

# 2024 Consolidated financial statements

The consolidated financial statements have been audited.

An audit report will be issued after verification of the management report and compliance with the European Single Electronic Format.

# 5

## 2024 Consolidated financial statements

Comments on the fiscal year and outlook

### 5.1 Comments on the fiscal year and outlook

#### 5.1.1 Comments on the consolidated financial statements

<i>In millions of euros</i>	2023	2024	Change	Change at constant scope and exchange rates (Like-for-Like)
<b>Economic revenue</b>	<b>11,399</b>	<b>11,647</b>	<b>+2.2%</b>	<b>+2.8%</b>
<b>Consolidated revenue</b>	<b>10,314</b>	<b>10,484</b>	<b>+1.6%</b>	<b>+2.0%</b>
<b>Operating margin</b>	<b>395</b>	<b>440</b>	<b>+11.4%</b>	-
(as a % of consolidated revenue)	3.8%	4.2%	+0.4pts	-
<b>Net result Group share</b>	<b>163</b>	<b>170</b>	<b>+4.2%</b>	-
<b>Investments</b>	<b>482</b>	<b>508</b>	<b>+5.3%</b>	-
(as a % of consolidated revenue)	4.7%	4.8%	-	-
<b>Free cash flow</b>	<b>227</b>	<b>246</b>	<b>+8.3%</b>	-

#### OPmobility's segment reporting format

Figures communicated are presented using the following segment reporting format:

- Exterior & Lighting (formerly Exterior Systems), which includes exterior systems and lighting activities;
- Modules, which comprises module design, development and assembly;
- Powertrain, which brings together the C-Power (energy and emission reduction systems, and batteries and electrification systems) and H<sub>2</sub>-Power (hydrogen activity) business groups.

#### Strong financial performance in 2024

<i>By segment</i> <i>In millions of euros</i>	2023	2024	Change	Change at constant scope and exchange rates (Like-for-Like)
Exterior & Lighting	5,579	5,494	-1.5%	-1.2%
Modules	3,112	3,486	+12.0%	+12.9%
Powertrain	2,707	2,667	-1.5%	-0.5%
<b>Economic revenue</b>	<b>11,399</b>	<b>11,647</b>	<b>+2.2%</b>	<b>+2.8%</b>
<b>Joint ventures</b>	<b>1,084</b>	<b>1,163</b>	<b>+7.2%</b>	<b>+10.3%</b>
Exterior & Lighting	4,860	4,753	-2.2%	-2.1%
Modules	2,751	3,070	+11.6%	+12.0%
Powertrain	2,703	2,660	-1.6%	-0.6%
<b>Consolidated revenue</b>	<b>10,314</b>	<b>10,484</b>	<b>+1.6%</b>	<b>+2.0%</b>

OPmobility economic revenue totaled €11,647 million in 2024, up +2.2%, and +2.8% like-for-like, compared to 2023, mainly driven by Modules and Exterior. This growth is mostly due to the transformation into revenue of the high order intake recorded in recent years by the exterior systems activity, as well as the first full-year impact of the modules plant in Austin, Texas.

The joint ventures, which mainly manufacture exterior parts in China of YFPO, reported like-for-like growth of +10.3 in 2024.

- **Exterior & Lighting:** economic revenue decreased by -1.2% like-for-like compared to 2023. In this segment, exterior systems

revenue benefits from the high order book recorded in recent years, while, as announced, lighting revenue decreased in 2024 year-on-year due to a weak order book prior to its acquisition by OPmobility. In a highly competitive environment, the lighting business maintains strong commercial momentum, recording nearly €3 billion in orders in just two years and securing its growth from 2026.

- **Modules:** economic revenue is up significantly by +12.0% (+12.9% like-for-like) compared to 2023, mainly due to solid growth in module volumes assembled at the Austin, Texas plant for a major American player in electric mobility, as well as increased volumes

for European manufacturers in Slovakia and the Czech Republic and for Hyundai and Kia in South Korea through the SHB joint venture.

- **Powertrain:** economic revenue totaled €2,667 million, down -1.5% and -0.5% like-for-like year-on-year. With the gradual transition to electrification and increased demand for hybrid powertrains, the C-Power business group continues to consolidate its leading position in the production of fuel tanks

and emission reduction systems and is a major player, through e-Power, in the electrification of heavy mobility. In addition, the H<sub>2</sub>-Power business group continues to record heavy and collective mobility orders, securing its future growth.

OPmobility consolidated revenue totaled €10,484 million in 2024, up +1.6% (+2.0% like-for-like) year-on-year. It includes a currency effect of -€41 million, mainly on the Brazilian real, Argentine peso and Japanese yen.

**OPmobility significantly outperforms automotive production <sup>(1)</sup> by +4.0 points in a contracting market**

In a highly competitive and more regionalized market environment, global automotive production<sup>(1)</sup> decreased by -1.2% in 2024 compared to 2023.

In 2024, the European market continued to be affected by the slowdown in electrification, falling sharply by -4.9% year-on-year. In addition, the North American market was impacted by high vehicle inventories, causing several program launches to be delayed.

Automotive production in the Asia region was stable at +0.5% compared to 2023, mainly supported by China's strong performance of +4.6% in 2024.

In this environment, OPmobility significantly outperformed the market by +4.0 points and in the main regions where it operates (Europe, North America and Asia).

By region <i>In millions of euros</i>	2023	2024	Change	Change at constant scope and exchange rates (Like-for-Like)	Automotive production <sup>(1)</sup>	Performance vs. Automotive production
<b>Europe</b>	<b>5,835</b>	<b>5,832</b>	<b>-0.1%</b>	<b>+0.0%</b>	<b>-4.9%</b>	<b>+4.9pts</b>
<b>North America</b>	<b>3,150</b>	<b>3,395</b>	<b>+7.8%</b>	<b>+7.8%</b>	<b>-2.6%</b>	<b>+10.4pts</b>
<b>Asia</b>	<b>1,955</b>	<b>1,929</b>	<b>-1.3%</b>	<b>+1.2%</b>	<b>+0.5%</b>	<b>+0.7pts</b>
China	1,048	941	-10.2%	-8.7%	+4.6%	-13.3pts
Asia excl. China	907	988	+8.9%	+12.9%	-4.5%	+17.4pts
<b>Rest of the world*</b>	<b>458</b>	<b>491</b>	<b>+7.1%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ECONOMIC REVENUE</b>	<b>11,399</b>	<b>11,647</b>	<b>+2.2%</b>	<b>+2.8%</b>	<b>-1.2%</b>	<b>+4.0PTS</b>

<sup>(\*)</sup> Afrique et Amérique du Sud

- In **Europe**, economic revenue totaled €5,832 million, stable on 2023. In this region, where automotive production decreased by -4.9%, mainly due to a -5.9% drop in electric battery vehicles sales compared to 2023, the Group continues to outperform automotive production<sup>(1)</sup> by +4.9 points. This performance was supported mainly by the exterior systems activity, as well as by Modules, which continues to benefit from the ramp-up of the Slovakia and Czech Republic sites.
- In **North America**, economic revenue totaled €3,395 million and represented 29% of 2024 Group revenue, up +1.5 points on 2023, in line with the Group's growing presence in this region. Revenue increased significantly by +7.8% (+7.8% like-for-like) year-on-year in North America, outperforming the market by +10.4 points. This strong growth was mainly driven by the Modules plant in Austin and, to a lesser extent, by the Exterior business, with notably the Cadillac Lyric, Volkswagen Atlas and Chevrolet Equinox programs. Finally, in 2024 C-Power recorded fuel tank and depollution system production volumes in this region similar to 2023.

- In **China**, where it generates 8% of its sales, the Group recorded economic revenue of €941 million in 2024, a decrease in a market growing +4.6%, driven by strong demand for new energy vehicles. Increased electric vehicle production, mainly by local companies, continues to impact C-Power, which is developing in the hybrid vehicle segment. At the same time, the exterior systems business through YFPO, the joint venture with Yanfeng, recorded revenue growth in 2024.
- In **Asia excluding China**, where OPmobility generates 8% of its sales, economic revenue totaled €988 million in 2024, up +8.9% (+12.9% like-for-like) year-on-year and +17.4 points higher than automotive production<sup>(1)</sup>. The Modules business group continues to grow through the SHB joint venture in South Korea, the main country contributing to revenue in this region. Finally, the C-Power and Exterior businesses continue to grow in India, the Group's growth driver.

(1) Global or regional automotive production data refer to the S&P Global Mobility forecasts published in February 2025 (<3.5-ton passenger car segment and commercial light vehicles).



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Comments on the fiscal year and outlook

### Strong growth of +11.4% in the Group operating margin

By segment		2023	2024	Change
In millions of euros				
Exterior & Lighting	Consolidated revenue	4,860	4,753	-2.2%
	Operating margin	241	251	+4.1%
	(as a % of consolidated revenue)	5.0%	5.3%	+0.3 pts
Modules	Consolidated revenue	2,751	3,070	+11.6%
	Operating margin	44	67	+52.5%
	(as a % of consolidated revenue)	1.6%	2.2%	+0.6 pts
Powertrain	Consolidated revenue	2,703	2,660	-1.6%
	Operating margin	118	111	-6.1%
	(as a % of consolidated revenue)	4.4%	4.2%	-0.2 pts
Other*	Operating margin	-9	11	NA
Total Groupe	Consolidated revenue	10,314	10,484	+1.6%
	Operating margin	395	440	+11.4%
	(as a % of consolidated revenue)	3.8%	4.2%	+0.4pts

(\*) Mainly OP'nSoft, an embedded software development entity.

