by geography

The regions identified by management are the following:

| (in million euros)       | At December 31, 2024 |                         |                              |               |                        |                                    |       | At December 31, 2025 |                         |                              |               |                        |                                    |       |
|--------------------------|----------------------|-------------------------|------------------------------|---------------|------------------------|------------------------------------|-------|----------------------|-------------------------|------------------------------|---------------|------------------------|------------------------------------|-------|
|                          | France               | Europe excluding France | North America <sup>(a)</sup> | Latin America | Middle East and Africa | Asia and Oceania (including Cello) | Total | France               | Europe excluding France | North America <sup>(a)</sup> | Latin America | Middle East and Africa | Asia and Oceania (including Cello) | Total |
| Net sales <sup>(b)</sup> | 183                  | 515                     | 819                          | 425           | 162                    | 93                                 | 2,197 | 179                  | 557                     | 750                          | 365           | 166                    | 73                                 | 2,090 |

(a) Of which the United-States by 698 million euros in 2025 and 759 million euros in 2024.

(b) Only countries contributing at least 10% to consolidated net sales have been detailed.

The Group may grant year-end rebates. These rebates are booked in net sales and amounted to 89 million euros at December 31, 2025 compared to 99 million euros at December 31, 2024.

| (in million euros)                | At December 31, 2024 |                         |                              |                    |       | At December 31, 2025 |                         |                              |                    |       |
|-----------------------------------|----------------------|-------------------------|------------------------------|--------------------|-------|----------------------|-------------------------|------------------------------|--------------------|-------|
|                                   | France               | Europe excluding France | North America <sup>(b)</sup> | Developing markets | Total | France               | Europe excluding France | North America <sup>(b)</sup> | Developing markets | Total |
| Non current assets <sup>(a)</sup> | 320                  | 371                     | 337                          | 187                | 1,215 | 284                  | 360                     | 219                          | 173                | 1,037 |

(a) Other than deferred tax assets (124.1 million euros in 2025 and 129.5 million euros in 2024) and deferred pensions (3.4 million euros in 2025 and 2024).

(b) Of which 218 million euros in 2025 and 316 million euros in 2024 related to the United States.



## NOTE 3 EXCHANGE RATES OF FOREIGN CURRENCIES

### Accounting policies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the result and financial position of each entity are expressed in a common currency, the euro, which is the functional currency of Société BIC as well as the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At each closing date, monetary items denominated in foreign currencies are translated at the closing rate. Non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the transaction date. Non-monetary items that are measured at fair value are translated using the exchange rates prevailing at the date of the measurement.

Exchange differences arising from the settlement of monetary items, and on the translation of monetary items, are recognized in profit or loss for the period.

To hedge its exposure to certain foreign exchange risk, the Group enters into forward contracts and options (see Note 24 for details of the Group's accounting policies regarding derivative financial instruments).

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are converted into euros using the exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized as a separate line item in equity under the Group's translation reserve and are recognized in profit or loss in the period in which the foreign operation is disposed of.

The following table shows foreign currency equivalents of one euro (for instance: average 2025 is 1 euro = 1.13 U.S. dollars).

|                          | Average 2024 | Average 2025 | December 31, 2024 | December 31, 2025 |
|--------------------------|--------------|--------------|-------------------|-------------------|
|                          | Euro         | Euro         | Euro              | Euro              |
| U.S. dollar – USD        | 1.08         | 1.13         | 1.04              | 1.18              |
| Australian dollar – AUD  | 1.64         | 1.75         | 1.68              | 1.76              |
| Canadian dollar – CAD    | 1.48         | 1.58         | 1.49              | 1.61              |
| Swiss franc – CHF        | 0.95         | 0.94         | 0.94              | 0.93              |
| Chinese renminbi – CNY   | 7.79         | 8.11         | 7.58              | 8.23              |
| British pound – GBP      | 0.85         | 0.86         | 0.83              | 0.87              |
| Hong Kong dollar – HKD   | 8.44         | 8.81         | 8.07              | 9.15              |
| Indian rupee – INR*      | 90.51        | 97.8         | 88.93             | 103.49            |
| Japanese yen – JPY       | 163.96       | 168.91       | 163.06            | 184.09            |
| Turkish lira – TRY       | 35.56        | 44.75        | 36.74             | 50.48             |
| New Zealand dollar – NZD | 1.79         | 1.94         | 1.85              | 2.04              |
| Polish zloty – PLN       | 4.30         | 4.24         | 4.28              | 4.22              |
| Swedish krona – SEK      | 11.43        | 11.06        | 11.46             | 10.82             |
| Kenyan Shilling – KES    | 146.40       | 146.29       | 133.73            | 151.49            |
| Nigerian Naira – NGN     | 1,626.44     | 1,742.86     | 1,686.51          | 1,701.55          |
| South African rand – ZAR | 19.83        | 20.17        | 19.62             | 19.44             |
| Argentinian peso – ARS   | 1,070.07     | 1,706.10     | 1,070.07          | 1,706.10          |
| Brazilian real – BRL     | 5.83         | 6.31         | 6.43              | 6.44              |
| Mexican peso – MXN       | 19.81        | 21.67        | 21.55             | 21.12             |
| Ukrainian hryvnia – UAH  | 43.57        | 47.12        | 43.59             | 49.7              |
| Russian ruble – RUB      | 100.35       | 94.28        | 114.01            | 92.95             |

\* Last rates used to recognize the Cello divestiture

As of December 31, 2025, Argentina is still considered a “hyperinflationary” country. As a result, the Group continues to apply IAS 29.

At the closing date, non-monetary assets and liabilities are restated using the general price index IPIM (Internal Wholesale Price Index).

Income statement items are restated by applying the change in this general price index from the initial recognition of income and expense items in the financial statements.



## INCOME STATEMENT

## NOTE 4 OPERATING EXPENSES

**Accounting policies**

Government grants are recognized systematically in profit or loss over the periods necessary to match them with the associated costs and are presented as a reduction to the related expenses.

Research expenses are recognized as expenses in the period in which they are incurred.

Operating expenses breaks down as follow:

| <i>(in thousands euros)</i>                               | December 31, 2024 | December 31, 2025 |
|-----------------------------------------------------------|-------------------|-------------------|
| Raw materials, consumables used and change in inventory   | 599,985           | 599,076           |
| Staff costs                                               | 596,874           | 547,298           |
| Depreciation and amortization expenses                    | 115,287           | 115,426           |
| Advertising costs                                         | 104,898           | 106,582           |
| Other operating expenses                                  | 474,455           | 457,724           |
| Impairment loss on manufacturing equipment                | 357               | 1,067             |
| (Profit)/loss on operational foreign currency translation | (12,009)          | (4,327)           |
| <b>TOTAL</b>                                              | <b>1,879,847</b>  | <b>1,822,847</b>  |

Other income and expenses are not included in the total amount and are disclosed in Note 5.

Other operating expenses mainly include outside services.

Research and development costs recognized under "Other operating expenses" for 2025 amounted to 22.2 million euros, versus 25.2 million euros during 2024.

They include the French research tax credit for 1.0 million euros, compared to 0.8 million euros in 2024.

The effects of currency hedging are booked in "(profit)/loss on operational foreign currency translation".

## NOTE 5 OTHER INCOME AND EXPENSES

Other income and expenses breaks down as follow:

| <i>(in thousands euros)</i>                                | December 31, 2024 | December 31, 2025 |
|------------------------------------------------------------|-------------------|-------------------|
| Royalty income                                             | -                 | 9                 |
| Djeep earnout                                              | -                 | 3,961             |
| Gain or loss on disposal of fixed assets                   | (715)             | 8,396             |
| Other                                                      | 12,424            | 6,280             |
| <b>Other income</b>                                        | <b>11,709</b>     | <b>18,646</b>     |
| Impairment                                                 | (24,780)          | (4,190)           |
| Cost reduction plans                                       | (5,825)           | -                 |
| Discontinuation of Skin Creative activities and Rocketbook | -                 | (104,479)         |
| Cello divestiture                                          | -                 | (10,663)          |
| Other                                                      | (8,167)           | (10,182)          |
| <b>Other expenses</b>                                      | <b>(38,772)</b>   | <b>(129,514)</b>  |
| <b>TOTAL</b>                                               | <b>(27,063)</b>   | <b>(110,868)</b>  |

Other income and expenses incurred in 2025 mainly include:

- 104.5 million euros related to Skin Creative (Tattly and Inkbox) activities and Rocketbook discontinuation (see note 1-3), mainly the impairment of goodwill and other intangible assets amounting 83.7 million euros (see notes 10 and 11);
- the loss amounting 10.7 million euros related to Cello divestiture.

Other income and expenses incurred in 2024 mainly included:

- 19.9 million euros of partial Inkbox goodwill impairment charge;
- 5.8 million euros restructuring expenses to optimize cost structures.

## NOTE 6 FINANCIAL INCOME

### Accounting policies

Interest income is accrued on a time basis, by reference to the effective yield on the asset, namely the interest rate, which exactly discounts estimated future cash receipts over the expected life of the financial asset to the asset's initial value.

Considering the nature of the BIC Group's activities, interest is disclosed as financial expense and income in the income statement. All borrowing costs are recognized as expenses in the period in which they are incurred.

The financial statements of entities in hyperinflationary economies are translated in accordance with IAS 29 "Financial reporting in hyperinflationary economies". Non-monetary balance sheet items, income statement items, comprehensive income items and cash flow statement items are adjusted for inflation in their original local currency, then all the financial statements are translated at the closing exchange rate for the period.

This hyperinflationary accounting leads to the recognition of a gain or loss resulting from exposure to hyperinflation, which is classified as other financial income and expenses and thus included in reserves the following year. The accounts of the Group's subsidiary in Argentina are consolidated in accordance with the principles of IAS 29, which have been applied since January 1, 2018.

Lease contracts falling within the scope of IFRS 16, are recognized in assets for the right of use and in liabilities for the lease obligation. The right of use asset is depreciated and the expense presented in EBIT. The lease obligation generates an interest expense presented in finance cost.

Financial income breaks down as follow:

| <i>(in thousands euros)</i>                    | December 31, 2024 | December 31, 2025 |
|------------------------------------------------|-------------------|-------------------|
| Interest income from cash and cash equivalents | 5,064             | 2,849             |
| Interest on bank deposits                      | 10,775            | 13,521            |
| <b>Income from cash and cash equivalents</b>   | <b>15,839</b>     | <b>16,370</b>     |
| Cost of financial debt                         | (10,360)          | (14,131)          |
| Cost of lease debt                             | (2,084)           | (2,484)           |
| Hedging instruments revaluation                | (304)             | -                 |
| Argentina                                      | (11,849)          | (704)             |
| Net financial foreign exchange difference      | 16,621            | (16,340)          |
| <b>Net finance income/(net finance costs)</b>  | <b>(7,976)</b>    | <b>(33,658)</b>   |
| <b>FINANCE (COSTS)/REVENUE</b>                 | <b>7,863</b>      | <b>(17,288)</b>   |

Financial income decreased during 2025 compared to 2024 mainly due to the depreciation of the U.S. dollar in 2025 against most currencies, and for the BIC Group more specifically against the Brazilian real, the Mexican peso and the euro, with an impact opposite to that experienced during fiscal year 2024.

### Information on interest rates

As of December 31, 2025, outstanding loans and credit lines, apart from NeuCP, were contracted with floating rates of 44.31% in Turkey on the Turkish Lira.

Relative exposure, deemed not significant, has not been hedged. The NeuCP interest is booked in interest expense and represents an average compounded rate of 2.30%.



## NOTE 7 INCOME TAX

**Accounting policies**

Income tax expense represents the sum of the current tax payable and deferred tax.

The current tax payable is based on the taxable profit for the year. Taxable income differs from income as published in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted as of the balance sheet date.

Income tax breaks down as follow:

| <i>(in thousands euros)</i> | December 31, 2024 | December 31, 2025 |
|-----------------------------|-------------------|-------------------|
| Current tax                 | 103,109           | 59,225            |
| <i>France</i>               | 32,264            | 10,846            |
| <i>Foreign</i>              | 70,845            | 48,379            |
| Deferred tax                | (17,533)          | (11,068)          |
| Uncertain Tax positions     | -                 | 4,661             |
| <b>INCOME TAX EXPENSE</b>   | <b>85,576</b>     | <b>52,818</b>     |

The normal income tax rate in France is 25.83% (including social contributions) for the fiscal year 2025.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective countries.

The Group uses the French tax rate as the theoretical base for the reconciliation between the theoretical income tax expense and the effective income tax expense. The reconciliation primarily involves the effect of differences in tax rates.

The main tax consolidation groups are France, the U.S. and Spain.

As of December 31, 2025, the main contributors, outside France, are Brazil, Mexico, the U.S., and Greece, as in 2024.

The Group's effective tax rate increased compared to last year, in particular due to the full impairment of Rocketbook, Tattly and Inkbox goodwill following the December announcement (see notes 1 and 5). The effect is disclosed in permanent differences, as well as the 2024 & 2025 exceptional contribution levied on the French tax integration as voted under the French government's 2025 budget in February.

Uncertain tax positions relating to income taxes are recognized in non current tax liabilities if it is considered probable that the tax authorities will reject the position.

**GloBE rules**

The "Global Anti-Base Erosion Rules" (commonly referred to as the "GloBE Rules" or "Pillar 2"), defined at international level by the OECD/G20 Inclusive Framework and whose implementation is required in France by Council Directive (EU) 2022/2523 of December 15, 2022 transposed into French law by the Finance Act of December 29, 2023, are designed to ensure that groups with consolidated sales of at least 750 million euros are effectively taxed at a rate of 15%, assessed on a jurisdiction-by-jurisdiction basis.

To this end, BIC must determine its GloBE effective tax rate in each jurisdiction in which it operates, which may lead to the payment of additional tax if lower than the minimum rate.

The Group applies Safeharbour rules as defined by the French Tax code - *code général des impôts* - and based on GloBE rules. It has not identified current income tax payables on the period, resulting from this regulation.

Reconciliation between the theoretical and effective income tax expense:

| <i>(in thousands euros)</i>                     | December 31, 2024 | December 31, 2025 |
|-------------------------------------------------|-------------------|-------------------|
| Income before tax                               | 297,588           | 139,113           |
| Tax rate                                        | 25.8%             | 25.8%             |
| <b>Theoretical tax expense</b>                  | <b>76,867</b>     | <b>35,933</b>     |
| Effects of:                                     |                   |                   |
| • differences in tax rates                      | 208               | 2,348             |
| • income taxed at reduced rate                  | (14)              | (46)              |
| • permanent differences                         | 12,274            | 20,675            |
| • intra-Group accruals eliminations             | 573               | (783)             |
| • variation of unrecognized deferred tax assets | 7,777             | 3,279             |
| • tax credits                                   | (12,442)          | (9,563)           |
| • foreign exchange differences                  | 333               | 975               |
| <b>Income tax expense</b>                       | <b>85,576</b>     | <b>52,818</b>     |
| <b>EFFECTIVE TAX RATE</b>                       | <b>28.8%</b>      | <b>38.0%</b>      |

## NOTE 8 EARNINGS PER SHARE GROUP SHARE

Earnings per share Group share and diluted earnings per share Group share correspond to the Group net income divided by the relevant number of shares.

The number of shares used to calculate the earnings per share Group share is the weighted average number of ordinary shares outstanding during the period less the weighted average number of shares held in treasury stock by Société BIC during the period and presented as a reduction in equity.

The number of shares used to calculate the diluted earnings per share Group share is the weighted average number of shares potentially in circulation during the period, which corresponds to the number of shares used for basic earnings per share Group share, adjusted for the dilutive effect of free shares and stock options.

As of December 31, 2025, there are no shares with relative impact and the maximum dilutive effect from unvested free shares and stock-options is around 1% of the share capital.

| <b>Numerator</b> <i>(in thousands euros)</i>                                       | December 31, 2024 | December 31, 2025 |
|------------------------------------------------------------------------------------|-------------------|-------------------|
| Net income Group share from continuing operations                                  | 212,012           | 86,295            |
| <b>Denominator</b> <i>(in number of shares)</i>                                    |                   |                   |
| Weighted average number of ordinary shares in circulation                          | 41,561,522        | 41,111,812        |
| Dilutive effect of free shares                                                     | 543,894           | 396,210           |
| Diluted weighted average number of ordinary shares in circulation                  | 42,105,416        | 41,508,023        |
| <b>Earnings per share Group share from continuing operations</b> <i>(in euros)</i> |                   |                   |
| Earnings per share Group share from continuing operations                          | 5.10              | 2.10              |
| Diluted earnings per share Group share from continuing operations                  | 5.04              | 2.08              |



## BALANCE SHEET – ASSETS

## NOTE 9 PROPERTY, PLANT AND EQUIPMENT

**Accounting policies**

Land and buildings held by the Group for use in the production or supply of goods or services, or for administrative purposes, are recognized in the balance sheet at their initial acquisition cost, less any accumulated depreciation and impairment losses.

Depreciation is booked to profit or loss so as to reduce the carrying amount of assets, other than land and properties under construction, over their estimated useful life, using the straight-line method. Property, plant and equipment in the course of construction for production, rental or administrative purposes, are carried at cost, less any identified impairment loss. Depreciation of these assets, as with other property, plant and equipment, starts when the assets are ready for their intended use.

Fixtures and equipment are stated at initial acquisition cost less accumulated depreciation and impairment losses.

Leases that convey to the customer ('lessee') the right to control the use of an identified asset for a period of time in exchange for consideration fall within the scope of IFRS 16 "Leases". The lessee entities of the Group recognize a right of use under assets with a lease liability as a counterpart, for all leases.

The term used corresponds to the non-cancellable period, the periods covered by an extension option, the exercise of which is reasonably certain, and the periods covered by a termination option, the non-exercise of which is reasonably certain.

**9-1 Property, plant and equipment – Gross value**

| <i>(in thousands euros)</i>                | Land & buildings | Machinery & equipment | Construction in progress | Other fixed assets | Land & buildings – Right of use | Machinery & equipment – Right of use | Vehicles – Right of use | Other tangible fixed assets – Right of use | Total            |
|--------------------------------------------|------------------|-----------------------|--------------------------|--------------------|---------------------------------|--------------------------------------|-------------------------|--------------------------------------------|------------------|
| <b>At January 1, 2024</b>                  | <b>494,109</b>   | <b>1,444,581</b>      | <b>123,920</b>           | <b>24,160</b>      | <b>94,157</b>                   | <b>4,175</b>                         | <b>17,010</b>           | <b>381</b>                                 | <b>2,202,491</b> |
| Acquisitions                               | 2,114            | 7,364                 | 72,271                   | 295                | 11,884                          | 1,229                                | 6,468                   | 39                                         | 101,666          |
| Disposals and write-offs                   | (553)            | (29,174)              | (6,197)                  | (1,227)            | (2,638)                         | (552)                                | (3,595)                 | (29)                                       | (43,965)         |
| Constructions in progress brought into use | 18,199           | 50,400                | (68,356)                 | (168)              | (44)                            | (213)                                | 181                     | -                                          | -                |
| Purchase of Tangle Teezer                  | -                | 5,627                 | -                        | -                  | 1,743                           | -                                    | -                       | -                                          | 7,370            |
| Exchange differences                       | (5,524)          | (19,862)              | (2,808)                  | 108                | 367                             | 63                                   | (836)                   | -                                          | (28,492)         |
| <b>At December 31, 2024</b>                | <b>508,344</b>   | <b>1,458,939</b>      | <b>118,831</b>           | <b>23,169</b>      | <b>105,467</b>                  | <b>4,700</b>                         | <b>19,227</b>           | <b>392</b>                                 | <b>2,239,069</b> |
| Acquisitions                               | 1,090            | 7,645                 | 65,873                   | 366                | 38,726                          | 105                                  | 3,978                   | -                                          | 117,783          |
| Disposals and write-offs                   | (8,272)          | (7,685)               | (6,346)                  | (78)               | (7,498)                         | (565)                                | (2,131)                 | -                                          | (32,575)         |
| Constructions in progress brought into use | 13,391           | 40,725                | (54,841)                 | 725                | -                               | (55)                                 | 55                      | -                                          | -                |
| Cello divestiture                          | (26,374)         | (36,077)              | (3,087)                  | (1,989)            | (2,857)                         | -                                    | -                       | -                                          | (70,384)         |
| Other variances                            | 2,752            | -                     | -                        | -                  | -                               | -                                    | -                       | -                                          | 2,752            |
| Exchange differences                       | (12,624)         | (21,223)              | (2,536)                  | (496)              | (4,835)                         | (200)                                | (142)                   | -                                          | (42,056)         |
| <b>At December 31, 2025</b>                | <b>478,307</b>   | <b>1,442,324</b>      | <b>117,894</b>           | <b>21,697</b>      | <b>129,003</b>                  | <b>3,985</b>                         | <b>20,987</b>           | <b>392</b>                                 | <b>2,214,589</b> |

## 9-2 Property, plant and equipment – Depreciation and impairment loss

### Accounting policies

At each balance sheet date, the Group examines the carrying amount of its property, plant and equipment and intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine, if applicable, the amount of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risk specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately as an expense in profit or loss.

Where an impairment loss subsequently reverses or is reduced, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount. However, the increased carrying amount should not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognized immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation decrease.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

The depreciation method is the straight-line method, on the following basis:

- buildings: 25 years;
- fixtures, machinery and equipment: 5 to 8 years;
- vehicles: 3 to 5 years.

| (in thousands euros)        | Land & buildings | Machinery & equipment | Construction in progress | Other fixed assets | Land & buildings – Right of use | Machinery & equipment – Right of use | Vehicles – Right of use | Other tangible fixed assets – Right of use | Total            |
|-----------------------------|------------------|-----------------------|--------------------------|--------------------|---------------------------------|--------------------------------------|-------------------------|--------------------------------------------|------------------|
| <b>At January 1, 2024</b>   | <b>287,505</b>   | <b>1,190,253</b>      | <b>25,462</b>            | <b>18,864</b>      | <b>46,920</b>                   | <b>2,183</b>                         | <b>7,713</b>            | <b>168</b>                                 | <b>1,579,066</b> |
| Depreciation for the period | 15,999           | 67,171                | (13)                     | 1,013              | 14,736                          | 1,024                                | 5,012                   | 48                                         | 104,990          |
| Impairment loss             | -                | 1,376                 | 2,539                    | -                  | -                               | -                                    | -                       | -                                          | 3,915            |
| Disposals and write-offs    | (447)            | (37,169)              | (13)                     | (1,207)            | (2,548)                         | (425)                                | (3,218)                 | (26)                                       | (45,051)         |
| Purchase of Tangle Teezer   | -                | 2,925                 | -                        | -                  | -                               | -                                    | -                       | -                                          | 2,925            |
| Other movements             | 164              | 1,346                 | (76)                     | -                  | (958)                           | (203)                                | 70                      | -                                          | 345              |
| Exchange differences        | (1,966)          | (16,097)              | 861                      | 97                 | 242                             | 30                                   | (272)                   | -                                          | (17,105)         |
| <b>At December 31, 2024</b> | <b>301,255</b>   | <b>1,209,806</b>      | <b>28,760</b>            | <b>18,768</b>      | <b>58,392</b>                   | <b>2,609</b>                         | <b>9,304</b>            | <b>190</b>                                 | <b>1,629,084</b> |
| Depreciation for the period | 15,705           | 65,645                | -                        | 1,010              | 15,111                          | 812                                  | 4,901                   | 42                                         | 103,226          |
| Impairment loss             | -                | 1,257                 | 734                      | -                  | 3,265                           | -                                    | -                       | -                                          | 5,256            |
| Disposals and write-offs    | (5,088)          | (13,120)              | -                        | (128)              | (6,232)                         | (594)                                | (2,011)                 | -                                          | (27,173)         |
| Cello divestiture           | (2,956)          | (26,971)              | (23,437)                 | (1,869)            | (2,183)                         | -                                    | -                       | -                                          | (57,416)         |
| Other movements             | 2,085            | (147)                 | -                        | (21)               | (46)                            | (6)                                  | 8                       | -                                          | 1,873            |
| Exchange differences        | (6,725)          | (17,398)              | (2,889)                  | (433)              | (2,734)                         | (96)                                 | (85)                    | -                                          | (30,360)         |
| <b>At December 31, 2025</b> | <b>304,276</b>   | <b>1,219,072</b>      | <b>3,168</b>             | <b>17,327</b>      | <b>65,573</b>                   | <b>2,725</b>                         | <b>12,117</b>           | <b>232</b>                                 | <b>1,624,491</b> |
| <b>NET VALUE</b>            |                  |                       |                          |                    |                                 |                                      |                         |                                            |                  |
| <b>At December 31, 2025</b> | <b>174,031</b>   | <b>223,252</b>        | <b>114,726</b>           | <b>4,371</b>       | <b>63,429</b>                   | <b>1,259</b>                         | <b>8,870</b>            | <b>160</b>                                 | <b>590,098</b>   |
| <b>At December 31, 2024</b> | <b>207,089</b>   | <b>249,133</b>        | <b>90,071</b>            | <b>4,401</b>       | <b>47,076</b>                   | <b>2,091</b>                         | <b>9,923</b>            | <b>202</b>                                 | <b>609,985</b>   |

As of December 31, 2025, the gross value of fully depreciated but still used property, plant and equipment is 1,110 million euros.





## NOTE 10 GOODWILL

**Accounting policies**

Goodwill arising from the acquisition of a subsidiary represents the excess of the acquisition price over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognized at the date of acquisition. Goodwill is calculated in the currency of the acquired company. It is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

For the purpose of impairment testing, goodwill is allocated to cash-generating units ("CGU") representing the lowest level at which the goodwill is monitored at Group level. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is first allocated to the reduction in the carrying amount of any goodwill allocated to the cash-generating unit and then to the other assets of the unit prorated on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of an activity, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

Goodwill breaks down as follow:

| <i>(in thousands euros)</i>        | <b>Gross value</b> | <b>Impairment</b> | <b>Net value</b> |
|------------------------------------|--------------------|-------------------|------------------|
| <b>At January 1, 2024</b>          | <b>376,377</b>     | <b>(93,098)</b>   | <b>283,279</b>   |
| Purchase of Tangle Teezer*         | 127,351            | -                 | 127,351          |
| Impairment loss – Inkbox           | -                  | (19,853)          | (19,853)         |
| Exchange differences               | 12,615             | (2,925)           | 9,690            |
| <b>At December 31, 2024*</b>       | <b>516,343</b>     | <b>(115,876)</b>  | <b>400,467</b>   |
| Cello divestiture                  | (74,644)           | 74,644            | -                |
| Discontinued activity – Tattly     | -                  | (1,998)           | (1,998)          |
| Discontinued activity – Inkbox     | -                  | (9,256)           | (9,256)          |
| Discontinued activity – Rocketbook | -                  | (26,253)          | (26,253)         |
| Exchange differences               | (35,902)           | 11,414            | (24,488)         |
| <b>At December 31, 2025</b>        | <b>405,797</b>     | <b>(67,325)</b>   | <b>338,472</b>   |

\* Restated following the final purchase price allocation of Tangle Teezer (see note 1-2).

Goodwill has been allocated to a cash-generating unit (CGU) representing the most granular level at which goodwill is monitored at Group level. The balance, as of December 31, 2025, includes the following principal net goodwill:

| <i>(in thousands euros)</i>                       | December 31, 2024* | December 31, 2025 |
|---------------------------------------------------|--------------------|-------------------|
| BIC CORPORATION <sup>(a)</sup> – Human Expression | 56,093             | 50,870            |
| BIC CORPORATION <sup>(a)</sup> – Flame for Life   | 44,806             | 40,283            |
| BIC Violex – Blade Excellence                     | 72,406             | 70,048            |
| Kenya – Human Expression                          | 4,905              | 4,330             |
| Nigeria – Human Expression                        | 3,577              | 3,545             |
| Djeep – Flame for Life                            | 29,885             | 29,885            |
| Rocketbook – Human Expression                     | 28,539             | -                 |
| Inkbox – Human Expression                         | 10,062             | -                 |
| Tattly – Human Expression                         | 2,171              | -                 |
| Advanced Magnetic Interaction – Human Expression  | 2,538              | 2,538             |
| Tangle Teezer – Blade Excellence                  | 127,170            | 120,887           |
| Other <sup>(a)</sup>                              | 18,315             | 16,086            |
| <b>TOTAL</b>                                      | <b>400,467</b>     | <b>338,472</b>    |

(a) The goodwill is linked to cash-generating units represented by distribution subsidiaries.

\* Restated following the the final purchase price allocation of Tangle Teezer (see note 1-2).

To perform the impairment tests, the Group used the following discount and perpetual growth rates:

|                                                  | Weighted average cost of capital<br>(WACC) before tax |       | Perpetual growth rate |       |
|--------------------------------------------------|-------------------------------------------------------|-------|-----------------------|-------|
|                                                  | 2024                                                  | 2025  | 2024                  | 2025  |
| BIC CORPORATION                                  |                                                       |       |                       |       |
| Human Expression                                 | 11.7%                                                 | 11.1% | 1.5%                  | 1.5%  |
| Flame for Life                                   | 11.3%                                                 | 11.6% | 1.5%                  | 1.5%  |
| BIC Violex – Blade Excellence                    | 16.8%                                                 | 17.8% | 1.9%                  | 1.9%  |
| Kenya – Human Expression                         | 19.3%                                                 | 22.3% | 5.5%                  | 5.5%  |
| Nigeria – Human Expression                       | 28.1%                                                 | 27.8% | 8.1%                  | 10.3% |
| Djeep – Flame for Life                           | 11.2%                                                 | 10.8% | -                     | -     |
| Rocketbook – Human Expression                    | 11.3%                                                 | 11.3% | 1.5%                  | 1.5%  |
| Inkbox – Human Expression                        | 13.5%                                                 | 10.9% | 2.0%                  | 2.0%  |
| Advanced Magnetic Interaction – Human Expression | 11.5%                                                 | 11.5% | -                     | -     |
| Tangle Teezer – Blade Excellence                 | -                                                     | 11.6% | -                     | 3.1%  |



As of June 30, 2025, the Group performed impairment tests on this goodwill.

The methodology used for goodwill impairment testing consists mainly of comparing the recoverable amounts of each cash-generating unit with the net carrying amount of the corresponding assets (including goodwill).

These recoverable amounts correspond to the value in use and are determined based on discounted projections of future cash flows over a maximum period of five years and a terminal value using the perpetual annuity method. These projections are developed on the basis of a five-year target plan. The Horizon plan, presented in 2020, projected a trajectory for revenue, costs, and investments approved by the Executive Committee and the Board of Directors:

- Annual revenue growth of approximately 5%, with projected price increases, taking into account both the brand's commercial positioning and inflation in the markets concerned;
- Operating gains, particularly in working capital management and monitoring of macroeconomic trends impacting operating expenses, enabling free cash flow of at least 200 million euros per year to be achieved;
- An investment-to-depreciation ratio of around 1 to 1.2, representing approximately 100 million euros per year.

In October 2025, the Group made adjustments to its 2025 projections particularly with regard to sales and profit margins, impacting future cash flows used in impairment tests. As a result, the Group performed further impairment tests as of December 31, 2025.

The Group also includes the following items in the calculation of its values in use:

- the pre-tax discount rate used for these calculations is the weighted average cost of capital. Particular attention was paid to the analysis of the main market parameters used to calculate discount rates;
- infinite growth rates were determined based on external sources (inflation rates) and internal sources (business growth). Infinite growth rates above 2% take into account market specificities, particularly in Nigeria and Kenya.

Goodwill and intangible assets of Inkbox and Rocketbook have been fully impaired as of December 31, 2025 (see notes 1-3 and 5).

With regard to the sensitivity of other CGUs to changes in key assumptions, no reasonably possible change could lead to impairment given the margin observed in the tests performed.

The CGUs of the recently acquired businesses are highly dependent on the Group's ability to achieve the growth and development objectives set out in the business plan.

## NOTE 11 OTHER INTANGIBLE ASSETS

### Accounting policies

Only trademarks acquired as part of a business combination are recognized and recorded in assets. The Group favors the royalty method for valuing its brands. This method estimates the value of the trademark by reference to royalty percentages that are commonly used for comparable brands. This technique is based on sales projections established by the Group.

The classification of a brand asset as a finite or indefinite-life is the result of a multi-factor analysis, taking into account in particular:

- Its position on market, reputation and seniority;
- Future profitability prospects and management's willingness to integrate to its strategic plan;
- The product life cycle and the stability of the technological and industrial environment;
- Any legal restrictions on control or useful life.

Other intangible assets breaks down as follow:

| <i>(in thousands euros)</i>          | Software      | Trademarks & patents | Research & development | Intangible assets in progress | Other         | Total          |
|--------------------------------------|---------------|----------------------|------------------------|-------------------------------|---------------|----------------|
| <b>GROSS VALUE</b>                   |               |                      |                        |                               |               |                |
| <b>At January 1, 2024</b>            | <b>99,081</b> | <b>105,880</b>       | <b>5,407</b>           | <b>9,809</b>                  | <b>21,625</b> | <b>241,802</b> |
| Acquisitions                         | 378           | 17                   | -                      | 5,972                         | -             | 6,367          |
| Disposals and write off              | (25,918)      | 6                    | -                      | (987)                         | -             | (26,900)       |
| Constructions in progress put in use | 5,297         | -                    | -                      | (5,448)                       | 151           | -              |
| Purchase of Tangle Teezer            | 894           | 53,865               | 6,159                  | -                             | -             | 60,918         |
| Other movements                      | 284           | (122)                | -                      | 560                           | -             | 722            |
| Exchange differences                 | (9)           | 4,182                | 152                    | 112                           | 914           | 5,351          |
| <b>At December 31, 2024</b>          | <b>80,008</b> | <b>163,828</b>       | <b>11,719</b>          | <b>10,018</b>                 | <b>22,689</b> | <b>288,261</b> |
| Acquisitions                         | 1,617         | 1,001                | 704                    | 426                           | -             | 3,748          |
| Disposals/Write-offs                 | (4,697)       | (16,874)             | -                      | (1,611)                       | (10)          | (23,192)       |
| Cello divestiture                    | (822)         | (24,000)             | -                      | -                             | (166)         | (24,988)       |
| Constructions in progress put in use | 6,351         | (49)                 | -                      | (6,303)                       | -             | -              |
| Exchange differences                 | (1,469)       | (11,453)             | (631)                  | (227)                         | (641)         | (14,421)       |
| <b>At December 31, 2025</b>          | <b>80,988</b> | <b>112,453</b>       | <b>11,792</b>          | <b>2,303</b>                  | <b>21,872</b> | <b>229,408</b> |

| <i>(in thousands euros)</i>             | Software      | Trademarks & patents | Research & development | Intangible assets in progress | Other         | Total          |
|-----------------------------------------|---------------|----------------------|------------------------|-------------------------------|---------------|----------------|
| <b>AMORTIZATION AND IMPAIRMENT LOSS</b> |               |                      |                        |                               |               |                |
| <b>At January 1, 2024</b>               | <b>82,592</b> | <b>46,843</b>        | <b>4,872</b>           | <b>656</b>                    | <b>7,780</b>  | <b>142,744</b> |
| Amortization for the period             | 7,643         | 974                  | 258                    | -                             | 1,308         | 10,183         |
| Impairment loss                         | -             | -                    | -                      | -                             | 1,141         | 1,141          |
| Disposals and write-offs                | (25,922)      | -                    | -                      | -                             | -             | (25,922)       |
| Purchase of Tangle Teezer               | 581           | -                    | -                      | -                             | -             | 581            |
| Other movements                         | (428)         | -                    | -                      | -                             | -             | (428)          |
| Exchange differences                    | (262)         | 1,182                | 161                    | 42                            | 858           | 1,980          |
| <b>At December 31, 2024</b>             | <b>64,204</b> | <b>48,999</b>        | <b>5,291</b>           | <b>698</b>                    | <b>11,087</b> | <b>130,279</b> |
| Amortization for the period             | 8,825         | 997                  | 1,130                  | -                             | 1,248         | 12,200         |
| Disposals and write-offs                | (2,905)       | (16,874)             | -                      | -                             | (1,151)       | (20,930)       |
| Cello divestiture                       | (812)         | (14,929)             | -                      | -                             | (175)         | (15,917)       |
| Discontinued activities                 | 507           | 45,688               | -                      | -                             | 510           | 46,705         |
| Other movements                         | 118           | (41)                 | -                      | 54                            | -             | 131            |
| Exchange differences                    | (1,625)       | (4,653)              | (330)                  | (83)                          | (575)         | (7,266)        |
| <b>At December 31, 2025</b>             | <b>68,312</b> | <b>59,187</b>        | <b>6,091</b>           | <b>669</b>                    | <b>10,944</b> | <b>145,203</b> |
| <b>NET VALUE</b>                        |               |                      |                        |                               |               |                |
| <b>At December 31, 2025</b>             | <b>12,676</b> | <b>53,265</b>        | <b>5,701</b>           | <b>1,635</b>                  | <b>10,928</b> | <b>84,205</b>  |
| <b>At December 31, 2024</b>             | <b>15,804</b> | <b>114,829</b>       | <b>6,428</b>           | <b>9,320</b>                  | <b>11,602</b> | <b>157,982</b> |

### Software

Internally-generated software is principally related to investments linked to the upgrade of information technology systems.

### Trademarks and patents

The trademarks Inkbox® and Rocketbook® are fully depreciated at the December 31, 2025 due to the discontinuation of these activities.

The main trademark booked in the balance sheet as of December 31, 2025 are Tangle Teezer® for 51 million euros.

The Tangle Teezer® trademark is classified as having an indefinite life, given its reputation, profitability, and the strategic prospects from which the Group intends to benefit. For impairment test purposes, Tangle Teezer® trademark is linked to the Tangle Teezer subsidiary's cash-generating unit.

### Other intangible assets

Other intangible assets mainly comprise a customer relationship from the Djeep acquisition, for 11.5 million euros. This customer relationship is depreciated over a period of fourteen years. As of December 31, 2025, the net amount of this asset is 7 million euros.



**NOTE 12 OTHER NON-CURRENT ASSETS**

| (in thousands euros)                               | December 31, 2024 | December 31, 2025 |
|----------------------------------------------------|-------------------|-------------------|
| Guarantee deposits                                 | 5,441             | 5,244             |
| Deferred pensions                                  | 3,379             | 3,415             |
| Deferred compensation assets (other than pensions) | 8,593             | 7,797             |
| Other non-current financial assets                 | 2,852             | 194               |
| Other non-current assets                           | 10,127            | 11,126            |
| <b>TOTAL</b>                                       | <b>30,392</b>     | <b>27,776</b>     |

**NOTE 13 DEFERRED TAX****Accounting policies**

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases using the balance sheet liability method, and tax rates enacted or nearly enacted at the balance sheet date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that profits will be available against which deductible temporary differences can be utilized.

Such assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising from investments in subsidiaries and associates, and interests in joint ventures and branches, except when the date on which temporary differences will be reversed can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the periods when the liability will be settled or the asset realized.

Deferred tax is charged or credited to profit or loss in the period, except when it relates to a transaction or an event directly credited or charged to equity, in which case the deferred tax is also recognized in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Following the application of IFRIC 23 "Uncertainty over income tax treatments" as of January 1, 2019, uncertain tax positions relating to IAS 12 income taxes are recognized as non current liabilities if it is considered probable that the tax authorities will reject the position.

**13-1 Deferred tax booked in the balance sheet**

Deferred tax break down as follow:

| (in thousands euros)     | December 31, 2024* | December 31, 2025 |
|--------------------------|--------------------|-------------------|
| Deferred tax assets      | 129,451            | 124,736           |
| Deferred tax liabilities | (26,822)           | (18,627)          |
| <b>NET POSITION</b>      | <b>102,629</b>     | <b>106,109</b>    |

\* Restated following the final purchase price allocation of Tangle Teezer (see note 1-2), as well as reclassification of uncertain tax position from deferred tax liabilities to non-current tax liabilities.

The movement for the year in the Group's deferred tax position was as follows:

| (in thousands euros)                                                                                    | December 31, 2024* | December 31, 2025 |
|---------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| <b>Net position at beginning of year</b>                                                                | <b>67,877</b>      | <b>102,629</b>    |
| Reclassification of uncertain tax position from deferred tax liabilities to non-current tax liabilities | 29,111             | -                 |
| Deferred tax income/(expense) for the period                                                            | 17,532             | 11,068            |
| Booked in other comprehensive income                                                                    | 2,512              | (4,878)           |
| Purchase of Tangle Teezer                                                                               | (12,605)           | -                 |
| Cello divestiture                                                                                       | -                  | (1,218)           |
| Exchange differences                                                                                    | (1,898)            | (1,493)           |
| <b>Net position at closing of year</b>                                                                  | <b>102,629</b>     | <b>106,109</b>    |

\* Restated following the final purchase price allocation of Tangle Teezer (see note 1-2), as well as reclassification of uncertain tax position from deferred tax liabilities to non-current tax liabilities.

| ORIGIN OF DEFERRED TAX<br>(in thousands euros) | December 31, 2024* | December 31, 2025 |
|------------------------------------------------|--------------------|-------------------|
| Pension and other employee benefits            | 19,010             | 14,528            |
| Intra-Group profit elimination                 | 26,528             | 26,903            |
| Tax losses carried forward                     | 7,116              | 14,502            |
| Other temporary differences                    | 49,975             | 50,175            |
| <b>NET DEFERRED TAX</b>                        | <b>102,629</b>     | <b>106,109</b>    |

\* Restated following the final purchase price allocation of Tangle Teezer (see note 1-2), as well as reclassification of uncertain tax position from deferred tax liabilities to non-current tax liabilities.