In 2024, the Group **operating margin** totaled €440 million compared to €395 million in 2023, an increase of +€45 million, with an operating margin of 4.2% of Group revenue, up +0.4 points. The Modules operating margin increased to above 2%, while the operating margin of the other Group activities increased from 4.6% in 2023 to 5.0% in 2024.

The Group reported activity growth while containing its structure and production costs in a market<sup>(1)</sup> which contracted by -1.2% in 2024, with ongoing high inflation.

The **Exterior & Lighting** operating margin totaled €251 million in 2024, representing 5.3% of revenue, up +0.3 points on 2023 mainly due to a significant improvement in the exterior systems business operating margin.

The **Modules** operating margin was €67 million in 2024, i.e. 2.2% of revenue, a marked increase of +0.6 points on 2023. The Modules business group benefits from measures implemented at the end of 2023, with a better geographic and customer mix contributing to the operating margin improvement. This demonstrates the Group's ability to improve the profitability of this assembly business, which has a lower margin rate than the Group's other activities, while being low capital-intensive.

The **Powertrain** operating margin amounted to €111 million in 2024, i.e. 4.2% of revenue. C-Power's fuel tank and emission reduction systems production activities continue to secure their high margin rate. The hydrogen business, H<sub>2</sub>-Power, for its part, continues to grow while adapting its cost structure in line with more progressive customer demand than expected.

### Net result Group share of €170 million, up +4.2%

In millions of euros		2023	2024	Change
<b>Operating margin</b>		<b>395</b>	<b>440</b>	<b>+11.4%</b>
Other operating income and expenses		-64	-67	+4.1%
Financial income and expenses		-105	-130	+23.5%
Income tax		-63	-72	+14.7%
<b>Net result</b>		<b>163</b>	<b>172</b>	<b>+5.2%</b>
Minority interests		0	-1	NA
<b>Net result Group share</b>		<b>163</b>	<b>170</b>	<b>+4.2%</b>

These data should be read with the consolidated financial statements for more details.

**Net result Group share** is €170 million in 2024 (1.6% of consolidated revenue), up +4.2% on 2023, and includes:

- The strong improvement in the operating margin, which offsets the increase in financial expenses in an environment of high interest rates. Net financial expenses total -€130 million in 2024, compared to -€105 million in 2023. This increase is due to higher financial costs following a rise in interest rates and a €500 million bond issue in March 2024;
- Other operating income and expenses of -€67 million, up slightly by +€3 million compared to 2023, and mainly including reorganization costs in the Lighting and C-Power activities and currency effects;
- An income tax expense of -€72 million in 2024, or 0.7% of revenue, up on 2023 mainly due to higher profits. The effective tax rate is 36% in 2024 compared to 33.5% in 2023.

(1) Global or regional automotive production data refer to the S&P Global Mobility forecasts published in February 2025 (<3.5-ton passenger car segment and commercial light vehicles).

**Strong free cash flow generation to €246 million, up +8%**

<i>In millions of euros</i>	<b>2023</b>	<b>2024</b>
EBITDA	900	929
Operating cash flow	649	711
Change in WCR	+61	+42
Investments	482	508
<b>Free cash flow</b>	<b>227</b>	<b>246</b>

*These data should be read with the consolidated financial statements for more details.*

**EBITDA** amounted to €929 million in 2024, representing 8.9% of revenue compared to €900 million and 8.7% of revenue in 2023, consistent with the increase in the operating margin during the year.

**Investments** represented 4.8% of revenue, in line with the Group's maximum annual investment target of 5% of revenue.

**The change in working capital requirement** was +€42 million in 2024, vs. +€61 million in 2023.

**Free cash flow** totaled €246 million in 2024, or 2.3% of revenue, up +0.1 points on 2023. Adjusted for the impact of real estate disposals of €54 million in 2023, following the sale of sites in Belgium and Brazil, free cash flow generated by the Group in 2024 increased +€73 million on 2023.

**Controlled debt**

At December 31, 2024, adjusted for the exceptional payment of a €35 million interim dividend in July 2024 and the repurchase of own shares for €10 million at the end of 2024, the Group's net debt decreased -€9 million on December 31, 2023.

With net debt of €1,577 million at the end of December 2024, OPmobility's leverage is 1.7x EBITDA, stable on the end of December 2023.

At December 31, 2024, the Group has liquidities of €2.4 billion, comprising €499 million in available cash and €1.9 billion in confirmed, undrawn credit facilities, with an average maturity of 3.4 years and no covenants.

In 2024, the Group diversified its sources of financing and extended the average maturity of its debt with, in March, the successful placement of a €500 million bond issue due March 2029 and paying a coupon of 4.875%. This followed S&P Global Ratings assigning the Group a BB+ rating with a stable outlook on March 1, 2024. In addition, OPmobility successfully completed a €300 million Schuldschein private placement in December 2024, with an average maturity of 4.7 years, an average financing rate of 4.17% and no covenants. The proceeds from this issue will be used for general financing needs, including the partial refinancing of 2025 maturities.

Finally, the Group repaid a €500 million bond loan at maturity in June 2024.

By anticipating its 2025 refinancing needs, the Group therefore ensured a solid financial structure with diversified financing sources with no covenants, and extended the average maturity of its debt.



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### 5.1.2 Investments

The Group's current installed capacity is sufficient to support its future growth. As a result, investments will equal an average of 5% of revenue in the coming years, while the Group pursues its large-scale innovation program.

### 5.1.3 Outlook and events after the reporting period

No event likely to have a material influence on the Group's business, financial position, results and assets as of December 31, 2024 has occurred since the closing date.

#### Outlook for 2025

The automotive production is expected stable in 2025<sup>(1)</sup> with strong disparities by region, and uncertainties remain regarding the consequences of potential regulatory evolutions (trade tariffs, CAFE<sup>(2)</sup> standards notably).

OPmobility will pursue its strategy of technological, geographical and customer diversification while continuing optimizing its cost structure and monitoring its investments to strengthen its competitiveness. The Group aims to publish 2025 financial aggregates (operating margin, net result Group share and free cash flow) above 2024, while continuing to reduce its net debt.

### Events after the reporting period

On January 16<sup>th</sup>, 2025 OPmobility announced the creation, from February 1<sup>st</sup> 2025, of the Exterior & Lighting business group comprising OPmobility's Exterior and Lighting activities, notably to accelerate the development of a differentiated offer to meet the growing demand for integrated exterior systems. This new organization has no impact on segment reporting except for the name change. Group segment reporting breaks down as follows:

- Exterior & Lighting (formerly Exterior Systems), which includes exterior systems and lighting activities;
- Powertrain, which brings together the C-Power (energy and emission reduction systems and batteries and electrification systems) and H<sub>2</sub>-Power (hydrogen activity) business groups;
- Modules, which comprises module design, development and assembly activities.

On January 27<sup>th</sup>, 2025, OPmobility decided to proceed to the cancellation of 1,500,000 treasury shares, representing 1.03% of the share capital of the company. This operation will be completed on January 29<sup>th</sup>, 2025. As a result of this operation, the share capital of OPmobilitySE will be reduced from 145,522,153 ordinary shares to 144,022,153 ordinary shares with a par value of €0.06, representing an amount of €8,641,329.18. The holding company Burelle SA will increase its control from 60.01% to 60.63%.

(1) Global or regional automotive production data refer to the S&P Global Mobility forecasts published in February 2025 (<3.5-ton passenger car segment and commercial light vehicles).

(2) Corporate Average Fuel Economy.

**Financial indicators**

In the context of its financial communication, the Group uses financial indicators based on aggregates taken from the consolidated financial statements prepared in accordance with IFRS, as adopted in the European Union.

As indicated in Note 3.1 of the consolidated financial statements at December 31, 2024, on segment information, the Group uses the notion of “economic revenue” for its operational management.

“Economic revenue” corresponds to the consolidated sales of the Group and its joint ventures and associates at their percentage stake: Yanfeng Plastic Omnium, the Chinese leader in exterior body parts, SHB Automotive modules, the leading Korean front-end module company, B.P.O. AS, a major player in the Turkish exterior equipment market, EKPO Fuel Cell Technologies, a specialist in the development and series production of fuel cells.