### International tax reform - GloBE model rules

The GloBE rules have applied to subsidiaries controlled by BIC since January 1<sup>st</sup>, 2024. In the Group's financial statements as of December 31, 2025, no deferred tax in respect of GloBE is recorded following the application of the mandatory temporary exemption introduced by the amendment to IAS 12.

Deferred tax assets whose recovery is not considered probable are not recorded in the financial statements. These represent, as of December 31, 2025, 1 million euros of unrecognized deferred tax assets relating to unused tax losses, compared to 57 million euros in 2024 mostly in India.

## 13-2 Deferred tax recognized in other comprehensive income

Deferred tax recognized in other comprehensive income results from the following items:

| (in thousands euros)                           | December 31, 2024          |                | December 31, 2025          |                |
|------------------------------------------------|----------------------------|----------------|----------------------------|----------------|
|                                                | Other comprehensive income | Deferred taxes | Other comprehensive income | Deferred taxes |
| Actuarial differences on defined-benefit plans | 9,574                      | (1,788)        | 2,843                      | (320)          |
| Other comprehensive income                     | (54,330)                   | 4,300          | (51,426)                   | (4,558)        |
| Hedge derivatives                              | (16,710)                   | 4,454          | 17,282                     | (4,540)        |
| Hyperinflation impact                          | (715)                      | -              | 3,667                      | -              |
| Other, including foreign currency translation  | (36,906)                   | (154)          | (72,376)                   | (18)           |
| <b>TOTAL</b>                                   | <b>(44,756)</b>            | <b>2,512</b>   | <b>(48,583)</b>            | <b>(4,878)</b> |



## NOTE 14 CHANGE IN NET WORKING CAPITAL

## Accounting policies

Inventories of raw material, finished goods and work in progress are valued at standard cost, as an approximation of full cost of products. Standards are reviewed annually for each reference, on the basis of actual costs incurred by factories at year-end. For each reference, the revised standard cost and foreign currency effect are used to adjust the inventory valuation at standard cost, and will constitute the new standard cost applicable to the subsequent period. Raw material inventory valuation includes all purchases and, where applicable, direct labor costs as well as general expenses directly attributable.

| (in thousands euros)                                | December 31, 2024* | Working capital variance | Discontinued activities effect | Cash flows impact Investing <sup>(a)</sup> | Cello divestiture | Other variances | Foreign exchange | December 31, 2025 |
|-----------------------------------------------------|--------------------|--------------------------|--------------------------------|--------------------------------------------|-------------------|-----------------|------------------|-------------------|
| Net inventory                                       | 538,557            | (26,840)                 | (6,698)                        | -                                          | (5,877)           | -               | (21,502)         | 477,640           |
| • Raw material – Gross value                        | 103,848            | 6,606                    | (1,400)                        | -                                          | (3,879)           | -               | (1,792)          | 103,383           |
| • Raw material – Impairment                         | (2,563)            | 985                      | -                              | -                                          | (87)              | -               | 37               | (1,628)           |
| • Work in progress and finished goods – Gross value | 456,385            | (32,391)                 | (1,597)                        | -                                          | (3,233)           | -               | (21,008)         | 398,156           |
| • Work in progress and finished goods – Impairment  | (19,113)           | (2,039)                  | (3,701)                        | -                                          | 1,322             | -               | 1,260            | (22,271)          |
| Trade and other receivables                         | 456,372            | (7,977)                  | -                              | -                                          | (5,384)           | -               | (21,171)         | 421,840           |
| Trade and other payables                            | (172,917)          | 3,452                    | -                              | 7,993                                      | 2,572             | -               | 5,654            | (153,246)         |
| Other receivables and payables <sup>(b)</sup>       | (269,292)          | 24,486                   | (814)                          | -                                          | 3,359             | (322)           | 5,689            | (236,893)         |
| <b>NET WORKING CAPITAL</b>                          | <b>552,720</b>     | <b>(6,879)</b>           | <b>(7,512)</b>                 | <b>7,993</b>                               | <b>(5,330)</b>    | <b>(322)</b>    | <b>(31,330)</b>  | <b>509,342</b>    |

(a) Cash flows impacting Investing include capital additions cashed out in 2025 relating to 2024 and exclude 2025 capital additions not yet cashed out.

\* Restated following the final purchase price allocation of Tangle Teezer (see note 1-2).

(b) Other receivables and payables are composed of:

|                                                         | Note        | December 31, 2024* | December 31, 2025 |
|---------------------------------------------------------|-------------|--------------------|-------------------|
| Other current assets                                    | Asset       | 25,170             | 18,701            |
| Deferred compensation in the U.S. (other than pensions) | 12          | 8,593              | 7,797             |
| Other non-current assets                                | 12          | 10,127             | 11,126            |
| Other current liabilities                               | Liabilities | (302,725)          | (268,827)         |
| Accrued interests                                       |             | 342                | 238               |
| Other non-current liabilities                           | Liabilities | (10,799)           | (5,929)           |
| <b>TOTAL</b>                                            |             | <b>(269,292)</b>   | <b>(236,893)</b>  |

\* Restated following the final purchase price allocation of Tangle Teezer (see note 1-2).

The working capital is used to finance the Group's operating cycle. Details of the elements used in the calculation are presented above.

## BALANCE SHEET – EQUITY AND LIABILITIES

### NOTE 15 SHARE CAPITAL

#### 15-1 Share capital

As of December 31, 2025, the share capital of Société BIC was 156,090,219.48 euros divided into 40,861,314 shares of 3.82 euros each. Registered shares held for more than two years carry double voting rights.

In addition, Société BIC holds 179,774 treasury shares, acquired at an average price of 58.74 euros in accordance with Article L. 225-209 of the French Commercial Code, which represent 0.44% of the share capital.

To the best of the Company's knowledge, as of December 31, 2025, Shareholders holding more than 5% of the share capital and/or of the voting rights of the Company were as follows:

|                                                | At December 31, 2025 |                    |
|------------------------------------------------|----------------------|--------------------|
|                                                | % of shares          | % of voting rights |
| Société M.B.D.                                 | 31.54%               | 40.75%             |
| Famille Bich                                   | 13.93%               | 19.71%             |
| Platin Holdings S.a.r.l.*                      | 12.54%               | 8.89%              |
| Silchester International Investors LLP*        | 8.75%                | 6.21%              |
| Brandes Investment Partners, L.P.*             | 7.89%                | 5.60%              |
| Crédit Agricole Corporate and Investment Bank* | 6.13%                | 4.35%              |

\* Based on threshold crossing statement information (see 7.3.1.)

#### 15-2 Société BIC shares held in treasury stock and share repurchase program as of December 31, 2025

| Purpose of the repurchase | Number of shares | Average acquisition price<br>(in euros) | % of the share capital |
|---------------------------|------------------|-----------------------------------------|------------------------|
| Liquidity agreement       | 19,096           | 49.13                                   | 0.05%                  |
| Free share grants         | 160,678          | 59.88                                   | 0.39%                  |
| <b>TOTAL</b>              | <b>179,774</b>   | <b>58.74</b>                            | <b>0.44%</b>           |

In accordance with the liquidity agreement, delegated to ODDO BHF, in respect of Société BIC shares, the liquidity account contained the following as of December 31, 2025:

- 19,096 BIC shares;
- 2,182,521 euros.

Société BIC obtained authorization from the Annual Shareholders' Meeting on May 20, 2025, to renew its share repurchase program.

#### Number of shares purchased in 2025 <sup>(a)</sup>

|                                                                                                |         |
|------------------------------------------------------------------------------------------------|---------|
| • Share repurchase program authorized by the Annual Shareholders' Meeting held on May 29, 2024 | 210,821 |
| • Share repurchase program authorized by the Annual Shareholders' Meeting held on May 20, 2025 | 549,027 |
| Average share repurchase price for the purchases during the year 2025 (in euros)               | 52.64   |

(a) Excluding shares repurchased under the liquidity contract.

During the year 2025, Société BIC cancelled 759,848 shares.





## NOTE 16 BORROWINGS AND FINANCIAL LIABILITIES

| (in thousands euros)                    | Short-term borrowings | Current borrowings and financial liabilities | Non-current borrowings and financial liabilities | Current lease liability | Non-current lease liability | Total          |
|-----------------------------------------|-----------------------|----------------------------------------------|--------------------------------------------------|-------------------------|-----------------------------|----------------|
| <b>At January 1, 2024</b>               | <b>75,000</b>         | <b>16,917</b>                                | <b>-</b>                                         | <b>17,468</b>           | <b>46,804</b>               | <b>156,189</b> |
| Cash Flows                              | 26,000                | 31,855                                       | 120,000                                          | (20,391)                | (123)                       | 157,340        |
| "Non cash" changes                      | -                     | 140                                          | -                                                | 20,404                  | 826                         | 21,370         |
| • Variation in lease liabilities        | -                     | -                                            | -                                                | 20,268                  | (648)                       | 19,620         |
| • Acquisition of Tangle Teezer          | -                     | -                                            | -                                                | 364                     | 1,379                       | 1,743          |
| • Exchange difference                   | -                     | 140                                          | -                                                | (228)                   | 95                          | 7              |
| <b>At December 31, 2024</b>             | <b>101,000</b>        | <b>48,912</b>                                | <b>120,000</b>                                   | <b>17,481</b>           | <b>47,506</b>               | <b>334,899</b> |
| Cash Flows                              | 9,000                 | (41,048)                                     | -                                                | (17,761)                | (3,979)                     | (53,789)       |
| "Non-cash" changes                      | -                     | 27,386                                       | (30,000)                                         | 18,658                  | 20,353                      | 36,397         |
| • Variation in lease liabilities        | -                     | -                                            | -                                                | 19,415                  | 22,717                      | 42,132         |
| • Transfert from non current to current | -                     | 30,000                                       | (30,000)                                         | -                       | -                           | -              |
| • Cello divestiture                     | -                     | -                                            | -                                                | (259)                   | (428)                       | (688)          |
| • Exchange difference                   | -                     | (2,614)                                      | -                                                | (497)                   | (1,935)                     | (5,047)        |
| <b>At December 31, 2025</b>             | <b>110,000</b>        | <b>35,249</b>                                | <b>90,000</b>                                    | <b>18,378</b>           | <b>63,880</b>               | <b>317,507</b> |

Bank loans and financial liabilities will come due as following:

| (in thousands euros)         | December 31, 2024 | December 31, 2025 |
|------------------------------|-------------------|-------------------|
| On demand or within one year | 167,393           | 163,627           |
| In the 2 <sup>nd</sup> year  | 44,603            | 44,766            |
| In the 3 <sup>rd</sup> year  | 41,235            | 42,446            |
| In the 4 <sup>th</sup> year  | 38,533            | 39,534            |
| In the 5 <sup>th</sup> year  | 35,845            | 7,445             |
| After five years             | 7,290             | 19,688            |
| <b>TOTAL</b>                 | <b>334,899</b>    | <b>317,507</b>    |

The main bank loans and credit lines are as follows:

| Borrowings jurisdictions and currencies<br>(in thousands euros) | Currency | Euro equivalents  |                   |
|-----------------------------------------------------------------|----------|-------------------|-------------------|
|                                                                 |          | December 31, 2024 | December 31, 2025 |
| France                                                          | EUR      | 251,000           | 230,000           |
| Turkey                                                          | TRY      | 2,567             | 5,249             |
| India                                                           | INR      | 16,345            | -                 |
| <b>TOTAL</b>                                                    |          | <b>269,912</b>    | <b>235,249</b>    |

The contractual maturities, not discounted, of borrowings and financial liabilities (including lease liabilities) will come due as following:

| (in thousands euros)         | 31 décembre 2024 | 31 décembre 2025 |
|------------------------------|------------------|------------------|
| On demand or within one year | 181,566          | 173,108          |
| In the 2 <sup>nd</sup> year  | 53,477           | 49,545           |
| In the 3 <sup>rd</sup> year  | 48,171           | 45,939           |
| In the 4 <sup>th</sup> year  | 43,893           | 41,591           |
| In the 5 <sup>th</sup> year  | 39,498           | 8,450            |
| After five years             | 16,016           | 21,114           |
| <b>TOTAL</b>                 | <b>382,622</b>   | <b>339,746</b>   |

To date, the 200 million euros Revolving Credit Facility (RCF) has not been drawn down, and NeuCP's outstanding balance on December 31, 2025 amounts to 110 million euros. The inflationary environment currently prevailing in the euro zone, generating tensions on the yield curve and credit market.

As of December 31, 2025, a variable rate loan is recorded in financial liability for a principal amount of 120 million euros. Installments are scheduled annually over the next four years.

#### Information on covenants

The variable rate loan is governed by a financial ratio. The Group regularly monitors its compliance regarding this ratio.

#### Lease liability

BIC uses an incremental borrowing rate for discounting debt. The rate used for each lessee is the rate they would have to pay to borrow, over a similar period and with similar security, the funds necessary to obtain an asset of similar value to the leased asset in a similar economic environment.

#### Lease payments under IFRS 16

Lease payments in 2025 in respect of leases falling within the scope of IFRS 16 for an amount of 24.2 million euros break down as follows:

- Depreciation: 21.7 million euros;
- Interest: 2.5 million euros.

#### Future lease cash outflows

The Group is expected to pay 22.1 million euros in 2026.

## NOTE 17 PROVISIONS

### Accounting policies

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that an economic outflow will be required to settle said obligation, and such outflow can be reliably measured. Provisions will be measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date, and will be discounted to present value where the effect is material

Provisions breaks down as follow:

| <i>(in thousands euros)</i>          | <b>Tax and social risks and litigation</b> | <b>Litigation</b> | <b>Product liability</b> | <b>Other risks and charges</b> | <b>Total</b>  |
|--------------------------------------|--------------------------------------------|-------------------|--------------------------|--------------------------------|---------------|
| <b>At December 31, 2023</b>          | <b>5,434</b>                               | <b>9,139</b>      | <b>326</b>               | <b>4,796</b>                   | <b>19,695</b> |
| Additional provisions                | 2,176                                      | 4,610             | -                        | 1,346                          | 8,133         |
| Reversals of provisions utilized     | (971)                                      | (3,339)           | -                        | (1,155)                        | (5,465)       |
| Reversals of provisions not utilized | -                                          | -                 | -                        | (1,027)                        | (1,027)       |
| Exchange differences                 | (596)                                      | (289)             | 21                       | (24)                           | (889)         |
| <b>At December 31, 2024</b>          | <b>6,042</b>                               | <b>10,121</b>     | <b>347</b>               | <b>3,936</b>                   | <b>20,446</b> |
| Additional provisions                | 3,138                                      | 2,687             | -                        | 464                            | 6,289         |
| Reversals of provisions utilized     | (2,594)                                    | (1,566)           | -                        | (946)                          | (5,106)       |
| Reversals of provisions not utilized | -                                          | (415)             | -                        | (21)                           | (436)         |
| Exchange differences                 | (42)                                       | (1,845)           | (40)                     | (480)                          | (2,407)       |
| <b>At December 31, 2025</b>          | <b>6,544</b>                               | <b>8,982</b>      | <b>306</b>               | <b>2,953</b>                   | <b>18,786</b> |

### Tax (excluding income tax) and social risks and litigation

Provisions for tax (excluding income tax) and social risks and litigation relate mainly relates to:

- tax risks;
- U.S. workers' compensation.

Tax audits (other than income taxes) are carried out regularly by local tax authorities which may dispute positions taken by Group subsidiaries. In accordance with the Group's accounting policies, provisions may be recorded when tax-related risks are considered likely to generate a payment to local tax authorities.

The Group reevaluates all its tax positions on a regular basis, using external counsel, and considers that its tax positions are adequately provided for. However, the Group cannot predict the ultimate outcome of future tax audits.

### Litigation

As of December 31, 2025, the litigation provision mainly represents distributor and commercial agent risks in the U.S and Argentina.

### Other risks and charges

As of December 31, 2025, other provisions for risks and charges are mainly related to reorganization costs of the entity BIC Conté's facilities.

## NOTE 18 PENSION AND OTHER EMPLOYEE BENEFITS

### Accounting policies

Pursuant to IAS 19 "Employee Benefits", the Group's employees commitments regarding post employment benefits are valued by independent actuaries.

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit plans are dealt with as payments to defined contribution plans where the Group's obligation under these plans are equivalent to those arising in defined contribution retirement benefit plans.

For defined benefit retirement plans, the amount of provision is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. All actuarial differences are recognized in other comprehensive income in the period in which they occur. Past service costs are recognized in full amount as a component of cost of services (in the income statement), whether benefits are vested definitively to their beneficiaries or are being acquired.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation reduced by the fair value of plan assets. Any net asset resulting from this calculation is limited to the present value of available refunds and reduction in future contributions to the plan.

### 18-1 Plan characteristics

#### Types of post-employment benefits and other long-term benefits

Pursuant to the laws and practices in force in the countries where it operates, the Group has obligations in terms of employee benefits, in particular post-employment benefits:

#### • In the U.S.

Two pension plans ("Salaried Pension Plan" and "Local 134L Pension Plan") are effective (depending on the site) and are funded by their respective pension funds. In addition to these plans, medical and life insurance plans exist ("Salaried Retiree Medical and Life Insurance Plan" and "Local 134L Retiree Medical and Life Insurance Plan" depending on the site).

#### a. Salaried Pension Plan

Retirement benefits under a combined average reference salary and years of service formula and including Social Security retirement benefits will be granted to beneficiaries hired prior to 2007. The formula provides for a life annuity, payable at normal retirement age (65), equal to 1.1% of the Social Security ceiling plus 1.5% of average pay in excess of the Social Security ceiling, multiplied by the number of years of service, which may not exceed 35 years, plus 1.4% of average pay per year of service in excess of 35 years (average pay is based on the highest three consecutive years within the last 10 years). In addition, the Plan provides reduced early retirement benefits for beneficiaries who retire prior to age 65 (or age 62 if they retire at or after age 55 with 10 or more years of service). Eligible beneficiaries who retire after January 1, 2015 are eligible for a lump sum payment from the plan.

Benefits under a Cash Balance Arrangement are granted to employees hired starting 2007. These participants receive annual credits of 5% of their year's pay for plan years before January 1, 2013, and for plan years after December 31, 2012, eligible beneficiaries receive annual credits of 5% per year for less than five years of service, 6% per year for at least five but less than 10 years of service, 7% per year for at least 10 but less than 15 years of service, 7.5% for at least 15 but less than 20 years of service and 8% for 20 or more years of service, which are accumulated with guaranteed interest equal to 30-year Treasury rates, to retirement. Participation in this

plan is closed for BIC Graphic employees hired after January 1, 2011. The Plan is subject to minimum legal funding requirements.

On July 29, 2020, the Company announced a change to the salaried pension benefit for active team members hired prior to January 1, 2007. The BIC Corporation Salaried Pension Plan final average earnings formula was frozen on December 31, 2020 and future pension benefits for these team members will be accrued under the BIC Corporation Salaried Pension Plan Cash Balance formula (same formula used for team members who joined BIC after January 1, 2007).

The long-term objective of the Plan's investment local policy is to provide sufficient funding to cover expected benefit obligations, while assuming a prudent level of portfolio risk relative to the Plan's liability. The Plan's assets are invested in the BIC Corporation Master Trust – with a target asset allocation of 20% equities and 80% fixed income.

#### b. Local 134L Pension Plan

For beneficiaries hired before December 4, 2007, benefits under the Plan are based on a participant's years of service multiplied by a fixed set amount (47 U.S. dollars per month for 2020, 47.25 U.S. dollars per month for 2021, and 47.50 U.S. dollars per month for 2022 and 47.75 U.S. dollars per month from January 1, 2023).

Employees hired after December 4, 2007 accrue benefits under a Cash Balance Arrangement. These participants receive annual credits equal to 3% of pay through November 30, 2012, 3.75% of pay from December 1, 2012 through November 30, 2017, 4.75% of pay beginning on December 1, 2017 and 5% of pay beginning on December 1, 2020, which are accumulated with interest, equal to 30-year Treasury rates, to retirement.

These two schemes are subject to American legal minimum funding requirements.

The long-term objective of the Plan's investment local policy is to provide sufficient funding to cover expected benefit obligations, while assuming a prudent level of portfolio risk relative to the liability. The Plan's assets are invested in the BIC Corporation Master Trust – with a target asset allocation of 10% equities, and 90% fixed income.



**c. Salaried Retiree Medical and Life Insurance Plan**

Employees hired prior to 2007 benefit from medical coverage for their entire retirement if they are at least 55 and have 20 or more years of service at retirement. The Plan is closed to new employees.

Effective January 1, 2024, as part of an exchange, retirees under age 65 are granted a fixed payment to purchase retiree medical coverage. The fixed payment amounts are 15,120 U.S. dollars annually for Retiree Only coverage, 30,240 U.S. dollars annually for Retiree and Spouse coverage, and 37,800 U.S. dollars annually for Family coverage (note that the effective date for this coverage for select retired executives was January 1, 2025). Effective October 1, 2013, as part of an exchange, certain covered retirees and future retirees, age 65 and over, are granted a fixed payment of 3,500 U.S. dollars annually to purchase retiree medical coverage. This amount was increased to 4,236 U.S. dollars on January 1, 2022. This benefit will be reviewed in the future to reflect the upward trends in healthcare costs.

Retiree life insurance is available to employees who retire at or after age 55 with 10 or more years of service. Employees hired on or after January 1, 2018 are no longer eligible for this benefit. The death benefit is equal to 100% of final salary with a cap ranging from 10,000 U.S. dollars for non-managerial employees to 100,000 U.S. dollars for BIC level 4s and above.

On July 29, 2020, the Company announced changes to the salaried retirement benefits for active team members who were eligible for retiree medical and retiree life insurance benefits. With limited exceptions, if active team members leave BIC after December 31, 2021, they will no longer be eligible for these benefits.

The Plan does not have any assets.

**d. Local 134 I Retiree Medical and Life Insurance Plan**

Employees who retire at or after age 55 with 20 or more years of service are eligible to receive medical coverage throughout their retirement. Employees who retire at or after age 55 with 10 or more years of service are eligible to receive life insurance coverage throughout their retirement.

Retirees prior to December 1, 2002 are granted fixed annual payments ranging from 2,600 U.S. dollars to 3,500 U.S. dollars to purchase retiree medical coverage. Post-age 65 retirees who retire on or after December 1, 2002, receive a fixed annual payment of 900 U.S. dollars to purchase prescription drugs. The amounts will be reviewed in the future to reflect the upward trends in healthcare costs. The Plan is closed to new employees hired after November 30, 2012.

For pre-age 65 eligible retirees and spouses, BIC pays 50% and the retiree pays 50% of the premium.

Retiree life insurance benefits include a death benefit of 16,500 U.S. dollars for employees who retire on or after December 1, 2022.

The Plan does not have any assets.

**• In the United Kingdom**

There is a closed defined-benefit plan granted to a specified list of beneficiaries and closed to the acquisition of further rights. An independent professional Trustee, an employer-representative Trustee and an employee-representative Trustee oversee the governance of the scheme. Plan assets are currently invested in a portfolio of stocks, bonds and real estate. Asset allocation is reviewed regularly to ensure that the assets held are still appropriate and sufficient to cover future pension obligations.

Both schemes are subject to the same risks as the majority of final salary occupational pension schemes, i.e. inflation risks, investment risks, life expectancy risks, etc. The strategic asset allocation must comply with the investment guidelines laid out in the "Statement of Investment Principles" set up by the Trustee to limit the risks.

**• In France**

In France, employee benefit commitment is composed of an indemnity on retirement leave and jubilee.

The amount of the indemnity is determined by the applicable national collective bargaining agreement and is expressed in a number of months salary, based on company seniority at date of retirement. BIC is responsible for the payment of the indemnity only if the employee is working for the Company at the time of retirement.

**• In Canada**

The Plan is funded chiefly through employer contributions and investment earnings on Plan assets. Prior to 1992, beneficiaries were required to contribute to the Plan, however since January 1, 1992 they are no longer required or permitted to make contributions to the Plan. BIC Inc. contributions to the Plan comply with the minimum funding requirements of the "Pensions Benefits Act of Ontario".

The Pension fund set up to finance the retirement scheme for employees of BIC Inc. is held by an Independent Trust in the interests of beneficiaries. This fund is not part of the income or assets of BIC Inc.

This Plan is closed to new employees hired after November 14, 2011. In 2024, the Plan was amended to freeze future service and salary accruals effective from June 30, 2026.

For hourly paid employees, the retirement benefit is defined as a fixed amount per year of service, whose value varies according to the date on which the beneficiary retires (400 Canadian dollars per year for retirement after January 1, 2010). For employees receiving a regular salary, the formula for calculating the retirement benefit is 1.5% of final average salary per year of service (the calculation of the final average salary is based on the highest three consecutive years out of the last 10 years preceding retirement). The total benefit under the Plan is capped by the limits imposed by the income tax act in Canada. The normal retirement age is 65, however beneficiaries can retire from age 55, with a reduced benefit for early retirement. The benefit is unreduced at age 63 for members who commence their pension immediately following employment at BIC.

To monitor and control the performance of the Fund, BIC Inc. and the Investment Manager must comply with the objectives set out in the "Statement of Investment local Policy and Objectives". The basic goal underlying the establishment of these guidelines is to ensure that the Fund assets, together with the expected contributions and investment returns, are invested in a prudent manner so that the Fund can meet the obligations of the Plan as

they come due. The long-term investment strategy is to invest approximately 48% in bonds, 10% in Canadian equities, 30% in global equities, 10% in emerging markets equities and 2% in cash and cash equivalents.

- **For other countries**

The plans depend on local legislation, the activity and other historical practices of the subsidiary.

## 18-2 Change in the net obligation of defined-benefit plans

| (in thousands euros)                                                 |                          |                                 |                         |                                                        |                         |                                                        |
|----------------------------------------------------------------------|--------------------------|---------------------------------|-------------------------|--------------------------------------------------------|-------------------------|--------------------------------------------------------|
|                                                                      | Pension                  | Including United States Pension | Other employee benefits | Including other employee benefits in the United States | Total employee benefits | Including total employee benefits in the United States |
| <b>PRESENT VALUE OF OBLIGATION</b>                                   |                          |                                 |                         |                                                        |                         |                                                        |
| <b>At January 1, 2025</b>                                            | <b>338,739</b>           | <b>251,938</b>                  | <b>61,757</b>           | <b>59,879</b>                                          | <b>400,496</b>          | <b>311,817</b>                                         |
| Period costs:                                                        | 23,680                   | 15,953                          | 3,519                   | 3,227                                                  | 27,199                  | 19,180                                                 |
| • Current service costs                                              | 6,982                    | 3,747                           | 554                     | 357                                                    | 7,536                   | 4,104                                                  |
| • Past service costs (including curtailment)                         | 7                        | -                               | 38                      | -                                                      | 45                      | -                                                      |
| • Settlement                                                         | 487                      | -                               | -                       | -                                                      | 487                     | -                                                      |
| • Interest costs                                                     | 16,204                   | 12,205                          | 2,927                   | 2,870                                                  | 19,131                  | 15,076                                                 |
| Benefits paid                                                        | (29,003)                 | (21,804)                        | (4,021)                 | (3,882)                                                | (33,025)                | (25,686)                                               |
| Actuarial difference on gross obligation                             | 6,937                    | 5,093                           | 2,433                   | 2,356                                                  | 9,370                   | 7,449                                                  |
| • Financial assumptions                                              | 5,720                    | 4,785                           | 3,945                   | 3,874                                                  | 9,665                   | 8,659                                                  |
| • Demographic assumptions                                            | 1,217                    | 309                             | (1,512)                 | (1,518)                                                | (295)                   | (1,209)                                                |
| Change in Group structure                                            | (990)                    | -                               | -                       | -                                                      | (990)                   | -                                                      |
| Exchange differences                                                 | (31,730)                 | (29,152)                        | (7,056)                 | (7,002)                                                | (38,785)                | (36,154)                                               |
| <b>At December 31, 2025</b>                                          | <b>A 307,634</b>         | <b>222,028</b>                  | <b>56,633</b>           | <b>54,578</b>                                          | <b>364,264</b>          | <b>276,606</b>                                         |
| <b>FAIR VALUE OF PLAN ASSETS</b>                                     |                          |                                 |                         |                                                        |                         |                                                        |
| <b>At January 1, 2025</b>                                            | <b>346,491</b>           | <b>278,301</b>                  | <b>-</b>                | <b>-</b>                                               | <b>346,491</b>          | <b>278,301</b>                                         |
| Total period income                                                  | 16,765                   | 13,577                          | -                       | -                                                      | 16,765                  | 13,577                                                 |
| Benefits paid                                                        | (25,480)                 | (21,804)                        | (3,999)                 | (3,882)                                                | (29,479)                | (25,686)                                               |
| Contributions paid by employer                                       | 1,850                    | 923                             | 3,999                   | 3,882                                                  | 5,849                   | 4,805                                                  |
| Administrative expenses                                              | (1,646)                  | (1,426)                         | -                       | -                                                      | (1,646)                 | (1,426)                                                |
| Return on assets (excluding interest income)                         | 12,214                   | 12,074                          | -                       | -                                                      | 12,214                  | 12,074                                                 |
| Cello divestiture                                                    | (568)                    | -                               | -                       | -                                                      | (568)                   | -                                                      |
| Exchange differences                                                 | (35,781)                 | (32,366)                        | -                       | -                                                      | (35,781)                | (32,366)                                               |
| <b>At December 31, 2025</b>                                          | <b>B 313,844</b>         | <b>249,280</b>                  | <b>-</b>                | <b>-</b>                                               | <b>313,844</b>          | <b>249,280</b>                                         |
| <b>NET LIABILITY IN THE BALANCE SHEET AS OF AT DECEMBER 31, 2025</b> | <b>C = A - B (6,210)</b> | <b>(27,251)</b>                 | <b>56,633</b>           | <b>54,578</b>                                          | <b>50,422</b>           | <b>27,327</b>                                          |
| <b>NET LIABILITY IN THE BALANCE SHEET AS OF AT DECEMBER 31, 2024</b> | <b>(7,752)</b>           | <b>(26,363)</b>                 | <b>61,757</b>           | <b>59,879</b>                                          | <b>54,005</b>           | <b>33,516</b>                                          |

(in thousands euros)

|                                                                      | Pension                  | Including United States Pension | Other employee benefits | Including other employee benefits in the United States | Total employee benefits | Including total employee benefits in the United States |
|----------------------------------------------------------------------|--------------------------|---------------------------------|-------------------------|--------------------------------------------------------|-------------------------|--------------------------------------------------------|
| <b>PRESENT VALUE OF OBLIGATION</b>                                   |                          |                                 |                         |                                                        |                         |                                                        |
| <b>At January 1, 2024</b>                                            | <b>338,553</b>           | <b>251,144</b>                  | <b>67,279</b>           | <b>65,542</b>                                          | <b>405,833</b>          | <b>316,685</b>                                         |
| Period costs:                                                        | 23,729                   | 16,442                          | 3,155                   | 2,997                                                  | 26,884                  | 19,439                                                 |
| • Current service costs                                              | 7,356                    | 4,044                           | 604                     | 421                                                    | 7,960                   | 4,465                                                  |
| • Past service costs (including curtailment)                         | (892)                    | (250)                           | (601)                   | (496)                                                  | (1,492)                 | (746)                                                  |
| • Settlement                                                         | 845                      | -                               | -                       | -                                                      | 845                     | -                                                      |
| • Interest costs                                                     | 16,420                   | 12,648                          | 3,151                   | 3,072                                                  | 19,571                  | 15,721                                                 |
| Benefits paid                                                        | (27,583)                 | (20,477)                        | (4,550)                 | (4,478)                                                | (32,132)                | (24,956)                                               |
| Actuarial difference on gross obligation                             | (11,452)                 | (10,673)                        | (8,174)                 | (8,167)                                                | (19,626)                | (18,840)                                               |
| • Financial assumptions                                              | (14,565)                 | (12,801)                        | (3,938)                 | (3,924)                                                | (18,503)                | (16,724)                                               |
| • Demographic assumptions                                            | 3,113                    | 2,128                           | (4,236)                 | (4,243)                                                | (1,123)                 | (2,115)                                                |
| Taxes paid included in benefit obligation                            | (2)                      | -                               | -                       | -                                                      | (2)                     | -                                                      |
| Contributions paid                                                   | 1                        | -                               | -                       | -                                                      | 1                       | -                                                      |
| Administrative expenses                                              | (1)                      | -                               | 28                      | -                                                      | 27                      | -                                                      |
| Exchange differences                                                 | 15,494                   | 15,502                          | 4,019                   | 3,985                                                  | 19,513                  | 19,488                                                 |
| <b>At December 31, 2024</b>                                          | <b>A 338,739</b>         | <b>251,938</b>                  | <b>61,757</b>           | <b>59,879</b>                                          | <b>400,496</b>          | <b>311,817</b>                                         |
| <b>FAIR VALUE OF PLAN ASSETS</b>                                     |                          |                                 |                         |                                                        |                         |                                                        |
| <b>At January 1, 2024</b>                                            | <b>344,968</b>           | <b>274,974</b>                  | <b>-</b>                | <b>-</b>                                               | <b>344,968</b>          | <b>274,974</b>                                         |
| Interest income                                                      | 17,089                   | 13,968                          | -                       | -                                                      | 17,089                  | 13,968                                                 |
| Benefits paid                                                        | (24,521)                 | (20,477)                        | (4,543)                 | (4,478)                                                | (29,064)                | (24,956)                                               |
| Contributions paid by participants                                   | 1                        | -                               | -                       | -                                                      | 1                       | -                                                      |
| Contributions paid by employer                                       | 2,414                    | 982                             | 4,543                   | 4,478                                                  | 6,957                   | 5,460                                                  |
| Taxes paid from plan assets                                          | (2)                      | -                               | -                       | -                                                      | (2)                     | -                                                      |
| Administrative expenses                                              | (1,707)                  | (1,526)                         | -                       | -                                                      | (1,707)                 | (1,526)                                                |
| Return on assets (excluding interest income)                         | (10,041)                 | (6,762)                         | -                       | -                                                      | (10,041)                | (6,762)                                                |
| Exchange differences                                                 | 18,291                   | 17,143                          | -                       | -                                                      | 18,291                  | 17,143                                                 |
| <b>At December 31, 2024</b>                                          | <b>B 346,491</b>         | <b>278,301</b>                  | <b>-</b>                | <b>-</b>                                               | <b>346,491</b>          | <b>278,301</b>                                         |
| <b>NET LIABILITY IN THE BALANCE SHEET AS OF AT DECEMBER 31, 2024</b> | <b>C = A - B (7,752)</b> | <b>(26,363)</b>                 | <b>61,757</b>           | <b>59,879</b>                                          | <b>54,005</b>           | <b>33,516</b>                                          |
| <b>NET LIABILITY IN THE BALANCE SHEET AS OF AT DECEMBER 31, 2023</b> | <b>(6,415)</b>           | <b>(23,830)</b>                 | <b>67,279</b>           | <b>65,542</b>                                          | <b>60,866</b>           | <b>41,712</b>                                          |

**18-3 Funded and unfunded obligations**

|                                    |          | At December 31, 2024 |                         |           | At December 31, 2025 |                         |          |
|------------------------------------|----------|----------------------|-------------------------|-----------|----------------------|-------------------------|----------|
| (in thousands euros)               | Notes    | Pension              | Other employee benefits | Total     | Pension              | Other employee benefits | Total    |
| Amount of funded obligations       |          | 331,386              | -                       | 331,386   | 298,974              | 9                       | 298,983  |
| Fair value of plan assets          |          | (346,491)            | -                       | (346,491) | 313,845              | -                       | 313,845  |
| Surplus of obligation over assets  |          | (15,105)             | -                       | (15,105)  | (14,870)             | 9                       | (14,862) |
| Fair value of unfunded obligations |          | 7,354                | 61,758                  | 69,112    | 8,723                | 56,561                  | 65,284   |
| Net value in the balance sheet     |          | (7,751)              | 61,758                  | 54,007    | (6,148)              | 56,570                  | 50,422   |
| • Assets                           | 12, 18-7 | -                    | -                       | 3,379     | -                    | -                       | 3,415    |
| • Liabilities                      | 18-7     | -                    | -                       | 57,387    | -                    | -                       | 53,837   |

**18-4 Period costs**

|                                                 | December 31, 2024 | December 31, 2025 |
|-------------------------------------------------|-------------------|-------------------|
| <i>(in thousands euros)</i>                     |                   |                   |
| Current service costs                           | 7,960             | 7,536             |
| Past service costs (including plan curtailment) | (1,492)           | 45                |
| Settlement                                      | 845               | 487               |
| Administrative expenses                         | 1,734             | 1,645             |
| Net interest costs                              | 2,483             | 2,366             |
| <b>TOTAL</b>                                    | <b>11,530</b>     | <b>12,080</b>     |

**18-5 Additional information****Nature of plan assets**

|                                    | At December 31, 2024      |             |                                                                             |             | At December 31, 2025      |             |                                                                             |             |
|------------------------------------|---------------------------|-------------|-----------------------------------------------------------------------------|-------------|---------------------------|-------------|-----------------------------------------------------------------------------|-------------|
| (in thousands euros)               | Fair value of plan assets |             | Including fair value of plan assets with a quoted price on an active market |             | Fair value of plan assets |             | Including fair value of plan assets with a quoted price on an active market |             |
| Equity                             | 63,531                    | 18.3%       | 63,531                                                                      | 18.3%       | 58,646                    | 18.7%       | 58,646                                                                      | 18.7%       |
| Bonds and other fixed income       | 274,707                   | 79.3%       | 274,707                                                                     | 79.3%       | 246,302                   | 78.4%       | 246,302                                                                     | 78.4%       |
| Cash and cash equivalents          | 5,820                     | 1.7%        | 5,820                                                                       | 1.7%        | 5,589                     | 1.8%        | 5,589                                                                       | 1.8%        |
| Real Estate                        | 521                       | 0.2%        | 521                                                                         | 0.2%        | 541                       | 0.2%        | 541                                                                         | 0.2%        |
| Assets held by insurance companies | 1,912                     | 0.6%        | 1,912                                                                       | 0.6%        | 2,766                     | 0.9%        | 2,766                                                                       | 0.9%        |
| <b>TOTAL</b>                       | <b>346,491</b>            | <b>100%</b> | <b>346,491</b>                                                              | <b>100%</b> | <b>313,844</b>            | <b>100%</b> | <b>313,844</b>                                                              | <b>100%</b> |





| (in thousands euros)         | At December 31, 2024               |             |                                                                                      |             | At December 31, 2025               |             |                                                                                      |             |
|------------------------------|------------------------------------|-------------|--------------------------------------------------------------------------------------|-------------|------------------------------------|-------------|--------------------------------------------------------------------------------------|-------------|
|                              | Fair value of American plan assets |             | Including fair value of plan assets with a quoted price on an active American market |             | Fair value of American plan assets |             | Including fair value of plan assets with a quoted price on an active American market |             |
| Equity                       | 50,015                             | 18.0%       | 50,015                                                                               | 18.0%       | 44,671                             | 17.9%       | 44,671                                                                               | 17.9%       |
| Bonds and other fixed income | 224,993                            | 80.8%       | 224,993                                                                              | 80.8%       | 201,673                            | 80.9%       | 201,673                                                                              | 80.9%       |
| Cash and cash equivalents    | 3,293                              | 1.2%        | 3,293                                                                                | 1.2%        | 2,936                              | 1.2%        | 2,936                                                                                | 1.2%        |
| <b>TOTAL</b>                 | <b>278,301</b>                     | <b>100%</b> | <b>278,301</b>                                                                       | <b>100%</b> | <b>249,280</b>                     | <b>100%</b> | <b>249,280</b>                                                                       | <b>100%</b> |

## 18-6 Actuarial assumptions for main countries

Actuarial assumptions used to calculate the benefit obligations vary according to the economic conditions of each respective country. They have been adjusted according to the change in interest rates and the mortality table. Assumptions for plans representing the main obligations are set out below:

|                                   | At December 31, 2024 |                |        | At December 31, 2025 |                |        |
|-----------------------------------|----------------------|----------------|--------|----------------------|----------------|--------|
|                                   | United States        | United Kingdom | France | United States        | United Kingdom | France |
| Discount rate                     | 5.54%                | 5.45%          | 3.45%  | 5.32%                | 5.50%          | 4.00%  |
| Inflation rate                    | 2.50%                | 3.35%          | 2.25%  | 2.50%                | 3.05%          | 2.00%  |
| Expected rate of salary increases | 3.49%                | N/A            | 2.50%  | 3.49%                | N/A            | 2.50%  |
| Average plan duration (in years)  | 9.3                  | 12.5           | 11.9   | 9.7                  | 11.8           | 11.4   |

The discount rates for our United States and United Kingdom retirement plans were developed using the Mercer Pension Discount Yield Curve, which is based on the yields of the bonds of AA-rated companies. The rate shown for the U.S. is for the main plan, each U.S. plan being valued with a specific discount rate (from 4.72% to 5.97%).

For our other international plans, the discount rates were set by benchmarking against the corporate bonds of companies rated AA or better on the various markets. The discount rate for the French obligation is based on the IBOXX AA 10+ index.

### Sensitivity of the obligation to a change in discount rate

Based on Group estimates, a variation of +/-1% of discount rate would result in a variation of the benefit obligation of respectively -8.8 % and +10.4%. Such variations remain unlikely to impact significantly the net defined benefit obligation, as the Group would expect a comparable offset arisen from its pension assets.

### Sensitivity of the obligation to a change in inflation rate

According to the Group's estimates, a +/-0.5% change in the inflation rate would result in a change in the obligations for the following countries, of respectively:

Insignificant for the U.S. in both cases ;  
+1.84% and -2.70% for the UK.