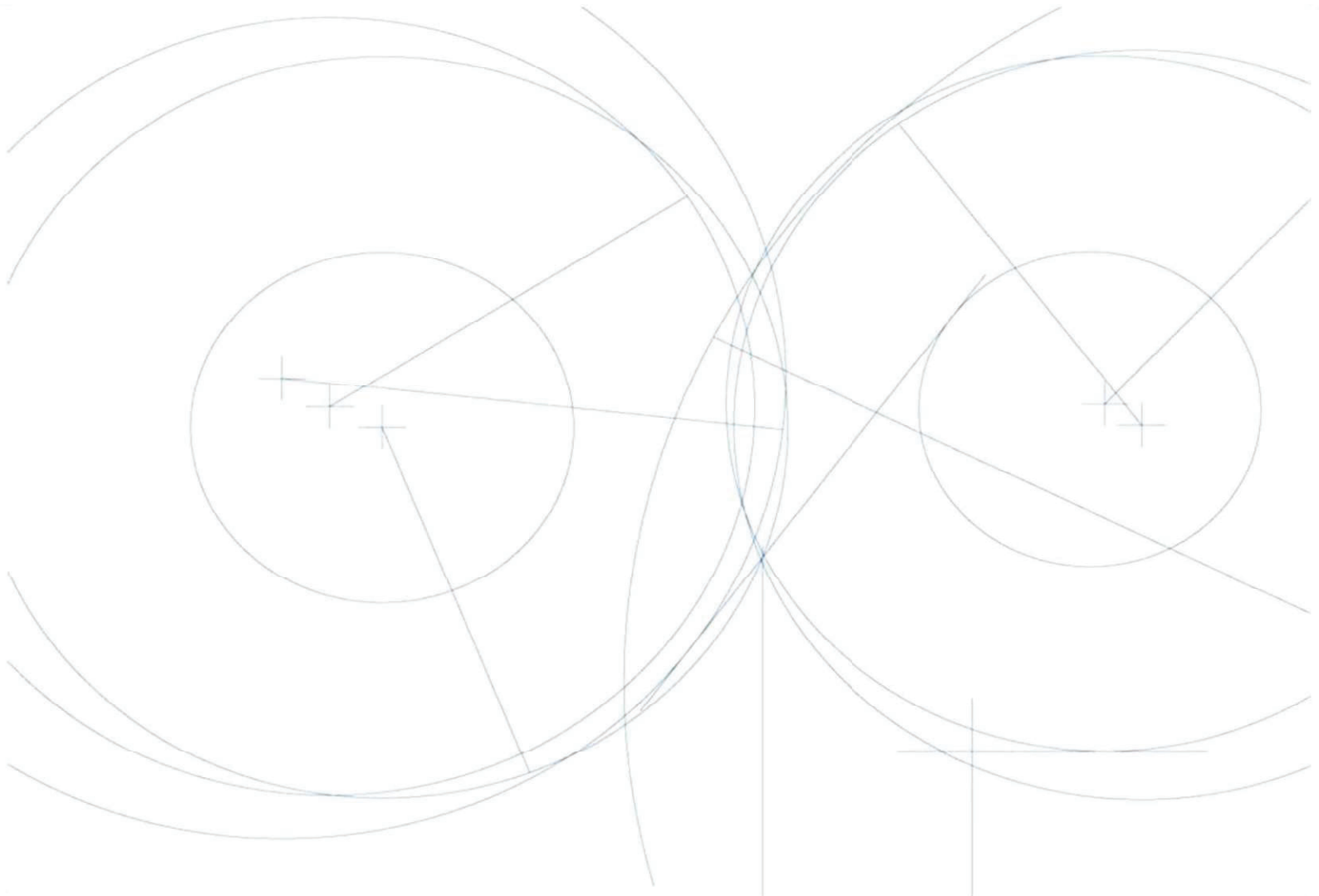
**Reconciliation of economic revenue with consolidated revenue**

<b>In millions of euros</b>	<b>2024</b>	<b>2023</b>
<b>Economic revenue</b>	<b>11,647</b>	<b>11,399</b>
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	<i>1,163</i>	<i>1,084</i>
<b>Consolidated revenue</b>	<b>10,484</b>	<b>10,314</b>

**OPmobility**

European company with share capital of €8,731,329.18  
Registered office: 19 boulevard Jules Carteret - 69007 Lyon (France)  
Lyon Trade and Companies Register number 955 512 611

**CONSOLIDATED FINANCIAL STATEMENTS - AT DECEMBER 31, 2024**





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**BALANCE SHEET**

In millions of euros			
	Notes	December 31, 2024	December 31, 2023
<b>ASSETS</b>			
Goodwill	5.1.1	1,302	1,297
Other intangible assets	5.1.2	793	720
Property, plant, equipment and investment property	5.1.3	1,988	1,880
Investments in associates and joint ventures	5.1.4	319	306
Non-consolidated investments		24	24
Non-current financial assets	5.1.5	124	106
Deferred tax assets	5.1.8	187	167
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,737</b>	<b>4,499</b>
Inventories	5.1.6	935	956
Trade receivables	5.1.7.2	886	1,014
Other receivables	5.1.7.3	447	435
Customer financing and other financial receivables		1	4
Hedging instruments		3	4
Cash and cash equivalents	5.1.9	671	637
<b>TOTAL CURRENT ASSETS</b>		<b>2,943</b>	<b>3,050</b>
<b>TOTAL ASSETS</b>		<b>7,681</b>	<b>7,549</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Capital	5.2.1.1	9	9
Treasury stock		-38	-29
Additional paid-in capital		17	17
Consolidated reserves		1,899	1,785
Net income for the period		170	163
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>2,058</b>	<b>1,945</b>
Attributable to non-controlling interests		29	35
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,087</b>	<b>1,980</b>
Non-current borrowings	5.2.6.6	1,226	975
Provisions for pensions and other post-employment benefits	5.2.5	76	75
Provisions	5.2.4	64	64
Non-current government grants		23	21
Deferred tax liabilities	5.1.8	18	23
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,407</b>	<b>1,158</b>
Bank overdrafts	5.1.9.2	9	3
Current borrowings and financial debt	5.2.6.6	1,127	1,312
Hedging instruments		14	0
Provisions for liabilities and expenses	5.2.4	71	86
Current government grants		-	1
Trade payables	5.2.8.1	1,589	1,699
Other operating liabilities	5.2.8.2	1,377	1,310
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,187</b>	<b>4,412</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>7,681</b>	<b>7,549</b>

**INCOME STATEMENT**

In millions of euros	Notes	2024	%	2023	%
<b>Consolidated sales (revenue)</b>		<b>10,484</b>	<b>100.0%</b>	<b>10,314</b>	<b>100.0%</b>
Cost of goods and services sold	4.2	-9,346	-89.1%	-9,175	-89.0%
<b>Gross profit</b>		<b>1,138</b>	<b>10.9%</b>	<b>1,139</b>	<b>11.0%</b>
Research and Development costs	4.1 - 4.2	-262	-2.5%	-300	-2.9%
Selling costs	4.2	-65	-0.6%	-60	-0.6%
Administrative expenses	4.2	-391	-3.7%	-401	-3.9%
<b>Operating margin before amortization of intangible assets acquired in business combinations and before share of profit (loss) of associates and joint ventures</b>		<b>419</b>	<b>4.0%</b>	<b>378</b>	<b>3.7%</b>
Amortization of intangible assets acquired in business combinations	4.4	-22	-0.2%	-21	-0.2%
Share of profit (loss) of associates and joint ventures	4.5	44	0.4%	39	0.4%
<b>Operating margin</b>		<b>440</b>	<b>4.2%</b>	<b>395</b>	<b>3.8%</b>
Other operating income	4.6	19	0.2%	22	0.2%
Other operating expenses	4.6	-86	-0.8%	-86	-0.8%
Borrowing costs	4.7	-122	-1.2%	-106	-1.0%
Other financial income and expenses	4.7	-8	-0.1%	0	0.0%
<b>Profit from continuing operations before income tax and after share of profit (loss) of associates and joint ventures</b>		<b>243</b>	<b>2.3%</b>	<b>226</b>	<b>2.2%</b>
Income tax	4.8	-72	-0.7%	-63	-0.6%
<b>Net profit (loss)</b>		<b>171</b>	<b>1.6%</b>	<b>163</b>	<b>1.7%</b>
Net profit (loss) attributable to non-controlling interests	4.9	1	0.0%	0	-0.0%
<b>Net profit (loss) attributable to owners of the parent company</b>		<b>170</b>	<b>1.6%</b>	<b>163</b>	<b>1.6%</b>
<b>Earnings per share attributable to owners of the parent company</b>	<b>4.10</b>				
Basic earnings per share (in euros)		1.18		1.13	
Diluted earnings per share (in euros)		1.18		1.13	

**STATEMENT OF COMPREHENSIVE NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY**

In millions of euros	December 31, 2024			December 31, 2023		
	Total	Gross	Tax	Total	Gross	Tax
<b>Net profit (loss) for the period attributable to owners of the parent<sup>(1)</sup></b>	170	240	-70	163	225	-62
<b>Reclassified to the income statement</b>	22	22	-0	-64	-64	-0
<b>Reclassified at a later date</b>	21	22	-0	-64	-64	0
Translation differences	20	20	-	-64	-64	-
Cash-flow hedges	1	1	-0	-	-	-
Gains/(losses) for the period - Interest rate instruments	1	1	-0	-	-	-
Gains/(losses) for the period – Exchange rate instruments	0	0	0	-	-	-
<b>Not reclassified to the income statement at a later date</b>	22	23	-1	16	15	1
Actuarial gains/(losses) relating to defined-benefit plans	0	2	-1	-1	-2	1
Revaluation of long-term investments in equity instruments and funds	9	9	-	5	5	-
Revaluation due to hyperinflation in Argentina and in Turkey	13	13	-	12	12	-
<b>Total gains and losses recognized directly in equity attributable to owners of the parent company</b>	43	45	-2	-48	-49	1
<b>Net profit (loss) and gains and losses recognized directly in equity attributable to owners of the parent company<sup>(2)</sup></b>	213	285	-72	115	176	-61
<b>Net profit (loss) for the period attributable to non-controlling interests</b>	1	3	-2	-	1	-1
<b>Reclassified to the income statement</b>	-0	-0	-	-3	-3	-
<b>Reclassified at a later date</b>	-0	-0	-	-3	-3	-
Translation differences	-0	-0	-	-3	-3	-
<b>Total gains and losses recognized directly in equity - Non-controlling interests</b>	-0	-0	-	-3	-3	-
<b>Net profit (loss) and gains and losses recognized directly in equity - Non-controlling interests</b>	1	3	-2	-3	-3	-1
<b>Net profit (loss) and gains and losses recognized directly in equity</b>	215	288	-74	112	174	-62

(1) (2) Regarding the "Net profit (loss)" and the "Net comprehensive income" attributable to the shareholders of the parent company for the two periods ended December 31, 2024 and December 31, 2023, see Note 5.2.1.3.