This change would not, however, fully impact the Group net liability on employee benefits, as a change in plan assets fair value may partly offset the impact.

### Cash Flows for future years

The Group is expected to pay 5.8 million euros in employer contributions for 2025.

The expected total benefit payments, in million euros, is:

| (in million euros) |       |
|--------------------|-------|
| 2026               | 29,4  |
| 2027               | 27,7  |
| 2028               | 29,1  |
| 2029               | 28,2  |
| 2030               | 28,0  |
| Beyond 2030        | 142,6 |

## 18-7 Information by geography

**At December 31, 2025**  
(in thousands euros)

|                 | Obligation     |              | Plan assets    |              | Net liability |              |
|-----------------|----------------|--------------|----------------|--------------|---------------|--------------|
| Europe          | 35,815         | 9.8%         | 11,519         | 3.7%         | 24,295        | 48.2%        |
| United Kingdom  | 24,438         | 6.7%         | 30,729         | 9.8%         | (6,290)       | -12.5%       |
| North America   | 295,495        | 81.1%        | 271,583        | 86.5%        | 23,912        | 4.4%         |
| Other countries | 8,519          | 2.3%         | 13             | 0.0%         | 8,506         | 16.9%        |
| <b>TOTAL</b>    | <b>364,267</b> | <b>100 %</b> | <b>313,845</b> | <b>100 %</b> | <b>50,422</b> | <b>100 %</b> |

**At December 31, 2024**  
(in thousands euros)

|                 | Obligation     |             | Plan assets    |             | Net liability |             |
|-----------------|----------------|-------------|----------------|-------------|---------------|-------------|
| Europe          | 33,356         | 8.3%        | 9,807          | 2.8%        | 23,549        | 43.6%       |
| United Kingdom  | 25,526         | 6.4%        | 33,153         | 9.6%        | (7,627)       | -14.1%      |
| North America   | 332,866        | 83.1%       | 302,728        | 87.4%       | 30,138        | 55.8%       |
| Other countries | 8,750          | 2.2%        | 802            | 0.2%        | 7,948         | 14.7%       |
| <b>TOTAL</b>    | <b>400,498</b> | <b>100%</b> | <b>346,490</b> | <b>100%</b> | <b>54,008</b> | <b>100%</b> |

For plans located in North America and United Kingdom, plan assets levels as of December 31, 2025 comply with minimum funding obligations, as legally or contractually defined.

## NOTE 19 OTHER CURRENT LIABILITIES

Other current liabilities breaks down as follow:

| (in thousands euros)              | December 31, 2024 | December 31, 2025 |
|-----------------------------------|-------------------|-------------------|
| Social liabilities                | 110,338           | 85,127            |
| Other tax liabilities             | 12,464            | 15,541            |
| Accrued business development fund | 102,511           | 87,525            |
| Accrued restructuring costs       | 9,660             | 5,991             |
| Other current liabilities         | 67,752            | 74,642            |
| <b>OTHER CURRENT LIABILITIES</b>  | <b>302,725</b>    | <b>268,827</b>    |

Accrued business development fund consists of general brands promotions or advertising services.

## ADDITIONAL INFORMATION

### NOTE 20 COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

References from (a) to (i) refer to the consolidated cash flow statement.

As of December 31, 2025 cash and cash equivalents amounted to 461.0 million euros, including 35.5 million euros in countries in which cash repatriation is difficult (Russia).

#### Net cash from operating activities

During 2025, net cash from operating activities amounted to 308.7 million euros, compared to 357.7 million euros in 2024.

The Group records foreign exchange gains or losses with no cash impact in financial income and restates these in the consolidated cash flow statement <sup>(a)</sup>.

The increase in other non-cash operations, amounting 88.2 million euros in 2025 against 17.4 million euros in 2024, is mainly due to impairments recognized following discontinuation of Skin Creative activities and Rocketbook <sup>(b)</sup>.

Working capital decreased by 6.9 million euros compared to a decrease during 2024 of 17.7 million euros. The 2025 change in working capital is mainly caused by a decrease in inventories and receivables, partially offset by a decrease in payables <sup>(c)</sup>.

The 2024 change in working capital is mainly caused by a decrease in inventories and an increase in payables, partially offset by an increase in receivables <sup>(b)</sup>.

The payments related to employee benefits were mainly located in the U.S. <sup>(d)</sup>.

#### Net cash from investing activities

Net cash from investing activities amounted to -60.2 million euros during 2025 compared to -283.7 million euros during 2024.

During 2025, BIC has disbursed 83.0 million euros on property, plant and equipment (net of the change in fixed asset supplier accounts) <sup>(e)</sup> compared to 80.5 million euros in 2024. BIC has invested 3.7 million euros in intangible assets during 2025 compared to 6.4 million euros in 2024.

Other current financial assets refer to investments not eligible for classification as cash & cash equivalents under IAS 7. These investments consist of units of UCITS and negotiable debt securities, all of which are liquid within two days <sup>(f)</sup>.

On October 28<sup>th</sup>, 2025, the Group announced a sales and purchase agreement of Cello's stationery business. The transaction price amounts 14.3 million euros <sup>(g)</sup>.

On December 11<sup>th</sup>, 2024, the Group announced the acquisition of Tangle Teezer, for a purchase price (net of acquired cash) of 201.3 million euros <sup>(g)</sup>.

#### Net cash from financing activities

Net cash from financing activities amounted to -222.7 million euros in 2024 compared to -73.3 million euros during 2024.

During 2025, borrowings issuances (net from repayments) of NeuCP amounted to 9.0 million euros, compared to 26.0 million euros of net issuances in 2024 <sup>(h)</sup>.

In 2025, the Group has drawn 3.8 million euros from its loan notes and has repaid 44.9 million euros. In 2024, the Group issued loan notes for a total of 151.9 million euros <sup>(i)</sup>.

During 2025, 759,848 shares were repurchased by Société BIC for 40.0 million euros. Under the liquidity agreement, Société BIC bought 505,974 shares for 27.0 million euros, and sold 499,834 shares for 27.6 million euros <sup>(j)</sup>.

During 2024, 907,577 shares were repurchased by Société BIC for 55.7 million euros. Under the liquidity agreement, Société BIC bought 501,732 shares for 31.4 million euros, and sold 511,338 shares for 32.2 million euros <sup>(j)</sup>.

### NOTE 21 DIVIDENDS

For the 2024 fiscal year, an ordinary dividend of 3.08 euros per share was distributed to Shareholders on June 3, 2025.

For the 2023 fiscal year, an ordinary dividend of 2.85 euros per share was distributed to Shareholders on June 12, 2024, and an extraordinary dividend of 1.42 euro per share was distributed to shareholders on September 18, 2024.

#### Projected dividend

The Board of Directors, meeting on February 24, 2026, decided to propose the distribution of an ordinary dividend of 2.40 euros per share for fiscal year 2025 at the Annual Shareholders' Meeting to be held on May 20, 2026.

## NOTE 22 EXPOSURE TO MARKET RISKS

### 22-1 Counterparty risk

All financial instruments are set up with banking institutions awarded top ratings by international rating agencies, making counterparty risk very low. The minimum Standard & Poor's long-term rating of the main banking counterparties is A-, the rating range being from A+ to A-.

Cash investment decisions are subject to strict counterparty risk assessment (both depositories and custodians). All available cash is invested in the form of very short-term interest-bearing deposits with our main banks or in UCITS with volatility equivalent to the money market and indexed to the ESTER.

We are 100% investment grade and cash & cash equivalent rated. Counterparty risk is not significant as of December 31, 2025.

### 22-2 Foreign exchange risk

To manage its exchange rate exposure, the Group uses forward foreign currency contracts, currency swaps and currency options. Forward foreign currency contracts are recognized as hedges insofar as they are designated as such. These hedges may cover the net investment of the Group in certain foreign entities, foreign currency receivables or debts, or budgets in foreign currency.

As Group cash is centralized, BIC holds current accounts with its main subsidiaries. With the exception of the U.S. dollar, the currencies managed by Société BIC as part of its cash-pooling operations are regularly swapped against the euro in order to contribute to the Group's liquidity requirements.

In addition, the U.S. dollar liquidity that participated in the short-term swap activity is now kept in U.S. dollars and invested as such in short-term investment products directly denominated in U.S. dollars;

Every day, Group Treasury adjusts the liquidity situation of the current accounts, excluding the U.S. dollar, which derives from the currency swaps realized on the market. This strategy, even though it uses exchange instruments, cannot be considered as a full foreign exchange risk management hedging program, as there is no definitive translation of bank accounts. It only relates to optimization of funding by BIC through foreign liquidity management.

### 22-3 Interest rate risk

As of December 31, 2025, the outstanding financial liabilities at variable rate and unhedged, amounts 235.2 million euros.

This position comprises NeuCP for 110 million euros and with an average maturity of three months, and various facilities, of which the main amounts 120 million euros, repayable by annual straight-line depreciation over five years and for which the remaining maturity is four years.

### Sensitivity of a change in the rate +1%/-1%

Simulating the exercise on a NeuCP basis with 110 million euros outstanding and 120 million euros in variable-rate acquisition financing drawn down, a 100 basis point increase in interest rates would have an additional impact of 2.3 million euros on the Group's financial expenses, and a 100 basis point decrease in interest rates would have an impact of 2.3 million euros less on financial expenses.

### 22-4 Liquidity risk

The Group manages its equity such as to maintain a positive and liquid cash position, so as to be able to carry out its development and/or external growth strategy.

The excess cash and the funding needs of the Group are directly managed by the Treasury Department, following prudent policy guidelines that aim to preserve capital and to maintain a satisfactory liquidity position.

Excess cash is mainly invested in money market UCITS, negotiable debt securities, bank deposits and cash equivalents whose volatility is below 0.5, with a recommended holding period of less than three months.

The more structural portion of the cash can be invested in money market funds with a holding period that can be in excess of six months.

The market value of mark-to-market securities is assessed twice a month by the Group Treasury Department and the target is to reach an average annual performance that outperforms the capitalized ESTER rate.

As of December 31, 2025, total investments managed by Group Treasury amounted to 138.3 million euros, divided between 116.7 million euros in short term UCITS in euros, a corporate NeuCP and interest-bearing cash accounts, and the equivalent in euro of 25.2 million dollars invested in interest-bearing cash accounts.

The outperforming objective of the ESTER rate was achieved in 2025.

BIC has also lowered its liquidity risk by setting up in 2020 a confirmed credit line of 200 million euros for a period of three years, which also secures a NeuCP program of 200 million euros, with an initial issuance in September 2020.

In 2023, this Revolving Credit Facility has been renewed for a further three years with the option to extend for two years.

This option was exercised by the Group in May 2025, setting the new maturity date for this RCF at June 2028. In 2025, NeuCP issues took place regularly, in line with operating requirements and sustained demand for NeuCP BIC.

The outstanding amount at 31 December 2025 is 110 million euros.



(in thousands euros)

|                                         | December 31, 2024 | December 31, 2025 |
|-----------------------------------------|-------------------|-------------------|
| Cash equivalents: marketable securities | 245,170           | 214,038           |
| Cash                                    | 210,865           | 246,972           |
| <b>CASH AND CASH EQUIVALENTS</b>        | <b>456,035</b>    | <b>461,010</b>    |

The Group relies on its solid profitability, cash flow, available credit lines, and access to various markets (banking, bond, and money markets) to finance its development. Among the Group's borrowings described above, one credit line is subject to compliance with a covenant.

|                                        | Fiancial ratio requested                           | Impact in case of non-compliance | Level of ratio at December 31, 2025 |
|----------------------------------------|----------------------------------------------------|----------------------------------|-------------------------------------|
| Term loan 150 M€ (loaner: Société BIC) | Net debt consolidated / consolidated EBITDA < 3.00 | Accelerated repayment            | -0.45                               |

## 22-5 Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

Trade and other receivables comprise:

- gross amounts receivable for the sale of goods as well as other receivables, mainly related to VAT credits. These trade and other receivables are short-term assets, with maturity dates within 12 months;

- an allowance for estimated unrecoverable amounts from the sale of goods. This allowance has been determined by reference to past default experience and based on the current economic environment. It is booked in a separate account.

The BIC Group considers that the carrying amount of trade and other receivables is close to their fair value. Receivables past due but not impaired are not significant at Group level as of December 31, 2025.

Maximum exposure to credit risk corresponds to the net booked value of financial assets in the balance sheet, including derivatives with positive market values (see table below):

| Gross trade receivables<br>(in thousands euros)                            | Note      | December 31, 2024 | December 31, 2025 |
|----------------------------------------------------------------------------|-----------|-------------------|-------------------|
| Not yet due or overdue by less than 60 days                                |           | 381,454           | 349,223           |
| Overdue by 60 to 90 days                                                   |           | 7,820             | 7,515             |
| Overdue by 90 to 120 days                                                  |           | 3,447             | 7,158             |
| Overdue by more than 120 days                                              |           | 19,877            | 12,770            |
| <b>Total gross trade receivables</b>                                       |           | <b>412,598</b>    | <b>376,666</b>    |
| Doubtful receivables                                                       |           | 13,720            | 13,409            |
| <b>Total before allowance (A)</b>                                          |           | <b>426,317</b>    | <b>390,075</b>    |
| Allowance on trade receivables not yet due or overdue by less than 60 days |           | (4,377)           | (13,984)          |
| Allowance on trade receivables overdue by 60 to 90 days                    |           | (758)             | (997)             |
| Allowance on trade receivables overdue by 90 to 120 days                   |           | (727)             | (795)             |
| Allowance on trade receivables overdue by more than 120 days               |           | (21,648)          | (10,415)          |
| <b>Total allowance (B)</b>                                                 |           | <b>(27,510)</b>   | <b>(26,191)</b>   |
| Of which allowance on specific trade receivables                           |           | (18,025)          | (19,723)          |
| Of which allowance on statistically calculated trade receivables           |           | (9,485)           | (6,468)           |
| <b>Other receivables (C)</b>                                               |           | <b>57,565</b>     | <b>57,956</b>     |
| <b>TRADE AND OTHER RECEIVABLES – NET (A)+(B)+(C)</b>                       | <b>14</b> | <b>456,372</b>    | <b>421,840</b>    |

## NOTE 23 SHARE-BASED PAYMENTS

The Group issues free shares with or without performance conditions and stock options to certain employees as compensation for services provided. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. This fair value on the vesting date is expensed over the vesting period, based on the Group's estimate of the shares that will eventually be vested and adjusted for the effect of non-market-based vesting conditions.

The fair value is measured using the method given below. The expected life used in the model has been adjusted, based on management's best estimates, for the effect of non-transferability, exercise restrictions and behavioral considerations.

Share-based payments are booked in staff costs (see Note 4 "Operating expenses"- "Staff costs" item and in the lines of the income statement presented by functions).

### 23-1 Free share allocations with performance conditions

From 2005 onwards, using the authorization granted by successive Annual Shareholders' Meetings and upon the recommendation of the Compensation and Nomination Committee, the Board of Directors implemented a policy of performance share awards, subject to three-year performance conditions.

All performance share plans have been granted by Société BIC and shares are delivered to beneficiaries at the end of the vesting period.

The fair value of the free shares is the share price at the grant date adjusted for the present value of potential future dividends.

The shares to be delivered by the current plans are existing shares.

|                                                                                                                                          | P2022             | P2023             | P2024             | P2025             |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Board of Directors' Meeting date                                                                                                         | February 15, 2022 | February 14, 2023 | February 19, 2024 | February 18, 2025 |
| Grant                                                                                                                                    | M                 | M                 | M                 | M                 |
| Number of beneficiaries                                                                                                                  | 172               | 184               | 197               | 200               |
| Number of granted free shares                                                                                                            | 240,156           | 194,037           | 205,968           | 201,979           |
| Definitive grant date                                                                                                                    | March 31, 2025    | March 31, 2026    | March 31, 2027    | March 31, 2028    |
| Number of granted shares definitively acquired at December 31, 2025 and transferred or to be transferred to beneficiaries by Société BIC | 167,803           | -                 | -                 | -                 |
| Delivery date of the shares by Société BIC to French or foreign beneficiaries                                                            | March 31, 2025    | March 31, 2026    | March 31, 2027    | March 31, 2028    |
| Total number of granted free shares void as of December 31, 2025 <sup>(a)</sup>                                                          | 72,353            | 80,578            | 70,817            | 65,921            |
| Total number of granted free shares vesting as of December 31, 2025                                                                      | -                 | 113,459           | 135,151           | 136,058           |

(a) These granted free shares were void due to beneficiaries leaving the Company or to part of the performance conditions not being achieved.

M = Main

### Estimated fair value of shares granted and impact on the income statement

| Grant date        | Plans' unit fair value<br>(in euros) | Expense/(income) booked in income statement<br>(in thousand euros) |                   |
|-------------------|--------------------------------------|--------------------------------------------------------------------|-------------------|
|                   |                                      | December 31, 2024                                                  | December 31, 2025 |
| February 16, 2021 | 42.93                                | 584                                                                | 57                |
| February 15, 2022 | 42.57                                | 1,644                                                              | 577               |
| February 14, 2023 | 59.72                                | 2,189                                                              | 1,340             |
| February 19, 2024 | 55.27                                | 2,339                                                              | 1,897             |
| February 18, 2025 | 56.49                                | -                                                                  | 1,791             |
| <b>TOTAL</b>      |                                      | <b>6,755</b>                                                       | <b>5,662</b>      |



## 23-2 Free share allocations without performance conditions

As recommended by the Compensation and Nomination Committee, the Board of Directors decided to set up a policy of free share grants without performance conditions, rewarding employees selected by Management and key contributors during the year. The vesting period is three years and one month. Free shares are granted by Société BIC and delivered to employees still present at the expiry date of the vesting period.

These plans provide for the allocation of existing shares.

|                                                                                                                                               | S2022             | S2023             | S2024             | S2025             |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Board of Directors' Meeting date                                                                                                              | February 15, 2022 | February 14, 2023 | February 19, 2024 | February 18, 2025 |
| Number of beneficiaries                                                                                                                       | 696               | 742               | 806               | 783               |
| Number of granted free shares                                                                                                                 | 118,947           | 102,959           | 96,794            | 104,034           |
| Definitive grant date                                                                                                                         | March 31, 2025    | March 31, 2026    | March 31, 2027    | March 31, 2028    |
| Number of granted free shares definitively acquired at December 31, 2025 and transferred or to be transferred to beneficiaries by Société BIC | 87,447            | -                 | -                 | -                 |
| Total number of granted free shares void at December 31, 2025 <sup>(a)</sup>                                                                  | 31,500            | 25,632            | 15,517            | 7,289             |
| Total number of granted free shares still vesting at December 31, 2025                                                                        | -                 | 77,327            | 81,277            | 96,745            |

(a) These granted free shares were void due to beneficiaries leaving the Company.

## Estimated fair value of shares granted and impact on the income statement

| Grant date        | Plans' unit fair value –<br>binomial model (in euros) | Expense/(income) booked in income<br>statement (in thousand euros) |                   |
|-------------------|-------------------------------------------------------|--------------------------------------------------------------------|-------------------|
|                   |                                                       | December 31, 2024                                                  | December 31, 2025 |
| February 16, 2021 | 42.93                                                 | 401                                                                | -                 |
| February 15, 2022 | 42.57                                                 | 785                                                                | 261               |
| February 14, 2023 | 59.72                                                 | 1,439                                                              | 1,323             |
| February 19, 2024 | 55.27                                                 | 1,217                                                              | 1,316             |
| February 18, 2025 | 56.49                                                 | -                                                                  | 1,282             |
| <b>TOTAL</b>      |                                                       | <b>3,842</b>                                                       | <b>4,180</b>      |

### 23-3 Grant of stock option plans with performance conditions

In 2021, as recommended by the Remuneration Committee, and after approval of the Shareholders Meeting, the Board decided on a one-off grant of stock options for a limited number of the Group top executives. The options are on existing shares, with a vesting period of 5 years, subject to presence and performance conditions covering the same period.

| Breakdown by plan                                   | Achieving Horizon stock option plan |               |
|-----------------------------------------------------|-------------------------------------|---------------|
| Annual Shareholders' Meeting date                   | May 19, 2021                        | May 19, 2021  |
| Board of Directors' Meeting date                    | May 19, 2021                        | Dec. 9, 2021  |
| Number of beneficiaries                             | 14                                  | 2             |
| Number of subscription options                      | 1,224,500                           | 170,000       |
| Date from which options may be exercised            | Feb. 28, 2026                       | Feb. 28, 2026 |
| Exercise price (in euros) <sup>(a)</sup>            | 65                                  | 65            |
| Number of options exercised as of December 31, 2025 | -                                   | -             |
| Number of void options as of December 31, 2025      | 1,224,500                           | 170,000       |
| Number of remaining options as of December 31, 2025 | -                                   | -             |

(a) No discount on the exercise price.

#### Assumptions for the fair value calculation of stock options plans according to the binomial model

|                         | Achieving Horizon stock option plan |
|-------------------------|-------------------------------------|
| Expected volatility     | 25.6%                               |
| Risk-free rate          | -                                   |
| Expected dividend yield | 3.5%                                |
| Expected life in years  | 5                                   |

The Achieving Horizon plan was subject to demanding performance conditions, which were assessed at the Board of Directors meeting on February 24, 2026. As the performance conditions were not met, no options can be exercised. The beneficiaries have been informed and the options have been canceled.

In 2025, the Group therefore recognized a profit of 3.8 million euros following the cancellation of all stock options over the period.

In 2025, the total expense for instruments and shares granted amounted to 6.0 million euros.





## NOTE 24 FINANCIAL INSTRUMENTS

### Accounting policies

Financial assets and financial liabilities are recognized on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

#### a. Investments

In accordance with IFRS 9 "Financial Instruments", investments are classified into one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets measured at amortized cost;
- financial assets measured at fair value through other comprehensive income.

The classification determines the accounting treatment of these instruments. It is determined by the Group on the initial recognition date, based on the characteristics of the instrument and the management objective for which these assets were acquired. Purchases and sales of financial assets are recognized on the trade date, the date on which the Group is committed to buying or selling the asset. A financial asset is derecognized if the contractual rights to the cash flows associated with the financial asset expire or if the asset has been transferred.

#### 1. Financial assets at fair value through profit or loss

Financial assets recognized at fair value through profit or loss are mainly financial assets for which the contractual cash flows do not only correspond to principal repayments and interest payments on the outstanding principal.

This category mainly includes UCITS and cash investments whose management and performance are based on fair value.

Changes in the value of these assets are recorded in the consolidated income statement. The net gains and losses of assets measured at fair value through profit or loss correspond to interest income, dividends and changes in fair value.

#### 2. Financial assets measured at amortized cost

Financial assets are measured at amortized cost if their ownership is part of a business model aimed at receiving contractual cash flows corresponding solely to principal repayments and interest payments on the outstanding principal.

These instruments are initially recognized at fair value, then at amortized cost calculated using the effective interest rate method. Provisions are recorded in the consolidated income statement.

Net gains and losses on loans and receivables correspond to interest income and provisions.

#### 3. Financial assets measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if owning them is part of an economic model that aims both to collect contractual cash flows, corresponding only to repayments of principal and interest payments on outstanding principal, and to the sale of financial assets.

This category includes debt securities that meet the contractual flow characteristics and management model set out above, as well as shares at fair value through equity on option.

#### b. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and other short-term (less than three-months) highly liquid money market investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The application of IAS 7 has resulted in money market UCITS with a historical volatility over the last 12 months of above 0.50% being considered non-eligible as "Cash equivalents." These items are now classified as "Other current financial assets."

#### c. Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deduction of all its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### d. Bank borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest rate method. Any difference between the proceeds (net of direct issue costs) and the loan repayments is recognized in profit or loss over the term of the borrowing in accordance with this method.

#### e. Equity instruments

Equity instruments issued by the parent company are recorded at the value of the proceeds received, net of direct issue costs.

#### f. Derivative financial instruments and hedge accounting

The Group's activities primarily expose it to the financial risk of changes in foreign exchange and interest rates.

The Group uses derivative financial instruments (primarily over-the-counter foreign currency forward contracts and currency options) to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions, a technique the Group designates as cash flow hedges.

The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written guidelines on the use of financial derivatives consistent with the Group's risk management strategy. The Group does not use derivative financial instruments for speculative purposes.

##### **Measurement and presentation**

Derivatives are initially recognized at the fair value of the received counterpart on the contract date and are remeasured at fair value at subsequent reporting dates. They are disclosed in the balance sheet in current assets and/or liabilities for the part due within one year and in non-current assets and/or liabilities for the part due beyond one year.

The fair value of over-the-counter forward exchange contracts and currency swaps is determined by discounting future cash flows, using closing-date market rates (exchange and interest rates).

The fair value of foreign exchange options is taken from the valuation reports provided by financial institutions and is determined using interest rate curves, exchange rates and the volatility of each currency.

Counterparty risk was measured under IFRS 13 "Fair value measurement" and is not significant.

##### **Hedge accounting**

The treatment of derivatives designated as hedging instruments depends on the type of hedging relationship:

- cash flow hedge;
- hedge of a net investment in a foreign operation.

The Group clearly identifies the hedging instrument and the hedged item as soon as the hedge is set up, and formally documents the hedging relationship stating the hedging strategy, the risk hedged and the method used to determine the effectiveness of the hedge. This documentation is subsequently updated, such that the effectiveness of the designated hedge can be demonstrated.

Hedge accounting uses specific measurement and recognition methods for each category of hedge:

- **cash flow hedges:** no adjustment is made to the value of the hedged item; only the hedging instrument is adjusted to fair value. The counterpart of this adjustment is recorded, net of taxes, in equity. The cumulative amount included in equity is transferred to the income statement when the hedged item has an impact on net income.

If the cash flow hedge of a commitment or forecasted transaction results in the recognition of a non-financial asset or a liability, then, at the time the asset or liability is recognized, the associated gains or losses on the derivative that had previously been recognized in equity are included in the initial carrying amount of the non-financial asset or liability.

For foreign exchange derivatives, changes in the time value of options and changes in premiums/deferrals are also recorded in other comprehensive income.

For hedges that do not result in the recognition of an asset or a liability, amounts transferred to equity are recognized in the income statement in the same period in which the hedged item affects net income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument initially recognized directly in equity while the hedge was effective, is retained in equity until the forecast transaction occurs.

The Group no longer uses hedge accounting if the commitment or forecast transaction is no longer expected to occur, and the net cumulative gain or loss recognized in equity is transferred to profit or loss for the period;

- **hedge of net investment in a foreign operation:** the hedging instrument is adjusted to fair value. Following this adjustment, the change in fair value attributable to the hedged exchange risk is recorded, net of taxes, in equity. The cumulative amount included in equity is transferred to the income statement at the date of liquidation or sale of the net investment.

Derivatives embedded in other financial instruments or other non-financial host contracts are treated as separate derivatives when their risks and financial characteristics are not closely related to those of the host contract and the hybrid instrument is not carried at fair value with gains or losses reported in profit or loss. The BIC Group has not carried out any such transactions over the past three years.



#### g. Fair value hierarchy

Financial instruments measured at fair value are classified within three fair value levels (IFRS 13):

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: directly or indirectly observable inputs other than quoted prices included within level 1;
- level 3: non-observable inputs.

### 24-1 Derivatives and hedge accounting

The financial risk management is mainly concentrated at the Société BIC level and managed and/or coordinated by the Group Treasury. This department is not a profit center.

Group Treasury collects information throughout the year to identify, follow and lead risk management.

Regarding foreign exchange risk, the Group policy consists in hedging the net position currency by currency on a yearly basis. Buyer and seller positions are aggregated, and the determined net nominal is hedged on the market.

Depending on the fluctuation of the foreign exchange market, Group Treasury can speed up the hedging pace in order to benefit from favorable trends or slow it down so as not to fix a rate too early. All the positions are monitored by the Group Treasury, which has the necessary information and analytical tools. An update of all the positions is transmitted to management each month and detailed by currency, product (forward, option, etc.), and purpose (commercial flows or net investments).

In the case of local constraints that would not permit the centralization at optimum conditions for BIC, the hedges are performed locally under the strict control of Group Treasury.

### 24-2 Fair value of financial assets and liabilities

#### Accounting categories and fair value of financial instruments

| December 31, 2025                           |       | Breakdown by category of instruments |                                         |                                |                               |
|---------------------------------------------|-------|--------------------------------------|-----------------------------------------|--------------------------------|-------------------------------|
| Balance sheet items<br>(in thousands euros) | Notes | Balance sheet value                  | Fair value through the income statement | Derivative hedging instruments | Amortized cost <sup>(a)</sup> |
| <b>Financial assets</b>                     |       | <b>901,026</b>                       | <b>258,031</b>                          | <b>9,988</b>                   | <b>633,007</b>                |
| <b>Non-current</b>                          |       |                                      |                                         |                                |                               |
| • Derivative financial instruments          | 24-4  | 14                                   | -                                       | 14                             | -                             |
| • Other investments                         |       | 190                                  | 190                                     | -                              | -                             |
| <b>Current</b>                              |       |                                      |                                         |                                |                               |
| • Trade and other receivables               | 14    | 421,840                              | 35,805                                  | -                              | 386,035                       |
| • Derivative financial instruments          | 24-4  | 9,974                                | -                                       | 9,974                          | -                             |
| • Other current financial assets            |       | 7,998                                | 7,998                                   | -                              | -                             |
| • Cash and cash equivalents                 | 20    | 461,010                              | 214,038                                 | -                              | 246,972                       |
| <b>Financial liabilities</b>                |       | <b>529,486</b>                       | <b>-</b>                                | <b>58,734</b>                  | <b>470,752</b>                |
| <b>Non-current</b>                          |       |                                      |                                         |                                |                               |
| • Borrowings                                | 16    | 153,880                              | -                                       | -                              | 153,880                       |
| • Derivative instruments                    | 24-4  | 57,085                               | -                                       | 57,085                         | -                             |
| <b>Current</b>                              |       |                                      |                                         |                                |                               |
| • Borrowings                                | 16    | 163,627                              | -                                       | -                              | 163,627                       |
| • Derivative instruments                    | 24-4  | 1,649                                | -                                       | 1,649                          | -                             |
| • Trade and other payables                  | 14    | 153,246                              | -                                       | -                              | 153,246                       |

(a) The carrying amount of trade receivables, payables and other related recognized at cost or amortized cost corresponds to a reasonable approximation of the fair value.



| December 31, 2024                           |       | Breakdown by category of instruments |                                                  |                                      |                               |
|---------------------------------------------|-------|--------------------------------------|--------------------------------------------------|--------------------------------------|-------------------------------|
| Balance sheet items<br>(in thousands euros) | Notes | Balance sheet<br>value               | At fair value<br>through the<br>income statement | Derivative<br>hedging<br>instruments | Amortized cost <sup>(a)</sup> |
| <b>Financial assets</b>                     |       | <b>918,880</b>                       | <b>258,843</b>                                   | <b>3,209</b>                         | <b>656,828</b>                |
| <b>Non-current</b>                          |       |                                      |                                                  |                                      |                               |
| • Derivative financial instruments          | 24-5  | 39                                   | -                                                | 39                                   | -                             |
| • Other investments                         |       | 132                                  | 132                                              | -                                    | -                             |
| <b>Current</b>                              |       |                                      |                                                  |                                      |                               |
| • Trade and other receivables               | 14    | 456,372                              | 10,409                                           | -                                    | 445,963                       |
| • Derivative financial instruments          | 24-5  | 3,170                                | -                                                | 3,170                                | -                             |
| • Other current financial assets            |       | 3,132                                | 3,132                                            | -                                    | -                             |
| • Cash and cash equivalents                 | 20    | 456,035                              | 245,170                                          | -                                    | 210,865                       |
| <b>Financial liabilities</b>                |       | <b>574,931</b>                       | <b>3,961</b>                                     | <b>63,156</b>                        | <b>507,814</b>                |
| <b>Non-current</b>                          |       |                                      |                                                  |                                      |                               |
| • Borrowings                                | 16    | 167,505                              | -                                                | -                                    | 167,505                       |
| • Derivative instruments                    | 24-5  | 47,783                               | -                                                | 47,783                               | -                             |
| • DjEEP earn-out clause                     |       | 3,961                                | 3,961                                            | -                                    | -                             |
| <b>Current</b>                              |       |                                      |                                                  |                                      |                               |
| • Borrowings                                | 16    | 167,392                              | -                                                | -                                    | 167,392                       |
| • Derivative instruments                    | 24-5  | 15,373                               | -                                                | 15,373                               | -                             |
| • Trade and other payables                  | 14    | 172,917                              | -                                                | -                                    | 172,917                       |

(a) The carrying amount of trade receivables, payables and other related recognized at cost or amortized cost corresponds to a reasonable approximation of the fair value.

Borrowings fair value is close to their carrying amount, providing that loans have been contracted at variable rates and corporate spread has remained stable since inception. In this context, discounted cash flows lead to a valuation nearing the calculation of amortized cost.

The valuation methods adopted for financial instruments are as follows:

- financial instruments other than derivatives recorded in the balance sheet:

The book values used are reasonable estimates of their market value except for marketable securities whose carrying values are determined based on the last known net asset values as of December 31, 2025.

- derivative financial instruments:

Market values are either those indicated by financial institutions or have been calculated by an external third-party on the basis of the last known closing prices as of December 31, 2025. They are consistent with the valuation reports provided by the financial institutions.

#### Fair value valuation method

The tables below set out the fair value method for valuing financial instruments, using the following three levels:

- level 1: money market UCITS and other current financial assets;
- level 2: derivatives – hedge accounting;
- level 3: Virtual Power Purchase agreement and assets and liabilities valued at amortized cost.

| Category of instruments<br>(in thousands euros)     | December 31, 2025 |         |         |         |
|-----------------------------------------------------|-------------------|---------|---------|---------|
|                                                     | Total             | Level 1 | Level 2 | Level 3 |
| At fair value through the income statement – Assets | <b>258,031</b>    | 258,031 | -       | -       |
| Derivative hedges – Assets                          | <b>9,988</b>      | -       | 9,988   | -       |
| Amortized costs - Assets                            | <b>633,007</b>    | -       | -       | 633,007 |
| Derivative hedges – Liabilities                     | <b>58,734</b>     | -       | 1,846   | 56,888  |
| Amortized costs - Liabilities                       | <b>470,752</b>    | -       | -       | 470,752 |



In order to reduce its exposure to the risk of fluctuating market energy purchase prices, the Group hedges its future consumption needs in advance, and has entered into (and will continue to enter into) Virtual Power Purchase Agreements (VPPAs), which enable it to cover part of its energy needs on the basis of prices negotiated with suppliers for a given period.

A VPPA has been signed in Greece. The renewable energy production facilities underlying the agreements are managed by their respective operators. BIC has no right to determine or control over the use of the facilities. The benefits deriving from the VPPA agreements are made up of 2 components: a cash flow

that depends, among other things, on the evolution of the spot price of electricity, and the certificates that BIC receives as proof of the origin of the electricity produced from renewable energies.

The difference between the contractually fixed price per MWh of electricity produced and the spot price of electricity at the time the electricity is produced is due between BIC and the operator on a monthly basis.

The contract is valued on the basis of an internal model based on unobservable market parameters. Given the uncertainties involved in valuing this contract, a level 3 classification has been adopted.

## 24-3 Net income and expenses impact by nature

The net income related to the different categories of financial assets and liabilities is as follows:

| Nature of impact<br>(in thousands euros) | At December 31, 2024      |                  |                               | At December 31, 2025      |                  |                               |
|------------------------------------------|---------------------------|------------------|-------------------------------|---------------------------|------------------|-------------------------------|
|                                          | At fair value through the |                  |                               | At fair value through the |                  |                               |
|                                          | Total                     | income statement | Amortized cost <sup>(a)</sup> | Total                     | income statement | Amortized cost <sup>(a)</sup> |
| Interest income/(expense)                | 3,396                     | 5,064            | (1,668)                       | (245)                     | 2,849            | (3,094)                       |
| Translation                              | 11,336                    | -                | 11,336                        | (17,004)                  | -                | (17,004)                      |
| Net depreciation                         | 7,305                     | -                | 7,305                         | 1,318                     | -                | 1,318                         |
| <b>TOTAL</b>                             | <b>22,037</b>             | <b>5,064</b>     | <b>16,973</b>                 | <b>(15,931)</b>           | <b>2,849</b>     | <b>(18,780)</b>               |

(a) The carrying amount of the financial instruments (assets) recognized at cost or amortized cost corresponds to a reasonable approximation of the fair value.

## 24-4 Impact of risk hedging on the consolidated financial statements as of December 31, 2025

The following amounts have been booked as the fair value of derivatives as of December 31, 2025:

| Derivative instruments and revaluation<br>(in thousands euros)                     | Hedge qualification/<br>hedged risk             | Net financial                | Income from            | Other                                             | Current assets <sup>(b)</sup> | Non-current assets | Current Liabilities | Non-current Liabilities |
|------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------|------------------------|---------------------------------------------------|-------------------------------|--------------------|---------------------|-------------------------|
|                                                                                    |                                                 | Income/(expense) -<br>Note 6 | operations -<br>Note 4 | comprehensive income<br>before tax <sup>(a)</sup> |                               |                    |                     |                         |
| Commercial flows                                                                   | Cash flow hedge/<br>foreign exchange risk       | (443)                        | 4,223                  | 15,236                                            | 9,940                         | 14                 | (1,564)             | (197)                   |
| Energy derivative instrument                                                       | Cash flow hedge                                 | -                            | (9,981)                | -                                                 | -                             | -                  | -                   | (56,888)                |
| Dividends                                                                          | Net investment/<br>foreign exchange risk        | -                            | -                      | 1,312                                             | -                             | -                  | -                   | -                       |
| <b>Subtotal (1)</b>                                                                |                                                 | <b>(443)</b>                 | <b>(5,758)</b>         | <b>16,549</b>                                     | <b>9,940</b>                  | <b>14</b>          | <b>(1,564)</b>      | <b>(57,085)</b>         |
| Revaluation of cross-currency swaps backed by cash positions in foreign currencies | At fair value through P&L/foreign exchange risk | (177)                        | -                      | -                                                 | 34                            | -                  | (85)                | -                       |
| <b>Subtotal (2)</b>                                                                |                                                 | <b>(177)</b>                 | <b>-</b>               | <b>-</b>                                          | <b>34</b>                     | <b>-</b>           | <b>(85)</b>         | <b>-</b>                |
| <b>TOTAL 1+2</b>                                                                   |                                                 | <b>(620)</b>                 | <b>(5,758)</b>         | <b>16,549</b>                                     | <b>9,974</b>                  | <b>14</b>          | <b>(1,649)</b>      | <b>(57,085)</b>         |

(a) This corresponds to the market value of hedging instruments in the portfolio at December 31, 2025 restated for the reversal of the market value of the portfolio of hedging instruments as of December 31, 2024.

(b) Including options not yet exercised held by BIC representing current assets for 58 thousand euros.



## 24-5 Impact of risk hedging on the consolidated financial statements as of December 31, 2024

The following amounts have been booked as the fair value of derivatives as of December 31, 2024:

| Derivative instruments and revaluation<br>(in thousands euros)                               | Hedge qualification/<br>hedged risk                   | Net financial<br>Income/<br>(expense) –<br>Note 6 | Income from<br>operations –<br>Note 4 | Other<br>comprehensive<br>income<br>before tax <sup>(a)</sup> | Current<br>assets <sup>(b)</sup> | Non-current<br>assets | Current<br>Liabilities | Non-current<br>Liabilities |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------------------------------|----------------------------------|-----------------------|------------------------|----------------------------|
| Commercial flows                                                                             | Cash flow hedge/<br>foreign exchange<br>risk          | (316)                                             | (3,453)                               | (15,012)                                                      | 2,956                            | 39                    | (13,974)               | (875)                      |
| Energy derivative<br>instrument                                                              | Cash flow hedge                                       | (304)                                             | (15,531)                              | (1,216)                                                       | -                                | -                     | -                      | (46,908)                   |
| Dividends                                                                                    | Net investment/<br>foreign exchange<br>risk           | -                                                 | -                                     | (526)                                                         | -                                | -                     | (1,312)                | -                          |
| <b>Subtotal (1)</b>                                                                          |                                                       | <b>(620)</b>                                      | <b>(18,984)</b>                       | <b>(16,754)</b>                                               | <b>2,956</b>                     | <b>39</b>             | <b>(15,286)</b>        | <b>(47,783)</b>            |
| Revaluation of cross-<br>currency swaps backed by<br>cash positions in foreign<br>currencies | At fair value through<br>P&L/foreign<br>exchange risk | 127                                               | -                                     | -                                                             | 213                              | -                     | (87)                   | -                          |
| <b>Subtotal (2)</b>                                                                          |                                                       | <b>127</b>                                        | <b>-</b>                              | <b>-</b>                                                      | <b>213</b>                       | <b>-</b>              | <b>(87)</b>            | <b>-</b>                   |
| <b>TOTAL 1+2</b>                                                                             |                                                       | <b>(493)</b>                                      | <b>(18,984)</b>                       | <b>(16,754)</b>                                               | <b>3,170</b>                     | <b>39</b>             | <b>(15,373)</b>        | <b>(47,783)</b>            |

(a) This corresponds to the market value of hedging instruments in the portfolio at December 31, 2024 restated for the reversal of the market value of the portfolio of hedging instruments as of December 31, 2023.

(b) Including options not yet exercised held by BIC representing current assets for 502 thousand euros.

In November 2023, BIC signed a physical Power Purchasing Agreement (PPA) as part of our sustainability strategy to meet our climate targets. Under the terms of this contract, BIC is committed to purchasing 35 GWh at a fixed price for a 15-year period from 2024 to 2039.

This contract had no material impact on the Group's financial statements as of December 31, 2023.

As of December 31, 2025, the application of IFRS 9 lead to the recognition of the change in fair value of -5.0 millions euros which is recorded in the income statement (cost of goods).

A variation of +/- 10 % of spot price on the contract duration would result in a fair value variation of the derivative of respectively +/- 1.2 million euros.

In November 2022, our Greek subsidiary BIC Violex signed a Virtual Power Purchasing Agreement (VPPA) as part of our sustainability strategy to meet our climate targets.

Under the terms of this contract, BIC Violex is committed to purchasing 55 GWh at a fixed price, for a 15-year period from 2024 to 2039.

A VPPA is structured as a financial product linked to the price of electricity; the contract, or part of it, meets the definition of a financial derivative within the meaning of IFRS 9 (settled on a net basis and not giving rise to a physical delivery of electricity).

This contract, which reduces the Group's exposure to fluctuations in energy prices, has been classified as a cash flow hedge. This qualification is based in particular on the following observations:

- strong correlation expected between the cost of supplying energy to the Group's Greek assets and the contract's future cash flows;
- high visibility of future electricity consumption by the Greek assets, corroborating the highly probable nature of the cash flows hedged.

At October 1, 2024, the expected correlation between the cost of supplying energy to the Group's Greek assets and the contract's future cash flows had slowly declined. The Group has therefore derecognized the cash flow hedge. Fourth-quarter variations amounting to -10.1 million euros have been recognized in the income statement (cost of goods).

As of December 31, 2025, the application of IFRS 9 lead to the recognition of the change in fair value of -5.0 millions euros which is recorded in the income statement (cost of goods).

A variation of +/- 10% of spot price on the contract duration would result in a fair value variation of the derivative of respectively +/- 3.69 million euros and - 3.2 million euros

Principal valuation parameters are long term curves of electricity prices, derived from data from the listed market EEX and extrapolated on a linear basis, and a seasonality factor based on historical observations.

BIC has agreed to an amendment as of September 2025, providing for a volume reduction down to 39 Gwh for a 14-year period from 2025 to 2039. This amendment was subject to conditions precedent, which have been waived in February 2026. This amendment will bear full effect starting 2026.



## 24-6 Portfolio of foreign exchange risk hedges as of December 31, 2025

To cover its future cash flows, BIC had the following hedges as of December 31, 2025:

| Maturity | Hedge   | Forward       | Currency | Purchase of options | Sale of options | Currency |
|----------|---------|---------------|----------|---------------------|-----------------|----------|
| 2025     | USD/EUR | 218,020,000   | USD      | -                   | -               | -        |
|          | USD/CAD | 20,000,000    | USD      | 8,000,000           | 11,500,000      | USD      |
|          | USD/AUD | 4,000,000     | USD      | 3,000,000           | 4,500,000       | USD      |
|          | GBP/EUR | 12,000,000    | GBP      | -                   | -               | -        |
|          | AUD/EUR | 12,000,000    | AUD      | 4,000,000           | 4,500,000       | AUD      |
|          | CHF/EUR | 4,500,000     | CHF      | 1,000,000           | 1,500,000       | CHF      |
|          | EUR/MXN | 1,500,000     | EUR      | -                   | -               | -        |
|          | JPY/EUR | 1,300,000,000 | JPY      | -                   | -               | -        |
|          | CAD/EUR | 7,000,000     | CAD      | 4,000,000           | 6,000,000       | CAD      |
|          | NZD/EUR | -             | NZD      | 1,000,000           | 1,500,000       | NZD      |
|          | PLN/EUR | 53,000,000    | PLN      | 10,000,000          | 14,000,000      | PLN      |
|          | SEK/EUR | (10,000,000)  | SEK      | -                   | -               | -        |
|          | USD/NZD | 500,000       | USD      | -                   | -               | -        |
| 2026     | CHF/EUR | 4,000,000     | CHF      | -                   | -               | -        |
|          | JPY/EUR | 400,000,000   | JPY      | -                   | -               | -        |
| 2028     | CHF/EUR | 1,000,000     | CHF      | -                   | -               | -        |

Regarding the needs for 2026, as of December 31, 2025, the EUR/USD parity was the most exposed, to the amount of 280 million U.S. dollars. This exposure was 78 % hedged as of December 31, 2025 and related cash flows will occur in 2026.

Net income and equity sensitivity to a variance of +/-1% EUR/USD on balance sheet items as of December 31, 2025, as defined in IFRS 7, is not considered to be significant for the Group.

As of December 31, 2024, regarding the 2025 exposure, the EUR/USD parity was the most exposed, to the amount of 320 million U.S. dollars. This exposure was more than 95% hedged as of December 31, 2024 and related cash flows took place in 2025.

## 24-7 Main balance sheet items declared in foreign currencies

Regarding the main balance sheet items, the weight of different currencies is as follows as of December 31, 2025:

| (in thousands euros)                                  | Total    | EUR      | Translated from USD | Translated from BRL | Translated from MXN | Translated from GBP | Other   |
|-------------------------------------------------------|----------|----------|---------------------|---------------------|---------------------|---------------------|---------|
| Net property, plant and equipment                     | 590,098  | 339,059  | 85,111              | 42,578              | 69,326              | 3,840               | 50,184  |
| Net goodwill                                          | 338,472  | 111,459  | 92,386              | -                   | -                   | 120,887             | 13,740  |
| Cash and cash equivalents (excluding bank overdrafts) | 461,010  | 156,664  | 106,178             | 44,269              | 29,207              | 13,094              | 111,598 |
| Employee benefit obligations                          | (53,837) | (21,834) | (27,642)            | -                   | (7,511)             | -                   | 3,150   |



## NOTE 25 RELATED PARTIES

Pursuant to IAS 24, BIC Group considers the following to be related parties:

- all consolidated subsidiaries (see Note 28);
- all members of the Board of Directors (see Corporate Governance – section 4.1.2.1 “Our Board of Directors as of December 31, 2025”) as well as their close relatives;
- all companies in which a member of the Board of Directors or of the Executive Committee has a significant voting right.

### 25-1 Consolidated subsidiaries

Transactions between the parent company and its subsidiaries as well as transactions between subsidiaries are eliminated through the consolidation process.

### 25-2 Members of the Board of Directors and of the Executive Committee

Transactions concluded in 2025 with members of the Board of Directors and of the Executive Committee are as follows:

| <i>(in thousands euros)</i>  | Expenses      |
|------------------------------|---------------|
| Short-term employee benefits | 6,528         |
| Post-employment benefits     | 68            |
| Other long-term benefits     | 678           |
| Termination benefits         | 833           |
| Share-based payments         | 2,368         |
| <b>TOTAL TRANSACTIONS</b>    | <b>10,476</b> |

Directors' fees are not included in the above table and are disclosed under Corporate Governance – section 4.2.3 “Remuneration and benefits paid or allocated for FY2025 to non-executive corporate officers and directors”.

### 25-3 Companies in which a member of the Board of Directors or of the Executive Committee has a significant voting right

As of December 31, 2025, no such related parties were identified.

## NOTE 26 OFF-BALANCE SHEET ITEMS

The following schedule summarizes the sureties, deposits and guarantees for the Group. The Group does not bear any other pledge of assets or registered shares.

### 26-1 Sureties, deposits and guarantees received

| <i>(in thousands euros)</i> | Due          |                |           | December 31, 2025 | December 31, 2024 |
|-----------------------------|--------------|----------------|-----------|-------------------|-------------------|
|                             | < 1 year     | 1 to 5 years   | > 5 years |                   |                   |
| Guarantees for credit lines | 3,628        | 200,000        | -         | 203,628           | 206,404           |
| <b>TOTAL</b>                | <b>3,628</b> | <b>200,000</b> | <b>-</b>  | <b>203,628</b>    | <b>206,404</b>    |

As of December 31, 2025, the guarantees for credit lines mainly relate to the 200 million euros RCF in Société BIC and its subsidiaries in Turkey to the value of 3.6 million euros.

As of December 31, 2024, the guarantees for credit lines mainly relate to the 200 million euros RCF in Société BIC and its subsidiaries in India and Turkey to the value of 6.4 million euros.





## 26-2 Sureties, deposits and guarantees issued

| (in thousands euros)             | Due       |              |           | December 31, 2025 | December 31, 2024 |
|----------------------------------|-----------|--------------|-----------|-------------------|-------------------|
|                                  | < 1 year  | 1 to 5 years | > 5 years |                   |                   |
| Trade guarantees                 | -         | 341          | -         | 341               | 341               |
| Sureties and deposits            | -         | 8,622        | -         | 8,622             | 8,807             |
| Other guarantees and commitments | 24        | 24           | -         | 49                | 73                |
| <b>TOTAL</b>                     | <b>24</b> | <b>8,987</b> | <b>-</b>  | <b>9,011</b>      | <b>9,220</b>      |

The Group has committed to raw material purchases for an estimate of 140 million euros.

Representations and warranties made in connection with the sale of Cello are subject to minimum claim amounts as well as a cap.

At this stage, the Group does not believe there is a risk of a breach of these representations and warranties, and believe that the potential consequences of a claim will not be material on the Group's results and financial position.

## 26-3 Lease arrangements

| (in thousands euros)                                                                       | December 31, 2024 | December 31, 2025 |
|--------------------------------------------------------------------------------------------|-------------------|-------------------|
| Rentals recognized as an expense on the period in application of the exemptions of IFRS 16 | 1,699             | 1,546             |

At the balance sheet date, the BIC Group has outstanding commitments under leases exempted from IFRS 16, which fall due as follows:

| (in thousand euros)                    | December 31, 2024 | December 31, 2025 |
|----------------------------------------|-------------------|-------------------|
| Within one year                        | 1,234             | 1,137             |
| In the second to fifth years inclusive | 17                | 117               |
| Beyond five years                      | -                 | -                 |
| <b>TOTAL</b>                           | <b>1,250</b>      | <b>1,254</b>      |

## NOTE 27 CONTINGENT LIABILITIES

As of December 31, 2025, neither Société BIC nor its subsidiaries were aware of any contingent liabilities.

Contingent liabilities are defined by IAS 37 as follows:

- possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity;

- obligations that are not recognized because:
  - settlement, involving an outflow representing economic benefits, is not probable, or
  - their amount cannot be measured reliably.

## NOTE 28 CONSOLIDATED SUBSIDIARIES

Percentages of interests in Group' subsidiaries are identical to percentages of interests. Main operating companies at December 31, 2025, are as follows:

| Name of subsidiary                         | Place of incorporation (or registration) and operation | Main Shareholders    | Percentage of ownership interest (direct or indirect) | Principal activity                                  |
|--------------------------------------------|--------------------------------------------------------|----------------------|-------------------------------------------------------|-----------------------------------------------------|
| <b>Fully consolidated subsidiaries</b>     |                                                        |                      |                                                       |                                                     |
| <b>FRANCE</b>                              |                                                        |                      |                                                       |                                                     |
| BIC Assemblage SARL                        | Clichy                                                 | Société BIC SA       | 100%                                                  | Delivery of services                                |
| BIC Services SASU                          | Clichy                                                 | Société BIC SA       | 100%                                                  | Delivery of services                                |
| BIMA 83 SASU                               | Clichy/Cernay                                          | Société BIC SA       | 100%                                                  | Manufacturing of consumer products                  |
| Société du Briquet Jetable 75 SASU         | Clichy/Redon                                           | Société BIC SA       | 100%                                                  | Manufacturing of consumer products                  |
| DAPE 74 Distribution SASU                  | Clichy                                                 | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC Technologies SA                        | Clichy/Montévrain                                      | Société BIC SA       | 100%                                                  | Production of industrial equipment                  |
| BIC Rasoirs SASU                           | Verberie                                               | Société BIC SA       | 100%                                                  | Manufacturing of consumer products                  |
| BIC Conté SASU                             | Samer                                                  | Société BIC SA       | 100%                                                  | Manufacturing of consumer products                  |
| BIC Graphic France SASU                    | Clichy                                                 | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC Écriture 2000 SASU                     | Clichy/Montévrain                                      | Société BIC SA       | 100%                                                  | Manufacturing of consumer products                  |
| Sibjet Technologies SNC                    | Guidel                                                 | Société BIC SA       | 100%                                                  | Manufacturing of consumer products                  |
| Djeep SASU                                 | Clichy                                                 | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| Advanced Magnetic Interaction, AMI SASU    | Grenoble                                               | Société BIC SA       | 100%                                                  | Manufacturing of consumer products                  |
| <b>EUROPE</b>                              |                                                        |                      |                                                       |                                                     |
| BIC Deutschland GmbH & Co. OHG             | Germany                                                | BIC Erzeugnisse GmbH | 100%                                                  | Distribution of consumer products                   |
| BIC (Austria) Vertriebsgesellschaft mbH    | Austria                                                | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC Belgium SA                             | Belgium                                                | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC Services Sofia EOOD                    | Bulgaria                                               | Société BIC SA       | 100%                                                  | Delivery of services                                |
| BIC Iberia SAU                             | Spain                                                  | Société BIC SA       | 100%                                                  | Manufacturing and distribution of consumer products |
| BIC Graphic Europe SA                      | Spain                                                  | BIC Iberia SAU       | 100%                                                  | Manufacturing and distribution of consumer products |
| BIC Violex SA                              | Greece                                                 | Société BIC SA       | 100%                                                  | Manufacturing and distribution of consumer products |
| BIC (Ireland) Limited                      | Ireland                                                | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC Italia SPA                             | Italy                                                  | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC Kazakhstan                             | Kazakhstan                                             | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC Netherlands B.V.                       | Netherlands                                            | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC Polska SP ZOO                          | Poland                                                 | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC Portugal SA                            | Portugal                                               | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC (Romania) Marketing & Distribution SRL | Romania                                                | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC UK Ltd.                                | United Kingdom                                         | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| Tangle Teezer Ltd                          | United Kingdom                                         | Dragon Bidco Limited | 100%                                                  | Distribution of consumer products                   |
| BIC CIS                                    | Russia                                                 | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC Slovakia s.r.o.                        | Slovakia                                               | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC Nordic AB                              | Sweden                                                 | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| Société BIC (Suisse) SA                    | Switzerland                                            | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC Pazarlama Ltd. Sti.                    | Turkey                                                 | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |
| BIC Ukraine CA                             | Ukraine                                                | Société BIC SA       | 100%                                                  | Distribution of consumer products                   |





## FINANCIAL STATEMENT

### Consolidated financial statements

| Name of subsidiary                                | Place of incorporation<br>(or registration) and<br>operation | Main Shareholders                           | Percentage of<br>ownership<br>interest (direct<br>or indirect) | Principal activity                                  |
|---------------------------------------------------|--------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------|
| <b>NORTH AMERICA</b>                              |                                                              |                                             |                                                                |                                                     |
| BIC Inc.                                          | Canada                                                       | BIC CORPORATION                             | 100%                                                           | Distribution of consumer products                   |
| Inkbox Ink Incorporated                           | Canada                                                       | Société BIC SA                              | 100%                                                           | Distribution of consumer products                   |
| BIC CORPORATION                                   | United States                                                | Société BIC SA                              | 100%                                                           | Holding company                                     |
| BIC USA Inc.                                      | United States                                                | BIC CORPORATION                             | 100%                                                           | Distribution of consumer products                   |
| BIC Consumer Products Manufacturing Co. Inc.      | United States                                                | BIC USA Inc.                                | 100%                                                           | Manufacturing of consumer products                  |
| SLS Insurance Company                             | United States                                                | BIC CORPORATION                             | 100%                                                           | Insurance company                                   |
| Rocket Innovations, Inc.                          | United States                                                | BIC CORPORATION                             | 100%                                                           | Distribution of consumer products                   |
| BIC International Co.                             | United States                                                | Société BIC SA                              | 100%                                                           | Delivery of services                                |
| SWISS MISS SHOP LLC                               | United States                                                | BIC CORPORATION                             | 100%                                                           | Distribution of consumer products                   |
| Inkbox Ink America                                | United States                                                | Inkbox Ink Incorporated                     | 100%                                                           | Distribution of consumer products                   |
| Tangle Teezer Inc.                                | United States                                                | Tangle Teezer Ltd                           | 100%                                                           | Distribution of consumer products                   |
| <b>OCEANIA</b>                                    |                                                              |                                             |                                                                |                                                     |
| BIC Australia Pty. Ltd.                           | Australia                                                    | Société BIC SA                              | 100%                                                           | Distribution of consumer products                   |
| BIC (NZ) Ltd.                                     | New Zealand                                                  | Société BIC SA                              | 100%                                                           | Distribution of consumer products                   |
| <b>LATIN AMERICA</b>                              |                                                              |                                             |                                                                |                                                     |
| BIC Argentina SA                                  | Argentina                                                    | Société BIC SA                              | 100%                                                           | Distribution of consumer products                   |
| BIC Amazonia SA                                   | Brazil                                                       | Société BIC SA                              | 100%                                                           | Manufacturing and distribution of consumer products |
| BIC Ecuador (ECUABIC) SA                          | Ecuador                                                      | BIC Amazonia SA                             | 100%                                                           | Distribution of consumer products                   |
| BIC de Guatemala SA                               | Guatemala                                                    | BIC CORPORATION                             | 100%                                                           | Distribution of consumer products                   |
| No Sabe Fallar SA de CV                           | Mexico                                                       | BIC CORPORATION                             | 100%                                                           | Manufacturing and distribution of consumer products |
| Industrial de Cuautitlan SA de CV                 | Mexico                                                       | BIC CORPORATION<br>No Sabe Fallar SA de CV  | 100%                                                           | Manufacturing and distribution of consumer products |
| BIC Uruguay SA                                    | Uruguay                                                      | BIC Amazonia SA                             | 100%                                                           | Distribution of consumer products                   |
| <b>ASIA</b>                                       |                                                              |                                             |                                                                |                                                     |
| BIC Stationery (Shanghai) Co. Ltd.                | China                                                        | Société BIC SA                              | 100%                                                           | Distribution of consumer products                   |
| BIC (Nantong) Plastic Products Co., Ltd.          | China                                                        | Société BIC SA                              | 100%                                                           | Manufacturing of consumer products                  |
| BIC Cello (India) Pvt. Ltd.<br>(Disposed in 2025) | India                                                        | Société BIC SA                              | 100%                                                           | Manufacturing and distribution of consumer products |
| BIC Japan Co. Ltd.                                | Japan                                                        | Société BIC SA                              | 100%                                                           | Distribution of consumer products                   |
| BIC Product (Asia) Pte. Ltd.                      | Singapore                                                    | Société BIC SA                              | 100%                                                           | Distribution of consumer products                   |
| Inkbox Japan                                      | Japan                                                        | Inkbox Ink Incorporated                     | 100%                                                           | Distribution of consumer products                   |
| <b>MIDDLE-EAST AND AFRICA</b>                     |                                                              |                                             |                                                                |                                                     |
| BIC (South Africa) (Pty.) Ltd.                    | South Africa                                                 | BIC Holdings Southern<br>Africa (Pty.) Ltd. | 100%                                                           | Manufacturing and distribution of consumer products |
| BIC Holdings Southern Africa (Pty.) Ltd.          | South Africa                                                 | BIC UK Ltd.                                 | 100%                                                           | Holding company                                     |
| Société BIC Côte d'Ivoire SASU                    | Ivory Coast                                                  | Société BIC SA                              | 100%                                                           | Distribution of consumer products                   |
| BIC Middle East FZ-LLC                            | Dubai                                                        | Société BIC SA                              | 100%                                                           | Distribution of consumer products                   |
| BIC Middle East Trading FZE                       | Dubai                                                        | Société BIC SA                              | 100%                                                           | Distribution of consumer products                   |
| BIC EAST AFRICA Limited                           | Kenya                                                        | Société BIC SA                              | 100%                                                           | Manufacturing and distribution of consumer products |
| BIC Maroc SARL                                    | Morocco                                                      | Société BIC SA                              | 100%                                                           | Distribution of consumer products                   |
| Lucky Stationary Nigeria Ltd                      | Nigeria                                                      | Société BIC SA                              | 100%                                                           | Distribution of consumer products                   |
| Lucky Stationary FZE                              | Nigeria                                                      | Société BIC SA                              | 100%                                                           | Manufacturing and distribution of consumer products |
| BIC Bizerte                                       | Tunisia                                                      | Société BIC SA                              | 100%                                                           | Manufacturing of consumer products                  |



## NOTE 29 AUDITORS' FEES

Annual fees paid by the Group to the Statutory Auditors' and members of their networks are as follows:

|                                                                                               | Grant Thornton            |              |             |             | EY                        |              |             |              |
|-----------------------------------------------------------------------------------------------|---------------------------|--------------|-------------|-------------|---------------------------|--------------|-------------|--------------|
|                                                                                               | Amount<br>(excluding VAT) |              | %           |             | Amount<br>(excluding VAT) |              | %           |              |
|                                                                                               | 2024                      | 2025         | 2024        | 2025        | 2024                      | 2025         | 2024        | 2025         |
| <i>(in thousands euros)</i>                                                                   |                           |              |             |             |                           |              |             |              |
| <b>Audit</b>                                                                                  |                           |              |             |             |                           |              |             |              |
| Statutory audit, certification, review of statutory and consolidated financial statements     |                           |              |             |             |                           |              |             |              |
| • Issuer                                                                                      | 198                       | 232          | 14%         | 17%         | 464                       | 498          | 27%         | 26 %         |
| • Fully consolidated subsidiaries                                                             | 798                       | 799          | 57%         | 58%         | 1,234                     | 1,416        | 73%         | 74 %         |
| <b>Other due diligence and services directly linked to the Statutory Auditors' engagement</b> |                           |              |             |             |                           |              |             |              |
| • Issuer                                                                                      | 344                       | 344          | 25%         | 25%         | 3                         | -            | 0%          |              |
| • Fully consolidated subsidiaries                                                             | 58                        | 3            | 4%          | -           | -                         | -            | -           |              |
| <b>Subtotal</b>                                                                               | <b>1,398</b>              | <b>1,378</b> | <b>100%</b> | <b>100%</b> | <b>1,701</b>              | <b>1,914</b> | <b>100%</b> | <b>100 %</b> |
| <b>Other network services for fully consolidated subsidiaries</b>                             |                           |              |             |             |                           |              |             |              |
| • Legal, tax, labor-related                                                                   | -                         | -            | -           | -           | -                         | -            | -           |              |
| <b>Subtotal</b>                                                                               | <b>-</b>                  | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>                  | <b>-</b>     | <b>-</b>    |              |
| <b>TOTAL</b>                                                                                  | <b>1,398</b>              | <b>1,378</b> | <b>100%</b> | <b>100%</b> | <b>1,701</b>              | <b>1,914</b> | <b>100%</b> | <b>100 %</b> |

## 6.2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2025

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulations 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 Société BIC,

### I. OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Société BIC for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### II. 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 the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1<sup>st</sup>, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

### III. 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.



## Assessing the recoverable amount of goodwill

(Note 10 "Goodwill" to the consolidated financial statements)

| Risk identified                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Our answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>At December 31, 2025, the net book value of goodwill amounted to 338 472 thousand euros, representing a balance sheet total of 2 612 670 thousand euros. These assets are allocated to cash-generating units (CGUs) representing the most detailed level at which they are monitored at Group level. Goodwill is not amortized but tested for impairment whenever there is an indication that it may be impaired, and at least once a year, as described in note 10 to the consolidated financial statements.</p> <p>The methodology used for goodwill impairment testing consists mainly in comparing the recoverable amount of each CGU with its net book value, as defined in note 10 to the consolidated financial statements.</p> <p>As part of our audit, we considered the assessment of the recoverable amount of goodwill as a key audit issue for the following reasons:</p> <ul style="list-style-type: none"> <li>the value of goodwill is material in the consolidated financial statements;</li> <li>the determination of the recoverable amount of goodwill is usually based on discounted future cash flow forecasts that depend on the economic environment and involves significant judgments and estimates on the part of management.</li> </ul> | <p>We have reviewed the method used by management to determine the recoverable amount of each CGU, in order to assess its compliance with IAS 36.</p> <p>Together with asset valuation experts from the audit team, we assessed the key assumptions used by management in determining recoverable amounts. In particular, we:</p> <ul style="list-style-type: none"> <li>reconciled the items taken into account in the impairment tests for each group of CGUs with the consolidated financial statements;</li> <li>compared the key assumptions used to determine the value in use of each CGU with external market data, in particular the discount rate and growth rate assumptions for the markets in which your Group companies operate;</li> <li>analyzed the consistency of forecasts with past performance and assessed the main assumptions underlying the budget estimates used in the cash flow valuation models through discussions with management and in the light of the market outlook;</li> <li>verified the arithmetical accuracy of the valuation model's calculations and reconciled the main data from the discounted future cash flow projections included in the impairment tests with the strategic plan validated by management;</li> <li>performed sensitivity calculations on the values in use determined by management, notably by varying the discount rate and EBITDA level to assess their impact.</li> </ul> <p>We have also assessed the appropriateness of the information relating to goodwill presented in the notes to the consolidated financial statements.</p> |

## IV. SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Director's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.



## V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Format of preparation 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 statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Directeur Général Délégué's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.



## Appointment of the Statutory Auditors

We were appointed as statutory auditors of Société BIC by the annual general meeting held on May 23, 2007 for GRANT THORNTON and May 16, 2023 for ERNST & YOUNG Audit.

As at December 31, 2025, GRANT THORNTON was in the nineteenth year of total uninterrupted engagement and ERNST & YOUNG Audit in the third year.

## VI. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk 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.

## VII. 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 made on the basis of these consolidated financial statements.

As specified in Article L. 82155 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.



## Report to the Audit Committee

We submit to the Audit Committee a report 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 significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 82127 to L. 82134 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 25, 2026

The Statutory Auditors

*French original signed by*

**Grant Thornton**

***French Member of Grant Thornton International***

Virginie Palethorpe

**ERNST & YOUNG Audit**

Jeremy Thurbin







## 6.3. PARENT COMPANY FINANCIAL STATEMENTS OF SOCIÉTÉ BIC (FRENCH GAAP)

|    |                                                                   |     |
|----|-------------------------------------------------------------------|-----|
| 1. | Income statement                                                  | 327 |
| 2. | Balance sheet                                                     | 328 |
| 3. | Cash flow statement                                               | 330 |
| 4. | Notes to the parent company financial statements                  | 331 |
| 5. | Additional information on the parent company financial statements | 345 |



## 1. INCOME STATEMENT

| (In thousand euros)                                                   | Notes             | December 31, 2024 | December 31, 2025 |
|-----------------------------------------------------------------------|-------------------|-------------------|-------------------|
| Net sales                                                             | 11                | 750,133           | 666,788           |
| Capitalised Production                                                |                   | -                 | 241               |
| Grants                                                                |                   | 33                | 160               |
| Reversal of depreciation, amortization and provisions                 |                   | 31,303            | 60,212            |
| Other income                                                          | 12                | 114,686           | 102,592           |
| <b>Total operating income</b>                                         |                   | <b>896,155</b>    | <b>829,993</b>    |
| Purchases of goods and changes in inventories                         |                   | (498,443)         | (460,476)         |
| Purchases of raw materials, other supplies and changes in inventories |                   | (18,491)          | (24,445)          |
| Other external purchases and charges                                  |                   | (236,737)         | (229,095)         |
| Taxes, levies and similar payments                                    |                   | (2,324)           | (3,005)           |
| Payroll costs                                                         | 13 <sup>(a)</sup> | (598)             | (2,979)           |
| Depreciation, amortization and provisions                             |                   | (37,275)          | (48,372)          |
| Other expenses                                                        |                   | (3,920)           | (31,796)          |
| <b>Total operating expenses</b>                                       |                   | <b>(797,789)</b>  | <b>(800,167)</b>  |
| <b>NET OPERATING INCOME</b>                                           |                   | <b>98,367</b>     | <b>29,825</b>     |
| <b>NET FINANCIAL INCOME</b>                                           | <b>14</b>         | <b>55,702</b>     | <b>91,608</b>     |
| <b>NON-RECURRING INCOME AND EXPENSES</b>                              | <b>15</b>         | <b>(14,389)</b>   | <b>(26,824)</b>   |
| Income tax expense                                                    | 16 to 18          | (23,612)          | (2,767)           |
| <b>NET INCOME</b>                                                     |                   | <b>116,068</b>    | <b>91,842</b>     |

(a) Since the reform of the 2025 General Accounting Plan, personnel expenses include the cost of shares distributed in 2025 as part of bonus share programs.



## FINANCIAL STATEMENT

Parent company financial statements of Société BIC (French Gaap)

## 2. BALANCE SHEET

### Assets

| (in thousand euros)                     | Notes           | December 31, 2024 | December 31, 2025 |                                      |                  |
|-----------------------------------------|-----------------|-------------------|-------------------|--------------------------------------|------------------|
|                                         |                 | Net               | Gross             | Deprec.,<br>amort. and<br>provisions | Net              |
| Research and development expenses       |                 | -                 | 1,745             | (1,745)                              | -                |
| Patents and similar rights              |                 | 42,654            | 68,685            | (39,819)                             | 28,866           |
| <b>Intangible assets</b>                | <b>3, 4, 10</b> | <b>42 654</b>     | <b>70,430</b>     | <b>(41,564)</b>                      | <b>28,866</b>    |
| Land                                    |                 | 885               | 1,351             | (466)                                | 885              |
| Buildings                               |                 | 1,738             | 13,446            | (11,980)                             | 1,466            |
| Industrial fixtures and equipment       |                 | 1,778             | 17,563            | (16,670)                             | 893              |
| Other property, plant and equipment     |                 | 3,385             | 4,014             | (843)                                | 3,171            |
| Fixed assets under construction         |                 | 198               | 33                | -                                    | 33               |
| <b>Property, plant and equipment</b>    | <b>3, 4, 10</b> | <b>7 984</b>      | <b>36,407</b>     | <b>(29,959)</b>                      | <b>6,448</b>     |
| Equity investments                      | 22              | 1,409,664         | 1,538,601         | (197,993)                            | 1,340,608        |
| Other investments                       | 3               | 2,715             | 2,715             | (2,715)                              | -                |
| Other long-term investments             | 3               | 1,492             | 1,466             | -                                    | 1,466            |
| <b>Long-term investments</b>            |                 | <b>1 413 871</b>  | <b>1,542,782</b>  | <b>(200,709)</b>                     | <b>1,342,074</b> |
| <b>Non-current assets</b>               |                 | <b>1 464 509</b>  | <b>1,649,619</b>  | <b>(272,232)</b>                     | <b>1,377,387</b> |
| Raw materials and supplies              |                 | 1,003             | 1,000             | -                                    | 1,000            |
| Work-in-process goods                   |                 | -                 | -                 | -                                    | -                |
| Goods                                   |                 | 38,594            | 37,936            | (1,049)                              | 36,887           |
| <b>Inventories</b>                      |                 | <b>39,597</b>     | <b>38,936</b>     | <b>(1,049)</b>                       | <b>37,887</b>    |
| Advances and prepayments                |                 | 819               | 385               | -                                    | 385              |
| Trade receivables and related accounts  | 5, 6, 10        | 166,315           | 132,194           | (6,015)                              | 126,179          |
| Other receivables                       | 5, 6, 10        | 273,163           | 318,597           | (15,680)                             | 302,917          |
| Short-term financial investments        | 7               | 117,636           | 101,875           | -                                    | 101,875          |
| Marketable securities                   | 7               | 25,663            | 10,560            | -                                    | 10,560           |
| Cash and cash equivalents               |                 | 21,568            | 41,925            | -                                    | 41,925           |
| Prepaid expenses                        | 5               | 3,947             | 4,538             | -                                    | 4,538            |
| Loan issuance costs to be deferred      |                 | 935               | 435               | -                                    | 435              |
| Unrealized losses from foreign exchange | 8               | 1,710             | 1,275             | -                                    | 1,275            |
| <b>Current assets</b>                   |                 | <b>651,354</b>    | <b>650,719</b>    | <b>22,743</b>                        | <b>627,976</b>   |
| <b>TOTAL ASSETS</b>                     |                 | <b>2,115,862</b>  | <b>2,300,338</b>  | <b>(294,974)</b>                     | <b>2,005,363</b> |



## Liabilities & Shareholders' equity

(in thousand euros)

|                                                     | Notes    | December 31, 2024 | December 31, 2025 |
|-----------------------------------------------------|----------|-------------------|-------------------|
| Share capital                                       |          | 158,993           | 156,090           |
| Share issue premiums, merger contributions          |          | 144,165           | 144,165           |
| Legal reserve                                       |          | 22,410            | 22,410            |
| General reserve                                     |          | 180,744           | 180,765           |
| Retained earnings                                   |          | 611,101           | 563,074           |
| Net income for the year                             |          | 116,068           | 91,842            |
| <b>Shareholders' equity</b>                         | <b>9</b> | <b>1,233,481</b>  | <b>1,158,346</b>  |
| Provisions for contingencies and losses             | 10       | 37,447            | 42,927            |
| <b>Provisions for contingencies and losses</b>      |          | <b>37,447</b>     | <b>42,927</b>     |
| Bank borrowings (Bank overdraft)                    | 5        | 1,547             | 16                |
| Other borrowings                                    | 5        | 688,434           | 669,484           |
| <b>Financial liabilities</b>                        |          | <b>689,982</b>    | <b>669,500</b>    |
| Trade payables and related accounts                 | 5, 6     | 138,131           | 111,743           |
| Tax and employee-related liabilities                | 5        | 8,753             | 8,110             |
| Other liabilities                                   | 5        | 6,805             | 13,538            |
| <b>Operating liabilities</b>                        |          | <b>153,689</b>    | <b>133,392</b>    |
| Unrealized gains from foreign exchange              |          | 1,264             | 1,198             |
| <b>Liabilities</b>                                  |          | <b>844,934</b>    | <b>804,089</b>    |
| <b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b> |          | <b>2,115,862</b>  | <b>2,005,363</b>  |



## FINANCIAL STATEMENT

Parent company financial statements of Société BIC (French Gaap)

### 3. CASH FLOW STATEMENT

(in thousand euros)

|                                                                                | Notes | December 31, 2024 | December 31, 2025 |
|--------------------------------------------------------------------------------|-------|-------------------|-------------------|
| <b>Operating activities</b>                                                    |       |                   |                   |
| Net income                                                                     |       | 116,068           | 91,842            |
| Merger gain                                                                    |       | (21)              | -                 |
| Dividends received                                                             | 14    | (102,756)         | (175,064)         |
| Depreciation, amortization and provisions on non-current assets                |       | 67,290            | 77,504            |
| (Gain)/Loss on the disposal of fixed assets                                    |       | 23                | 24,805            |
| <b>Gross cash flow from operating activities</b>                               |       | <b>80,604</b>     | <b>19,087</b>     |
| (Increase)/Decrease in net current working capital                             |       | 22,919            | 8,373             |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>                                 |       | <b>103,523</b>    | <b>27,460</b>     |
| <b>Investing activities</b>                                                    |       |                   |                   |
| Dividends received from subsidiaries                                           | 14    | 102,756           | 175,064           |
| Proceeds from disposals of property, plant and equipment and intangible assets |       | -                 | 2,126             |
| Purchases of property, plant and equipment                                     | 3     | (1,083)           | (202)             |
| Acquisition of intangible assets                                               | 3     | (12,305)          | (8,096)           |
| (Increase)/Decrease in other investing expenses                                | 3     | 90                | 26                |
| Acquisitions of subsidiaries                                                   | 22    | (193,109)         | (3,059)           |
| <b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>                                 |       | <b>(103,651)</b>  | <b>165,859</b>    |
| <b>Financing activities</b>                                                    |       |                   |                   |
| Dividends paid                                                                 | 9.2   | (177,950)         | (126,977)         |
| Loans/(Repayments)                                                             |       | 180,251           | (21,824)          |
| (Increase)/Decrease in treasury shares                                         |       | (39,320)          | (24,896)          |
| Movement in current accounts                                                   |       | (14,363)          | (13,495)          |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>                                 |       | <b>(51,383)</b>   | <b>(187,193)</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                    |       | <b>(51,511)</b>   | <b>6,127</b>      |
| Opening cash and cash equivalents                                              |       | 189,169           | 137,658           |
| <b>CLOSING CASH AND CASH EQUIVALENTS</b>                                       |       | <b>137,658</b>    | <b>143,784</b>    |



## 4. NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

|                                      |                                                 |            |                                                   |                                                           |            |
|--------------------------------------|-------------------------------------------------|------------|---------------------------------------------------|-----------------------------------------------------------|------------|
| <b>NOTE 1</b>                        | <b>MAIN AND SUBSEQUENT EVENTS</b>               | <b>332</b> | <b>NOTE 14</b>                                    | <b>FINANCIAL INCOME</b>                                   | <b>338</b> |
| <b>NOTE 2</b>                        | <b>ACCOUNTING PRINCIPLES, RULES AND METHODS</b> | <b>332</b> | <b>NOTE 15</b>                                    | <b>NON-RECURRING INCOME AND EXPENSES</b>                  | <b>339</b> |
| <i>Notes to the balance sheet</i>    |                                                 | <b>333</b> | <b>NOTE 16</b>                                    | <b>INCOME TAX BREAKDOWN</b>                               | <b>339</b> |
| <b>NOTE 3</b>                        | <b>NON-CURRENT ASSETS</b>                       | <b>333</b> | <b>NOTE 17</b>                                    | <b>TAX GROUPING</b>                                       | <b>339</b> |
| <b>NOTE 4</b>                        | <b>AMORTIZATION STATEMENT</b>                   | <b>334</b> | <b>NOTE 18</b>                                    | <b>MAIN INCREASES/DECREASES IN THE DEFERRED TAX BASIS</b> | <b>339</b> |
| <b>NOTE 5</b>                        | <b>MATURITY OF RECEIVABLES AND PAYABLES</b>     | <b>334</b> | <i>Notes to the off-balance sheet commitments</i> |                                                           | <b>340</b> |
| <b>NOTE 6</b>                        | <b>INFORMATION ON RELATED PARTIES</b>           | <b>335</b> | <b>NOTE 19</b>                                    | <b>OFF-BALANCE SHEET FINANCIAL INSTRUMENTS</b>            | <b>340</b> |
| <b>NOTE 7</b>                        | <b>SHORT-TERM FINANCIAL INVESTMENTS</b>         | <b>335</b> |                                                   | 19-1 Currency derivatives                                 | 340        |
| <b>NOTE 8</b>                        | <b>TRANSLATION ADJUSTMENTS</b>                  | <b>335</b> |                                                   | 19-2 Interest rate derivatives                            | 340        |
| <b>NOTE 9</b>                        | <b>SHAREHOLDERS' EQUITY</b>                     | <b>336</b> |                                                   | 19-3 Commodities derivatives                              | 340        |
|                                      | 9-1 Share capital                               | 336        | <b>NOTE 20</b>                                    | <b>OFF-BALANCE SHEET COMMITMENTS</b>                      | <b>341</b> |
|                                      | 9-2 Changes in Shareholders' equity             | 336        |                                                   | 20-1 Guarantees                                           | 341        |
| <b>NOTE 10</b>                       | <b>PROVISIONS</b>                               | <b>337</b> |                                                   | 20-2 Pension obligations                                  | 341        |
| <i>Notes to the income statement</i> |                                                 | <b>338</b> | <i>Other information</i>                          |                                                           | <b>341</b> |
| <b>NOTE 11</b>                       | <b>NET SALES BREAKDOWN</b>                      | <b>338</b> | <b>NOTE 21</b>                                    | <b>STOCK MARKET PRICE</b>                                 | <b>341</b> |
| <b>NOTE 12</b>                       | <b>OTHER INCOME</b>                             | <b>338</b> | <b>NOTE 22</b>                                    | <b>EQUITY INVESTMENTS</b>                                 | <b>342</b> |
| <b>NOTE 13</b>                       | <b>MANAGEMENT COMPENSATION</b>                  | <b>338</b> |                                                   | 22-1 Subsidiaries and equity interests                    | 342        |
|                                      |                                                 |            |                                                   | 22-2 Analysis of movements in equity investments          | 344        |

## NOTE 1 MAIN AND SUBSEQUENT EVENTS

On October 28, 2025, the BIC Group announced the sale of Cello in India.

On December 4, 2025, the Group also announced the cessation of operations for its Rocketbook, Inkbox, and Tattly brands.

The Inkbox securities held by BIC were written down in full.

No significant events occurred between January 1, 2026, and the date of the financial statements.

## NOTE 2 ACCOUNTING PRINCIPLES, RULES AND METHODS

The financial statements are prepared in accordance with the accounting policies and methods defined by the French Plan Comptable Général, as presented by Regulation no. 2016-07 of the French Accounting Standards Authority of November 4, 2016 and its subsequent changes repealing Regulation no. 99-03 of the French Accounting Regulatory Commission of April 29, 1999 on annual financial statements.

They have been drawn up according to the basic accounting principles of:

- going concern;
- consistency;
- independence of financial years.

The items presented in the financial statements are valued on a historical cost basis.

The main accounting rules and methods adopted are the following:

ANC Regulation No. 2022-06, applicable as of January 1, 2025, resulted in a change to the Company's chart of accounts. This change led to significant modifications in the recognition of certain transactions and in the presentation of the statutory financial statements.

In particular:

- expense transfer accounts were eliminated;
- the use of exceptional income and expense accounts is now limited to major, non-recurring events.

As a result, since January 1, 2025, the amortization of grants, the net book values of disposed fixed assets, and gains on disposals have been recognized in operating income.