**STATEMENT OF CHANGES IN EQUITY**

In millions of euros

Shareholders' equity

In thousand units for the number of shares

	Number of shares	Capital	Capital reserve	Treasury stock	Other reserves	Translation differences	Net profit for the period	Attributable to owners of the parent	Attributable to non-controlling interests	Total Shareholders' equity
<b>Shareholders' equity published at December 31, 2022 - published</b>	<b>145,522</b>	<b>9</b>	<b>17</b>	<b>-29</b>	<b>1,753</b>	<b>-34</b>	<b>168</b>	<b>1,883</b>	<b>29</b>	<b>1,912</b>
Adjustments related to the acquisitions of the second-half of 2022	-	-	-	-	6	0	-	6	-	6
<b>Shareholders' equity at December 31, 2022 - restated</b>	<b>145,522</b>	<b>9</b>	<b>17</b>	<b>-29</b>	<b>1,759</b>	<b>-34</b>	<b>168</b>	<b>1,890</b>	<b>29</b>	<b>1,919</b>
Appropriation of net profit at December 31, 2022	-	-	-	-	168	-	-168	-	-	-
Net profit at December 31, 2023	-	-	-	-	-	-	163	163	-0	163
Total gains and losses recognized directly in equity	-	-	-	-	9	-57	-	-48	-3	-52
Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	177	-57	-4	115	-3	112
Treasury stock transactions	-	-	-	1	-4	-	-	-3	-	-3
Change in scope of consolidation and reserves <sup>(2)</sup>	-	-	-	-	-4	4	-	-	13	13
Dividends paid by OPmobility SE <sup>(1)</sup>	-	-	-	-	-56	-	-	-56	-	-56
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	-4	-4
<b>Shareholders' equity at December 31, 2023</b>	<b>145,522</b>	<b>9</b>	<b>17</b>	<b>-29</b>	<b>1,872</b>	<b>-88</b>	<b>163</b>	<b>1,946</b>	<b>35</b>	<b>1,980</b>
Appropriation of net profit at December 31, 2023	-	-	-	-	163	-	-163	-	-	-
Net profit at December 31, 2024	-	-	-	-	-	-	170	170	1	171
Total gains and losses recognized directly in equity <sup>(3)</sup>	-	-	-	-	17	26	-	43	-0	43
Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	180	26	7	213	1	215
Treasury stock transactions	-	-	-	-9	-1	-	-	-10	-	-10
Change in scope of consolidation and reserves <sup>(4)</sup>	-	-	-	-	-	0	-	0	-3	-3
Dividends paid by OPmobility SE <sup>(1)</sup>	-	-	-	-	-91	-	-	-91	-	-91
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	-4	-4
<b>Shareholders' equity at December 31, 2024</b>	<b>145,522</b>	<b>9</b>	<b>17</b>	<b>-38</b>	<b>1,960</b>	<b>-62</b>	<b>170</b>	<b>2,058</b>	<b>29</b>	<b>2,087</b>

- (1) Regarding the dividends per share distributed by OPmobility SE in 2024 (including the interim dividends payment based on 2024 net profit) in respect of the 2023 fiscal year and in 2023 in respect of the 2022 fiscal year, see Note 5.2.2 on dividends approved and paid.
- (2) This item is related to the partner's share in the creation of the fully consolidated "PO Rein Energy Technology" joint venture in China.
- (3) Over the period, this item includes the fair value adjustments of the "long-term investments in equity instruments and in funds" as well as the result on the sale of investments in listed securities for €9 million. See Note 5.1.5.1.
- (4) This impact corresponds to the Group's loss of control of the company DSK Plastic Omnium Energy.

**STATEMENT OF CASH-FLOWS**

In millions of euros	Notes	2024	2023
<b>I - CASH-FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit (loss)	3.1.1	171	163
Dividends received from associates and joint ventures		42	51
Non-cash items		671	621
<i>Share of profit (loss) of associates and joint ventures</i>	4.5	-44	-39
<i>Other adjustments</i>		1	-18
<i>Depreciation and provisions for impairment of property, plant and equipment</i>		316	323
<i>Amortization and provisions for impairment of intangible assets</i>		195	195
<i>Changes in provisions</i>		7	-9
<i>Net (gains)/losses on disposals of non-current assets</i>		12	10
<i>Operating grants recognized in the income statement</i>		-3	-2
<i>Current and deferred taxes</i>	4.8.1	72	63
<i>Cost of net debt</i>		114	98
<b>CASH GENERATED BY OPERATIONS (before cost of net debt and tax) (A)</b>		<b>885</b>	<b>836</b>
Change in inventories and work-in-progress - net		36	-129
Change in trade receivables - net		136	-85
Change in trade payables		-102	224
Change in other operating assets and liabilities - net		-28	51
<b>CHANGE IN WORKING CAPITAL REQUIREMENTS (B)</b>		<b>42</b>	<b>61</b>
<b>TAXES PAID (C)</b>		<b>-81</b>	<b>-93</b>
Interest paid		-120	-98
Interest received		28	5
<b>NET FINANCIAL INTEREST PAID (D)</b>		<b>-92</b>	<b>-94</b>
<b>NET CASH GENERATED BY OPERATING ACTIVITIES (A + B + C + D)</b>		<b>754</b>	<b>709</b>
<b>II – CASH-FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of property, plant and equipment	3.1.3	-287	-321
Acquisitions of intangible assets	3.1.3	-270	-245
Disposals of property, plant and equipment		17	62
Disposals of intangible assets		-2	3
Net change in advances to suppliers of fixed assets		30	16
Investment grants received		4	2
<b>NET CASH USED IN OPERATIONS-RELATED INVESTING ACTIVITIES (E)</b>		<b>-508</b>	<b>-482</b>
<b>FREE CASH FLOW (A + B + C + D + E)</b>		<b>246</b>	<b>227</b>
Acquisitions of equity investments in subsidiaries, investments leading to a change in control, investments in associates and joint ventures, and related investments	5.1.10.1	-28	12
Acquisitions of long-term investments in equity and funds	5.1.5.1	-68	-4
Disposals of long-term investments in listed equity instruments and funds	5.1.5.1	60	3
Impact of changes in scope of consolidation - Cash and cash equivalents of deconsolidated companies		-15	0
<b>NET CASH FROM FINANCIAL TRANSACTIONS (F)</b>		<b>-50</b>	<b>11</b>
<b>NET CASH FROM INVESTING ACTIVITIES (E + F)</b>		<b>-558</b>	<b>-471</b>
<b>III - CASH-FLOWS FROM FINANCING ACTIVITIES</b>			
Purchases/sales of treasury stock		-10	-3
Dividends paid by OPmobility SE to Burelle SA	5.2.2	-55	-34
Dividends paid to other shareholders	5.2.2	-40	-26
Increase in financial debt	5.2.6.6	1,591	428
Repayment of financial debt and lease contract liabilities, net		-1,655	-515
<b>NET CASH FROM FINANCING ACTIVITIES (G)</b>		<b>-168</b>	<b>-150</b>
Effect of exchange rate changes (I)		1	-15
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E + F + G + H + I)</b>		<b>28</b>	<b>73</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	5.1.9.2-5.2.6.6	<b>634</b>	<b>561</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	5.1.9.2-5.2.6.6	<b>662</b>	<b>634</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

On February 19, 2025 the Board of Directors of the OPmobility group approved the consolidated financial statements for the fiscal year ended December 31, 2024, which will be submitted to the Combined General Meeting on April 24, 2025.

### PRESENTATION OF THE GROUP

Compagnie Plastic Omnium SE, a company governed by French law, was created in 1946. The General Meeting of April 24, 2024, ratified the change in company name announced on March 27, 2024. "Compagnie Plastic Omnium SE" became "OPmobility SE" in order to better reflect its identity following the transformation of its activities, the extension of its customer portfolio to all mobility players and the technological choices made for safer and more sustainable mobility. For consistency and simplification, the new name is used throughout the Notes to the Consolidated Financial Statements even for periods prior to 2024.

The terms "OPmobility", "the Group" or "the OPmobility group" refer to the group of companies comprising OPmobility SE and its consolidated subsidiaries.

OPmobility SE has been listed on Eurolist compartment A since January 17, 2013 and is included in the SBF 120 and the CAC Mid 60 indices. The main shareholder is Burelle SA, which held 60.01% of the Group (61.17% excluding treasury stock) with voting rights before elimination of treasury shares of 73.88 % at December 31, 2024.

OPmobility is a world-leading provider of innovative solutions for a unique, safer and more sustainable mobility experience. Driven by innovation since its creation, the Group designs and produces intelligent exterior systems, customized complex modules, lighting systems, energy storage systems and electrification solutions for all mobility players.

Since March 27, 2024, the Group has used the term "Business Group" to replace that of "Division" previously used to refer to its various activities. In addition, some Business Groups have been renamed.

In line with its strategy and operational management, the Group's activities are organized around three operational segments as described below:

- **Exterior Systems** (\*), which includes:
  - **Exterior**, that develops complex exterior systems (intelligent bumpers and tailgates, integration of functions, protection, design and personalization) that improve performance, connectivity and aerodynamics;
  - **Lighting**, dedicated to automotive lighting systems, from the traditional fields of headlights and signal lighting to intelligent, high-performance products: projection solutions, interior and car body lighting, front lighting and light signaling, lighting electronics.

*(\*): OPmobility is continuing its transformation to offer its carmaker customers a differentiated offering adapted to the growing demand for integrated exterior systems. In this context, as of February 1, 2025, the "Exterior" and "Lighting" Business Groups, which have significant synergies, were combined to form a single "Exterior & Lighting" Business Group.*

- **Modules**, for module design, development and assembly.
- **Powertrain**, comprising:
  - **C-Power, which encompasses:**
    - **"Internal combustion engines" (ICE)** covering energy storage and emission reduction systems for all types of gasoline, diesel, hybrid and plug-in hybrid powertrains;



- **“e-Power”** dedicated to the design and manufacture of battery systems, electronics and power electronics components for electric mobility of trucks, buses, trains and construction machinery.
- **H<sub>2</sub>-Power**, for design and manufacture of hydrogen solutions including high-pressure fuel tanks, fuel cell stacks and integrated systems.