### a) Intangible assets

Research and development expenditures are capitalized when major applied research and development projects (above 500 thousand euros) can be clearly defined, costs separately identified and reliably measured, and the project has a significant chance of commercial profitability. Capitalized research and development expenditures are amortized on a straight-line basis over a period of three to five years from the commencement of production.

Research and development expenditures that do not meet these criteria are expensed in the fiscal year.

Patents and technical processes are amortized over their period of protection or use.

Software is depreciated on a straight-line basis over a period of three to five years.

### b) Property, plant and equipment

Property, plant and equipment are valued at their purchase price or production cost. Depreciation is calculated on a straight-line basis over periods depending on the asset type:

- Buildings: 25 years;
- Fixtures and fittings: 8 to 10 years;
- Vehicles: 3 to 4 years;
- Industrial plant, machinery and fittings: 2 to 8 years;
- Office and IT equipment, furniture: 3 to 8 years.

### c) Fixed assets valuation

At year end, Société BIC checks the existence of internal or external indicators that could lead to a change in the net realizable value of its assets.

When the net booked value of fixed assets exceeds the market value or the asset in use, an impairment charge is recorded.

### d) Long-term investments

Long-term investments are recorded at the value they were brought into assets. An impairment is booked when the value in use of an investment is less than its purchase cost. The value is determined in reference to Shareholders' equity or to cash flow projections of the relevant investment, adjusted to take into consideration the importance of the Company to the Group and its development and profit perspectives. Loans in foreign currency are translated at the closing exchange rate.

### e) Inventory and work-in-process

Goods are valued at purchase cost, including incidental expenses, in accordance with the weighted average cost method. Inventory provisions are booked, when necessary, to reduce inventory value to the market value.

### f) Receivables and payables

Receivables and payables are recorded at nominal value. Receivables are written down by way of provision, when appropriate, to take into consideration recovery risks. Foreign currency denominated receivables and payables are translated at the official closing exchange rate.



Unrealized gains on foreign exchange are booked as unrealized gains, while unrealized losses on foreign exchange are booked as unrealized foreign exchange losses with a provision for contingencies and losses.

Profit and loss on foreign exchange for current accounts are directly recognized in the profit and loss account and are not the subject of a translation difference.

According to the new ANC n°2015-05 related to the accounting of derivative instruments, applicable as of January 1, 2017, the method of accounting for derivative instruments varies according to whether the derivative qualifies for hedge accounting or not.

For non-hedged transactions, the global foreign exchange position is only used to calculate the provision for foreign exchange losses.

It is calculated currency-by-currency and hedging instruments and hedged items (for the hedged portion) are excluded from this global foreign exchange position.

The maturity dates of items included in the position should be in the same fiscal year and only realizable items should be included (receivables, payables, derivative instruments, etc.). Cash and cash equivalents are excluded.

For hedged transactions, the currency hedging impact is only recognized in the income statement when receivables (or payables) are settled.

### g) Financial investments

Financial investments include marketable securities as well as treasury shares acquired by SOCIÉTÉ BIC in accordance with Article L. 225-209 of the French Commercial Code.

Treasury shares are recorded at their acquisition cost.

When the probable realization value of these securities at the end of the financial year—determined based on the average market price over the last month or, where applicable, the exercise price of the options to which they are allocated—falls below their acquisition cost, an impairment provision is recognized.

This provision does not apply to shares exclusively allocated to stock option plans.

### h) Provisions for contingencies and charges

Provisions for contingencies and charges are liabilities for which maturity or amounts cannot be precisely measured. They are calculated using the best estimate of funds required to settle the liability.

### i) Borrowings

Borrowings in foreign currency are translated at the closing exchange rate.

## NOTES TO THE BALANCE SHEET

### NOTE 3 NON-CURRENT ASSETS

| (in thousand euros)                              | Gross value as of<br>December 31, 2024 | Merger | Acquisitions | Disposals        | Gross value as of<br>December 31, 2025 |
|--------------------------------------------------|----------------------------------------|--------|--------------|------------------|----------------------------------------|
| Research and development expenses                | 1,745                                  |        | -            | -                | 1,745                                  |
| Other intangible assets (b)                      | 90,923                                 |        | 8,096        | (30,334)         | 68,686                                 |
| <b>TOTAL INTANGIBLE ASSETS</b>                   | <b>92,668</b>                          |        | <b>8,096</b> | <b>(30,334)</b>  | <b>70,431</b>                          |
| Land                                             | 1,351                                  |        | -            | -                | 1,351                                  |
| Buildings                                        | 13,446                                 |        | -            | -                | 13,446                                 |
| Industrial fixtures and equipment                | 17,451                                 |        | 112          | -                | 17,563                                 |
| Other property, plant and equipment              | 4,001                                  |        | 14           | -                | 4,015                                  |
| Property, plant and equipment under construction | 198                                    |        | 76           | (241)            | 34                                     |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>       | <b>36,446</b>                          |        | <b>202</b>   | <b>(241)</b>     | <b>36,408</b>                          |
| Equity investments <sup>(a)</sup>                | 1,807,670                              |        | 6,315        | (275,385)        | 1,538,600                              |
| Other investments                                | 2,715                                  |        | -            | -                | 2,715                                  |
| Loans and other long-term investments            | 1,492                                  |        | 671          | (697)            | 1,465                                  |
| <b>TOTAL LONG-TERM INVESTMENTS</b>               | <b>1,811,876</b>                       |        | <b>6,986</b> | <b>(276,082)</b> | <b>1,542,780</b>                       |

(a) Equity investments are detailed in Note 22.

Decreases and increases in equity investments include changes related to earn-out clauses.

(b) Sale of the Cello brand.







## FINANCIAL STATEMENT

Parent company financial statements of Société BIC (French Gaap)

### NOTE 4 AMORTIZATION STATEMENT

| <i>(in thousand euros)</i>                 | Gross value as of<br>December 31, 2024 | Increase<br>in the period | Reduction<br>in the period | Gross value as of<br>December 31, 2025 |
|--------------------------------------------|----------------------------------------|---------------------------|----------------------------|----------------------------------------|
| Research and development expenses          | 1,745                                  | -                         | -                          | 1,745                                  |
| Other intangible assets                    | 28,477                                 | 7,621                     | -                          | 36,098                                 |
| <b>TOTAL INTANGIBLE ASSETS</b>             | <b>30,222</b>                          | <b>7,621</b>              | <b>-</b>                   | <b>37,843</b>                          |
| Buildings                                  | 11,708                                 | 273                       | -                          | 11,980                                 |
| Industrial fixtures and equipment          | 16,054                                 | 1,192                     | -                          | 17,245                                 |
| Other property, plant and equipment        | 170                                    | 34                        | -                          | 203                                    |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b> | <b>27,931</b>                          | <b>1,498</b>              | <b>-</b>                   | <b>29,429</b>                          |

### NOTE 5 MATURITY OF RECEIVABLES AND PAYABLES

| <b>Receivables</b><br><i>(in thousand euros)</i> | Gross          | Within one year | More than<br>one year | o/w notes<br>receivables | o/w related<br>parties |
|--------------------------------------------------|----------------|-----------------|-----------------------|--------------------------|------------------------|
| Other long-term investments                      | 1,466          | 1,466           | -                     | -                        | -                      |
| Trade receivables and related accounts           | 132,194        | 132,194         | -                     | 500                      | 94,429                 |
| Other receivables                                | 318,597        | 318,597         | -                     | -                        | 257,936                |
| Prepayments                                      | 4,538          | 4,538           | -                     | -                        | -                      |
| <b>TOTAL</b>                                     | <b>456,795</b> | <b>456,795</b>  | <b>-</b>              | <b>500</b>               | <b>352,365</b>         |

| <b>Payables</b><br><i>(in thousand euros)</i> | Gross          | Within one year | More than<br>one year | o/w notes<br>payables | o/w related<br>parties |
|-----------------------------------------------|----------------|-----------------|-----------------------|-----------------------|------------------------|
| Bank borrowings                               | 16             | 16              | -                     | -                     | -                      |
| Other borrowings                              | 669,484        | 579,484         | 90,000                | -                     | 435,429                |
| Trade payables and related accounts           | 111,743        | 111,743         | -                     | -                     | 59,686                 |
| Tax and employee-related liabilities          | 8,110          | 8,110           | -                     | -                     | -                      |
| Other liabilities                             | 13,538         | 13,538          | -                     | -                     | 6,404                  |
| <b>TOTAL</b>                                  | <b>802,891</b> | <b>712,891</b>  | <b>90,000</b>         | <b>-</b>              | <b>501,519</b>         |



**NOTE 6 INFORMATION ON RELATED PARTIES**

| Gross value<br>(in thousand euros)     | December 31, 2025 |
|----------------------------------------|-------------------|
| <b>Assets</b>                          |                   |
| Equity investments                     | 1,538,601         |
| Trade receivables and related accounts | 94,429            |
| Other receivables                      | 257,936           |
| <b>Liabilities</b>                     |                   |
| Other long-term loans and investments  | 435,429           |
| Trade payables and related accounts    | 59,686            |
| Other debts                            | 6,404             |

**NOTE 7 SHORT-TERM FINANCIAL INVESTMENTS**

| Gross value<br>(in thousand euros)   | December 31, 2025 |
|--------------------------------------|-------------------|
| Marketable securities <sup>(a)</sup> | 101,875           |
| Treasury shares <sup>(b)</sup>       | 10,560            |
| <b>TOTAL</b>                         | <b>112,434</b>    |

(a) These are money market UCITS or short-term deposit certificates.

(b) These include 160,678 shares held in treasury for free share plans and 19,096 shares held under the liquidity contract.

**NOTE 8 TRANSLATION ADJUSTMENTS**

Unrealized losses on receivables and payables were recognized as a translation adjustment asset in the amount of 1,275 thousand euros.



**NOTE 9 SHAREHOLDERS' EQUITY****9-1 Share capital**

As of December 31, 2025, the share capital of Société BIC amounted to 156,090,219.48 euros divided into 40,861,314 shares with a par value of 3.82 euros each. Registered shares held for more than two years carry double voting rights.

To the best of the Company's knowledge, as of December 31, 2025, Shareholders known to hold more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% or 95% of the share capital and/or of the voting rights of the Company were as follows:

|                                               | % of shares<br>(approx.) | % of voting rights<br>(approx.) |
|-----------------------------------------------|--------------------------|---------------------------------|
| Société M.B.D.                                | 31.54%                   | 40.75%                          |
| Bich Family                                   | 13.93%                   | 19.71%                          |
| Plantin                                       | 12.54%                   | 8.89%                           |
| Silchester International Investors LLP        | 8.75%                    | 6.21%                           |
| Brandes Investment Partners L.P.              | 7.89%                    | 5.60%                           |
| Crédit Agricole Corporate and Investment Bank | 6.13%                    | 4.35%                           |

As of December 31, 2025, Société BIC held 179,774 BIC shares classified as marketable securities (160,678 shares for the free share plans and 19,096 shares in relation to the liquidity contract).

**9-2 Changes in Shareholders' equity**

(in thousand euros)

|                                                                           |                  |
|---------------------------------------------------------------------------|------------------|
| <b>Shareholders' equity as of December 31, 2024 (before distribution)</b> | <b>1,233,481</b> |
| Dividend distribution with respect to fiscal year 2024                    | (126,977)        |
| <b>Shareholders' equity as of December 31, 2024 (after distribution)</b>  | <b>1,106,504</b> |
| Increase in share capital                                                 | -                |
| Decrease in share capital <sup>(a)</sup>                                  | (2,903)          |
| Share issue premium                                                       | -                |
| Retained earnings <sup>(a)</sup>                                          | (37,097)         |
| Net income for the year                                                   | 91,842           |
| <b>Shareholders' equity as of December 31, 2025 (before distribution)</b> | <b>1,158,346</b> |

(a) During the year 2025, Société BIC cancelled 759,848 shares.



**NOTE 10 PROVISIONS**

| <i>(in thousand euros)</i>                     | December 31, 2024 | Allocations during the year | Reversals during the year (used) | Reversals during the year (unused) | December 31, 2025 |
|------------------------------------------------|-------------------|-----------------------------|----------------------------------|------------------------------------|-------------------|
| Risk – Subsidiaries                            | 188               | 10,432                      | (187)                            | -                                  | 10,432            |
| Risk – Tax audit                               | 7,909             | 531                         | -                                | -                                  | 8,440             |
| Foreign exchange losses                        | 87                | 85                          | (87)                             | -                                  | 85                |
| Share grant plan                               | 28,764            | 20,307                      | (28,764)                         | -                                  | 20,307            |
| Other provisions for contingencies             | 500               | 3,633                       | (169)                            | (300)                              | 3,664             |
| <b>PROVISIONS FOR CONTINGENCIES AND LOSSES</b> | <b>37,448</b>     | <b>42,706</b>               | <b>(29,207)</b>                  | <b>(8,019)</b>                     | <b>42,928</b>     |

| <i>(in thousand euros)</i>                          | December 31, 2024 | Merger   | Allocations during the year | Reversals during the year | December 31, 2025 |
|-----------------------------------------------------|-------------------|----------|-----------------------------|---------------------------|-------------------|
| Intangible assets and Property, plant and equipment | 20,323            | -        | -                           | (16,071)                  | 4,252             |
| Investments                                         | 398,007           | -        | 52,521                      | (252,535)                 | 197,993           |
| Other investments                                   |                   | -        | 2,715                       | -                         | 2,715             |
| Goods                                               | 1,129             | -        | 1,049                       | (1,130)                   | 1,048             |
| Trade receivables                                   | 7,201             | -        | 6,015                       | (7,201)                   | 6,015             |
| Provisions for other receivables                    | 8,434             | -        | 7,898                       | (651)                     | 15,680            |
| <b>PROVISIONS FOR DEPRECIATION</b>                  | <b>435,094</b>    | <b>-</b> | <b>70,196</b>               | <b>(277,586)</b>          | <b>227,703</b>    |



## FINANCIAL STATEMENT

Parent company financial statements of Société BIC (French Gaap)

## NOTES TO THE INCOME STATEMENT

### NOTE 11 NET SALES BREAKDOWN

The net sales of Société BIC break down as follows:

| (in thousand euros) | December 31, 2024 |                |                | December 31, 2025 |                |                |
|---------------------|-------------------|----------------|----------------|-------------------|----------------|----------------|
|                     | France            | Export         | Total          | France            | Export         | Total          |
| Stationery          | 134,723           | 271,140        | 405,864        | 132,416           | 235,171        | 367,588        |
| Lighters            | 22,100            | 227,266        | 249,365        | 22,962            | 184,581        | 207,543        |
| Shavers             | 18,168            | 69,491         | 87,659         | 18,254            | 62,028         | 80,282         |
| Other               | 1,030             | 6,216          | 7,246          | 195               | 11,180         | 11,375         |
| <b>TOTAL</b>        | <b>176,020</b>    | <b>574,113</b> | <b>750,133</b> | <b>173,827</b>    | <b>492,961</b> | <b>666,788</b> |

### NOTE 12 OTHER INCOME

Other income mainly comprises royalties (46,104 thousand euros) and management fees (33,487 thousand euros) invoiced to affiliates, as well as the foreign exchange gain on trade receivables and payables (3,293 thousand euros).

### NOTE 13 MANAGEMENT COMPENSATION

| (in thousand euros)   | December 31, 2024 | December 31, 2025 |
|-----------------------|-------------------|-------------------|
| Administrative bodies | 529               | 497               |
| Management bodies     | 300               | 200               |

Société BIC has no salaried employees as of December 31, 2025.

### NOTE 14 FINANCIAL INCOME

Financial income amounts to 91,608 thousand euros and is detailed as follows:

| (in thousand euros)                                  | December 31, 2024 | December 31, 2025 |
|------------------------------------------------------|-------------------|-------------------|
| Dividends received                                   | 102,756           | 175,064           |
| Reversals/(provisions)                               | (39,691)          | 190,054           |
| Capital gain or loss on disposal of financial assets | -                 | (263,356)         |
| Losses on receivables related to investments         | -                 | (618)             |
| Foreign exchange gains and losses                    | 1,558             | (118)             |
| Merger gain                                          | 22                | -                 |
| Other                                                | (8,942)           | (9,419)           |
| <b>FINANCIAL INCOME</b>                              | <b>55,702</b>     | <b>91,608</b>     |

Dividends are mainly coming from BIC Corporation, amounting to 46,620 thousands euros and from Bic Amazonia, amounting to 40,812 thousands euros and from Bic Violex, amounting to 40,000 thousands euros. Cello equity investment was sold in 2025.



## NOTE 15 NON-RECURRING INCOME AND EXPENSES

The non-recurring income and expenses break down mainly as follows:

| (in thousand euros)                                        | December 31, 2024 | December 31, 2025 |
|------------------------------------------------------------|-------------------|-------------------|
| Capital gains/(losses) on asset disposals                  | (23)              | -                 |
| Provision for contingencies (net of reversal)              | (5,063)           | (9,103)           |
| Tax adjustments                                            | (701)             | (4,250)           |
| Debt waivers / Activation of the financial recovery clause | (4,738)           | (12,338)          |
| Other                                                      | (3,864)           | (1,133)           |
| <b>NON-RECURRING INCOME AND EXPENSES</b>                   | <b>(14,389)</b>   | <b>(26,824)</b>   |

## NOTE 16 INCOME TAX BREAKDOWN

| (in thousand euros)               | Net income before tax | Fiscal treatments | Fiscal Result | Tax          | Net income after tax |
|-----------------------------------|-----------------------|-------------------|---------------|--------------|----------------------|
| Current net income                | 121,433               | (108,774)         | 12,659        | 3,165        | 118,268              |
| Non-recurring income and expenses | (26,824)              | 15,665            | (11,159)      | (2,790)      | (24,034)             |
| Sponsorships                      | -                     | -                 | -             | -            | 683                  |
| Exceptionnal tax on benefit       | -                     | -                 | -             | -            | (3,075)              |
| <b>TOTAL</b>                      | <b>94,609</b>         | <b>(93,109)</b>   | <b>1,500</b>  | <b>2,767</b> | <b>91,842</b>        |

## NOTE 17 TAX GROUPING

SOCIÉTÉ BIC is the parent company of the tax Group comprising the following companies as of December 31, 2025: Bima 83, BIC Écriture 2000, BIC Services, BIC Conté, BIC Rasoirs, Société du Briquet Jetable 75, BIC Graphic France, BIC Assemblage, BIC Technologies, BIC International Development formerly Compagnie de Moulages, DAPE 74 Distribution, Djeep and Sibjet Technologies

As parent company, SOCIÉTÉ BIC recognizes in its financial statements the gain or loss related to the effects of the tax consolidation. In this respect, the loss recorded by SOCIÉTÉ BIC in 2025 amounts to 482,591 euros.



## NOTE 18 MAIN INCREASES/DECREASES IN THE DEFERRED TAX BASIS

| (in thousand euros)                              | December 31, 2025 |
|--------------------------------------------------|-------------------|
| C3S                                              | 1,057             |
| Provision for contingencies and current accounts | 26,112            |
| Provision on trade receivables                   | 4,721             |
| Foreign exchange losses                          | 85                |
| Provision on free shares                         | 18,682            |
| Other                                            | 6,648             |
| <b>TOTAL</b>                                     | <b>57,305</b>     |
| <b>DECREASE IN DEFERRED TAX LIABILITIES</b>      | <b>(14,802)</b>   |



## NOTES TO THE OFF-BALANCE SHEET COMMITMENTS

## NOTE 19 OFF-BALANCE SHEET FINANCIAL INSTRUMENTS

The following are Société BIC's main off-balance sheet financial instruments:

## 19-1 Currency derivatives

Hedge nominals denominated in currencies other than the euro are converted to euros at December 31, 2025 closing rates.

The valuation of the hedges computed in accordance with market practices in terms of inputs (spot, yield curves, volatility curves) and calculation models.

## Forward portfolio detail

| Hedging support       | Nominal<br>(in euros) | Market value<br>(in euros) | Instrument    |
|-----------------------|-----------------------|----------------------------|---------------|
| Commercial Flows 2026 | 257,776,645           | 8,508,168                  | Forward       |
| Commercial Flows 2027 | 6,467,461             | (182,768)                  | Forward       |
| Commercial Flows 2028 | 851,064               | (17,490)                   | Forward       |
| Loans / Borrowings    | 91,964,577            | (50,424)                   | Currency Swap |
| <b>TOTAL</b>          | <b>357,059,747</b>    | <b>8,257,486</b>           |               |

## Options portfolio detail

| Hedging support       | Options purchased<br>Nominal (in euros) | Options sold<br>Nominal<br>(in euros) | Market value<br>(in euros) | Instrument |
|-----------------------|-----------------------------------------|---------------------------------------|----------------------------|------------|
| Commercial Flows 2025 | 18,056,647                              | 25,569,335                            | (190,947)                  | Option     |
| <b>TOTAL</b>          | <b>18,056,647</b>                       | <b>25,569,335</b>                     | <b>(190,947)</b>           | -          |

As of December 31, 2025, Société BIC had contracted:

- derivative contracts (foreign options and forward hedges) maturing in 2025, 2026 and 2028, with a gross nominal value of 308.7 million euros. These transactions hedge a significant portion of the Group's transactional foreign exchange risk, based on cash flow forecasts, and concern risks on the US dollar, British pound, yen, Canadian dollar, Australian dollar, New Zealand dollar, Swiss franc, Polish zloty, Swedish krona and Mexican peso. The market value of these transactions is positive by 8.1 million euros;
- foreign currency swaps for an equivalent value of 91.9 million euros. These swaps ensure the Group's liquidity in foreign currencies and protect intra-Group loan positions in foreign currencies. The market value of these transactions is negative by 50 thousand euros.

In 2026 more than 72% of the Group's foreign currency transaction exposure is hedged.

## 19-2 Interest rate derivatives

As of December 31, 2025, Société BIC does not have any interest rate derivatives.

All local funding needs are directly indexed on a variable rate. Given the downward cycle in interest rates in the Euro zone, Société BIC's borrowings at December 31, 2025 are on a floating 3-month Euribor basis

## 19-3 Commodities derivatives

At December 31, 2025, there were no derivatives in place to hedge raw materials.



## NOTE 20 OFF-BALANCE SHEET COMMITMENTS

### 20-1 Guarantees

The following schedule summarizes the off-balance sheet sureties, deposits and guarantees for Société BIC. All significant items are disclosed in this table.

No other assets or registered shares have been pledged.

#### Sureties, deposits and guarantees issued

| (in thousand euros)                                     | December 31, 2024 | Maturity     |              |           | December 31, 2025 |
|---------------------------------------------------------|-------------------|--------------|--------------|-----------|-------------------|
|                                                         |                   | < 1 year     | 1 to 5 years | > 5 years |                   |
| Guarantees for credit lines to subsidiaries             | 18,757            | 4,472        | -            | -         | 4,472             |
| Sureties, deposits and other guarantees and commitments | 363               | 24           | 170          | -         | 194               |
| <b>TOTAL</b>                                            | <b>19,120</b>     | <b>4,497</b> | <b>170</b>   | <b>-</b>  | <b>4,666</b>      |

The Group has commitments to purchase raw materials worth 140 million euros.

Representations and warranties made in connection with the sale of Cello are subject to minimum claim amounts as well as a cap. At this stage, we do not believe there is a risk of a breach of these representations and warranties, nor do we have reason to believe that the potential consequences of a claim will be material to the Group's results and financial position.

In November 2023, BIC signed a physical Power Purchasing Agreement (PPA) as part of our sustainability strategy to meet our climate targets. Under the terms of this contract, BIC is committed to purchasing 35 GWh at a fixed price for a 15-year period from 2024 to 2039. The fair value of this contract as of December 31, 2025 is €10 million.

#### Sureties, deposits and guarantees received

| (in thousand euros)                                     | December 31, 2024 | Maturity       |              |           | December 31, 2025 |
|---------------------------------------------------------|-------------------|----------------|--------------|-----------|-------------------|
|                                                         |                   | < 1 year       | 1 to 5 years | > 5 years |                   |
| Guarantees for credit lines                             | 200,000           | 200,000        | -            | -         | 200,000           |
| Sureties, deposits and other guarantees and commitments | -                 | -              | -            | -         | -                 |
| <b>TOTAL</b>                                            | <b>200,000</b>    | <b>200,000</b> | <b>-</b>     | <b>-</b>  | <b>200,000</b>    |

### 20-2 Pension obligations

| (in thousand euros)                 | December 31, 2025 |
|-------------------------------------|-------------------|
| Present value of pension obligation | 424,344           |
| <b>NET PENSION LIABILITY</b>        | <b>424,344</b>    |

## OTHER INFORMATION

### NOTE 21 STOCK MARKET PRICE

| (in euros)        | December 31, 2024 | December 31, 2025 |
|-------------------|-------------------|-------------------|
| <b>BIC shares</b> | <b>63.80</b>      | <b>51.50</b>      |







## FINANCIAL STATEMENT

Parent company financial statements of Société BIC (French Gaap)

## NOTE 22 EQUITY INVESTMENTS

### 22-1 Subsidiaries and equity interests

|                                                   | Number of shares  | S: Shares<br>P: Parts | % of interest | Net book value     | Capital            | Devis |
|---------------------------------------------------|-------------------|-----------------------|---------------|--------------------|--------------------|-------|
| <b>I – French Subsidiaries</b>                    |                   |                       |               |                    |                    |       |
| BIC International Development SASU                | 65,000            | S                     | 100%          | 1,478,761          | 990,600            | EUR   |
| Société du Briquet Jetable 75 SASU                | 2,954,600         | S                     | 100%          | 40,568,296         | 45,028,104         | EUR   |
| BIC Assemblage SARL                               | 1,000             | P                     | 100%          | -                  | 15,240             | EUR   |
| BIC Rasoirs SASU                                  | 131,291           | S                     | 100%          | 6,128,497          | 5,999,999          | EUR   |
| BIMA 83 SASU                                      | 23,689            | S                     | 100%          | 5,550,661          | 355,335            | EUR   |
| BIC Technologies SA                               | 9,434,000         | S                     | 100%          | 6,384,830          | 5,000,020          | EUR   |
| BIC Services SASU                                 | 397,725           | S                     | 100%          | 6,042,856          | 6,061,329          | EUR   |
| BIC Conté SASU                                    | 5,465,181         | S                     | 100%          | 34,270,085         | 27,325,905         | EUR   |
| BIC Écriture 2000 SASU                            | 3,202,500         | S                     | 100%          | 51,302,021         | 39,198,600         | EUR   |
| BIC Graphic France SASU                           | 5,000             | S                     | 100%          | 315,904            | 76,200             | EUR   |
| DAPE 74 Distribution SASU                         | 20,698            | S                     | 100%          | 1,888,297          | 1,759,330          | EUR   |
| Djeep SAS                                         | 60,000            | S                     | 100%          | 36,249,000         | 960,000            | EUR   |
| Sibjet Technologies SNC                           | 30,000            | S                     | 100%          | 3,600,000          | 450,000            | EUR   |
| Advanced Magnetic Interaction, AMI SAS            | 5,946,875         | S                     | 100%          | -                  | 5,946,875          | EUR   |
| <b>Sub total I</b>                                | <b>27,737,559</b> |                       |               | <b>193,779,208</b> | <b>139,167,537</b> |       |
| <b>II – Foreign subsidiaries</b>                  |                   |                       |               |                    |                    |       |
| BIC Belgium - Belgium                             | 136.410           | S                     | 100%          | 51,939,519         | 39,902,082         | EUR   |
| BIC Nederland BV - Nederland                      | 450               | S                     | 100%          | 9,216,000          | 5,204,750          | EUR   |
| BIC Nordic AB - Sweden                            | 110.295           | S                     | 100%          | 12,261,705         | 11,029,500         | SEK   |
| BIC (Austria) Vertriebsgesellschaft mbh - Austria | 1                 | P                     | 100%          | 381.123            | 109.009            | EUR   |
| BIC Erzeugnisse GmbH - Germany                    | 2                 | P                     | 100%          | 16,345,730         | 664.700            | EUR   |
| BIC Verwaltungs GmbH - Germany                    | 2                 | P                     | 100%          | 73.814             | 50.000             | EUR   |
| SOCIÉTÉ BIC (Suisse) SA - Switzerland             | 2.000             | S                     | 100%          | 7,747,853          | 2,000,000          | CHF   |
| Bic Advanced Technologies SA - Switzerland        | 100.000           | S                     | 100%          | 101.978            | 100.000            | CHF   |
| BIC UK Ltd - United Kingdom                       | 12,000,000        | S                     | 100%          | 85,133,465         | 1,500,000          | GBP   |
| DragonTopco Limited - Guernsey                    | 983.666           | S                     | 100%          | 192,757,175        | 9.837              | GGP   |
| BIC (Ireland) Private Company Limited - Ireland   | 100.000           | S                     | 100%          | 6,072,660          | 127.000            | EUR   |
| BIC Iberia SA - Spain                             | 2,052,145         | S                     | 100%          | 81,612,686         | 12,333,391         | EUR   |
| Bic Portugal SA - Portugal                        | 464.715           | S                     | 100%          | 6,586,179          | 2,323,575          | EUR   |
| BIC Italia Spa - Italia                           | 5,000,000         | S                     | 100%          | 24,580,000         | 5,150,000          | EUR   |
| BIC Violex SA - Greece                            | 37,237,500        | S                     | 100%          | 171,362,537        | 58,462,875         | EUR   |
| BIC Slovakia SRO - Slovakia                       | 1                 | P                     | 100%          | 15,444,502         | 15,574,255         | EUR   |
| Bic Kazakhstan - Kazakstan                        | -                 | P                     | 100%          | 1,005,828          | 496,000,000        | KZT   |
| BIC Polska SP ZOO - Poland                        | 485.430           | P                     | 100%          | 8,394,035          | 24,271,500         | PLN   |



|                                                         | Number of shares     | S: Shares<br>P: Parts | % of interest | Net book value       | Capital               | Devises |
|---------------------------------------------------------|----------------------|-----------------------|---------------|----------------------|-----------------------|---------|
| BIC (Romania) Marketing & Distribution SRL - Romania    | 641,818              | S                     | 100%          | 456,892              | 6,418,180             | RON     |
| Bic CIS ZAO - Russia                                    | 34,028,258           | S                     | 100%          | 10,049,727           | 357,296,709           | RUB     |
| BIC Ukraine CA - Ukraine                                | -                    | -                     | 100%          | 3,300,471            | 34,168,470            | UAH     |
| BIC Pazarlama Ltd. Sti. - Turkey                        | 224,260              | S                     | 99%           | 6,600,160            | 33,639,000            | TRY     |
| BIC Services Sofia EOOD -Bulgaria                       | 195,583              | S                     | 100%          | 1,000,600            | 195,583               | BGN     |
| BIC GmbH - Germany                                      | 1                    | P                     | 100%          | -                    | 25,600                | EUR     |
| BIC CORPORATION - United States                         | 22,769,073           | S                     | 100%          | 318,192,042          | 16,106,978            | USD     |
| INKBOX INK Incorporated - CANADA                        | 70,676,952           | S                     | 100%          | -                    | 70,676,952            | CAD     |
| BIC INTERNATIONAL Co. - United States                   | 100                  | S                     | 100%          | 1                    | 1                     | USD     |
| BIC Australia Pty. Ltd. - Australia                     | 700,000              | S                     | 100%          | 11,927,000           | 700,000               | AUD     |
| BIC (NZ) Ltd. - New Zealand                             | 332,500              | S                     | 100%          | 2,966,000            | 665,000               | NZD     |
| BIC Amazonia SA - Brazil                                | 274,485,734          | S                     | 100%          | 18,565,900           | 879,052,218           | BRL     |
| BIC Argentina SA - Argentina                            | 295,135,938          | S                     | 93%           | 9,662,969            | 295,135,938           | ARS     |
| BIC Stationery (Shanghai) Co. Ltd. - China              | -                    | -                     | 100%          | 2,432,248            | 18,408,000            | USD     |
| Bic Technologies Asia Ltd. - Hong Kong                  | -                    | -                     | 100%          | 7,907,563            | 23,300,000            | USD     |
| BIC (Nantong) Plastic Products Co. Ltd. - China         | 1,140,000            | S                     | 30%           | -                    | 3,800,000             | MYR     |
| Mondial Sdn. Bhd. - Malaysia                            | 5,627,602            | S                     | 100%          | 220,879              | 5,627,602             | SGD     |
| BIC JAPAN Co. Ltd. - Japan                              | 750                  | S                     | 100%          | 2,550,763            | 100,000,000           | JPY     |
| BIC East Africa Ltd.- Kenya                             | 2,000,000            |                       | 100%          | 12,646,802           | 2,000,000,000         | KES     |
| BIC Bizerte - Tunisia                                   | 347,000              | P                     | 100%          | 34,700,000           | 34,700,000            | EUR     |
| BIC Middle East Trading FZE - E.A.U                     | 430                  | S                     | 100%          | 1                    | 430,000               | AED     |
| BIC Middle East FZ-LLC - E.A.U.                         | 20,300               | P                     | 100%          | -                    | 7,105,000             | USD     |
| Societe BIC Cote d'Ivoire SASU                          | 400,000              | S                     | 100%          | 5,762,961            | 4,000,000,000         | FCFA    |
| BIC Maroc SARL - Morocco                                | 791,000              | P                     | 100%          | 5,345,221            | 79,100,000            | DHS     |
| Lucky Stationery NIG Ltd - Nigeria                      | 6,572,361,194        | S                     | 100%          | 1                    | 6,572,361,194         | NGN     |
| Lucky Stationery FZE - Nigeria                          | 10,000               |                       | 100%          | -                    | 10,000                | EUR     |
| <b>Sub total II</b>                                     | <b>7,340,561,110</b> |                       |               | <b>1,145,304,988</b> | <b>15,213,734,899</b> |         |
| <b>III- Participating interests</b>                     |                      |                       |               |                      |                       |         |
| BIC Graphic Europe SA -Espagne                          | 1                    | S                     | 0.01%         | 246                  | 1,303,330             | EUR     |
| BIC Holdings Southern Africa Pty. Ltd. - Afrique du Sud | 41,860               | S                     | 5.00%         | 1,522,934            | 10,000                | ZAR     |
| BIC Chile SA - Chile                                    | 480,000              | S                     | 0.02%         | -                    | 480,000               | USD     |
| BIC de Guatemala SA                                     | 1,150                | S                     | 0.10%         | -                    | 110,000               | GTQ     |
| BIC Ecuador SA                                          | 650,000              | S                     | 0.01%         | -                    | 650,000               | USD     |
| <b>Sub total III</b>                                    | <b>1,173,011</b>     |                       |               | <b>1,523,180</b>     | <b>2,553,330</b>      |         |
| <b>TOTAL</b>                                            |                      |                       |               | <b>1,340,607,376</b> |                       |         |

Net sales, net income and shareholder's equity other than the share capital of subsidiaries and investments are not provided for reasons of confidentiality related to commercial and industrial strategy.

It is mentioned, pursuant to Article L. 232-1 of the French Commercial Code, that Société BIC has no branch.





## FINANCIAL STATEMENT

Parent company financial statements of Société BIC (French Gaap)

### 22-2 Analysis of movements in equity investments

(in thousand euros)

|                                                                         |                  |
|-------------------------------------------------------------------------|------------------|
| <b>Equity investments (net) as of December 31, 2024</b>                 | <b>1,409,664</b> |
| <b>Acquisitions, capital increases, creations and disposals in 2025</b> |                  |
| Djeep SAS                                                               | (10,000)         |
| Dragon Topco Limited - Guernsey                                         | 3,256            |
| Bic Technologies Asia Ltd. - Hong Kong                                  | (978)            |
| BIC Cello (India) Pvt - India                                           | (264,407)        |
| Societe BIC Cote d'Ivoire SASU                                          | 3,049            |
| Lucky Stationery FZE - Nigeria                                          | 10               |
| <b>(Allocations to)/Reversals of provisions in 2025</b>                 |                  |
| BIC Technologies SASU                                                   | 455              |
| DAPE 74 Distribution SASU                                               | 107              |
| Advanced Magnetic Interaction, AMI SAS                                  | (6,238)          |
| BIC Advanced Technologies SA - Switzerland                              | (2)              |
| BIC (Romania) Marketing & Distribution SRL - Romania                    | (237)            |
| BIC Pazarlama Ltd. Sti. - Turkey                                        | (2,150)          |
| INKBOX INK Incorporated - CANADA                                        | (39,387)         |
| BIC Argentina SA - Argentina                                            | 1,589            |
| BIC Stationery (Shanghai) Co. Ltd. - China                              | (179)            |
| Bic Technologies Asia Ltd. - Hong Kong                                  | 978              |
| BIC (Nantong) Plastic Products Co. Ltd. - Chine                         | (712)            |
| Mondial Sdn. Bhd. - Malaysia                                            | (7)              |
| BIC Product (Asia) Pte. Ltd - Singapore                                 | (10)             |
| BIC Cello (India) Pvt - India                                           | 246,546          |
| BIC East Africa Ltd.- Kenya                                             | 2,701            |
| BIC Middle East FZ-LLC - E.A.U.                                         | (1,420)          |
| Societe BIC Cote d'Ivoire SASU - Ivory Cost                             | (335)            |
| BIC Maroc SARL - Morocco                                                | 159              |
| Lucky Stationery NIG Ltd - Nigeria                                      | (1,834)          |
| Lucky Stationery FZE - Nigeria                                          | (10)             |
| <b>EQUITY INVESTMENTS (NET) AS OF DECEMBER 31, 2025</b>                 | <b>1,340,607</b> |



## 5. ADDITIONAL INFORMATION ON THE PARENT COMPANY FINANCIAL STATEMENTS

### Société BIC five-year financial summary

| (in euros)                                                      | Dec. 31, 2021 | Dec. 31, 2022 | Dec. 31, 2023 | Dec. 31, 2024 | Dec. 31, 2025 |
|-----------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>1 – Shareholders' equity at year-end</b>                     |               |               |               |               |               |
| Share capital                                                   | 170,669,689   | 167,897,503   | 161,474,032   | 158,992,839   | 156,090,219   |
| Number of shares outstanding                                    | 44,677,929    | 43,952,226    | 42,270,689    | 41,621,162    | 40,861,314    |
| Number of bonds convertible into shares                         | -             | -             | -             | -             | -             |
| <b>2 – Net results</b>                                          |               |               |               |               |               |
| Net sales                                                       | 700,389,256   | 771,093,866   | 777,194,242   | 750,133,214   | 666,788,092   |
| Net profit before tax, deprec., amort. and provisions           | 284,763,921   | 251,603,334   | 330,717,808   | 190,406,077   | -98,181,754   |
| Income tax                                                      | 36,071,230    | 25,855,103    | 24,376,198    | 23,611,962    | 2,767,291     |
| Net profit after tax, deprec., amort. and provisions            | 248,687,327   | 192,773,206   | 266,546,105   | 116,068,100   | 91,842,046    |
| Dividend distribution <sup>(a)</sup>                            | 80,918,744    | 94,743,755    | 110,218,934   | 177,950,493   | 126,976,942   |
| <b>3 – Income from operations, per share data</b>               |               |               |               |               |               |
| Net profit after tax, but before deprec., amort. and provisions | 5.57          | 5.14          | 7.25          | 4.01          | -2.47         |
| Net profit after tax, deprec., amort. and provisions            | 5.57          | 4.39          | 6.31          | 2.79          | 2.25          |
| Dividend per share                                              | 1.80          | 2.15          | 2.56          | 4.28          | 3.05          |
| <b>4 – Payroll</b>                                              |               |               |               |               |               |
| Non-salaried staff                                              | 1             | 1             | 1             | 1             | 1             |
| Total payroll                                                   | 325,000       | 325,000       | 300,000       | 300,000       | 300,000       |
| Social welfare benefits (social security, social work)          | 672,048       | 38,675        | -             | -             | -             |

(a) Applicable to the issued number of shares (treasury shares deducted) as of December 31. The final amount depends on the number of shares entitled to dividends on the day of payment.

### Publication of customer payment periods

Article L. 441-14 of the French Commercial Code

| (in thousand euros) | Total   | Current | Overdue |         |         |
|---------------------|---------|---------|---------|---------|---------|
|                     |         |         | 30 days | 60 days | 90 days |
| December 31, 2025   | 119,778 | 70,271  | 5,856   | 3,814   | 39,837  |
| December 31, 2024   | 155,970 | 100,321 | 4,489   | 4,246   | 46,914  |

### Publication of supplier payment periods

Article L. 441-14 of the French Commercial Code

The Company has opted for the payment of supplier invoices with a due date of 60 days.

| (in thousand euros) | Total  | Current | Overdue |         |         |
|---------------------|--------|---------|---------|---------|---------|
|                     |        |         | 30 days | 60 days | 90 days |
| December 31, 2025   | 53,383 | 51,025  | 416     | 765     | 1,177   |
| December 31, 2024   | 61,575 | 56,758  | 2,039   | 709     | 2,069   |



## 6.4. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended December 31, 2025

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the 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 of Société BIC,

### I. OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Société BIC for the year ended 31/12/2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31/12/2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### II. 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 the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 01/01/2025 to the date of our report, and specifically we did not provide any prohibited nonaudit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

### III. OBSERVATION

Without qualifying our opinion, we draw attention to the effects of the first -time application of ANC Regulation ANC n° 2022-06 disclosed in the notes to the annual financial statements.

### IV. 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.

## Equity securities

| Risk identified                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Our answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As at 31 December 2025, equity investments are recognised in the balance sheet at a net carrying amount of €1,341 million, as detailed in Note 22 to the notes to the annual financial statements.</p> <p>They are initially recognised at their acquisition cost. An impairment provision is recognised when the value in use of an investment becomes lower than its acquisition cost.</p> <p>As described in Note 2.d) to the notes to the annual financial statements, the value in use is determined by reference to the shareholders' equity or to the projected cash flows of the investments concerned and is, where applicable, adjusted to take into account the interest of these entities for the Group, as well as their development prospects and expected results.</p> <p>Given the significance of equity investments in the balance sheet and the importance of management's judgments, we considered the valuation of equity investments, and in particular the determination of their value in use, to be a key audit matter.</p> | <p>Our assessment of this valuation was based on the process implemented by your Company to determine the value in use of equity investments.</p> <p>For valuations based on the share of net assets, our procedures notably consisted of comparing the amount of shareholders' equity used by your Company with the financial statements of the various entities. For valuations based on forward-looking information, we notably:</p> <ul style="list-style-type: none"> <li>• compared the discount rates and long-term growth rates used to determine the value in use of the tested entities with external market data, with the assistance of valuation specialists integrated into our team;</li> <li>• assessed the consistency of the main operating data used in these cash flow projections with historical performance, as well as with the entity's strategic plan approved by management.</li> </ul> |

## V. 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 Board of Directors management report and in the other documents with respect to the financial position and the financial statements 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. 4416 of the French Commercial Code (*Code de commerce*).

### Report on corporate governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225374 and L. 221010 [L. 225374, L. 221010 and L. 22109 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22109 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, 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 companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

### Other information

In accordance with the law, we have verified that the various items of information relating to the identity of the holders of the share capital or voting rights have been duly disclosed to you in the management report.

## VI. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Format of preparation 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 statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 45112, I of the French Monetary and Financial Code prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation 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 (*Autorité des marchés financiers*) agree with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of Societe BIC by annual general meeting held on 23 May 2007 for the firm GRANT THORNTON and held on 16 May 2023 for the firm ERNST & YOUNG Audit.

As at 31/12/2025, GRANT THORNTON were in the nineteenth year of total uninterrupted engagement, and the firm ERNST & YOUNG Audit was in its third year.

## VII. 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 Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk 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.

## VIII. 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 made on the basis of these financial statements.

As specified in Article L. 82155 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 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 Audit Committee

We submit to the Audit Committee a report 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 significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 82127 to L. 82134 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-Sur-Seine and Paris-La Défense, March 25, 2026

The Statutory Auditors  
*French original signed by*

**Grant Thornton**

***French Member of Grant Thornton International***

Virginie Palthorpe

**ERNST & YOUNG Audit**

Jeremy Thurbin





## 6.5. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Annual General Meeting to approve the financial statements for the year ended December 31, 2025

*This is a free translation into English of the statutory auditors' special report on regulated agreements with related parties that is issued in the French language and is provided solely for the convenience of Englishspeaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the General Assembly of Société BIC,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements with related parties.

The terms of our engagement do not require us to identify such agreements, if any, but to communicate to you, based on information provided to us, the principal terms and conditions, as well as the reasons justifying the interest for the Company, of those agreements brought to our attention, without expressing an opinion on their usefulness and appropriateness. It is your responsibility, pursuant to Article R. 22531 of the French Commercial Code (Code de Commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

In addition, we are required, where applicable, to inform you in accordance with Article R. 22531 of the French Commercial Code concerning the implementation, during the year, of the agreements previously approved by the Shareholders' Meeting.

We conducted our procedures in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement.

### Agreement authorised during the prior period and submitted to the approval of the General Assembly

#### Agreement authorised during prior periods and concluded in the current year, that haven't been approved by the General Meeting

Pursuant to Article L.225-40 of the French Commercial Code, we have been notified of the following agreement authorised during the past financial year, which was included in our special report on regulated agreements for 2024 and which has not been the subject of prior approval from the General Assembly which ruled on the 2024 accounts. This agreement was concluded on the September 16, 2025.

#### Consulting Agreement dated September 16, 2025

##### Who is concerned:

Mr. Gonzalve Bich, Chief Executive Officer of the BIC Group until September 15, 2025

##### Nature, purpose and conditions:

This agreement between BIC Corporation and Gonzalve Bich, authorized prior to its signature by the Board of Directors on December 11, 2024 and not entered into on the same date, relates to his succession. At this date, Mr. Gonzalve Bich was Chief Executive Officer of the Bic Group. The agreement stipulated that at the end of his mandates, Gonzalve Bich will serve as Senior Advisor to the Board of Directors of BIC for a period of 6 months. As such, a consulting agreement will be entered into with BIC Corporation (on the date of departure) and Gonzalve Bich will be paid a fee of 350,000 US dollars in consideration of the services provided. The agreement was concluded on September 16<sup>th</sup> 2025, after the end of his mandate as Chief Executive Officer of the company. During the year, the agreement led to payments of 233,333 US dollars.

##### Reasons why the agreement is beneficial for the Company:

The conclusion of this agreement ensures an orderly and gradual transition so that the Group can maintain its momentum, its profitable growth trajectory and its commercial discipline.

## Agreement already approved by the General Assembly

### Agreement authorised and concluded in the prior year which were approved during the year

Pursuant to Article L.225-30 of the French Commercial Code, we have been notified that the following agreement, already approved by the General Assembly in prior years, proceeded in the current year.

### Succession agreement dated December 11, 2024

#### Who is concerned:

Mr. Gonzalve Bich, Chief Executive Officer of the BIC Group until September 15, 2025

#### Nature and purpose:

This agreement between BIC and Gonzalve Bich, authorized prior to its signature by the Board of Directors on December 11, 2024 and concluded on the same date, relates to his succession, following the announcement of his departure as Chief Executive Officer. It aims to set the financial conditions for his departure as well as to organize the transition and governance arrangements in order to ensure the continuity of the Group's activities. The succession agreement was approved by the General Assembly on May 20, 2025.

#### Conditions:

- base salary will remain unchanged at 950,000 US dollars per annum. During 2025, the agreement led to a payment of 710,912 US dollars;
- target variable remuneration will remain unchanged as will the split between individual (30%) and financial (70%) criteria. During 2025, the agreement led to a payment of 826,153 US dollars;
- the facial value of the free shares to be granted in 2025 will be consistent with previous years at 1,700,000 US dollars;
- Gonzalve Bich will continue to vest on a prorata temporis basis in the free shares granted during his mandate according to the calendar and performance conditions of each plan;
- at the end of his mandate, Gonzalve Bich will receive a non-compete indemnity to the amount of 1,800,000 US dollars covering a twelve-month period starting on the date of his departure and subject to the respect of the terms and conditions of the non-compete provisions. During 2025, the agreement led to a payment of 450,000 US dollars;
- continued coverage under the company health insurance plan for a period of 24 months following departure. During 2025, the agreement led to a payment of 61,006 US dollars.

#### Reasons why the agreement is beneficial for the Company:

The conclusion of this agreement ensures an orderly and gradual transition so that the Group can maintain its momentum, its profitable growth trajectory and its commercial discipline.

Neuilly-sur-Seine and Paris-La Défense, March 26, 2025

The Statutory Auditors

*French original signed by*

**Grant Thornton**

***French Member of Grant Thornton International***

Virginie Palethorpe

**ERNST & YOUNG Audit**

Jeremy Thurbin







# INFORMATION ABOUT THE ISSUER

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|                                                                                                                                                                         |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>7.1. INFORMATION ON THE COMPANY</b>                                                                                                                                  | <b>354</b> |
| 7.1.1. History and development of the issuer                                                                                                                            | 354        |
| 7.1.2. Memorandum and articles of incorporation                                                                                                                         | 354        |
| <b>7.2. SHARE CAPITAL</b>                                                                                                                                               | <b>356</b> |
| <b>7.3. SHAREHOLDING</b>                                                                                                                                                | <b>358</b> |
| 7.3.1. Share capital breakdown                                                                                                                                          | 358        |
| 7.3.2. Employees' shareholding                                                                                                                                          | 359        |
| 7.3.3. Crossing of legal thresholds reported                                                                                                                            | 359        |
| 7.3.4. Declaration of statutory thresholds crossings                                                                                                                    | 360        |
| 7.3.5. Elements that could have influence on a take-over bid or that could delay or prevent a change of control<br>(Article L. 225-100-3 of the French Commercial Code) | 360        |
| <b>7.4. TREASURY SHARES AND SHARE BUYBACK</b>                                                                                                                           | <b>361</b> |
| 7.4.1. Treasury shares held by Société BIC as of December 31, 2025                                                                                                      | 361        |
| 7.4.2. Share buyback program – operations carried out in 2025                                                                                                           | 361        |
| 7.4.3. Description of the share buyback program submitted to the Shareholders' Meeting of May 20, 2026                                                                  | 361        |
| <b>7.5. INVESTOR RELATIONS</b>                                                                                                                                          | <b>362</b> |
| <b>7.6. SHARE INFORMATION</b>                                                                                                                                           | <b>363</b> |
| Share custodial service                                                                                                                                                 | 363        |



## 7.1. INFORMATION ON THE COMPANY

### 7.1.1. HISTORY AND DEVELOPMENT OF THE ISSUER

#### Legal and commercial name of the issuer

Legal name: Société BIC

Commercial name: BIC

#### Place of registration of the issuer and registration number

Place of registration: Nanterre

Registration number: 552 008 443

APE Code:

- 7010Z – Registered offices activities;
- 3299Z – Other manufacturing activities;
- NACE Code: 4649.

Its legal entity identifier (LEI code) is:  
969500UR00DF63I0VH67.

#### Date of incorporation and length of life of the issuer

Date of incorporation: March 3, 1953.

Date of expiration: March 2, 2052, unless an Extraordinary Shareholders' Meeting decides to wind up the Company earlier or to extend it.

#### Registered office and legal form of the issuer

Registered office: 12-22 Boulevard Victor Hugo – 92110 Clichy – France

Telephone: 33 (0)1 45 19 52 00

Legal form and legislation governing the issuer: Limited Company (*société anonyme*) governed by French law and subject to all texts applicable to commercial companies in France and in particular the French Commercial Code.

#### Significant change in the issuer's financial or trading position

No significant event has occurred since the end of the last fiscal period.

#### Important events in the development of the issuer's business

No events to report other than those mentioned in *Group Presentation, Prospects & Strategy* – § 1.1. History.

### 7.1.2. MEMORANDUM AND ARTICLES OF INCORPORATION

The memorandum and articles of incorporation can be consulted at the registered office of the Company. The articles of incorporation are also available on the website [www.bic.com](http://www.bic.com) in the "Strategy and Governance" section (<https://investors.bic.com/en-us/reginfo?cat1=15>).

#### Corporate purpose

Extract from the articles of incorporation (Article 3) – "Corporate Purpose"

*"The Company's corporate purpose is, in all countries, the purchase, sale, commissioning, brokerage, representation, manufacturing, operation, import and export of all tangible and intangible property, and in particular of all items that are used for writing.*

*And generally speaking all personal, real, financial, industrial or commercial operations pertaining directly or indirectly to the abovementioned purpose or to all similar or related purposes or to purposes that could serve to promote the extension or development of the above-mentioned purpose.*

*The Company may carry out all operations falling within its purpose, either alone and for its own account, or for the account of third parties, as representative, licensee or intermediary, for the commissioning, brokerage, subcontracting, as lessee, farmer, manager, in a joint venture or partnership, in any form whatsoever."*

#### Members of the administrative and management bodies

See *Corporate Governance* – § 4.1. Administrative and Management Bodies.

#### Rights, preferences and restrictions attached to each class of existing shares

##### Double voting rights

Extract from the articles of incorporation (Article 15.5) – "Shareholders' Meetings"

*"A voting right which is double the right conferred on the other shares, in light of the portion of the share capital they represent, is attributed to all the fully paid-up shares for which proof is provided of a nominative registration for at least two years in the name of the same shareholder.*

*Any share converted to a bearer share or the ownership of which is transferred loses the aforementioned double voting right. Nonetheless, a transfer following death, the liquidation of the community estate of two spouses or a donation among the living in favor of a spouse or a relative entitled to inherit does not cause the loss of the right acquired and does not interrupt the two-year period referred to above.*

*Furthermore, in the event of a capital increase, through the incorporation of reserves, profits or share premiums, the double voting right may be conferred, at the time of issue, upon the nominative shares allotted to a shareholder at no charge due to former shares for which he or she enjoys this right."*



## Indivisibility of the shares

Extract from the articles of incorporation (Article 8 ter) – “Indivisibility of the shares”

1. “The shares are indivisible vis-à-vis the Company. Joint owners of shares are represented at Shareholders’ Meetings by one of them or by a joint representative of their choice. If they are unable to agree, a representative will be appointed by the Presiding Judge of the Commercial Court, ruling in chambers (référé), at the request of the most diligent co-owner.
2. If the shares are burdened with a right of usufruct, the entry in the books recording their registration will mention this right of usufruct. Unless the Company is informed of an agreement to the contrary, the voting right will belong to the usufructuary at Ordinary Shareholders’ Meetings and to the bare owner at Extraordinary Shareholders’ Meetings. However, notwithstanding any agreement to the contrary, when the usufruct results from a donation of the bare ownership of shares effected by virtue of the provisions of Article 787 B of the General Tax Code, the usufructuary’s voting right will be limited to decisions concerning the allocation of profits. For all other decisions that lie within the competence of an Ordinary or Extraordinary Shareholders’ Meeting, the voting right will belong to the bare owner. The usufructuary and the bare owner must notify the Company that they intend to take advantage of these provisions.”

## Action necessary to change the Shareholders’ rights

The articles of incorporation do not contain any special condition relating to changing the Shareholders’ rights.

## Shareholders’ Meetings – Methods of calling meetings – Conditions of admission – Conditions for exercising voting rights

Extract from the articles of incorporation (Article 15) – “Shareholders’ Meetings”

“15.1 Shareholders’ Meetings are convened and deliberate under the conditions stipulated by law and the enactments in force.

Meetings take place either at the registered office or at any other place specified in the notice.

15.2 Any shareholder may take part, personally or by proxy, in the Shareholders’ Meetings, upon presenting proof of his/her identity and of the ownership of his/her shares, in accordance with the terms and conditions provided for by the laws and regulations in force.

Upon decision of the Board of Directors published in the notice of meeting, the Shareholders can participate and vote at the Shareholders’ Meeting by videoconference or by telecommunication or teletransmission means allowing their identification, in compliance with legal and regulatory conditions in force at the moment of their use. These Shareholders are deemed present or represented.

15.3 Remote voting is exercised in compliance with legal and regulatory conditions in force.

Upon decision of the Board of Directors published in the notice of meeting, Shareholders can use for this purpose, within the mandatory deadlines, the electronic remote proxy or voting form available on the website put in place by the registered intermediary. These Shareholders are deemed present or represented.

The proxy or the vote addressed by such electronic means before the Meeting, as described above, as well as their acknowledgement of receipt, will be deemed irrevocable written instructions enforceable on all parties, it being specified that if the shares are sold before the record date provided by Article R. 225-85 of the French Commercial Code, the Company shall invalidate or amend accordingly, as the case may be, the proxy or vote expressed before such date and time.”

## Provision that would have an effect of delaying, deferring or preventing a change in control of the issuer

See § 7.3. Shareholding.

## Provision setting the ownership threshold above which shareholder ownership must be disclosed

Extract from the articles of incorporation (Article 8 bis) – “Crossing thresholds”

“In addition to the disclosure thresholds provided for in the applicable laws and regulations, any individual or legal entity, acting alone and/or in concert, coming into possession, directly or indirectly, in any manner whatsoever within the meaning of Articles L. 233-7 et. seq. of the French Commercial Code, of a number of securities representing a fraction of the capital equal to or higher than 1% of the capital and/or voting rights must communicate to the Company the total number of shares, voting rights and securities giving future access to the capital (and voting rights potentially attached to these securities), that this individual or legal entity holds, alone and/or in concert, directly and/or indirectly. The information shall be sent by registered letter with acknowledgement of receipt within five (5) trading days of the date on which the threshold is crossed.

Once a shareholder’s interest exceeds the above-mentioned 1% threshold, said shareholder must notify the Company each time an additional threshold of 0.5% of the capital or voting rights is crossed, even when such notification is not required under the disclosure obligations provided for in the applicable laws and regulations. This obligation applies under the same conditions and within the same deadline, when the holding in the share capital falls below the foregoing threshold.

Upon request, recorded in the minutes of the Shareholders’ Meeting, of one or several Shareholders holding at least 2% of the capital and/or of the voting rights of the Company, the shareholder who has not carried out the declarations provided for in the present article is deprived of the voting rights attached to the shares exceeding the fraction of the capital that has not been declared. Withdrawal of voting rights will apply to any Shareholders’ Meeting held until the expiry of a two-year period following the date at which such disclosure is properly made.”

## Conditions imposed by the articles of incorporation, governing changes in the capital, where such conditions are more stringent than is required by law

Not applicable.

## 7.2. SHARE CAPITAL

As of December 31, 2025, the outstanding capital of Société BIC amounts to 156,090,219.48 euros divided into 40,861,314 shares with a par value of 3.82 euros each. Issued shares are fully paid-up.

### SHARE CAPITAL EVOLUTION OVER THE LAST THREE YEARS

| Date                                                                                                                                        | Type of operation                                                                                                              | Amount of capital change<br>(in euros) | Impact on share premium/<br>retained earnings<br>(in euros) | Total share capital<br>(in euros) | Shares outstanding at conclusion of the operation |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------|-----------------------------------|---------------------------------------------------|
| <b>2025</b><br>(December 16 BM)                                                                                                             | Cancellation of treasury shares under the authorizations granted by the Shareholders' Meetings of May 20, 2025 (resolution 16) | 2,902,619.36                           | (37,097,361.16)                                             | 156,090,219.48                    | 40,861,314                                        |
| <b>2024</b><br>(December 11 BM)                                                                                                             | Cancellation of treasury shares under the authorizations granted by the Shareholders' Meetings of May 29, 2024 (resolution 16) | (2,481,193.14)                         | (37,518,795.45)                                             | 158,992,838.84                    | 41,621,162                                        |
| <b>2023</b><br>(Decision of the Chief Executive Officer on December 14, on the basis of a delegation of authority by the BM on December 12) | Cancellation of treasury shares under the authorizations granted by the Shareholders' Meetings of May 16, 2023 (resolution 23) | (6,423,471.34)                         | (93,576,510)                                                | 161,474,031.98                    | 42,270,689                                        |

BM: Board Meeting.

AGM: Annual General Meeting.



**AUTHORIZATIONS TO INCREASE THE CAPITAL AT THE CLOSING OF THE 2025 FISCAL YEAR**

As of the date of this Universal Registration Document, Société BIC has the following authorizations granted by the Shareholders' Meetings, which it has not used during the past financial year:

| Nature of the delegation of authority or authorization                                                                                                                                                                                                                                                    | Date of the General Meeting | Term      | Maximum amount (in € or percentage of share capital)                      | Use of delegation or authorization                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Authorizations for the General Meeting of May 20, 2025</b>                                                                                                                                                                                                                                             |                             |           |                                                                           |                                                                                                                                                                              |
| Authorization for the Board of Directors to trade in Company shares (resolution 5)                                                                                                                                                                                                                        | May 20, 2025                | 18 months | 10% of the share capital                                                  | None                                                                                                                                                                         |
| Authorization to be granted to the Board of Directors to reduce the Company's share capital by cancellation of own shares (resolution 16)                                                                                                                                                                 | May 20, 2025                | 18 months | 10% of the share capital                                                  | Authorization used in the context of the share capital reduction - Cancellation of shares representing 1.83% of the share capital (Board decisions dated December 16, 2025). |
| Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares or securities giving access to the capital, reserved for participants in a company stock ownership plan, with cancellation of preferential subscription rights in favor of the latter (resolution 17) | May 20, 2025                | 26 months | 3% of the share capital                                                   | None                                                                                                                                                                         |
| Authority to be given to the Board of Directors to decide on the issuance of ordinary shares giving access to the capital, without preferential subscription rights (resolution 18)                                                                                                                       | May 20, 2025                | 26 months | 10% of the share capital                                                  | None                                                                                                                                                                         |
| <b>Other authorizations still in force</b>                                                                                                                                                                                                                                                                |                             |           |                                                                           |                                                                                                                                                                              |
| Authorization to be granted to the Board of Directors to proceed with the free allocation of existing and/or to be issued shares, involving Shareholders' waiver of their preferential subscription rights (resolution 17)                                                                                | May 29, 2024                | 38 months | 4% of the share capital (limited to 0.4% for Company Corporate Officers). | None                                                                                                                                                                         |
| Delegation of authority to be given to the Board of Directors to increase the share capital by issuing new ordinary shares and/or securities giving access to the share capital, with preservation of Shareholders' preferential rights of subscription (resolution 18)                                   | May 29, 2024                | 26 months | 16 million euros                                                          | None                                                                                                                                                                         |
| Delegation of authority to be given to the Board of Directors in order to decide to increase the share capital on one or several occasions by incorporation of reserves, profits or premiums or other sums of money whose capitalization shall be accepted (resolution 19)                                | May 29, 2024                | 26 months | Maximum total amount of reserves, profits and/or premiums                 | None                                                                                                                                                                         |

The text of these delegations is available on the website <https://investors.bic.com/en-us>





## 7.3. SHAREHOLDING

### 7.3.1. SHARE CAPITAL BREAKDOWN

The table below lists the Shareholders who, to the best of the Company's knowledge, hold more than 5% of the share capital and/or of the voting rights of the Company. The Company is not aware of any other shareholder holding more than 5% of the share capital or of the voting rights. This table also gives information regarding treasury shares owned by Société BIC.

| Name                                                         | December 31, 2025 |                       |                                                        |                                |                                                               |                                       |
|--------------------------------------------------------------|-------------------|-----------------------|--------------------------------------------------------|--------------------------------|---------------------------------------------------------------|---------------------------------------|
|                                                              | Number of shares  | % of shares (approx.) | Number of theoretical voting rights <sup>(c) (d)</sup> | % of theoretical voting rights | Number of voting rights exercisable in AGM <sup>(c) (d)</sup> | % of voting rights exercisable in AGM |
| Bich family concert, including <sup>(a)</sup> :              | 18,578,154        | 45.47                 | 34,822,693                                             | 60.46                          | 34,822,693                                                    | 60.65                                 |
| • Société M.B.D. <sup>(b)</sup>                              | 12,886,000        | 31.54                 | 23,472,000                                             | 40.75                          | 23,472,000                                                    | 40.88                                 |
| • Bich family (excluding M.B.D.)                             | 5,692,154         | 13.93                 | 11,350,693                                             | 19.71                          | 11,350,693                                                    | 19.77                                 |
| Platin S.à r.l. <sup>(e)</sup>                               | 5,122,059         | 12.54                 | 5,122,059                                              | 8.89                           | 5,122,059                                                     | 8.92                                  |
| Silchester International Investors LLP <sup>(f)</sup>        | 3,574,565         | 8.75                  | 3,574,565                                              | 6.21                           | 3,574,565                                                     | 6.23                                  |
| Brandes Investment Partners, L.P. <sup>(g)</sup>             | 3,223,358         | 7.89                  | 3,223,358                                              | 5.60                           | 3,223,358                                                     | 5.61                                  |
| Crédit Agricole Corporate and Investment Bank <sup>(h)</sup> | 2,503,186         | 6.13                  | 2,503,186                                              | 4.35                           | 2,503,186                                                     | 4.36                                  |
| Other Shareholders                                           | 7,680,218         | 18.80                 | 8,171,179                                              | 14.19                          | 8,171,179                                                     | 14.23                                 |
| Treasury shares (without voting rights)                      | 179,774           | 0.44                  | 179,774                                                | 0.31                           | -                                                             | 0.00                                  |
| <b>TOTAL</b>                                                 | <b>40,861,314</b> | <b>100.00</b>         | <b>57,596,814</b>                                      | <b>100.00</b>                  | <b>57,417,040</b>                                             | <b>100.00</b>                         |

| Name                                            | December 31, 2024 |                       |                                                        |                                |                                                               |                                       |
|-------------------------------------------------|-------------------|-----------------------|--------------------------------------------------------|--------------------------------|---------------------------------------------------------------|---------------------------------------|
|                                                 | Number of shares  | % of shares (approx.) | Number of theoretical voting rights <sup>(c) (d)</sup> | % of theoretical voting rights | Number of voting rights exercisable in AGM <sup>(c) (d)</sup> | % of voting rights exercisable in AGM |
| Bich family concert, including <sup>(a)</sup> : | 19,988,403        | 48.02                 | 37,536,128                                             | 62.72                          | 37,536,128                                                    | 63.17                                 |
| • Société M.B.D.                                | 12,886,000        | 30.96                 | 23,472,000                                             | 39.22                          | 23,472,000                                                    | 39.50                                 |
| • Bich family (excluding M.B.D.)                | 7,102,403         | 17.06                 | 14,064,128                                             | 23.50                          | 14,064,128                                                    | 23.67                                 |
| Silchester International Investors LLP          | 3,598,619         | 8.65                  | 3,598,619                                              | 6.01                           | 3,598,619                                                     | 6.06                                  |
| Other Shareholders                              | 17,605,420        | 42.30                 | 18,283,110                                             | 30.55                          | 18,283,110                                                    | 30.77                                 |
| Treasury shares (without voting rights)         | 428,720           | 1.03                  | 428,720                                                | 0.72                           | -                                                             | -                                     |
| <b>TOTAL</b>                                    | <b>41,621,162</b> | <b>100.00</b>         | <b>59 846 577</b>                                      | <b>100.00</b>                  | <b>59,417,857</b>                                             | <b>100.00</b>                         |

| Name                                            | December 31, 2023 |                       |                                                        |                                |                                                               |                                       |
|-------------------------------------------------|-------------------|-----------------------|--------------------------------------------------------|--------------------------------|---------------------------------------------------------------|---------------------------------------|
|                                                 | Number of shares  | % of shares (approx.) | Number of theoretical voting rights <sup>(c) (d)</sup> | % of theoretical voting rights | Number of voting rights exercisable in AGM <sup>(c) (d)</sup> | % of voting rights exercisable in AGM |
| Bich family concert, including <sup>(a)</sup> : | 19,984,882        | 47.28                 | 39,749,851                                             | 63.58                          | 39,749,851                                                    | 64.05                                 |
| • Société M.B.D.                                | 12,886,000        | 30.48                 | 25,772,000                                             | 41.22                          | 25,772,000                                                    | 41.52                                 |
| • Bich family (excluding M.B.D.)                | 7,098,882         | 16.79                 | 13,977,851                                             | 22.36                          | 13,977,851                                                    | 22.52                                 |
| Silchester International Investors LLP          | 3,580,491         | 8.47                  | 3,580,491                                              | 5.73                           | 3,580,491                                                     | 5.77                                  |
| Other Shareholders                              | 18,253,589        | 43.18                 | 18,734,098                                             | 29.97                          | 18,734,098                                                    | 30.18                                 |
| Treasury shares (without voting rights)         | 451,727           | 1.07                  | 451,727                                                | 0.72                           | -                                                             | -                                     |
| <b>TOTAL</b>                                    | <b>42,270,689</b> | <b>100.00</b>         | <b>62,516,167</b>                                      | <b>100.00</b>                  | <b>62,064,440</b>                                             | <b>100.00</b>                         |

(a) The Bich family concert is composed of Société M.B.D. (a company – société en commandite par actions) and of Bich family members holding direct interests in Société BIC. Most Bich family members hold direct interests in Société BIC as well as indirect interests through Société M.B.D.

(b) In the context of a change in Société BIC's shareholding composition, and in anticipation of the capital reduction decided by Société BIC's Board of Directors on December 16, 2025, Société M.B.D. requested and obtained a waiver of the obligation to file a mandatory tender offer for the Company in accordance with the provisions of Articles 234-8, 234-9, 6° and 234-10 of the General Regulation of the Financial market authority (AMF) (D.S.I 225C1232 of July 18, 2025).

(c) The difference between the number of shares and the number of voting rights is caused by double voting rights (see § 7.1. Information on the Company).

(d) Voting rights attached to treasury shares are included in the number of theoretical voting rights but excluded from the number of exercisable voting rights.

(e) As per threshold crossing statement information dated on December 29, 2025. As per the statement from March 12, 2026, Platin S.à r.l. hold 13.5% of the share capital of Société BIC.

(f) As per threshold crossing statement information dated on June 18, 2025.

(g) As per threshold crossing statement information dated on November 20, 2025.

(h) As per threshold crossing statement information dated on December 18, 2025. This threshold crossing results from the simultaneous conclusion of agreements and financial instruments relating to Société BIC's shares.



To the best of the Company's knowledge, there are no agreements between the Shareholders providing preferential transfer or purchase conditions for BIC shares or agreements whose implementation could result in a change of control.

It is specified that the Bich family holding, Société M.B.D., which holds more than 20% of the share capital and of the voting rights, has concluded various collective agreements relating to the retention of at least 12 million BIC securities. These agreements date back as far as December 15, 2003 for the oldest. They include various members of the family's concert in order to allow these members, if the need arises, to take advantage of Article 787 B of the French General Tax Code.

The only Officer part of all or of some of these agreements is Edouard Bich. All the signatories have close personal links with Edouard Bich and none of them – with the exception of Société M.B.D. – holds more than 5% of the share capital or of the voting rights of the Company.

Except for the granting of double voting rights to nominative shares owned for at least two years, no special voting rights are granted to the main Shareholders.

The Company is controlled as described in the table above. The prevention of potential abusive exercise of its power by a shareholder is ensured by regular meetings of the Board of Directors and by the presence of five Independent Directors who are in the majority in the committees (Audit Committee, Remuneration Committee and Nominations, Governance and CSR Committee).

### 7.3.2. EMPLOYEES' SHAREHOLDING

No profit sharing scheme exists in respect of the issuer (Société BIC has no employees) but each subsidiary can have its own agreement in accordance with the applicable law. Stock options plans and free share plans are described in Note 23 to the consolidated financial statements.

As of December 31, 2025, there is no employees' shareholding (as defined in Article L. 225-102 of French Commercial Code).

### 7.3.3. CROSSING OF LEGAL THRESHOLDS REPORTED

| AMF notice date    | Shareholder                                   | Threshold crossed                                        |
|--------------------|-----------------------------------------------|----------------------------------------------------------|
| November 20, 2025  | Crédit Agricole Corporate and Investment Bank | Crossing the 5% capital threshold on November 13, 2025   |
| September 26, 2025 | Platin S.à.r.l                                | Crossing the 10% capital threshold on September 22, 2025 |
| July 28, 2025      | Brandes Investment Partners, LP               | Crossing the 5% voting right threshold on July 23, 2025  |
| June 24, 2025      | Brandes Investment Partners, LP               | Crossing the 5% capital threshold on June 18, 2025       |
| May 6, 2025        | Platin S.à.r.l                                | Crossing the 5% voting right threshold on May 5, 2025    |
| April 3, 2025      | Platin S.à.r.l                                | Crossing the 5% capital threshold on March 24, 2025      |

### 7.3.4. DECLARATION OF STATUTORY THRESHOLDS CROSSINGS

In accordance with Article 8 bis of Société BIC's Articles of Association, any individual or legal entity that comes to own more than 1% of the capital and/or voting rights is required to inform the Company of the total number of shares it owns, by registered letter with acknowledgement of receipt within five trading days of the day on which the fraction is reached.

This notification must be renewed, under the same conditions, each time an additional threshold of 0.5% of the share capital or voting rights is crossed.

In this respect, several shareholders have notified the Company of the crossing of statutory thresholds during the fiscal year 2025.

### 7.3.5. ELEMENTS THAT COULD HAVE INFLUENCE ON A TAKE-OVER BID OR THAT COULD DELAY OR PREVENT A CHANGE OF CONTROL (ARTICLE L. 225-100-3 OF THE FRENCH COMMERCIAL CODE)

To the best of the Company's knowledge, no element other than those mentioned below is likely to have an influence on a take-over bid, or have the effect of delaying or preventing a change of control:

- Société M.B.D., Société BIC's family holding, is a *société en commandite par actions*;
- the articles of association of the Company provide:
  - the granting of double voting right to nominative shares owned for at least two years (see § 7.1. *Information on the Company*),
  - the obligation to inform the Company when the holding of share capital or of voting rights becomes equal to or higher than 1% and, beyond this threshold, higher than a whole multiple of 0.5% (see § 7.1. *Information on the Company*);
- Shareholders' Meeting authorizations to increase the share capital (see § 7.2. *Share Capital – Table relating to these authorizations*).



## 7.4. TREASURY SHARES AND SHARE BUYBACK

### 7.4.1. TREASURY SHARES HELD BY SOCIÉTÉ BIC AS OF DECEMBER 31, 2025

| Purpose <sup>(a)</sup>     | Number of shares | % capital   | Nominal value (in euros) |
|----------------------------|------------------|-------------|--------------------------|
| Liquidity agreement        | 19,096           | 0.05        | 72,946.72                |
| Free share grants          | 160,678          | 0.39        | 613,789.96               |
| Cancellation               | -                | -           | -                        |
| External growth operations | -                | -           | -                        |
| <b>TOTAL<sup>(b)</sup></b> | <b>179,774</b>   | <b>0.44</b> | <b>686,736.68</b>        |

(a) Article L. 225-209 of the French Commercial Code.

(b) As of December 31, 2025, the book value of BIC shares held by Société BIC in accordance with Articles L. 225-209 et seq. of the French Commercial Code amounts to 10,559,537.92 euros. As of the same date, the market value of these shares is 9,258,361.00 euros (on the basis of the closing price at this date, i.e. 51.50 euros).

### 7.4.2. SHARE BUYBACK PROGRAM – OPERATIONS CARRIED OUT IN 2025

| Operation                                                | Number of shares | % capital | Nominal value (in euros) | Average sale/purchase price (in euros) |
|----------------------------------------------------------|------------------|-----------|--------------------------|----------------------------------------|
| Share buyback (excl. liquidity agreement) <sup>(a)</sup> | 759,848          | 1.86      | 2,902,619.36             | 52.64                                  |
| Liquidity agreement <sup>(a)</sup> :                     |                  |           |                          |                                        |
| • Share buyback                                          | 505,975          | 1.24      | 1,932,824.50             | 55.28                                  |
| • Sale of shares                                         | 499,834          | 1.22      | 1,909,365.88             | 55.16                                  |
| Shares transferred under free share plans                | 255,087          | 0.62      | 974,432.34               | 60.93                                  |
| Cancelled shares                                         | 759,848          | 1.86      | 2,902,619.36             | 52.64                                  |
| Shares used for external growth operations               | -                | -         | -                        | -                                      |

(a) Brokerage fees related to sale and buy-back transactions disclosed above amounted to 224,897.44 euros.

During the last 24 months, the Board of Directors cancelled 1,409,375 shares, representing 3.45% of the share capital as of December 31, 2025.

### 7.4.3. DESCRIPTION OF THE SHARE BUYBACK PROGRAM SUBMITTED TO THE SHAREHOLDERS' MEETING OF MAY 20, 2026

The Board of Directors will submit to the Shareholders' Meeting of May 20, 2026 a resolution authorizing the Board of Directors to undertake operations with regards to the shares of the Company (see section 8 Board of Directors' Report and draft resolutions to the Shareholders' Meeting of May 20, 2026 –

Resolution 5). If this resolution is approved by the Shareholders, the Board of Directors will implement the share buyback program described below. This paragraph constitutes the description of the share buyback program provided by Articles 241-1 et seq. of the General Regulation of the AMF.

#### TREASURY SHARES HELD BY SOCIÉTÉ BIC AS OF MARCH 2, 2026

| Purpose                    | Number of shares |
|----------------------------|------------------|
| Liquidity agreement        | 16,003           |
| Free share grants          | 180,683          |
| Cancellation               | 11,565           |
| External growth operations | 0                |
| <b>TOTAL</b>               | <b>208,251</b>   |



If the Shareholders' Meeting of May 20, 2026 approves the above-mentioned resolution, the Board of Directors will be authorized to buy back shares representing a maximum of 10% of the share capital on the date of the decision to buy back the shares, for a maximum amount of 408 millions euros and in order to:

- provide liquidity and stimulate the market of the shares of the Company through an investment service provider acting pursuant to a liquidity agreement compliant with professional ethics standards recognized by the French Financial Markets Authority;
- hold them in order to subsequently remit them as payment, as exchange or otherwise, within the scope of potential external growth operations in accordance with the market practices approved by the French Financial Markets Authority;
- remit them at the moment of the exercise of rights attached to securities giving access to the Company's share capital by redemption, conversion, exchange, presentation of a warrant or by any other means;
- allocate them to employees and officers, notably within the scope of sharing in the Company's success, employee profit-sharing schemes, the stock option program, the free share plan or through an employee savings scheme;
- cancel them entirely or partly, in accordance with the conditions provided by the regulations in force, within the limit of 10% of the capital existing on the cancellation date, per period of 24 months;

- deliver them in a payment, exchange or contribution transaction carried out in connection with an external growth transaction, merger, demerger or asset contribution, within the limits specified in the applicable regulations;
- implement all market practices that may be authorized by the French Financial Markets Authority.

If some shares are bought back in order to hold them and to subsequently remit them as payment or exchange within the scope of a merger, demerger or contribution operation, the above-mentioned limits shall be decreased to 5% of the share capital on the date of the decision to buy back the shares. The Company will not at any time hold more than 10% of the total number of its own shares forming the share capital.

The purchase price may not be higher than 100 euros per share.

The authorization so given by the Shareholders' Meeting would be valid for a period of 18 months starting from May 20, 2026.

It could not be used during public offers on the Company's shares.

The purchase of shares of the Company carried out pursuant to this authorization shall also comply with the rules enacted by the French Financial Markets Authority regarding the conditions and the periods of intervention on financial market.

## 7.5. INVESTOR RELATIONS

BIC's Investor Relations team answers all inquiries from individual and institutional investors alike. All information regarding Shareholders and general financial and economic information regarding Société BIC are available on the Company's website: <https://eu.bic.com/en-gb> or by addressing an email to [investors.info@bicworld.com](mailto:investors.info@bicworld.com).

BIC regularly holds meetings with analysts and institutional investors during roadshows and brokers' conferences in the major financial marketplaces such as Paris, London, and New York City. BIC also holds meetings with dedicated SRI (Socially Responsible Investment) investors.

In 2025, BIC organized several roadshows and participated in various investor conferences to meet both shareholders and non-shareholders.

On May 20, 2025, BIC held its Annual Shareholders' Meeting. The event was broadcasted live in video format, and a replay was available on BIC's website after the Annual Shareholders' Meeting. All documents and the transcript of the event were posted on the Group's website within 24 hours of the event. The Annual Shareholders' Meeting presentation and transcript are available to Shareholders at the following address: <https://investors.bic.com/en-us/shareholders/assemblees-generales-annuelles>

A free information hotline is also available to the individual Shareholders at +33 (0)800 10 12 14 (toll-free number for France).



## 7.6. SHARE INFORMATION

BIC shares are listed on Euronext Paris (continuous quotation) and are part of the SBF 120 and CAC Mid 60 indexes. Its ISIN code is FR0000120966.

In 2025, non-financial ratings included: CDP score of "B" for Climate Change; MSCI ESG rating of "AAA"; ISS ESG corporate rating of "C+".