The unit of measurement used in the Notes to the Consolidated Financial Statements is million euros, unless otherwise indicated.

## **1. ACCOUNTING STANDARDS APPLIED, ACCOUNTING RULES AND METHODS**

### **1.1. Accounting standards applied**

The accounting policies used to prepare the consolidated financial statements comply with IFRS standards and interpretations as adopted by the European Union on December 31, 2024 and available on the European Commission website. The new texts applicable from January 1, 2024 did not have a significant impact on the Group's accounts. The Group applies the historical cost convention.

### **1.2. Scope of consolidation**

#### **1.2.1. Consolidation principles**

The Group fully consolidates those companies in which it holds:

- more than 50% of the voting rights, unless otherwise stipulated in shareholder agreements;
- less than 50% of the voting rights, but over which it exercises effective control.

The Group consolidates according to the equity method those companies over which the Group exercises:

- joint control with other shareholders. These companies are treated as “joint ventures”;
- significant influence (presumed when the Group holds more than 20% of the voting rights in a company). These companies are treated as “Investments in associates”.

#### **1.2.2. Non-controlling interests**

Non-controlling interests represent the share of interest that is not held by the Group. They are presented as a separate item in the income statement and under equity in the consolidated balance sheet, distinct from the profit and equity attributable to owners of the parent.

Non-controlling interests may be either measured at fair value on the acquisition date (*i.e.* with a share of goodwill) or for their share in the fair value of identifiable net assets acquired. This choice can be made on a transaction-by-transaction basis.

Changes in a parent's ownership interest in a subsidiary that do not change control are recognized as equity transactions. As such, in the event of an increase (or decrease) in the percentage ownership interest of the Group in a controlled entity, without change in control, the difference between the acquisition cost (or transfer price) and the carrying amount of the share of net assets acquired (or sold) is recognized in equity.

#### **1.2.3. Translation of the financial statements of foreign subsidiaries**

OPmobility group uses the euro as its presentation currency in its financial statements. The financial statements of foreign companies are prepared in their functional currency, *i.e.* in the currency of the economic environment in which the entity operates. Generally, the functional currency usually corresponds to the local currency, except for some foreign subsidiaries such as the Mexican, Moroccan, Polish and Turkish subsidiaries which carry out the majority of their transactions in another currency (respectively, American dollar for Mexican subsidiaries, euro for Polish, Moroccan and Turkish subsidiaries). These financial statements are translated into the Group's presentation currency, as follows:

- translation of balance sheet items, other than equity, at the closing rate;
- translation of income statement items at the average rate for the period;
- translation differences are recognized in consolidated equity.

Goodwill arising from business combinations with foreign companies is recognized in the functional currency of the acquired entity. It is subsequently translated into the Group's presentation currency at the closing rate, with the translation difference recognized in equity.

On disposal of the entire interest in a foreign company, the related translation differences initially recognized in equity, are reclassified in profit and loss.

#### **1.2.4. Business combinations**

Business combinations are recognized by applying the acquisition method. Identifiable assets, liabilities and contingent liabilities acquired are recognized at their fair value on the purchase date.

The surplus of the sum of the price paid to the seller and, where appropriate, the value of the non-controlling interest in the company acquired against the net balance of the assets acquired and the identifiable liabilities assumed is recognized in goodwill.

Acquisition costs are recorded as expenses.

Changes in the fair value of assets acquired and liabilities assumed after the acquisition date, relative to the facts existing on that date, are recognized:

- as an offset against goodwill adjustments if they occur within twelve months and result from additional information obtained on situations existing on the acquisition date;
- in profit or loss, beyond twelve months.

#### **1.3. Operational items**

##### **1.3.1. Segment information**

Segment information is presented on the basis of the segments identified in the Group's internal reporting and notified to the management in order to decide on the allocation of resources and to analyze performance.

The Group is managed according to three operating segments: "Exterior Systems", "Modules" and "Powertrain".

##### **1.3.2. Revenue / "Revenue from Contracts with Customers"**

###### **Sales of parts**

Agreements signed with customers in the context of the development and supply of parts do not meet the criteria of a contract within the meaning of IFRS 15; in general, only firm orders received from customers are analyzed as contracts creating a performance obligation.

Revenue from sales of parts is recorded when control of the goods is transferred to the client, usually upon delivery of the goods, and measured at the fair value of the consideration received, after deducting discounts, rebates and other sales taxes and customs duties.

###### **Services and creation of specific tooling**

The project phase corresponds to the period during which the Group is working on the development of the part to be produced, on the design and manufacture of specific tooling to be used in production as well as on the organization of future production processes and logistics. It begins with the selection of the Group for the vehicle and the product concerned and is completed when the normal production volume is reached.

The accounting treatment applied is based on the identification by the Group in most cases of two performance obligations, distinct from the production of parts, under the Design business and the supply of certain specific tooling whose control is transferred to clients.

Income from the design activity, including that explicitly included in the part price, is recognized at the start of series production. Payments received before the start of series production are recorded in customer advances. The costs related to these two performance obligations are recognized in inventories during the project phase and then in expenses when their control is transferred to the client, *i.e.* when series production is launched.

The Group uses the exemption allowed by IFRS 15.121 (a) in order not to disclose information relating to unfulfilled performance obligations, as the Group also discloses information about its order book outside the financial statements.

### **1.3.3. Operating margin**

The Group presents an operating margin in the income statement before and after taking into account:

- the amortization of intangible assets related to acquisitions as part of business combinations (Note 4.4 “Amortization of intangible assets acquired”);
- the share of profit (loss) of associates and joint ventures (Note 4.5 “Share of profit (loss) of associates and joint ventures”).

The first aggregate corresponds to revenue less Research and Development expenses (Note 4.1), the cost of goods and services sold and selling and administrative costs (Note 4.2).

The main operating indicator used by the Group is the operating margin after taking into account the amortization of intangible assets related to acquisitions and the share of profit (loss) of associates and joint ventures, termed “operating margin” in the income statement.

The operating margin does not include other operating income and expenses (Note 1.3.4).

### **1.3.4. Other operating income and expenses**

Other operating income and expenses essentially include:

- the results of the disposal of property, plant, equipment and intangible assets;
- provisions for the impairment of property, plant, equipment and intangible assets, including any impairment of goodwill;
- exchange rate differences arising from different currency rates between those used to recognize operating receivables and payables and those recorded when these receivables and debts are settled;
- items corresponding to non-customary income and expenses due to their frequency, nature or amount, such as profits and losses realized in the context of changes in the scope of operations, pre-start-up costs for large new plants, restructuring costs and those related to employee downsizing measures.

### **1.3.5. Recognition of transactions in foreign currencies**

Transactions in foreign currencies are initially recorded in the functional currency at the rate on the transaction date. On the closing date, monetary assets and liabilities are revalued at the rates prevailing at the closing date. Non-monetary assets and liabilities are valued at the historical cost prevailing at the transaction date (for example: goodwill, property, plant and equipment, inventories). Non-monetary assets and liabilities measured at fair value are valued at the rates prevailing at the date when fair value is determined.

For monetary items, exchange rate differences arising from changes in foreign exchange rates are recorded in the income statement as other operating income and expenses when they relate to operations and as net financial income (expense) when they relate to financial transactions.

### **1.3.6. Inventories and work in progress**

Raw material inventories and other supplies are measured at the lower of cost and net realizable value.

Finished and semi-finished products are valued at their sales price which includes raw materials and direct and indirect production costs.

Projects inventories - tools and development inventories correspond to costs incurred by the Group in order to satisfy a performance obligation in connection with automotive projects contracts negotiated with its customers.

The cost of inventories is compared at the balance sheet date to the net realizable value. If it exceeds the net realizable value, a valuation allowance is recorded to bring the inventories to their net realizable value.

### **1.3.7. Receivables**

Receivables are recognized at their fair value at the time they are recorded. The fair value generally corresponds to the nominal value of the receivable as long as the sale has been carried out with normal payment terms. Provisions are booked to cover the credit risk and identified risks of non-recovery of receivables.

Receivables sold to third parties, and thus no longer recognized on the balance sheet, meet the following criteria:

- the rights attached to receivables are transferred to third parties;
- substantially all the risks and rewards of ownership are transferred to third parties.

The risks taken into account are the following:

- credit risk,
- risks related to payment arrears both for the duration and amounts,
- the transfer of interest rate risk, which is fully assumed by the buyer.

### **1.3.8. Grants**

Investment grants received are recognized as liabilities in the balance sheet. They are recognized in profit or loss at the gross margin level, as and when the assets acquired through these grants are depreciated or the associated research expenses are recognized.

## **1.4. Staff costs and employee benefits**

### **1.4.1. Share-based payment**

In accordance with IFRS 2, stock options and free shares granted to employees and corporate officers are measured at their fair value at the date of grant by the Board of Directors.

The corresponding amount is recognized in "Personnel costs" on a straight-line basis over the vesting period, with a corresponding adjustment to reserves.

When stock options are exercised, the amounts received in this respect by the Group are recognized in cash with a corresponding adjustment to consolidated reserves.

Obligations resulting from share-based payments, such as the "Long Term Incentive plan" described in Note 5.2.3 implemented during the 2022 fiscal year are recognized as cash settlement plans in accordance with standard IFRS 2. These cash-settled plans are measured at fair value over their term.

The expense relating to expected estimated payments is spread over the vesting period and is included in personnel expenses.

### **1.4.2. Provisions for pensions and other post-employment benefits**

Pension commitments and other long-term benefits granted to staff concern either defined contribution or defined benefit plans.