### BIC SHARE PRICE IN 2025 AND 2026

|                | Closing price | Average price (closing) | Highest traded | Lowest traded | Number of shares traded | Trading amounts (in thousand euros) |
|----------------|---------------|-------------------------|----------------|---------------|-------------------------|-------------------------------------|
| January 2025   | 63.60         | 62.96                   | 64.60          | 61.50         | 630,363                 | 39,684                              |
| February 2025  | 59.10         | 62.59                   | 69.70          | 58.50         | 682,117                 | 42,597                              |
| March 2025     | 62.60         | 60.91                   | 63.40          | 58.50         | 594,969                 | 36,190                              |
| April 2025     | 57.00         | 56.58                   | 63.30          | 51.00         | 1,027,801               | 57,733                              |
| May 2025       | 54.40         | 56.97                   | 58.50          | 54.40         | 917,261                 | 52,022                              |
| June 2025      | 52.80         | 53.85                   | 55.90          | 49.60         | 835,171                 | 44,569                              |
| July 2025      | 53.40         | 53.58                   | 55.90          | 50.40         | 753,285                 | 40,310                              |
| August 2025    | 53.40         | 53.10                   | 55.30          | 51.10         | 531,885                 | 28,375                              |
| September 2025 | 53.10         | 53.16                   | 54.40          | 51.70         | 490,004                 | 26,042                              |
| October 2025   | 48.30         | 52.69                   | 55.20          | 47.30         | 854,664                 | 44,399                              |
| November 2025  | 49.25         | 47.66                   | 49.30          | 46.20         | 874,697                 | 41,708                              |
| December 2025  | 51.50         | 48.84                   | 51.50          | 46.60         | 683,630                 | 33,284                              |
| January 2026   | 54.40         | 53.30                   | 55.50          | 51.00         | 533,918                 | 28,441                              |
| February 2026  | 54.40         | 55.38                   | 58.00          | 51.40         | 669,380                 | 36,774                              |

Source: Euronext

### SHARE CUSTODIAL SERVICE

SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES

Département des Titres

32, rue du Champ de Tir

44312 Nantes Cedex 3 (France)





# BOARD OF DIRECTORS' REPORT AND DRAFT RESOLUTIONS OF THE SHAREHOLDERS' MEETING OF MAY 20, 2026

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*This section presents the draft resolutions that will be submitted to the General Shareholders' Meeting of the Company, scheduled for May 20, 2026 and the report of the Board of Directors (explanatory statements) regarding those resolutions. The Board of Directors' Report and the draft resolutions are the ones approved by the Board of Directors during its meeting on February 24, 2026. They may be subject to further amendments in the final Convening Notice to be published in the BALO official journal, where necessary, in order to take into account subsequent decisions of the Board of Directors.*

|                                                                                                |            |
|------------------------------------------------------------------------------------------------|------------|
| <b>8.1. ORDINARY GENERAL MEETING</b>                                                           | <b>367</b> |
| <b>First resolution</b>                                                                        | <b>367</b> |
| Approval of the parent Company financial statements for fiscal year 2025                       | 367        |
| <b>Second resolution</b>                                                                       | <b>367</b> |
| Approval of the consolidated financial statements for fiscal year 2025                         | 367        |
| <b>Third resolution</b>                                                                        | <b>368</b> |
| Appropriation of earnings for the fiscal year ended December 31, 2025 and setting the dividend | 368        |
| <b>Fourth resolution</b>                                                                       | <b>369</b> |
| Statutory Auditors' special report on the related-party agreements                             | 369        |
| <b>Fifth resolution</b>                                                                        | <b>370</b> |
| Authorization for the Board of Directors to trade in Company shares                            | 370        |
| <b>Sixth resolution</b>                                                                        | <b>372</b> |
| Renewal of Candace Matthews as Director                                                        | 372        |
| <b>Seventh resolution</b>                                                                      | <b>372</b> |
| Renewal of Véronique Laury as Director                                                         | 372        |
| <b>Eighth resolution</b>                                                                       | <b>373</b> |
| Ratification of the co-optation of Rob Versloot as a Director to replace Gonzalve Bich         | 373        |
| <b>Ninth resolution</b>                                                                        | <b>373</b> |
| Ratification of the co-optation of Albert Baladi as a Director to replace Jake Schwartz        | 373        |
| <b>Tenth resolution</b>                                                                        | <b>374</b> |
| Renewal of Albert Baladi as Director                                                           | 374        |
| <b>Eleventh resolution</b>                                                                     | <b>374</b> |
| Ratification of the co-optation of Geoffroy Bich as a Director to replace Timothée Bich        | 374        |
| <b>Twelfth resolution</b>                                                                      | <b>374</b> |
| Renewal of Geoffroy Bich as Director                                                           | 374        |





|                                                                                                                                                                                                                                                   |                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Thirteenth resolution</b>                                                                                                                                                                                                                      | <b>375</b>     |
| Ratification of the co-optation of Karen Guerra as a Director to replace Carole Callebaut-Piwnica                                                                                                                                                 | 375            |
| <b>Fourteenth resolution</b>                                                                                                                                                                                                                      | <b>375</b>     |
| Renewal of Karen Guerra as Director                                                                                                                                                                                                               | 375            |
| <b>Fifteenth resolution</b>                                                                                                                                                                                                                       | <b>376</b>     |
| Approval of the information on the remuneration of the Corporate Officers referred to Article L. 22-10-9 I of the French Commercial Code for fiscal year 2025 (ex-post vote)                                                                      | 376            |
| <b>Sixteenth resolution</b>                                                                                                                                                                                                                       | <b>377</b>     |
| Approval of the fixed, variable or exceptional components of total remuneration and benefits paid or granted for fiscal year 2025, to Gonzalve Bich, Chief Executive Officer, until September 15, 2025 (ex-post vote)                             | 377            |
| <b>Seventeenth resolution</b>                                                                                                                                                                                                                     | <b>377</b>     |
| Approval of the fixed, variable or exceptional components of total remuneration and benefits paid or granted for fiscal year 2025, to Rob Versloot, Chief Executive Officer, from September 15, 2025 (ex-post vote)                               | 377            |
| <b>Eighteenth resolution</b>                                                                                                                                                                                                                      | <b>378</b>     |
| Approval of the fixed, variable or exceptional components of total remuneration and benefits paid or granted in fiscal year 2025 to Nikos Koumettis, Chair of the Board of Directors until May 20, 2025 (ex-post vote)                            | 378            |
| <b>Nineteenth resolution</b>                                                                                                                                                                                                                      | <b>378</b>     |
| Approval of the fixed, variable or exceptional components of total remuneration and benefits paid or granted in fiscal year 2025 to Édouard Bich, Chair of the Board of Directors from May 20, 2025 (ex-post vote)                                | 378            |
| <b>Twentieth resolution</b>                                                                                                                                                                                                                       | <b>379</b>     |
| Approval of the remuneration policy for the Executive Corporate Officers (ex-ante vote)                                                                                                                                                           | 379            |
| <b>Twenty-first resolution</b>                                                                                                                                                                                                                    | <b>380</b>     |
| Approval of the remuneration policy for the Chair of the Board of Directors (ex-ante vote)                                                                                                                                                        | 380            |
| <b>Twenty-second resolution</b>                                                                                                                                                                                                                   | <b>380</b>     |
| Approval of the remuneration policy for Directors (ex-ante vote)                                                                                                                                                                                  | 380            |
| <b>Twenty-third resolution</b>                                                                                                                                                                                                                    | <b>381</b>     |
| Setting the total annual amount of remuneration for Directors for fiscal year 2026                                                                                                                                                                | 381            |
| <br><b>8.2. EXTRAORDINARY GENERAL MEETING</b>                                                                                                                                                                                                     | <br><b>382</b> |
| <b>Twenty-fourth resolution</b>                                                                                                                                                                                                                   | <b>382</b>     |
| Authorization to be granted to the Board of Directors to reduce the Company's share capital by cancellation of treasury shares                                                                                                                    | 382            |
| <b>Twenty-fifth resolution</b>                                                                                                                                                                                                                    | <b>383</b>     |
| Delegation of authority to be given to the Board of Directors to increase the share capital by issuing new ordinary shares and/or securities giving access to the capital, with preservation of Shareholders' preferential rights of subscription | 383            |
| <b>Twenty-sixth resolution</b>                                                                                                                                                                                                                    | <b>385</b>     |
| Delegation of authority to be given to the Board of Directors to decide to increase the share capital on one or several occasions by incorporation of reserves, profits or premiums or other sums of money whose capitalization shall be accepted | 385            |
| <b>Twenty-seventh resolution</b>                                                                                                                                                                                                                  | <b>386</b>     |
| Amendment to Article 8 bis of the Company's Articles of Association relating to threshold crossings                                                                                                                                               | 386            |
| <b>Twenty-eighth resolution</b>                                                                                                                                                                                                                   | <b>387</b>     |
| Authorization to perform formalities                                                                                                                                                                                                              | 387            |

## 8.1. ORDINARY GENERAL MEETING

### RESOLUTIONS 1 AND 2

#### Approval of the financial statements for fiscal year 2025

##### Purpose

The first two resolutions relate to the approval of the financial statements of the parent Company and of the consolidated group for the fiscal year ended December 31, 2025.

The parent Company financial statements for the fiscal year ended December 31, 2025 show earnings of 91,842,045 euros.

The consolidated financial statements for the fiscal year ended December 31, 2025 show a consolidated net profit attributable to Group Shareholders of 86,294,877 euros.

#### First resolution

##### Approval of the parent Company financial statements for fiscal year 2025

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having reviewed the parent Company financial statements for the fiscal year ended December 31, 2025, the reports of the Board of Directors and the Statutory Auditors;
- approves, as presented, the parent Company financial statements for the fiscal year, including the balance sheet, income statement, and notes, which show a net profit of 91,842,045 euros, as well as the transactions reflected in these financial statements or described in these reports.

In accordance with Article 223 *quater* of the French General Tax Code, the General Meeting notes that there are no expenses and charges referred to in Article 39, paragraph 4 of the French General Tax Code.

#### Second resolution

##### Approval of the consolidated financial statements for fiscal year 2025

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having reviewed the consolidated financial statements for the fiscal year ended December 31, 2025, the reports of the Board of Directors and the Statutory Auditors;
- approves, as presented, the consolidated financial statements for the fiscal year, including the balance sheet, income statement, and notes, which show a net profit of 86,294,877 euros, as well as the transactions reflected in these financial statements or described in these reports.

## RESOLUTION 3

### Appropriation of earnings and setting of dividend

#### Purpose

Given the 91,842,045.83 euros in profit for fiscal year 2025 and retained earnings of 563,073,863.52 euros, together constituting the distributable earnings, you are hereby asked to:

- set a dividend for the fiscal year ended December 31, 2025 at 2.40 euros per share. This means distributing a total dividend to Shareholders of 98,067,153.60 euros (subject to treasury shares) <sup>(1)</sup>;
- carry forward the debit balance of 6,242,166.47 euros to retained earnings; and
- allocate 17,058.70 euros to the special "works of art" reserve.

The payment date for this dividend is June 3, 2026.

The dividend is defined before any tax and/or social security levy which may apply depending on the Shareholder's personal circumstances. Shareholders are invited to consult a tax adviser, as appropriate.

### Third resolution

#### Appropriation of earnings for the fiscal year ended December 31, 2025 and setting the dividend

The General Meeting, on the proposal of the Board of Directors:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the reports of the Board of Directors and the Statutory Auditors:
  - notes that the earnings for fiscal year 2025 total 91,842,045.83 euros,
  - notes that retained earnings total 563,073,863.52 euros,
  - notes that total earnings available for distribution total 654,915,909.35 euros, and
  - decides to allocate the total earnings as follows:

|                                   |                                    |
|-----------------------------------|------------------------------------|
| Dividend                          | 98,067,153.60 euros <sup>(a)</sup> |
| Retained earnings brought forward | (6,242,166.47) euros               |
| Works of art special reserve      | 17,058.70 euros                    |

(a) Based on 40,861,314 shares representing the Company's share capital as of December 31, 2025, it being specified that in the event of a change in the number of shares entitled to dividends, the total amount of dividends would be adjusted accordingly.

It is reminded to the General Meeting that the legal reserve is already fully allocated.

The General Meeting therefore decides to distribute a dividend for the fiscal year ended December 31, 2025, of 2.40 euros per share. If the number of shares conferring dividend rights were to change <sup>(2)</sup>, the total dividend will be adjusted accordingly. Moreover, the amount allocated to the retained earnings account would be determined on the basis of dividends actually paid.

The effect of this allocation will be to increase Shareholders' equity to 1,060,279,084.22 euros, including retained earnings of 556,831,697.05 euros.

The dividend payment date will be June 3, 2026.

The aforementioned dividend is set before any tax and/or social security levy that may apply depending on the Shareholder's personal circumstances. It is specified that dividends paid to individuals who are French tax residents are subject to a flat-rate withholding tax (PFNL) at the rate of 12.8%. This deduction constitutes an advanced payment of income tax that is deductible from the tax due for the 2026 tax year.

(1) Based on 40,861,314 shares representing the Company's share capital as of December 31, 2025, it being specified that in the event of a change in the number of shares entitled to dividends, the total amount of dividends would be adjusted accordingly.

(2) From the 40,861,314 shares in the share capital and 179,774 of treasury shares at December 31, 2025.



At the time of its final taxation, for individuals who are French tax residents, the dividend is subject either to a single flat-rate withholding tax of 12.8% <sup>(1)</sup> or, if the taxpayer expressly opts for a global withholding tax, to income tax according to the progressive scale after application of the 40% <sup>(2)</sup> tax deduction. This option must be exercised when filing the income tax return and at the latest before the deadline for filing the return. The flat-rate withholding tax, deducted at source, is deducted from the tax thus determined. The dividend is also subject to social security withholdings at a rate of 18.6%. The portion of the social security contributions relating to the CSG due on dividends, when they are taxed at the progressive income tax rate, is, up to 6.8 points, deductible from the taxable income of the year of its payment <sup>(3)</sup>. In addition, taxpayers whose taxable income exceeds

certain thresholds are subject to the exceptional contribution on high incomes at a rate of 3% or 4%, depending on the case <sup>(4)</sup> and, where applicable, against the differential contribution applicable to high-income earners <sup>(5)</sup>. Dividends paid to Shareholders who are not French tax residents are subject to a withholding tax at a rate of 12.8% for individuals and 25% for legal entities <sup>(6)</sup>, in accordance with Article 119 *bis* of the French General Tax Code. The rate of this withholding tax may be reduced under the tax treaty entered into between France and the beneficiary's state of tax residence, subject to compliance with certain conditions.

The General Meeting decides that the dividend on shares held by the Company on the payment date will be allocated to "retained earnings".

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, the General Meeting notes that the following dividends were distributed in respect of the three previous fiscal years:

| FY   | Number of shares | Dividend distributed per share <sup>(a)</sup> (in euros) |
|------|------------------|----------------------------------------------------------|
| 2022 | 43,054,271       | 2.56                                                     |
| 2023 | 42,270,689       | 4.27 <sup>(b)</sup>                                      |
| 2024 | 41,621,162       | 3.08                                                     |

(a) Where an express and overall election for the progressive income tax scale is made, dividends may qualify for the 40% deduction provided for in Article 158-3.2° of the French General Tax Code, under certain conditions.

(b) As a reminder, the General Meeting of May 29, 2024 decided to distribute a dividend of 4.27 euros per share, comprising an ordinary dividend of 2.85 euros per share and an extraordinary dividend of 1.42 euros per share.

## RESOLUTION 4

### Related-party agreements

#### Purpose

The purpose of the 4<sup>th</sup> resolution is to invite, in accordance with Article L. 225-38 of the French Commercial Code, to acknowledge the special report of the Statutory Auditors on related-party agreements entered into by Société BIC. The report mentions that no other related-party agreements were entered into during the fiscal year ended December 31, 2025, and describes the terms and conditions of the previously authorized agreements.

More detailed information on Related-party agreements is provided in paragraph 4.2.1 of this Universal Registration Document and in paragraph 6.5., which includes the Statutory Auditors' special report on related-party agreements.

## Fourth resolution

### Statutory Auditors' special report on the related-party agreements

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having taken note of Statutory Auditors' special report on the related-party agreements referred to in Article L. 225-38 of the French Commercial Code, acknowledges that no new agreements were entered into during the year ended December 31, 2025, as well as the terms and conditions of previously authorized agreements.

(1) Article 200 A of the French General Tax Code.

(2) Article 200 A, 2, and Article 158-3.2° of the French General Tax Code – in case of option for the progressive income tax scale, the dividend is eligible for the 40% tax deduction.

(3) Article 154 quinquies, II of the French General Tax Code.

(4) Article 223 *sexies* of the French General Tax Code.

(5) Article 224 of the French General Tax Code.

(6) Article 187 of the French General Tax Code.



## RESOLUTION 5

### Share buyback

#### Purpose

You are asked to renew the 18-month authorization for the Board of Directors to purchase, hold or sell Company shares.

The highlights of this resolution are as follows:

- the share buybacks may not be implemented during public tender offer filed by a third party for the Company's securities;
- the maximum number of shares that may be purchased would represent 10% of the share capital;
- the maximum purchase price would be kept at 100 euros per share. This would result in a maximum theoretical purchase amount of circa 408,613,100 euros (net of trading costs); and
- share buybacks may be carried out in particular for the purpose of implementing employee shareholding plans, capital reductions and the delivery of shares in connection with external growth transactions.

The objectives and description of the authorization can be found in the resolution below and in chapter 7 of the 2025 Universal Registration Document.

For fiscal year 2025, Société BIC repurchased 759,848 shares of the Company for a total amount of 39,999,981 euros; all of the repurchased shares were cancelled. At December 31, 2025, the Company therefore held 179,774 of its own shares.

The Company has also entered into a liquidity contract, in force at the date hereof, the details of which are set out in chapter 7.

### Fifth resolution

#### Authorization for the Board of Directors to trade in Company shares

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the Report of the Board of Directors;
- authorizes the Board of Directors to purchase or arrange for the purchase of Company shares, in accordance with notably Articles L. 22-10-62 et seq. & L. 225-210 et seq. of the French Commercial Code, EU Regulation No. 596/2014 of April 16, 2014 and its implementing regulations, the AMF General Regulation and market practice accepted by the AMF (*Autorité des marchés financiers*) for:
  - a. the allotment of shares following the exercise of stock purchase options by employees and/or executive officers of the Company and of affiliated companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions,
  - b. the implementation of any plan for the allocation of shares subject to performance conditions or not, under a global employee share program, to employees and/or Corporate Officers of the Company and of affiliated companies (as defined under applicable laws and regulations) or economic interest groups, either directly or via entities acting on their behalf,
  - c. the sale of shares to employees (either directly or through employee savings mutual funds) under employee shareholding plans or company savings plans,
  - d. the delivery of shares upon exercise of convertible securities,
  - e. the subsequent delivery of shares as payment or exchange in the context of external growth transactions,
  - f. the cancellation of shares up to the maximum legal limit,
  - g. ensuring the liquidity of the market in Company shares by an investment services provider acting completely independently within the framework of a liquidity agreement in compliance with market practice accepted by the French financial market regulator, the AMF (*Autorité des marchés financiers*),
  - h. the use of any market practice accepted or that may be accepted by the AMF (*Autorité des marchés financiers*) and, more generally, undertaking any other transaction that complies with prevailing regulations.

Shares may be purchased, transferred or exchanged at any time on one or more occasions, except during a public tender offer period submitted by a third party on Company's securities, and by any means, provided that laws and regulations in force are complied with, on any market, multilateral trading facility, off market, over the counter, in whole or in part through purchases of blocks of shares, by a public tender offer in cash or in shares, by using options or derivatives (with the exception of put option sales), either directly or indirectly through the intermediation of an investment services provider or in any other manner, in accordance with applicable regulations.

The shares acquired may be exchanged, sold or transferred by any means, on any market, on or off market or over the counter, including through block trades, in accordance with applicable regulations.

The General Meeting sets the maximum purchase price at 100 euros per share (excluding trading costs) and delegates to the Board of Directors in the event of corporate actions involving the Company's equity, and notably a capital increase by capitalizing reserves, free shares awards, a stock split or reverse stock split, a distribution of reserves or any other assets, a share capital redemption, or any corporate action on the share capital or the shareholders equity, the power, with the power of sub-delegation, to adjust the above purchase price to take into account the impact of such transactions on the value of the shares.

The General Meeting duly notes that the maximum number of shares that may be purchased under this authorization may not, at any time, exceed 10% of the total shares in the share capital (i.e., on an indicative basis, 4,086,131 shares as of December 31, 2025, representing a maximum theoretical purchase price (excluding acquisition costs) of 408,613,100 euros). Purchases of own shares by the Company may not at any time result in the Company holding over 10% of its share capital, either directly or indirectly through subsidiaries. Furthermore, the number of shares acquired by the Company to be held and used later in payment or exchange for acquisitions, merger, spin-off or contribution may not exceed 5% of its share capital.

As treasury shares are not entitled to dividends, the amount corresponding to unpaid dividends will be allocated to the retained earnings account.

The General Meeting delegates full powers to the Board of Directors with the ability to sub-delegate in accordance with the conditions set out by law, to:

- place all orders on any market or carry out any transaction off-market;
- enter into and terminate any agreements for the repurchase, the sale or the transfer of shares;
- allocate or re-allocate the shares acquired to the various objectives under the applicable law and regulation;
- prepare all documents, file all declarations, issue all statements and carry out all formalities with the AMF (*Autorité des marchés financiers*) or any other authority regarding the trades done under this resolution;
- define the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital will be preserved in accordance with regulatory provisions; and
- carry out all other formalities, and, generally, take any necessary or useful measures for the implementation of this authorization.

The Board of Directors will inform the General Meeting of the transactions carried out pursuant to this resolution, in accordance with applicable regulation.

The authorization is granted for eighteen months from the date of this General Meeting. The authorization cancels and supersedes, for the unused portion, the prior authorization granted in the 5<sup>th</sup> resolution of the Combined General Meeting of May 20, 2025.

## RESOLUTIONS 6 TO 14

### Co-optation and renewals of Directors

#### Purpose

The mandates of Candace Matthews and Véronique Laury are set to expire at the end of this Shareholders' Meeting. In connection with the governance changes announced on September 12 and December 16, 2025, a number of ratifications of co-optations and renewals of terms of office are also submitted to this Shareholders' Meeting.

In preparing its proposals to the Shareholders' Meeting concerning its composition, the Board of Directors, upon the recommendation of the Nominations, Governance and CSR Committee, assessed the composition of the Board as balanced and deemed it necessary to replace the resigning Directors with individuals presenting similar profiles, in order to safeguard the continuity of the expertise and contributions required within the Board.

Moreover, the renewals of the mandates of Candace Matthews and Véronique Laury reflect the natural continuation of their ongoing terms, aimed at preserving the stability and efficiency of the Board's work. The Board particularly acknowledged the value of their respective contributions to its work and to that of its Committees, and concluded that retaining each of them in their positions is in the Company's best interests.

The biographies, current professional activities and activities over the last five years, as well as the number of shares held by the above-mentioned Directors are provided in chapter 4.1.3.3 of the 2025 Universal Registration Document.

The candidates have indicated that they accept the duties entrusted to them and that they are not subject to any measure that would prohibit them from exercising those duties.

Ratification of the proposed co-optations also complies with the gender equality requirement set out in Article L. 225-18-1 of the French Commercial Code.



## RESOLUTION 6

### Renewal of Candace Matthews as Director

#### Purpose

Candace Matthews has been a Director since 2017. She has attended 97 % of Board Meetings since her renewal in 2023.

On the recommendation of the Nominations, Governance and CSR Committee, the Board of Directors proposed that Candace Matthews's term of office be renewed for a period of three years, expiring at the end of Shareholders' Meeting called to approve the financial statements for the 2028 financial year.

On the recommendation of the Nominations, Governance and CSR Committee, and subject to a favorable vote at the Shareholders' Meeting, the Board of Directors will formally renew Candace Matthews's appointment as Chair of the Nominations, Governance and CSR Committee and member of the Audit Committee.

## Sixth resolution

### Renewal of Candace Matthews as Director

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to reappoint Candace Matthews as Director for three years.

Candace Matthews's term of office will therefore expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

## RESOLUTION 7

### Renewal of Véronique Laury as Director

#### Purpose

Véronique Laury has been a Director since 2023. She has attended 91 % of Board Meetings since her nomination. On the recommendation of the Nominations, Governance and CSR Committee, the Board of Directors proposed that Véronique Laury's term of office be renewed for a period of two years, expiring at the end of the Shareholders' Meeting called in 2028 to approve the financial statements for the 2027 financial year. The purpose of this term is to facilitate the rescheduling of terms of office, in accordance with article 10 of the Company's bylaws.

On the recommendation of the Nominations, Governance and CSR Committee, and subject to a favorable vote at the Shareholders' Meeting, the Board of Directors will formally renew Véronique Laury's appointment as member of the Audit Committee, Remuneration Committee and Nominations, Governance and CSR Committee.

## Seventh resolution

### Renewal of Véronique Laury as Director

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to reappoint Véronique Laury as Director for two years.

Véronique Laury's term of office will therefore expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.



## RESOLUTION 8

### Ratification of the co-optation of Rob Versloot as a Director to replace Gonzalve Bich

#### Purpose

The Shareholders' Meeting is asked to ratify the co-optation of Rob Versloot as Director, provisionally decided by the Board of Directors at its meeting held on 12 September 2025, to replace Gonzalve Bich, who has resigned.

Rob Versloot's term of office will be for the remainder of Gonzalve Bich's term. Rob Versloot's term of office will therefore expire at the end of the Shareholders' Meeting called in 2028 to approve the financial statements for the 2027 financial year.

#### Eighth resolution

### Ratification of the co-optation of Rob Versloot as a Director to replace Gonzalve Bich

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to ratify the co-optation of Rob Versloot as Director for the remainder of Gonzalve Bich's term of office, who has resigned.

Rob Versloot's term of office will therefore expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

## RESOLUTIONS 9 AND 10

### Ratification of the co-optation and renewal of Albert Baladi's term of office

#### Purpose

The Shareholders' Meeting is asked to ratify the co-optation of Albert Baladi as Director, provisionally decided by the Board of Directors at its meeting held on 12 September 2025, to replace Jake Schwartz, who has resigned.

Albert Baladi's term of office will be for the remainder of Jake Schwartz's term. Albert Baladi's term of office will therefore expire at the end of the Shareholders' Meeting called to approve the financial statements for the 2025 financial year.

As a result of the above, it is also proposed that the Shareholders' Meeting renew Albert Baladi's term of office as Director for a period of three years, expiring at the end of the Shareholders' Meeting called in 2029 to approve the financial statements for the 2028 financial year.

On the recommendation of the Nominations, Governance and CSR Committee, and subject to a favorable vote at the Shareholders' Meeting, the Board of Directors will formally renew Albert Baladi's appointment as member of the Audit Committee and Nominations, Governance and CSR Committee after the Shareholders' Meeting.

#### Ninth resolution

### Ratification of the co-optation of Albert Baladi as a Director to replace Jake Schwartz

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to ratify the co-optation of Albert Baladi as Director for the remainder of Jake Schwartz's term of office, who has resigned.

Albert Baladi's term of office will therefore expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.



## Tenth resolution

### Renewal of Albert Baladi as Director

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to reappoint Albert Baladi as Director for three years.

Albert Baladi's term of office will therefore expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

## RESOLUTIONS 11 AND 12

### Ratification of the co-optation and renewal of Geoffroy Bich's term of office

#### Purpose

The Shareholders' Meeting is asked to ratify the co-optation of Geoffroy Bich as Director, provisionally decided by the Board of Directors at its meeting held on 12 September 2025, to replace Timothée Bich, who has resigned.

Geoffroy Bich's term of office will be for the remainder of Timothée Bich's term. Geoffroy Bich's term of office will therefore expire at the end of the Shareholders' Meeting called to approve the financial statements for the 2025 financial year.

As a result of the above, it is also proposed that the Shareholders' Meeting renew Geoffroy Bich's term of office as Director for a period of one year, expiring at the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the 2026 financial year. The purpose of this term is to facilitate the rescheduling of terms of office, in accordance with article 10 of the Company's bylaws.

## Eleventh resolution

### Ratification of the co-optation of Geoffroy Bich as a Director to replace Timothée Bich

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to ratify the co-optation of Geoffroy Bich as Director for the remainder of Timothée Bich's term of office, who has resigned.

Geoffroy Bich's term of office will therefore expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

## Twelfth resolution

### Renewal of Geoffroy Bich as Director

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to reappoint Geoffroy Bich as Director for one year.

Geoffroy Bich's term of office will therefore expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.



## RESOLUTIONS 13 AND 14

### Ratification of the co-optation and renewal of Karen Guerra's term of office

#### Purpose

The Shareholders' Meeting is asked to ratify the co-optation of Karen Guerra as Director, provisionally decided by the Board of Directors at its meeting held on 16 December 2025, to replace Carole Callebaut-Piwnica, who has resigned.

Karen Guerra's term of office will be for the remainder of Carole Callebaut-Piwnica's term. Karen Guerra's term of office will therefore expire at the end of the Shareholders' Meeting called to approve the financial statements for the 2025 financial year.

As a result of the above, it is also proposed that the Shareholders' Meeting renew Karen Guerra's term of office as Director for a period of three years, expiring at the end of the Shareholders' Meeting called in 2029 to approve the financial statements for the 2028 financial year.

On the recommendation of the Nominations, Governance and CSR Committee, and subject to a favorable vote at the Shareholders' Meeting, the Board of Directors will formally renew Karen Guerra's appointment as Chair of the Remuneration Committee and member of the Nominations, Governance and CSR Committee after the Shareholders' Meeting.

#### Thirteenth resolution

##### Ratification of the co-optation of Karen Guerra as a Director to replace Carole Callebaut-Piwnica

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to ratify the co-optation of Karen Guerra as Director for the remainder of Carole Callebaut-Piwnica's term of office, who has resigned.

Karen Guerra's term of office will therefore expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

#### Fourteenth resolution

##### Renewal of Karen Guerra as Director

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to reappoint Karen Guerra as Director for three years.

Karen Guerra's term of office will therefore expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

## RESOLUTIONS 15 TO 23

### Corporate Officers and Directors' remuneration

#### Purpose

You are invited to approve the remuneration and benefits of any kind granted or paid during the fiscal year 2025 to the Corporate Officers (*ex-post* vote).

This *ex-post* vote is subject to five resolutions:

- approval of the information on the remuneration of all Corporate Officers for fiscal year 2025 (15<sup>th</sup> resolution);
- approval of Gonzalve Bich's remuneration for fiscal year 2025, Chief Executive Officer until September 15, 2025 (16<sup>th</sup> resolution);
- approval of Rob Versloot's remuneration for fiscal year 2025, Chief Executive Officer from September 15, 2025 (17<sup>th</sup> resolution);
- approval of Nikos Koumettis' remuneration for fiscal year 2025, Chair of the Board of Directors until May 20, 2025 (18<sup>th</sup> resolution);
- approval of Édouard Bich's remuneration for fiscal year 2025, Chair of the Board of Directors from May 20, 2025 (19<sup>th</sup> resolution).

You are also invited to approve the remuneration policy for Corporate Officers as part of the *ex-ante* vote, which is the subject of four resolutions concerning:

- remuneration policy for the Executive Corporate Officers (20<sup>th</sup> resolution);
- remuneration policy for the Chair of the Board of Directors (21<sup>th</sup> resolution);
- remuneration policy for Directors (22<sup>th</sup> resolution);
- remuneration granted to members of the Board of Directors for fiscal year 2026 (23<sup>th</sup> resolution).

## RESOLUTION 15

### Approval of the information on the remuneration of all Corporate Officers for fiscal year 2025 (*ex-post* vote)

#### Purpose

Pursuant to Article L. 22-10-34 I of the French Commercial Code, you are asked to approve the information mentioned in Article L. 22-10-9 I of the French Commercial Code on the remuneration of all Corporate Officers for fiscal year 2025.

These components are described in chapter 4.2 of the 2025 Universal Registration Document.

### Fifteenth resolution

#### Approval of the information on the remuneration of the Corporate Officers referred to Article L. 22-10-9 I of the French Commercial Code for fiscal year 2025 (*ex-post* vote)

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code presented in chapter 4 of the 2025 Universal Registration Document;
- approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code as described in this report.

## RESOLUTION 16

### Approval of Gonzalve Bich's remuneration for fiscal year 2025, Chief Executive Officer until September 15, 2025 (ex-post vote)

#### Purpose

Pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked to approve all components of the total remuneration and benefits paid in for 2025 or awarded for 2025 to Gonzalve Bich, Chief Executive Officer, until September 15, 2025.

These components are described in chapter 4.2 of the 2025 Universal Registration Document.

These remuneration components were determined in accordance with the remuneration policy for Executive Corporate Officers, as approved by the General Meeting of May 20, 2025.

The annual variable remuneration, the payment of which is, pursuant to French law, subject to the approval of this resolution, is detailed in paragraph 4.2.1.1 of the 2025 Universal Registration Document.

## Sixteenth resolution

### Approval of the fixed, variable or exceptional components of total remuneration and benefits paid or granted for fiscal year 2025, to Gonzalve Bich, Chief Executive Officer, until September 15, 2025 (ex-post vote)

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code presented in chapter 4 of the 2025 Universal Registration Document;
- approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total remuneration and benefits of all kinds paid up during the fiscal year ended December 31, 2025, or granted in the same period to Gonzalve Bich, Chief Executive Officer, until September 15, 2025 which are presented in this report.

## RESOLUTION 17

### Approval of Rob Versloot's remuneration for fiscal year 2025, Chief Executive Officer from September 15, 2025 (ex-post vote)

#### Purpose

Pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked to approve all components of the total remuneration and benefits paid in for 2025 or awarded for 2025 to Rob Versloot, Chief Executive Officer, from September 15, 2025.

These components are described in chapter 4.2 of the 2025 Universal Registration Document.

The annual variable remuneration, the payment of which is, pursuant to French law, subject to the approval of this resolution, is detailed in paragraph 4.2.1.1 of the 2025 Universal Registration Document.

## Seventeenth resolution

### Approval of the fixed, variable or exceptional components of total remuneration and benefits paid or granted for fiscal year 2025, to Rob Versloot, Chief Executive Officer, from September 15, 2025 (ex-post vote)

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code presented in chapter 4 of the 2025 Universal Registration Document;
- approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total remuneration and benefits of all kinds paid up during the fiscal year ended December 31, 2025, or granted in the same period to Rob Versloot, Chief Executive Officer, from September 15, 2025 which are presented in this report.



## RESOLUTION 18

### Approval of Nikos Koumettis' remuneration for 2025, Chair of the Board of Directors until May 20, 2025 (ex-post vote)

#### Purpose

Pursuant to Article L. 22-10-34 II of the French Commercial Code, you are requested to approve all components of the total remuneration and benefits paid in or awarded during the fiscal year 2025 to Nikos Koumettis, Chair of the Board of Directors, until May 20, 2025.

These elements of remuneration were determined in accordance with the remuneration policy for the Chair of the Board of Directors, as approved by the General Meeting of May 20, 2025.

These components are described in paragraph 4.2.3 of the 2025 Universal Registration Document.

## Eighteenth resolution

### Approval of the fixed, variable or exceptional components of total remuneration and benefits paid or granted in fiscal year 2025 to Nikos Koumettis, Chair of the Board of Directors until May 20, 2025 (ex-post vote)

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code presented in chapter 4 of the 2025 Universal Registration Document;
- approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total remuneration and benefits of all kinds paid up during the fiscal year ended December 31, 2025 or granted for the same fiscal year to Nikos Koumettis, Chair of the Board of Directors, until May 20, 2025 as presented in this report.

## RESOLUTION 19

### Approval of Édouard Bich's remuneration for 2025, Chair of the Board of Directors from May 20, 2025 (ex-post vote)

#### Purpose

Pursuant to Article L. 22-10-34 II of the French Commercial Code, you are requested to approve all components of the total remuneration and benefits paid in or awarded during the fiscal year 2025 to Édouard Bich, Chair of the Board of Directors, from May 20, 2025.

These elements of remuneration were determined in accordance with the remuneration policy for the Chair of the Board of Directors, as approved by the General Meeting of May 20, 2025.

These components are described in paragraph 4.2.3 of the 2025 Universal Registration Document.

## Nineteenth resolution

### Approval of the fixed, variable or exceptional components of total remuneration and benefits paid or granted in fiscal year 2025 to Édouard Bich, Chair of the Board of Directors from May 20, 2025 (ex-post vote)

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code presented in chapter 4 of the 2025 Universal Registration Document;
- approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total remuneration and benefits of all kinds paid up during the fiscal year ended December 31, 2025 or granted for the same fiscal year to Édouard Bich, Chair of the Board of Directors, from May 20, 2025 as presented in this report.



## RESOLUTION 20

### Approval of the remuneration policy for the Executive Corporate Officers (*ex-ante* vote)

#### Purpose

Pursuant to Article L. 22-10-8 of the French Commercial Code, you are asked to approve the new remuneration policy for the Executive Corporate Officers of the Company. The policy has been set by the Board of Directors on the recommendation of the Remuneration Committee, in the context of the appointment of the new CEO.

This remuneration policy is described in the report on Corporate Governance provided for by Article L. 225-37 of the French Commercial Code included in chapter 4.2 of the 2025 Universal Registration Document (paragraph 4.2.2).

This remuneration policy, which is intended to apply retroactively as from the commencement date of Rob Versloot's term of office, incorporates several amendments compared to the remuneration policy previously approved by the Shareholders' Meeting on May 20, 2025:

- The annual fixed compensation of the new Chief Executive Officer has been set at €1,060,000;
- The annual variable compensation has been structured with a target opportunity equal to 100% of annual fixed compensation and a maximum opportunity equal to 150%, conditional upon achievement of the financial and individual performance objectives, which remain unchanged from those approved by the Shareholders' Meeting held on May 20, 2025.

Furthermore, upon the recommendation of the Nominations, Governance and CSR and Remuneration Committees, the Board of Directors resolved, at its meeting on February 24, 2026, to propose the award of a one-time exceptional bonus of €200,000 in respect of fiscal year 2025.

These adjustments, which reflect the fact that the appointment occurred during the course of the fiscal year, allowed for the inclusion of shareholder voting outcomes from prior Shareholders' Meetings and to ensure an appropriate rebalancing of the overall compensation structure. All other components of the previously approved remuneration policy remain unchanged.

## Twentieth resolution

### Approval of the remuneration policy for the Executive Corporate Officers (*ex-ante* vote)

The General Meeting:

- voting under the *quorum* and majority rules required for Ordinary General Meetings;
- after considering the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code presented in chapter 4 of the 2025 Universal Registration Document;
- approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Executive Corporate Officers as described in this report.

## RESOLUTION 21

### Approval of the remuneration policy for the Chair of the Board of Directors (*ex-ante* vote)

#### Purpose

Pursuant to Article L. 22-10-8 of the French Commercial Code, you are requested to approve the remuneration policy for the Chair of the Board of Directors, which will now amount to 300,000 euros, it is specified that the Chair of the Board of Directors does not benefit from any supplementary pension plan or other benefits of any kind. This policy has been set by the Board of Directors on the recommendation of the Remuneration Committee.

This remuneration policy is described in the report on Corporate Governance provided for in Article L. 225-37 of the French Commercial Code included in paragraph 4.2.4 of the 2025 Universal Registration Document.

### Twenty-first resolution

#### Approval of the remuneration policy for the Chair of the Board of Directors (*ex-ante* vote)

The General Meeting:

- voting under the *quorum* and majority rules required for Ordinary General Meetings;
- after considering the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code presented in chapter 4 of the 2025 Universal Registration Document;
- approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Chair of the Board of Directors as described in this report.

## RESOLUTION 22

### Remuneration policy for Directors (*ex-ante* vote)

#### Purpose

Pursuant to Article L. 22-10-8 of the French Commercial Code, you are requested to approve the remuneration policy for the Directors of the Company. This has been set by the Board of Directors on the recommendation of the Remuneration Committee.

This remuneration policy is described in the report on Corporate Governance provided for by Article L. 225-37 of the French Commercial Code included in paragraph 4.2.4 of the 2025 Universal Registration Document.

### Twenty-second resolution

#### Approval of the remuneration policy for Directors (*ex-ante* vote)

The General Meeting:

- voting under the *quorum* and majority rules required for Ordinary General Meetings;
- after considering the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code presented in chapter 4 of the 2025 Universal Registration Document;
- approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for Directors as described in this report.



## RESOLUTION 23

### Remuneration granted to members of the Board of Directors for fiscal year 2026

#### Purpose

You are requested to set a maximum total annual amount of remuneration to be allocated among members of the Board of Directors of 750,000 euros for fiscal year 2026.

#### Twenty-third resolution

##### Setting the total annual amount of remuneration for Directors for fiscal year 2026

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code presented in chapter 4 of the 2025 Universal Registration Document;
- sets as of the fiscal year 2026 the total maximum amount provided for by Article L. 225-45 of the French Commercial Code available for remuneration to members of the Board of Directors at 750,000 euros.



## 8.2. EXTRAORDINARY GENERAL MEETING

### RESOLUTION 24

#### Authorization to reduce the share capital by cancellation of treasury shares

##### Purpose

You are requested to authorize the Board of Directors to reduce the Company's share capital by cancellation of all or part of the treasury shares.

In accordance with legal provisions, the shares may only be cancelled up to 10% of the share capital per 24-month period.

This authorization would be for a period of 18 months and would cancel the prior authorization granted to the Board of Directors in the 17<sup>th</sup> resolution of the General Meeting of May 20, 2025.

#### Twenty-fourth resolution

##### Authorization to be granted to the Board of Directors to reduce the Company's share capital by cancellation of treasury shares

The General Meeting:

- voting in accordance with *quorum* and majority rules for Extraordinary General Meetings;
- after considering the Report of the Board of Directors and the Special Report of the Auditors;
- authorizes the Board of Directors, in accordance with Article L. 22-10-62 *et seq.* of the French Commercial Code, to cancel, on one or more occasions, some or all of the Company's own shares held by the Company in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, up to a maximum of 10% of the share capital per twenty-four month periods.

The General Meeting grants full powers to the Board of Directors (with the option to further delegate) to:

- reduce the share capital by canceling shares;
- approve the definitive amount of the share capital reduction, set the terms and conditions and certify completion thereof;
- allocate the difference between the carrying amount of the shares cancelled and their par value to available reserves or additional paid-in capital;
- amend the Articles of association accordingly; and
- more broadly, carry out any formalities and requirements needed to implement this resolution.

The authorization is granted for eighteen months from the date of this General Meeting. It cancels and supersedes the unused portion and unexpired period of the prior authorization granted in the 17<sup>th</sup> resolution of the General Meeting of May 20, 2025.

## RESOLUTION 25

### Delegation of authority to be given to the Board of Directors to increase the share capital by issuing new ordinary shares and/or securities giving access to the share capital, with preservation of Shareholders' preferential rights of subscription

#### Purpose

You are asked to delegate to the Board of Directors the authority to proceed, in France or abroad, with one or several issuance(s) of new ordinary shares of the Company and/or of securities giving access by any means to the Company's share capital, with preservation of Shareholders' preferential rights of subscription.

This system is intended to give your Board of Directors the opportunity to react quickly to the financial needs of the Company, allowing it also to select, in due time, the most appropriate type of securities to be issued.

The authorization would cover the issuance of ordinary shares and/or any securities giving access to the share capital (hereinafter the "Complex Capital Securities" *valeurs mobilières composées*), notably for example, shares with warrants, bonds with share subscription warrants, bonds convertible into shares or equity warrants.

The total nominal amount of issuances likely to be performed immediately or in the future would not exceed 16 million euros. To these amounts shall be added, if necessary, the additional nominal amount of securities to be issued in order to preserve, in accordance with the law, the rights of bearers of already issued investment securities giving right to shares.

We remind you that the decision to issue securities giving right to the share capital would also entail waiver by the Shareholders of their preferential rights of subscription to the share capital to which the securities issued would give right.

You are asked to decide that if the subscriptions on an irreducible basis and, if applicable, on a reducible basis, do not absorb all the ordinary shares and/or securities issued, the Board may offer to the public all or part of the unsubscribed shares.

This delegation of authority would be given for a period of 26 months starting from the date of this General Meeting and would replace the delegation granted to the Board of Directors by the 18<sup>th</sup> resolution of the General Meeting of May 29, 2024.

This delegation may not be used during public offers on the Company's shares.

If necessary, the Board of Directors will keep you informed about the use of this delegation of authority under the conditions provided by law.

## Twenty-fifth resolution

### Delegation of authority to be given to the Board of Directors to increase the share capital by issuing new ordinary shares and/or securities giving access to the capital, with preservation of Shareholders' preferential rights of subscription

The General Meeting:

- voting in accordance with quorum and majority rules for Extraordinary General Meetings;
- after considering the Report of the Board of Directors and the Special Report of the Auditors;
- deliberating in compliance with Articles L. 225-129 et seq., L. 228-91 and L. 228-92 of the French Commercial Code;
- delegates authority to the Board of Directors to decide, immediately or in the future, with preservation of Shareholders' preferential rights of subscription, in France and/or abroad, either in euros, in foreign currency or in any unit of account established by reference to a set of currencies:
  - one or several increases of the share capital, by cash contribution and issuing new ordinary shares of the Company, and/or
  - one or several issues of securities (hereinafter the "Complex Capital Securities" *Valeurs Mobilières Composées*) giving access by any means to the Company's share capital.

The General Meeting decides that the total nominal amount of issuances likely to be performed immediately or in the future shall not exceed 16 million euros, it being specified that to these amounts, shall be added, if necessary, the additional nominal amount of shares to be issued in order to preserve, in accordance with the law, the rights of the bearers of already issued investment securities giving right to shares. Consequently, the General Meeting delegates authority to the Board of Directors to, notably, and without this list being exhaustive:

- (a) assess the timeliness of deciding whether or not to carry out one or several increase(s) of the share capital by issuing new ordinary shares of the Company and/or one or several issuance(s) of Complex Capital Securities;
- (b) decide the nature and characteristics of the Complex Capital Securities;
- (c) set the amount of the increase(s) of the share capital by issuing new ordinary shares and/or issuance of Complex Capital Securities;



- (d) determine the conditions and methods of performance of the share capital increase(s) and/or of the issuance of Complex Capital Securities, notably set the issuance price of the new ordinary shares and/or of the Complex Capital Securities (and the shares to which the latter shall give right), with or without premium, in accordance with the rules and regulations in force;
- (e) set the opening and closing dates of subscriptions, extend these dates if necessary, organize receipt of funds and more generally acknowledge the final performance of the increase(s) of share capital and/or the issuance of Complex Capital Securities, and/or the capital increases resulting from the exercise of Complex Capital Securities;
- (f) proceed with the modification of the articles of incorporation accordingly, do all that is necessary and carry out all legal formalities;
- (g) conclude with any investment service provider of its choice, any firm underwriting agreement relating to the issuance;
- (h) determine the conditions and methods of exercising rights attached to the issued Complex Capital Securities;
- (i) take all necessary measures for the proper management of the issuing of Complex Capital Securities and draft an issuance contract for each category and issuance of Complex Capital Securities;
- (j) decide the issuance of shares to which the Complex Capital Securities shall give right and set the date of possession of said shares;
- (k) prepare all the documents necessary to inform the public, Shareholders and holders of previously issued Complex Capital Securities;
- (l) take all measures to ensure, if necessary, the preservation of the rights of holders of already issued Complex Capital Securities giving right to the allocation of share capital, in accordance with the rules and regulations in force and notably the provisions of Articles L. 228-98 to L. 228-102 of the French Commercial Code;
- (m) take all measures to proceed with the appointment of a representative of stock owners for each category of Complex Capital Securities issued;

- (n) delegate to the Chief Executive Officer or, in accordance with the latter, to one or several Executive Vice-President(s), the authority to decide on the performance of the share capital increase(s) and/or the issuance of Complex Capital Securities, as well as the authority to suspend it, under the conditions and according to the methods set by the Board of Directors.

The General Meeting takes note that, in accordance with Article L. 225-132 of the French Commercial Code, the decision to issue securities giving access to the share capital also prevails over waiving by the Shareholders of their preferential rights of subscription to the share capital to which the securities issued give right.

The General Meeting decides that if the subscriptions have not been taken up in full by Shareholders exercising their pre-emptive rights as described above, the Board may take one or more of the following courses of action, in the order of its choice: (i) freely allocate all or some of the unsubscribed securities among the investors of its choice, (ii) offer the unsubscribed securities for subscription by the public and/or (iii) limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up.

This delegation of authority is given for a period of 26 months starting from the date of this General Meeting.

The General Meeting takes note that this delegation replaces any previous delegation having the same purpose, and notably, the delegation granted to the Board of Directors by the 18<sup>th</sup> resolution of the General Meeting of May 29, 2024.

In accordance with Article L. 225-129-5 of the French Commercial Code, the other details of implementation of the operation will be explained in a supplementary report from the Board of Directors and issued when the Board exercises the delegation of authority given by this General Meeting in accordance with provisions set by decree.

The Board of Directors shall inform the General Meeting each year of operations performed within the scope of this resolution.



## RESOLUTION 26

### **Delegation of authority to be given to the Board of Directors in order to decide to increase the share capital on one or several occasions by incorporation of reserves, profits or premiums or other sums of money whose capitalization shall be accepted**

#### **Purpose**

You are asked, in accordance with Article L. 225-129 of the French Commercial Code, to delegate to the Board of Directors, for a period of 26 months, the authority to increase the share capital of the Company, on one or several occasions, in the proportions and at the times the Board shall deem necessary, by incorporation of all or part of the reserves, profits and/or premiums or other sums whose capitalization shall be legally or statutorily possible, and this by attribution of new free shares of the Company or by increase of the nominal value of the existing shares of the Company.

The maximum nominal amount of the share capital increase(s) likely to be decided by the Board of Directors or by the Chief Executive Officer and performed by virtue of this delegation, may not be higher than the global maximum amount of reserves, profits and/or premiums or other sums that may be incorporated into the share capital.

This delegation may not be used during public offers on the Company's shares.

This delegation would cancel any other previous delegation having the same purpose, and notably the delegation of authority granted to the Board of Directors by the 19<sup>th</sup> resolution of the General Meeting of May 29, 2024.

## Twenty-sixth resolution

### **Delegation of authority to be given to the Board of Directors to decide to increase the share capital on one or several occasions by incorporation of reserves, profits or premiums or other sums of money whose capitalization shall be accepted**

The General Meeting:

- voting in accordance with quorum and majority rules for Ordinary General Meetings;
- after considering the Report of the Board of Directors ;
- making use of the option provided in Article L. 225-129 of the French Commercial Code, decides:
  - to delegate to the Board of Directors, for a period of 26 months, the authority to decide a share capital increase, on one or several occasions, in the proportions and at the times the Board shall deem necessary, by incorporation of all or part of the reserves, profits and/or premiums or other sums whose capitalization shall be legally or statutorily possible, and by attribution of new free shares of the Company and/or by increase of the nominal value of the existing shares of the Company,
  - that the maximum nominal amount of the share capital increase(s) likely to be decided by the Board of Directors or by the Chief Executive Officer (or Executive Vice-President) and performed by virtue of this delegation, cannot be higher than the global maximum amount of reserves, profits and/or premiums or other sums that may be incorporated into the share capital and which will exist at the time of the decision to increase the share capital of the Company, not taking into account the amount that may be necessary to preserve, in accordance with the law, the rights of bearers of already issued securities giving access to the shares of the Company.

Consequently, the General Meeting delegates to the Board of Directors the authority, notably, and without this list being exhaustive, to:

- (a) determine the amount and nature of sums to be incorporated in the Company's share capital;
- (b) set the number of the Company's new shares to be issued and which shall be freely allocated and/or the amount of existing shares whose nominal value shall be increased;

- (c) determine the date, possibly retroactively, from which the Company's new shares shall be entitled to dividends or that at which the increase in the nominal value of the Company's existing shares shall be effective;
- (d) decide, if necessary, that the rights resulting in fractions of shares are not negotiable or assignable and that the corresponding shares shall be sold, the proceeds from such sale being allocated to owners of rights under the conditions and within the time periods provided for by the regulations in force;
- (e) deduct from one or several items of the available reserves the sums necessary to bring the legal reserve amount to one-tenth of the Company's share capital after each share capital increase;
- (f) take all measures to ensure the proper implementation of each share capital increase and to acknowledge the performance of each share capital increase, proceed to the modification of the articles of incorporation accordingly and carry out all relevant legal formalities;
- (g) take all measures to allow holders of securities giving access to the capital, to obtain new shares of the Company;
- (h) delegate to the Chief Executive Officer or in agreement with the latter, to one or several Executive Vice-President(s), the authority to decide on the performance of the capital increase(s), as well as to postpone such issue, under the conditions and in accordance with the methods set by the Board of Directors.

The General Meeting takes note that this delegation shall cancel any other previous delegation having the same purpose, and notably the delegation of authority granted to the Board of Directors by the 19<sup>th</sup> resolution of the General Meeting of May 29, 2024.



## RESOLUTION 27

**Amendment to Article 8 bis of the Company's Articles of Association relating to threshold crossings****Purpose**

In the interests of continuous improvement of our Articles of Association and greater transparency, shareholders are asked to amend and clarify the provisions of our Articles of Association relating to thresholds crossing, in order to bring the formalities into line with the regulatory requirements of the Financial Markets Authority (*Autorité des marchés financiers*).

**Twenty-seventh resolution****Amendment to Article 8 bis of the Company's Articles of Association relating to threshold crossings**

The General Meeting: voting in accordance with quorum and majority rules for Extraordinary General Meetings;

- after considering the Board of Directors' Report;
- decides to amend Article 8 bis of the Company's Articles of Association as follows:

**Current wording****"Article 8 bis – Crossing thresholds"**

In addition to the disclosure thresholds provided for in the applicable laws and regulations, any individual or legal entity, acting alone and/or in concert, coming into possession, directly or indirectly, in any manner whatsoever within the meaning of Articles L. 233-7 et. seq. of the French Commercial Code, of a number of securities representing a fraction of the capital equal to or higher than 1% of the capital and/or voting rights must communicate to the Company the total number of shares, voting rights and securities giving future access to the capital (and voting rights potentially attached to these securities), that this individual or legal entity holds, alone and/or in concert, directly and/or indirectly. The information shall be sent by registered letter with acknowledgement of receipt within five (5) trading days of the date on which the threshold is crossed.

Once a Shareholder's interest exceeds the above-mentioned 1% threshold, said Shareholder must notify the Company each time an additional threshold of 0.5% of the capital or voting rights is crossed, even when such notification is not required under the disclosure obligations provided for in the applicable laws and regulations.

This obligation applies under the same conditions and within the same deadline, when the holding in the share capital falls below the foregoing threshold.

Upon request, recorded in the minutes of the Shareholders' Meeting, of one or several Shareholders holding at least 2% of the capital and/or of the voting rights of the Company, the Shareholder who has not carried out the declarations provided for in the present article is deprived of the voting rights attached to the shares exceeding the fraction of the capital that has not been declared. Withdrawal of voting rights will apply to any Shareholders' Meeting held until the expiry of a two-year period following the date at which such disclosure is properly made."

**Proposed new wording****"Article 8 bis – Crossing thresholds"**

In addition to the disclosure thresholds provided for in the applicable laws and regulations, any individual or legal entity, acting alone and/or in concert, coming into possession, directly or indirectly, in any manner whatsoever within the meaning of Articles L. 233-7, **L. 233-9 et L. 233-10** of the French Commercial Code, of a number of securities representing a fraction of the capital equal to or higher than 1% of the capital and/or voting rights must communicate to the Company the total number of shares, voting rights securities giving future access to the capital (and voting rights potentially attached to these securities), **as well as similar securities within the meaning of Article L. 233-9 of the French Commercial Code**, that this individual or legal entity holds, alone and/or in concert, directly and/or indirectly. The information shall be sent by registered letter with acknowledgement of receipt within **four (4) trading days following the day on which the threshold is crossed specifying in particular the information to be provided to the Financial Markets Authority when a legal threshold is crossed, in accordance with its general regulations.**

Once a Shareholder's interest exceeds the above-mentioned 1% threshold, said Shareholder must notify the Company each time an additional threshold of 0.5% of the capital or voting rights is crossed, even when such notification is not required under the disclosure obligations provided for in the applicable laws and regulations.

This obligation applies under the same conditions and within the same deadline, when the holding in the share capital falls below the foregoing threshold.

Upon request, recorded in the minutes of the Shareholders' Meeting, of one or several Shareholders holding at least 2% of the capital and/or of the voting rights of the Company, the Shareholder who has not carried out the declarations provided for in the present article is deprived of the voting rights attached to the shares exceeding the fraction of the capital that has not been declared. Withdrawal of voting rights will apply to any Shareholders' Meeting held until the expiry of a two-year period following the date at which such disclosure is properly made."

## RESOLUTION 28

### Authorization to perform formalities

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#### Purpose

This resolution allows for the performance of the legal formalities following this General Meeting.

### Twenty-eighth resolution

#### Authorization to perform formalities

The General Meeting fully empowers the bearer of a copy or excerpt of this document to carry out all necessary legal formalities.







# ADDITIONAL INFORMATION

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|                                                                                      |            |
|--------------------------------------------------------------------------------------|------------|
| <b>9.1. DOCUMENTS ON DISPLAY</b>                                                     | <b>390</b> |
| Memorandum and Articles of Association                                               | 390        |
| Historical financial information                                                     | 390        |
| <b>9.2. MAIN PRESS RELEASES</b>                                                      | <b>391</b> |
| <b>9.3. DECLARATION BY RESPONSIBLE PERSON OF THE UNIVERSAL REGISTRATION DOCUMENT</b> | <b>392</b> |
| <b>9.4. STATUTORY AUDITORS AND FEES</b>                                              | <b>393</b> |
| Names and addresses                                                                  | 393        |
| Fees of the Auditors and the members of their networks                               | 393        |
| Auditing of historical annual financial information                                  | 393        |
| Interim financial information and other                                              | 393        |
| <b>9.5. GLOSSARY</b>                                                                 | <b>394</b> |





## 9.1. DOCUMENTS ON DISPLAY

### MEMORANDUM AND ARTICLES OF ASSOCIATION

See chapter 7 Information about the Issuer.

### HISTORICAL FINANCIAL INFORMATION

The 2023 and 2024 Universal Registration Documents are available on Société BIC's website ([www.bic.com](http://www.bic.com)).

## 9.2. MAIN PRESS RELEASES

List of the main press releases published in 2025:

**Press releases available on [www.info-financiere.fr](http://www.info-financiere.fr) and on the Company's website: [www.bic.com](http://www.bic.com)**

| Date         | Title                                                                                                    |
|--------------|----------------------------------------------------------------------------------------------------------|
| February 18  | Fourth Quarter & Full Year 2024 Results                                                                  |
| February 19  | Evolution of Société BIC's Board of Directors composition                                                |
| March 3      | Gender Equality Index 2024                                                                               |
| April 23     | First Quarter 2025 Net Sales and proposed evolution of Société BIC's Governance                          |
| May 20       | Combined Shareholders' Meeting and Board of Directors of Société BIC of May 20 <sup>th</sup> , 2025      |
| June 11      | Governance Evolution: BIC announces the appointment of Rob Versloot as CEO                               |
| June 23      | Evolution in BIC's Leadership Team: BIC announces CFO Chad Spooner's decision to step down from his role |
| July 30      | First Half 2025 Results                                                                                  |
| September 12 | Evolution of Société BIC's Board of Directors composition                                                |
| October 28   | Third Quarter & Nine Months 2025 Net Sales                                                               |
| November 19  | BIC announces the appointment of Grégory Lambertie as Chief Financial & Digital Officer                  |
| December 4   | BIC discontinues Rocketbook and its Skin Creative activities                                             |
| December 16  | Evolution of Société BIC's Board of Directors composition                                                |

## 9.3. DECLARATION BY RESPONSIBLE PERSON OF THE UNIVERSAL REGISTRATION DOCUMENT

I certify the information contained in this Universal Registration Document is, to the best of my knowledge, accurate and does not omit any material fact.

I certify that, to the best of my knowledge, 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 profit or loss of the Company and all undertakings in the consolidation taken as a whole, and that the Management Report, referenced in the cross-reference table, includes a true and fair view of the development and performance of the business and of the financial position of the Company and the undertakings in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

On March 25, 2026  
Rob Versloot  
Chief Executive Officer

## 9.4. STATUTORY AUDITORS AND FEES

### NAMES AND ADDRESSES

#### Principal Statutory Auditors

The Company's Principal Statutory Auditors issue reports on the parent company and consolidated financial statements of Société BIC:

##### Ernst & Young

Represented by Mr. Jeremy Thurbin

1-2 Place des saisons Paris La Défense 1- 92400 Courbevoie, France

Tel.: +33 (0)1.46.93.60.00

Ernst & Young was appointed as Statutory Auditor of Société BIC for the first time at the General Shareholders' Meeting on May 16, 2023, for a term of six years.

Ernst & Young's term of office will expire at the close of the General Shareholders' Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

##### Grant Thornton

Represented by Mrs. Virginie Palethorpe

29, rue du Pont 92200 Neuilly-sur-Seine, France

Tel.: +33 (0)1 41 25 85 85

The company Grant Thornton was appointed as Statutory Auditor for Société BIC for the first time at the General Shareholders' Meeting on May 23, 2007, replacing the company BDO Marque & Gendrot, outgoing, for the remaining period of the mandate of the latter.

Grant Thornton was reappointed as Statutory Auditor for a further six years at the General Shareholders' Meeting on May 16, 2023. Grant Thornton's appointment will expire at the close of the General Shareholders' Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

### FEES OF THE AUDITORS AND THE MEMBERS OF THEIR NETWORKS

The fees of the Statutory Auditors and members of their networks borne by the Group are presented in Note 29 to the consolidated financial statements.

### AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION

Audited historical annual financial information and the corresponding Auditors' reports for fiscal years 2023 and 2024, as well as the review of the financial position and the results related to it, were presented in previous Universal Registration Documents, which have been duly filed with the *Autorité des Marchés Financiers* (French Financial Markets Authority) (respectively no. D.24-0203 and no. D.25-0162) and are available on the website of the Group. In accordance with Article 19 of European regulation EU No. 2017/1129 of June 14, 2017, this information is incorporated by reference in this Universal Registration Document.

### INTERIM AND OTHER FINANCIAL INFORMATION

Quarterly financial information has not been audited.

Half Year and annual financial information is the subject of reports by the Statutory Auditors.



## 9.5. GLOSSARY

All terminologies related to ESG can be found in dedicated glossary in chapter 3, section 3.1.6.3

### Adjusted

Adjusted means excluding non-recurring items as detailed in Chapter 5, section 5.1.

### Adjusted EBIT margin

Adjusted EBIT as a percentage of Net Sales.

### AFEP-MEDEF Corporate Governance Code

Refers to the AFEP-MEDEF Corporate Governance Code of listed corporations, as revised in its December 2022 version.

### BIC Speak up Line

BIC's confidential and secure hotline that enables BIC team members and third parties to raise any concerns they may have, such as ethics risks, known or suspected breaches of BIC Code of Conduct, BIC policies or applicable laws and regulations

### Categories

Categories correspond to the main markets in which the Group operates such as Stationery, Lighters and Shavers.

### Comparative basis

Change at constant currency and constant perimeter.

### Constant currency basis

Change at constant currency figures are calculated by translating the current year figures at prior year average exchange rates.

### Corporate Officers

Refer to the Chief Executive Officer, the Chair of the Board of Directors, the Directors and, as the case may be, any Executive Vice President who may be appointed.

### Corporate Social Responsibility (CSR)

The recognition and integration by companies of various sustainability issues in their activities, overall strategy and organization.

### Customer/consumer/end-users

Within the Group, the term "customer" refers to a "distributor" or a "retailer" and the terms "consumer" and "end-users" refer to the final consumer.

### Divisions

BIC's Divisions, renamed following the launch of Horizon strategic plan in November 2020 are the following: Human Expression (former Stationery category), Flame for life (former Lighter category), Blade Excellence (former Shaver category) and Other Products.

### Earnings before interest and taxes (EBIT)

Profit realized from a business' own operations. EBIT is generated from running the primary business and excludes income from other sources. It includes other products income from operations as well as Group expenses not allocated to the other categories.

### Ecodesign

Ecodesign is the integration of the environment from the design of a product or service, and at all stages of its life cycle.

### Enterprise Risk Management (ERM)

A framework to identify, assess, mitigate, monitor and manage potential enterprise-wide non-routine risks that could impact the Company's strategy.

### Environment, Health & Safety (EH&S) Policy

The Environment, Health & Safety (EH&S) Policy, defined in 2005 and signed by the CEO, codifies the Group's commitment to minimizing the impact of its industrial activities.

### Environment, Social & Governance (ESG)

The three themes commonly used to classify sustainability topics.

### Executive Corporate Officers

Refer to the Chief Executive Officer, and, as the case may be, any Executive Vice President who may be appointed.

### Free Cash Flow

Operating cash flow less change in working capital & others less capital expenditures.

### Gross Profit

Gross profit is the margin that the Group realizes after deducting its manufacturing costs.

### Group Works Council

The Group Works Council, which regroups all BIC French entities, receives information on the Group's activity, financial situation, annual or multi-year employment trends and forecasts, and any preventive measures planned in the light of these forecasts, both within the Group and in each of its member companies. It is also responsible for appointing the Directors representing the employees.

### Hedge accounting

A hedging transaction consists of purchases or sales of financial instruments that must have the effect of reducing the risk of changes in value affecting the hedged item. For an accounting transaction to qualify as a hedge, it must identify hedging items from the outset.

### Integrated Risk Assessment

Top-down and bottom-up risk mapping, assessment, and treatment of Enterprise Risks and Corruption Risks jointly led by Group Risk Management and the Legal Department.

### Internal control

The device implemented by the management of a company to enable it to control the risky operations that must be done by the Company. For this reason, its resources are measured, directed and supervised so that management can achieve its objectives.



● **Net Cash from Operating Activities**

Principal revenue-producing activities of the entity and other activities that are not investing or financing activities.

● **Net Cash Position**

Cash and cash equivalents + Other current financial assets – Current borrowings – Non-current borrowings (excluding financial liabilities as per IFRS 16 definition).

● **New product**

A product is considered as a new one in the year of its launch and the three following years.

● **Original Equipment Manufacturers (OEM)**

Outsourced contract manufacturer for the development and production of finished products according to BIC design intent, specifications and potentially incorporating innovation and technologies not mastered by BIC.

● **Performance Share Plan**

Freely granted shares of Société BIC subject to performance conditions.

● **Preferential subscription right**

The advantage conferred by Article L. 225-132 of the French Commercial Code to the shareholder allowing him, during a given period, to be able, at the time of a capital increase, to assert a right of preference the acquisition of new shares under the conditions provided for by the Extraordinary General Meeting.

● **Product Safety Management (PSM)**

A U.S. standard requiring companies to develop a program to protect workers from the impacts of various chemicals.

● **Product Safety Statement**

The Product Safety Statement, implemented in 2001, specifies the ten commitments adopted to ensure that the products developed and manufactured by BIC are safe for human health and the environment.

● **Risk**

The possibility of an event occurring whose consequences could affect:

- the ability of the Company to achieve its objectives;
- the ability of the Company to respect its values, ethics and laws and regulations;
- the persons, assets, the environment of the Company or its reputation.

● **Risk Management Plan (RMP)**

A U.S. regulation on chemical accident prevention for facilities using extremely hazardous substances.

● **Suppliers of Finished Goods (SFGs)**

Suppliers of BIC products produced for BIC by contract manufacturers and ready to be sold.

● **Unallocated costs**

Net costs [balance of income and expenses] of corporate headquarters including IT, finance, legal and HR costs, and of our shared services center. These also include other net costs that can't be allocated to Divisions, notably restructuring costs, gains or losses on assets' divestiture, etc. Major unallocated items will be separately identified and disclosed.



# CROSS-REFERENCE TABLE FOR UNIVERSAL REGISTRATION DOCUMENT

This reference table is based on the headings set out in Annex I and II of Delegated Regulation (EU) 2019/980 of the Commission of March 14, 2019 and refers to the pages of this Universal Registration Document on which the relevant information can be found.

| No.        | Information                                                                                                                                                                                                                                                    | Pages                    |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>1.</b>  | <b>Persons responsible, third party information, experts' reports and competent authority approval</b>                                                                                                                                                         | <b>392</b>               |
| <b>2.</b>  | <b>Statutory Auditors</b>                                                                                                                                                                                                                                      | <b>393</b>               |
| <b>3.</b>  | <b>Risk factors</b>                                                                                                                                                                                                                                            | <b>35 - 56</b>           |
| <b>4.</b>  | <b>Information about BIC</b>                                                                                                                                                                                                                                   | <b>354 - 355</b>         |
| <b>5.</b>  | <b>Business overview</b>                                                                                                                                                                                                                                       |                          |
| 5.1        | Principal activities                                                                                                                                                                                                                                           | 18 - 19; 252 - 258       |
| 5.2        | Principal markets                                                                                                                                                                                                                                              | 27 - 31                  |
| 5.3        | The important events in the development of the issuer's business                                                                                                                                                                                               | 26                       |
| 5.4        | Strategy and objectives                                                                                                                                                                                                                                        | 25 - 26                  |
| 5.5        | Dependence on patents, licenses, industrial, commercial and financial contracts or new manufacturing processes                                                                                                                                                 | N/A                      |
| 5.6        | Basis for any statements made by the Group regarding its competitive position                                                                                                                                                                                  | 27 - 31; 252 - 258       |
| 5.7        | Investments                                                                                                                                                                                                                                                    | 261 - 262                |
| <b>6.</b>  | <b>Organisational structure</b>                                                                                                                                                                                                                                |                          |
| 6.1        | Brief description of the Group                                                                                                                                                                                                                                 | 27 - 34                  |
| 6.2        | List of significant subsidiaries                                                                                                                                                                                                                               | 319 - 320                |
| <b>7.</b>  | <b>Operating and financial review</b>                                                                                                                                                                                                                          |                          |
| 7.1        | Financial condition                                                                                                                                                                                                                                            | 20 - 23; 259; 264 - 270  |
| 7.2        | Operating results                                                                                                                                                                                                                                              | 252 - 254; 265; 276; 279 |
| <b>8.</b>  | <b>Capital resources</b>                                                                                                                                                                                                                                       |                          |
| 8.1        | Information on BIC's capital resources                                                                                                                                                                                                                         | 267 - 268                |
| 8.2        | Sources and amounts of cash flows                                                                                                                                                                                                                              | 270                      |
| 8.3        | Information on borrowing requirements and funding structure                                                                                                                                                                                                    | 294 - 295                |
| 8.4        | Restrictions on the use of capital resources                                                                                                                                                                                                                   | N/A                      |
| 8.5        | Anticipated sources of funding                                                                                                                                                                                                                                 | 317                      |
| <b>9.</b>  | <b>Regulatory environment</b>                                                                                                                                                                                                                                  |                          |
| 9.1        | Detailed description of the significant regulatory environment                                                                                                                                                                                                 | 161 - 170                |
| <b>10.</b> | <b>Trend information</b>                                                                                                                                                                                                                                       |                          |
| 10.1       | Recent trends affecting production, sales, inventory and costs and prices<br>Significant changes in financial performance related to published information<br>Trends that may have a significant impact on Société BIC (the case may be, negative declaration) | 25                       |
| <b>11.</b> | <b>Profit forecasts or estimates</b>                                                                                                                                                                                                                           |                          |
| 11.1       | Publication of current/invalid profit forecast or estimate (if applicable)                                                                                                                                                                                     | N/A                      |
| 11.2       | Declaration of the main hypothesis regarding the declaration of estimated/ forecast profit                                                                                                                                                                     | N/A                      |
| 11.3       | Statement on the basis of the declaration of estimated/forecast profit                                                                                                                                                                                         | N/A                      |

| No.        | Information                                                                                                     | Pages                |
|------------|-----------------------------------------------------------------------------------------------------------------|----------------------|
| <b>12.</b> | <b>Administrative, management and supervisory bodies and Executive Corporate Officer</b>                        |                      |
| 12.1       | Board of Directors and Senior Management                                                                        | 176 - 223            |
| 12.2       | Conflicts of interest affecting administrative, management and supervisory bodies and Senior Management         | 193 - 194            |
| <b>13.</b> | <b>Remuneration and benefits</b>                                                                                |                      |
| 13.1       | Remuneration and benefits in kind                                                                               | 224 - 250            |
| 13.2       | Amounts set aside or accrued to provide pension, retirement or similar benefits                                 | 241                  |
| <b>14.</b> | <b>Board practices</b>                                                                                          |                      |
| 14.1       | Expiry date of current terms of office                                                                          | 183                  |
| 14.2       | Service contracts                                                                                               | N/A                  |
| 14.3       | Information about the issuer's Audit Committee and Remuneration Committee                                       | 217 - 222            |
| 14.4       | Statement regarding the compliance with the Corporate Governance regime                                         | 182                  |
| 14.5       | Potential material impacts on Corporate Governance                                                              | N/A                  |
| <b>15.</b> | <b>Employees</b>                                                                                                |                      |
| 15.1       | Number of employees and breakdown of persons employed                                                           | 112 - 131            |
| 15.2       | Shareholding and stock options                                                                                  | 239 - 241            |
| 15.3       | Employees involvement in the capital of the issuer                                                              | 307 - 309; 359       |
| <b>16.</b> | <b>Major Shareholders</b>                                                                                       |                      |
| 16.1       | Notifiable interests in share capital or voting rights                                                          | 359                  |
| 16.2       | Existence of specific voting rights                                                                             | 358 - 359            |
| 16.3       | Control of BIC                                                                                                  | 358 - 359            |
| 16.4       | Agreements known to BIC which could lead to a change in control, if implemented                                 | N/A                  |
| <b>17.</b> | <b>Related-party transactions</b>                                                                               | <b>317</b>           |
| <b>18.</b> | <b>Financial information concerning BIC's assets and liabilities, financial position and profits and losses</b> |                      |
| 18.1       | Historical financial information                                                                                | 264 - 321; 326 - 345 |
| 18.1.1     | Audit of historical annual financial information (last three years) and audit report for each year              | 393                  |
| 18.1.2     | Change of reference date (if applicable)                                                                        | N/A                  |
| 18.1.3     | Accounting standards                                                                                            | 272 - 273            |
| 18.1.4     | Change in accounting standards                                                                                  | N/A                  |
| 18.1.5     | Details of audited financial information                                                                        | 264 - 321            |
| 18.1.6     | Consolidated financial statements                                                                               | 264 - 321            |
| 18.1.7     | Latest financial information                                                                                    | 272                  |
| 18.2       | Interim financial information and other                                                                         | 393                  |
| 18.2.1     | Publication of quarterly and half-year financial information                                                    | 393                  |
| 18.3       | Audit of annual historical financial information                                                                | 393                  |
| 18.3.1     | Independent audit report                                                                                        | 322 - 325            |
| 18.3.2     | Other audited information (if applicable)                                                                       | N/A                  |
| 18.3.3     | Financial information not extracted from the audited financial statements of BIC (if applicable)                | N/A                  |
| 18.4       | <i>Pro forma</i> financial information                                                                          | N/A                  |
| 18.5       | Dividend policy                                                                                                 | 25 - 25              |
| 18.5.1     | Distribution of dividends and applicable restrictions                                                           | 260                  |
| 18.5.2     | Dividend amount per share                                                                                       | 260                  |
| 18.6       | Legal and arbitration proceedings                                                                               | 25                   |
| 18.7       | Significant change in the financial position                                                                    | 26                   |





| No.        | Information                                                                                        | Pages                           |
|------------|----------------------------------------------------------------------------------------------------|---------------------------------|
| <b>19.</b> | <b>Additional information</b>                                                                      |                                 |
| 19.1       | Share capital                                                                                      | 293; 336; 358 - 359             |
| 19.1.2     | Other shares                                                                                       | N/A                             |
| 19.1.3     | Treasury shares                                                                                    | 293; 361 - 362                  |
| 19.1.4     | Tradeable securities                                                                               | 232 - 234; 239 - 240; 307 - 309 |
| 19.1.5     | Conditions of acquisition                                                                          | N/A                             |
| 19.1.6     | Options or agreements                                                                              | N/A                             |
| 19.1.7     | History of share capital                                                                           | 358 - 360                       |
| 19.2       | Memorandum of association and Articles of Association                                              | 354 - 355                       |
| 19.2.1     | Corporate purpose                                                                                  | 354                             |
| 19.2.2     | Rights and privileges of shares                                                                    | 354 - 355; 358 - 359            |
| 19.2.3     | Items potentially affecting a change of control                                                    | 360                             |
| <b>20.</b> | <b>Material contracts</b>                                                                          |                                 |
| 20.1       | Summary of contracts to which Société BIC and members of the Group are parties and other contracts | N/A                             |
| <b>21.</b> | <b>Documents available</b>                                                                         |                                 |
| 21.1       | Statement of searchable documents                                                                  | 390                             |

# CROSS-REFERENCE TABLE WITH THE ANNUAL FINANCIAL REPORT

The Universal Registration Document contains all of the information in the Annual Financial Report governed by Article L. 451-1-2 of the French Monetary and Financial Code. To make this information easier to find, the following cross-reference table lists it by main topic.

| No.                            | Information                                                                                                                                                              | Pages     |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>Annual Financial Report</b> |                                                                                                                                                                          |           |
| 1.                             | Parent company financial statements                                                                                                                                      | 326 - 345 |
| 2.                             | Consolidated financial statements                                                                                                                                        | 264 - 321 |
| 3.                             | Statutory Auditors' Report on the parent company financial statements                                                                                                    | 346 - 349 |
| 4.                             | Statutory Auditors' Report on the consolidated financial statements                                                                                                      | 322 - 325 |
| 5.                             | Certification report on sustainability information                                                                                                                       | 153 - 157 |
| 6.                             | Management Report including, at least, information mentioned in Articles L. 225-100, L. 225-100-2, L. 225-100-3 and L. 225-211 paragraph 2 of the French Commercial Code | 400 - 401 |
| 7.                             | Declaration by person responsible for the Universal Registration Document                                                                                                | 392       |
| 8.                             | Auditors' fees                                                                                                                                                           | 321       |

## CROSS-REFERENCE TABLE WITH THE MANAGEMENT REPORT

This Universal Registration Document includes information of the Company Management Report and Group Management Report, as provided for in Articles L. 225-100 et seq. and L. 232-1 of the French Commercial Code, as well as the report on the Corporate Governance pursuant to Articles L. 225-37 et seq. of the French Commercial Code, and of the Extra-financial Performance Statement, as provided for in Article L. 225-102-1 of the French Commercial Code.

The following table cross-refers each section of the Management Report to the corresponding pages of the Universal Registration Document:

| No.                      | Information                                                                                                                              | Pages     |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>Management Report</b> |                                                                                                                                          |           |
| 1.                       | Activity and business development/Results/Financial situation and performance indicators                                                 | 252 - 258 |
| 2.                       | Use of financial instruments by the Company, when relevant for the assessment of its assets, liabilities, financial position and results | 310 - 316 |
| 3.                       | Description of the main risks and uncertainties                                                                                          | 38 - 46   |
| 4.                       | Financial risks related to climate change                                                                                                | 38 - 46   |
| 5.                       | Information on the risks incurred in the event of changes in interest rates, exchange rates or stock market prices                       | 305       |
| 6.                       | Internal control and risk management procedures                                                                                          | 47 - 56   |
| 7.                       | Existing branches                                                                                                                        | 342 - 343 |
| 8.                       | Material acquisitions of equity interests in companies with their head office in France                                                  | N/A       |
| 9.                       | Post-closing events/Outlook                                                                                                              | 25 - 26   |
| 10.                      | Dividends paid over the past three fiscal years                                                                                          | 260       |
| 11.                      | Operations by the Company on its own shares                                                                                              | 361 - 362 |
| 12.                      | Adjustments to the rights of holders of share equivalents                                                                                | N/A       |
| 13.                      | Environmental, social and societal responsibility information                                                                            | 57 - 174  |
| 14.                      | Research and development activities                                                                                                      | 32        |
| 15.                      | Terms of payment of trade payables and receivables of Société BIC                                                                        | 345       |

| No.                      | Information                                                                                                                                                                                                                                             | Pages     |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>Management Report</b> |                                                                                                                                                                                                                                                         |           |
| 16.                      | Vigilance plan                                                                                                                                                                                                                                          | 161 - 170 |
| 17.                      | Extra-financial Performance Statement:                                                                                                                                                                                                                  | 59 - 160  |
|                          | Company's business model                                                                                                                                                                                                                                | 10-11     |
|                          | Description of the main risks regarding the way the Company considers the social and environmental consequences of its activity, and effects of this activity regarding the respect of Human Rights and on the fight against corruption and tax evasion | 59 - 160  |
|                          | Description of the policies implemented by the Company and results of these policies                                                                                                                                                                    | 59 - 160  |
|                          | Social consequences of the Company's activity                                                                                                                                                                                                           | 112 - 142 |
|                          | Environmental consequences of the Company's activity                                                                                                                                                                                                    | 80 - 111  |
|                          | Effects of the Company's activity regarding the respect of Human Rights                                                                                                                                                                                 | 112 - 142 |
|                          | Effects of the Company's activity regarding the fight against corruption                                                                                                                                                                                | 143 - 147 |
|                          | Effects of the Company's activity regarding the fight against tax evasion                                                                                                                                                                               | N/A       |
|                          | Consequences of the Company's activity on climate change and use of the goods and services it produces                                                                                                                                                  | 57 - 174  |
|                          | Societal commitments in favor of sustainable development                                                                                                                                                                                                | 57 - 174  |
|                          | Societal commitments in favor of circular economy                                                                                                                                                                                                       | 101 - 111 |
|                          | Collective agreements reached within the Company and on their impact on the economic performance of the Company and on the working conditions of the employees                                                                                          | 117 - 126 |
|                          | Action to fight against discriminations and promote diversity                                                                                                                                                                                           | 126 - 130 |
|                          | Measures in place in favor of disabled employees                                                                                                                                                                                                        | 126 - 130 |
| <b>Appendice</b>         |                                                                                                                                                                                                                                                         |           |
|                          | Five-year financial summary                                                                                                                                                                                                                             | 345       |

# CROSS-REFERENCE TABLE OF THE CORPORATE GOVERNANCE REPORT

This Universal Registration Document includes information of the Company Corporate Governance Report pursuant to the Articles L. 225-37, L. 225-37-1, L. 22-10-8, L. 22-10-9, L. 22-10-10, L. 22-10-11 of the French Commercial Code.

| No. | Information                                                                                                                                                                                                                                                                                  | Pages                |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1.  | Choice of organization of the Management                                                                                                                                                                                                                                                     | 176 - 182            |
| 2.  | Composition, conditions for preparing and organizing the work of the Board of Directors                                                                                                                                                                                                      | 183; 196 - 209       |
| 3.  | Limitation of the powers of the Management                                                                                                                                                                                                                                                   | 210 - 211            |
| 4.  | Main functions and directorships held in any company by each by Corporate Officer                                                                                                                                                                                                            | 198 - 209            |
| 5.  | Policy on diversity applicable to the Board of Directors                                                                                                                                                                                                                                     | 184 - 186            |
| 6.  | Way the Company seeks gender balance within the Executive Committee and the top management, and results in terms of diversity among the 10% top-level positions                                                                                                                              | 126 - 129; 184 - 186 |
| 7.  | Agreements entered into between a Corporate Officer or a significant Shareholder with a controlled by the issuer within the meaning of Article L. 233-3 of the French Commercial Code (regulated agreements)                                                                                 | 216, 350             |
| 8.  | Description of the procedure put in place by the Board of Directors on regular assessment of agreements entered into in the ordinary course of business and on arms' length terms, pursuant to paragraph 2 of Article L. 225-39 and of the Article L. 22-10-12 of the French Commercial Code | 217                  |
| 9.  | Transactions in Company's shares by Corporate Officers                                                                                                                                                                                                                                       | 194                  |
| 10. | Compensation policy applicable to Executive Corporate Officers of which restrictions on the exercise of stock options or the sale of shares by Corporate Officers, in the event of the grant of stock options or free shares                                                                 | 234 - 242            |
| 11. | Remuneration and benefits of any kind paid during the past fiscal year to each corporate executive officer                                                                                                                                                                                   | 226 - 234; 243 - 244 |
| 12. | Ratio between compensation paid to the Executive Corporate Officers and the average and median compensation received by BIC employees                                                                                                                                                        | 246 - 247            |
| 13. | Summary table of the implementation of AFEP-MEDEF Code                                                                                                                                                                                                                                       | 182                  |
| 14. | Table of authorizations to issue new shares and share equivalents                                                                                                                                                                                                                            | 356 - 357            |
| 15. | Terms and conditions specific to Shareholder participation in the Shareholders' Meetings                                                                                                                                                                                                     | 355                  |
| 16. | Arrangements which may have a bearing in the event of a public takeover (including capital structure and elements provided for in Article L. 22-10-11 of the French Commercial Code)                                                                                                         | 360                  |
| 17. | Share capital                                                                                                                                                                                                                                                                                | 293; 336; 356 - 360  |
| 18. | Employee share ownership                                                                                                                                                                                                                                                                     | 359                  |
| 19. | Statutory requirements governing changes in the share capital and Shareholders' rights                                                                                                                                                                                                       | 355                  |







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