#### ***1.4.2.1. Defined-contribution plans***

The cost of defined-contribution plans, corresponding to salary-based contributions to local bodies responsible for pension and death/disability insurance plans made in accordance with local laws and practices in each country, is recognized as an operating expense. The Group has no legal or implicit obligation to pay additional contributions or future benefits. Consequently, no actuarial liability is recorded under these defined-contribution plans.

#### ***1.4.2.2. Defined-benefit plans***

Defined-benefit plans are mainly related to post-employment benefits and correspond principally to:

- pension plans for French employees;
- other pension and supplementary pension plans, mainly in the US, France and Belgium;
- plans to cover healthcare costs in the US.

Defined benefit plans are subject to provisions for staff benefits calculated on the basis of actuarial valuations carried out by independent actuaries using the projected unit credit method.

These assessments take into account assumptions specific to each plan such as:

- retirement dates determined according to the terms of the legislation and, in particular for French employees, a voluntary retirement assumption when full benefit rights have been acquired;
- mortality;
- the probability of active employees departing before retirement age;
- estimates of salary increases up to retirement age;
- discount rates and inflation.

When defined-benefit plans are funded, the commitments under these plans are reduced by the market value of plan assets at the reporting date. The valuation builds in long-term profitability assumptions for the invested assets, calculated on the basis of the discount rate used to value company commitments.

For defined-benefit plans, changes in provisions are recorded:

- in “operating expenses”, for rights benefitting employees, in proportion to their vesting;
- in net financial income (expenses), for the accretion effect;
- in equity, for actuarial gains and losses on post-employment benefit obligations.

#### ***1.4.2.3. Other long-term benefits***

Other long-term benefits correspond mainly to long-service awards for French employees.

Actuarial gains and losses on “Other long-term benefits” (mainly long-service and jubilee awards) are recognized immediately in profit or loss.

### **1.5. Other provisions**

#### **1.5.1. Provisions for employee downsizing**

The cost of employee downsizing plans is recognized once a detailed plan is drawn up and announced to the employees concerned or their representatives, thus creating a well-founded expectation that the Group will implement this plan.

### 1.5.2. Provisions for onerous contracts

Losses identified on onerous contracts, *i.e.* contracts whose unavoidable costs relating to their obligations are greater than the expected economic benefits, are subject to provisions. These provisions are recognized in current or non-current liabilities depending on whether they are short- or medium/long-term in nature.

## 1.6. Goodwill, intangible assets, property, plant and equipment

### 1.6.1. Goodwill

Goodwill is measured annually at cost, less any impairment representing loss of value. Impairments on goodwill are irreversible.

Negative goodwill (badwill) is recorded in the income statement during the year of acquisition.

### 1.6.2. Intangible assets

#### 1.6.2.1. Research and Development costs

Development costs related to the execution of contracts with customers not fulfilling a performance obligation are recognized as intangible assets.

These costs relate to the organization of purchasing, logistics and industrial processes to produce the parts that will be ordered by customers.

They are amortized, once the series production begins, on a straight-line basis over its estimated life, *i.e.* generally three years for exterior parts, five years for fuel systems.

Amortization is recognized under Research and Development costs.

The costs borne by the Group, prior to its selection by the customer, and research costs unrelated to contracts, are recognized as expenses for the period.

#### 1.6.2.2. Other intangible assets

Other intangible assets are measured at cost less accumulated amortization and impairment losses.

They mainly include customer contracts, technological assets and trademarks (including the HBPO trademark) recognized under the various acquisitions completed by the Group, but also software and IT developments.

The amortization periods are shown in the table below:

Customer contracts	7 - 8 years
Technological assets	7 - 12 years
Trademarks	15 years
Software and IT developments	3 - 5 years

### 1.6.3. Property, plant and equipment and rights-of-use

#### 1.6.3.1. Property, plant and equipment

Property, plant and equipment are initially recorded at their:

- acquisition cost, or
- production cost when they are manufactured by the company for its own use (or subcontracted) or at their fair value for those acquired without consideration.

Property, plant and equipment may be specific tooling developed by the Group in connection with production contracts signed with customers without transfer of control to customers, for which the Group will receive an integrated compensation in the part price, where appropriate. In this case, this compensation is recognized in revenue over the series' production term.

Future expenditures are capitalized only if it is probable that the future economic benefits associated with the expenditure benefit the Group, for example, by an increase in the performance or effectiveness of the asset concerned.

After commissioning, the cost is reduced:

- by cumulative depreciation, calculated over the life of the fixed assets according to the table below, and
- by cumulative impairments recognized, where applicable.

Buildings	20 and 40 years
Real estate fixtures	10 years
Presses and transformation machines	7 - 10 years
Machining, finishing and other equipment	3 - 10 years

#### 1.6.3.2. Rights-of-use

At the contract date, the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if it gives the right to control the use of a specific good for a certain time in return for consideration.

The rights-of-use of assets are recognized as tangible assets in the balance sheet for the amount of the rental obligation resulting from the contract, in return for a financial debt in respect of the obligation to pay rent over the duration of the contract.

The obligation and the resulting liability are calculated based on the Group's marginal debt rate at the start date of the contract. This rate corresponds to the interest rate that the lessee would obtain, at the start of the lease, to finance the acquisition of the leased asset. This rate is obtained by adding the rate on government bonds with terms similar to the leased assets and the entity's credit spread.

The Group does not recognize on its balance sheet rights related to contracts with a term of 12 months or less, nor those related to goods whose unit value as new is less than €5,000.

The amounts recognized as assets for rights-of-use and financial debts mainly concern real estate rentals of industrial sites, storage and administrative premises as well as industrial equipment and vehicles.

### 1.6.4. Impairment tests of goodwill, intangible assets, property, plant and equipment

Intangible and tangible assets are subject to impairment tests in the event of an indication of loss of value, and at least once a year for goodwill.

These tests are carried out at the level of the cash-generating units (CGUs) or groups of cash-generating units that make up the Business Groups comprising the Group's operating segments, as described in the Presentation of the Group.



The net carrying amount of all assets (goodwill included where applicable), constituting each cash-generating unit, is compared to its value in use determined using the discounted cash flow method.

The forecast data used to determine the value in use are taken from the Group's medium-term plans, prepared at the end of the fiscal year for the next five years. As an exception, when the last year of the plan is not relevant with regard to the development prospects of the CGU, a more distant horizon is used.

Beyond this timeframe, a terminal value is calculated by extrapolation of the last year covered by the business plan, using a long-term growth rate that reflects the outlook for the market.

These forecast data are updated, based on the Weighted Average Cost of Capital ("WACC"), which reflects the average cost of the Group's equity and financial debt, i.e. its financial resources available for investment purposes. The WACC includes:

- an industry risk premium;
- an industry financing "spread" to assess the cost of debt;
- a country risk premium;
- the rates used by comparable companies in each segment.

Sensitivity tests are carried out on the key assumptions, namely the discount rate, the perpetual growth rate and the operating margin.

### **1.7. Non-current assets held for sale and discontinued operations**

Assets (or groups of assets) are classified in this category when they are available-for-sale in their current state and the sale is highly probable. These assets are no longer depreciated and are valued at the lower of their carrying amount and disposal price, less selling costs. Any impairment losses are recognized by the Group under "Other operating expenses".

On the balance sheet, data related to "Assets held for sale" shown separately in the financial statements are not subject to restatement of prior years.

In the income statement, the profit/loss (from the period and from the sale) of business operations or entities that meet the definition of a discontinued operation are reported as a separate line item entitled "Net income from discontinued operations" in each of the fiscal years presented.

### **1.8. Financial items**

#### **1.8.1. Financial assets (excluding derivatives)**

##### ***1.8.1.1. Equity investments and funds***

Financial assets include:

- Shares in listed companies;
- Units subscribed in funds and venture capital companies;
- Investments securities not meeting the criteria to be considered as cash equivalents;
- Loans, deposits and guarantees paid.

These assets are then measured at fair value, except for loans, deposits and guarantees and investments in government bonds, which are recorded at amortized cost and impaired when necessary. Changes in fair value are recorded:

- For shares in listed companies: in "Other comprehensive income in equity";
- For units in funds and investment securities: Other operating income and expenses

### **1.8.2. Cash and cash equivalents**

Cash and cash equivalents presented in the Statement of Cash-Flows include short-term, highly liquid cash items, readily convertible into known amounts of cash and subject to a negligible risk of change in value. Cash comprises cash and cash equivalents, short-term deposits and bank balances. Cash equivalents correspond to short-term investments and are subject to a negligible risk of changes in value in the context of the temporary use of cash surpluses (money market funds, negotiable debt securities, etc.). Changes in the fair value of these assets are recognized in profit or loss.

### **1.8.3. Current and non-current borrowings**

Current and non-current borrowings are valued using the amortized cost method and the effective interest rate.

Borrowings in foreign currencies contracted by a subsidiary from the Group and whose repayment is neither planned nor likely in the foreseeable future are considered to be part of the net investment of the OPmobility group in this foreign business. The corresponding translation differences are recognized in equity.

### **1.8.4. Derivatives and hedge accounting**

In order to manage its interest rate risk, the Group may use OTC derivative instruments. These are recognized in the balance sheet at their fair value.

Changes in the fair value of instruments qualified as “cash-flow hedges” are recorded under “Other comprehensive income” (equity) for the effective part and in financial income for the ineffective part.

Changes in the fair value of derivatives that do not qualify for hedge accounting are recognized in profit or loss.

## **1.9. Income tax**

In France, the entity OPmobility SE maintained the option for the ordinary law tax consolidation system for itself and the French subsidiaries at least 95% controlled, as set out in Article 223 A of the French Tax Code.

In addition, the Group applies optional national consolidation or tax consolidation plans in Germany, Spain and the United States.

Deferred taxes are calculated using the liability method, applying the last tax rate enacted (or the quasi-adopted rate) at the balance sheet date and applicable to the period in which the temporary differences reverse.

Tax credits and deferred tax assets related to tax loss carryforwards and temporary differences are only recognized when the probability of their utilization within a relatively short period of time is proven.

## **1.10. Shareholders' equity and earnings per share**

### **1.10.1. Treasury stock**

The Group's treasury stock is recorded as soon as it is acquired as a deduction from equity, regardless of the purpose for which it is being held.

The proceeds from the sale of these securities are recognized directly as an increase in the Group's equity: no profit or loss is thus recognized in the net profit (loss) for the fiscal year.

### **1.10.2. Earnings per share**

Basic earnings per share are calculated using the weighted average number of ordinary shares comprising the share capital, less the weighted average number of shares held in treasury stock.

Diluted earnings per share take into consideration the average number of treasury shares deducted from equity and shares which might be issued in respect of the fiscal year under stock option programs.

### **1.11. Estimates and judgments**

In preparing its financial statements, the Group uses estimates and assumptions to assess some of its assets, liabilities, income, expenses and commitments. These estimates and assumptions, which may lead to significant adjustments to the carrying amount of assets and liabilities, are reviewed periodically by Senior Executives.

The events likely to significantly impact the assumptions are:

- fluctuating production orders from customers;
- the rise in inflation in several geographical areas where the Group operates;
- the geopolitical climate;
- regulations (climate, automotive industry);
- changes in the "mix" of vehicle engines, *i.e.* the proportion of diesel, gasoline, electric and hybrid in the Group's customers' production.

In general, the estimates and assumptions used during the fiscal year were based on the information available at the balance sheet date. Estimates may be revised depending on changes in the underlying assumptions. These assumptions mainly concern:

#### **Deferred taxes**

Recognition of deferred tax assets depends on the probability of sufficient future profit being generated to allow their utilization. This leads the Group to make regular estimates of future taxable earnings, particularly as part of the medium-term plans established within the Group. These estimates take into account the recurring or non-recurring nature of certain losses, expenses, etc.

#### **Provisions**

##### ***Provisions for pensions and other post-employment benefits***

In the case of defined-benefit plans, the Group, assisted by independent actuaries, adopts assumptions (see Notes 1.4.2 and 5.2.5 "Provisions for pensions and other post-employment benefits") on:

- discount rates for pension and other long-term benefits;
- employee turnover and future salary increases.

##### ***Other provisions***

Estimates also cover provisions, particularly those relating to employee downsizing, litigation, customer warranties, legal and tax risks.

#### **Impairment tests on fixed assets**

Impairment tests are carried out each year, in particular on goodwill and development costs incurred under customer contracts, but also during the fiscal year on these same assets as well as on industrial assets if signs of impairment are identified.

As part of these tests, for the determination of the recoverable amount, the value in use is obtained by the discounted cash-flow method. These tests are based on assumptions about future operating cash-flows, discount rates and long-term growth rates.

The cash flows include:

- The market forecasts covering in particular the change in the vehicle engine mix in worldwide production and regulatory changes, enabling it to integrate changing environmental factors and climate change-related risks;
- Volume forecasts provided by the Group's customers;

- The investments required to achieve the carbon neutrality objective, particularly on scopes 1 and 2 by the end of 2025 (and the end of 2027 for the integrated Lighting scope in 2022).

The discount rate (corresponding to the Weighted Average Cost of Capital or WACC) applied in 2024 takes into account geographical and/or business specificities. Thus, the WACCs used in the context of impairment tests are as follows:

- “Exterior systems” Business Group, “C-Power” and “Modules”: 9.5%;
- “Lighting” Business Group: 11.5%;
- “H<sub>2</sub>-Power” Business Group: 13.5%;
- “E-Power” business line: 11.0%;

The long-term growth rate, used in determining the terminal value, is set at 1.5%.

As indicated in Note 1.6.4 "Impairment tests of fixed assets", the forecast data used to determine the value in use of the tested CGUs are taken from the Group's medium-term plans, established at the end of the financial year for the next five years (2025-2029), unless otherwise justified. As part of the tests carried out at the end of 2024, forecast data covering a period of more than five years were used for the following activities:

- H<sub>2</sub>-Power: Since 2029 is not representative of a relevant level of activity given the maturity of the markets addressed, the period has been extended to 2034, in line with European regulations which, by 2035, are aiming for a shift towards low-carbon mobility.
- Lighting: This Business Group results from the acquisition in 2022 of companies that were generally under-active and making losses. The ongoing recovery, which is taking longer than expected, makes it relevant to consider forecast data over a seven-year horizon.

Sensitivity tests are carried out on the long-term growth rate, discount rate and operating margin assumptions.

Regulatory changes are taken into account in the Group’s strategic plan as well as in the review of impairment indicators carried out under impairment tests. Thus, the consequences of the vote of the European Parliament in favor of the ban, from 2035, of the sale of new gasoline or diesel vehicles in Europe have been analyzed.

The current investment policy and the depreciation periods used (three to ten years maximum for industrial equipment) take this regulatory change into account and the net value of industrial assets affected by this regulatory change is subject to special monitoring to ensure that it is, at all times, in line with future operating forecasts.

### **Lease contracts (IFRS 16)**

The discount rate is a key assumption in determining accounting impacts related to the application of IFRS 16 on leases. It is used to calculate the right of use and the lease liability for each leased asset (see Note 1.6.3.2).

## **2. SIGNIFICANT EVENTS OF THE PERIOD**

### **2.1. The Group's activity in relation with the international context**

The OPmobility group's activity during fiscal year 2024 increased despite the international economic and geopolitical context affected by:

- a decline in sales or weak sales of new vehicles (particularly electric vehicles) depending on the region in question and the factories that are adapting their production;
- European carmakers in difficulty and who are planning cost-cutting measures, layoffs, reductions in production capacity (plant closures or announcements of plant closures);
- high vehicle inventory levels at most carmakers, who will have to start by reducing inventories when the market recovers;
- Persistent high level of inflation worldwide, affecting energy and labor costs;
- still high financing rates; and
- impacts related to instability caused by geopolitical conflicts.

### **2.2. Maintaining over the period the measures taken by the Group in 2023 to mitigate the impacts of inflation and additional costs triggered by the international context**

During the fiscal year 2024, the Group has maintained the actions undertaken in 2023 to contain the above impacts. These levers cover:

- the pursuit of flexibility and cost-control;
- the application of contractual provisions for indexing the purchase price of materials such as resin;
- the discussions with suppliers to moderate the increase in materials, goods and services purchased; and
- the pass-through of price increases to car manufacturers.

### **2.3. Asset impairment tests**

Annual impairment tests were carried out at the end of the year on current intangible assets, including goodwill, to confirm that their carrying amount does not exceed their recoverable value.

The Group has also reviewed indicators of loss of value on all industrial and intangible sites but also reviewed indicators of recovery in value on assets that were subject to impairment in previous years. Impairment tests were carried out where appropriate.

During the fiscal year, the tests and analyses carried out on industrial assets did not lead to the recognition of any significant impairment losses, and enabled the reversal of the provision for impairment recognized in 2020 in the industrial assets of the Exterior Greer Business Group's US plant for €10.6 million (equivalent to US\$11.5 million), reflecting the good performance and the positive growth outlook over the next few years.

The result of the impairment tests carried out on the assets, including goodwill, of the groups of cash-generating units, shows a significant positive difference between the recoverable value and the amount of the assets tested, except for the assets of the "Lighting" Business Group and the e-Power business line. Thus, for tests carried out on the other activities, only unreasonable values relating to the main assumptions of the long-term growth rate, the discount rate and the operating margin rate could call into question the test results.

***Sensitivity analyses on impairment tests:***

Below are the sensitivity analyses performed on the key assumptions of the tests that could be significantly impacted by a change in assumptions:

- for the “Lighting” Business Group, a 10% decrease in the operating margin in the final year would result in an impairment of €43 million. A 0.5-point increase in the discount rate and decrease in the long-term growth would lead respectively to an impairment of €38 million and of €23 million;
- for the "Exterior" Business Group in Germany, a 10% decrease in the operating margin would result in an impairment of €14 million. A 0.5point increase in the discount rate would result in an impairment of €11 million.

**2.4. Financing transactions**

**2.4.1. OPmobility long term credit rating of BB+ by S&P Global ratings**

OPmobility was assigned a BB+ long-term credit rating with a stable outlook by S&P Global ratings on March 1, 2024.

This long-term credit rating should support the Group to further diversify its sources of funding, enhance its access to capital markets, and manage debt maturities in line with its strategy.

**2.4.2. New bond issue in 2024 - Amount: €500 million**

On March 6, 2024, OPmobility SE issued a €500 million rated bond to European investors maturing on March 13, 2029 and carrying a coupon of 4.875% per year.

The terms of this bond issue are described in Note 5.2.6.2 “Borrowings: private placement notes and bonds”.

**2.4.3. OPmobility SE repayment of the €500 million bond issued on June 26, 2017**

On June 26, 2024, OPmobility SE repaid the €500 million bond issued on June 26, 2017 to European investors.

See Notes 5.2.6.2 "Borrowings: private placement notes and bonds" and 5.2.6.6 "Reconciliation of gross and net financial debt".

**2.4.4. Completion of a “Schuldschein” private placement of €300 million**

On December 12, 2024, the Group issued a “Schuldschein” private placement, without covenants, for €300 million to private investors (mainly French and German) with the following terms:

- Maturities: 3 and 5 years
- Fixed rate portion: €105 million
- Floating rate portion: €195 million
- Information on financing rates is provided in the dedicated note on borrowings (5.2.6.2)

The following amounts were available: €115 million in December 2024 and €185 million in January 2025.

The variable rate portion was hedged by interest rate hedging instruments.

See Notes 5.2.6.2 “Borrowings: private placement notes and bonds” and 5.2.6.6 “Reconciliation of gross and net financial debt”.

#### **2.4.5. Renewal of credit lines over the period**

Over the fiscal year 2024, OPmobility SE renewed several credit lines in advance with banks, of which €430 million maturing in 2025 and €90 million maturing in 2026 and 2027. The total amount of these lines of €520 million, were renewed for a period of five years, before exercising extension options, if applicable.

At the same time, OPmobility SE exercised extension options on some existing credit lines, extending their maturity for one year.

As of December 31, 2024, the average maturity of the confirmed lines is 3.4 years.

#### **2.4.6. Renewal and extension of the Group's main receivables sales program**

Over the fiscal year, OPmobility SE renewed for five years with the same French bank its main receivables sales contract which expired at the end of June 2024.

The renewal of this non-recourse receivables sales program enabled the contract to both be extended to some subsidiaries in Europe and the United States and to some new car manufacturer customers of the Group. See Note 5.1.7.1 “Receivables Sales”.

### **2.5. Group subsidiaries in hyperinflationary regions and impacts on the Group's financial statements**

#### **2.5.1. Impacts of hyperinflation in Argentina and Turkey on the Group's financial statements**

##### ***Impacts of hyperinflation in Argentina:***

As of December 31, 2024, the assets and liabilities as well as the net income and expenses of the two subsidiaries Plastic Omnium Auto Inergy Argentina SA (“C-Power”) and Plastic Omnium Argentina (“Exterior”) were revalued. The profit and loss impact was an expense of -€6.2 million.

##### ***Impacts of Turkish hyperinflation:***

B.P.O. AS, the only Turkish entity of the Group to have the Turkish lira as its functional currency, is 50% owned (Exterior Business Group) and is consolidated using the equity method. The share of B.P.O. AS's profit and its weight in the Group's Operating Margin over the last financial years does not exceed 1.8% and the weight of the equity-accounted security in the total Balance Sheet of the OPmobility group does not exceed 0.3%.

The impact on the profit and loss of this company amounts to -3.4 million euros, i.e. the OPmobility group share of -€1.7 million.

The effects of hyperinflation are calculated on the basis of the consumer price index (CPI).

### **3. SEGMENT INFORMATION**

#### **3.1. Information by operating segment**

The columns in the tables below show the amounts for each segment as defined in the “Presentation of the Group”. The “Other” column includes inter-segment eliminations, as well as the activity of the holding companies and the "Op'nSoft" activity, which centralizes the Group's software projects, enabling segment data to be reconciled with the Group's financial statements. Financial results, taxes and the share of profit (loss) of associates are monitored at Group level and are not allocated to segments. Transactions between segments are carried out on an arm's length basis.

Three operating segments have been identified in application of IFRS 8: Powertrain, Exterior Systems <sup>(\*)</sup>, Modules, sectors monitored by Senior Executives. The Powertrain and Exterior Systems segments resulted from the aggregation of Business Groups, which are also monitored by Senior Executives. Aggregating the Lighting and Exterior Business Groups into the Exterior Systems operating sector and regrouping the C-Power and H<sub>2</sub>-Power Business Groups within Powertrain, are based on the long-term economic similarities of each Business Group, but also in terms of products, customers and production processes.

*(\*): The operating segment "Exteriors Systems" became "Exterior & Lighting" on February 1, 2025 (refer to the "Group Presentation"), with the "Exterior" and "Lighting" Business Groups being merged into one. The Group's three operating segments remain unchanged: "Powertrain", "Exteriors & Lighting" and "Modules".*



3.1.1. Income statement by operating segment

2024					
In millions of euros	Exterior Systems	Modules	Powertrain	Other <sup>(2)</sup>	Total
<b>Economic revenue<sup>(1)</sup></b>	<b>5,494</b>	<b>3,486</b>	<b>2,667</b>	-	<b>11,647</b>
<i>Including revenue from joint ventures and associates consolidated at the Group's percentage stake</i>	740	416	7	-	1,163
<b>Consolidated revenue before inter Segments' eliminations</b>	<b>4,824</b>	<b>3,073</b>	<b>2,660</b>	<b>(73)</b>	<b>10,484</b>
Inter-segment revenue	(70)	(2)	(0)	73	-
<b>Consolidated revenue</b>	<b>4,753</b>	<b>3,070</b>	<b>2,660</b>	-	<b>10,484</b>
<i>% of segment revenue - Total</i>	45.3%	29.3%	25.4%	-	100.0%
<b>Operating margin before amortization of intangible assets acquired and before share of profit (loss) of associates and joint ventures</b>	<b>216</b>	<b>73</b>	<b>119</b>	<b>11</b>	<b>419</b>
<i>% of segment revenue</i>	4.5%	2.4%	4.5%	-	4.0%
Amortization of intangible assets acquired	(8)	(13)	(1)	-	(22)
Share of profit (loss) of associates and joint ventures	43	7	(7)	-	44
<b>Operating margin</b>	<b>251</b>	<b>67</b>	<b>111</b>	<b>11</b>	<b>440</b>
<i>% of segment revenue</i>	5.3%	2.2%	4.2%	-	4.2%
Other operating income	11	0	-	9	19
Other operating expenses	(32)	(4)	(36)	(13)	(86)
<i>% of segment revenue</i>	-0.5%	-0.1%	-1.4%	-	-0.6%
Financing costs					(122)
Other financial income and expenses					(8)
<b>Profit (loss) from continuing operations before income tax and after share in associates and joint ventures</b>					<b>243</b>
Income tax					(72)
<b>Net profit (loss)</b>					<b>171</b>

2023					
In millions of euros	Exterior Systems	Modules	Powertrain	Other <sup>(2)</sup>	Total
<b>Economic revenue<sup>(1)</sup></b>	<b>5,579</b>	<b>3,112</b>	<b>2,707</b>	-	<b>11,399</b>
<i>Including revenue from joint ventures and associates consolidated at the Group's percentage stake</i>	718	362	4	-	1,084
<b>Consolidated revenue before inter Segments' eliminations</b>	<b>4,939</b>	<b>2,755</b>	<b>2,706</b>	<b>(86)</b>	<b>10,314</b>
Inter-segment revenue	(79)	(4)	(3)	86	-
<b>Consolidated revenue</b>	<b>4,860</b>	<b>2,751</b>	<b>2,703</b>	-	<b>10,314</b>
<i>% of segment revenue - Total</i>	47.1%	26.7%	26.2%	-	100.0%
<b>Operating margin before amortization of intangible assets acquired and before share of profit (loss) of associates and joint ventures</b>	<b>209</b>	<b>51</b>	<b>126</b>	<b>(9)</b>	<b>378</b>
<i>% of segment revenue</i>	4.3%	1.8%	4.7%	-	3.7%
Amortization of intangible assets acquired	(8)	(13)	(1)	-	(21)
Share of profit (loss) of associates and joint ventures	40	6	(8)	-	39
<b>Operating margin</b>	<b>241</b>	<b>44</b>	<b>118</b>	<b>(9)</b>	<b>395</b>
<i>% of segment revenue</i>	5.0%	1.6%	4.4%	-	3.8%
Other operating income	9	-	8	5	22
Other operating expenses	(4)	(3)	(76)	(3)	(86)
<i>% of segment revenue</i>	0.1%	-0.1%	-2.5%	-	-0.6%
Financing costs					(106)
Other financial income and expenses					0
<b>Profit (loss) from continuing operations before income tax and after share in associates and joint ventures</b>					<b>226</b>
Income tax					(63)
<b>Net profit (loss)</b>					<b>163</b>

(1) Economic revenue corresponds to revenue of the Group and its joint ventures and associates consolidated at their percentage of ownership.

(2) "Other" corresponds to intra-group eliminations and amounts that are not allocated to a specific segment (for example, holding company activities, Op'nSoft company). This column is included to enable segment information to be reconciled with the consolidated financial statements.

**3.1.2. Balance sheet aggregate data by operating segment**

December 31, 2023					
In millions of euros	Exterior Systems	Powertrain	Modules	Other	Total
<b>Net amounts</b>					
Non-current assets	2,645	1,299	884	-91	4,737
Current assets	1,759	1,065	571	-451	2,944
<b>Total segment assets</b>	<b>4,404</b>	<b>2,364</b>	<b>1,455</b>	<b>-542</b>	<b>7,681</b>
Non-current liabilities	2,118	903	916	-444	3,493
Current liabilities	2,286	1,461	539	-98	4,188
<b>Total segment liabilities</b>	<b>4,404</b>	<b>2,364</b>	<b>1,455</b>	<b>-542</b>	<b>7,681</b>

December 31, 2022					
In millions of euros	Exterior Systems	Powertrain	Modules	Other	Total
<b>Net amounts</b>					
Non-current assets	2,542	1,178	845	-66	4,499
Current assets	1,917	1,171	409	-447	3,050
<b>Total segment assets</b>	<b>4,458</b>	<b>2,349</b>	<b>1,254</b>	<b>-512</b>	<b>7,549</b>
Non-current liabilities	1,775	770	746	-153	3,138
Current liabilities	2,684	1,579	508	-359	4,411
<b>Total segment liabilities</b>	<b>4,458</b>	<b>2,349</b>	<b>1,254</b>	<b>-512</b>	<b>7,549</b>

**3.1.3. Other information by operating segment**

2024					
In millions of euros	Exterior Systems	Modules	Powertrain	Other	Total
Acquisitions of intangible assets	101	23	137	9	270
Capital expenditure including investment property	168	34	81	5	287
<b>Total</b>	<b>269</b>	<b>57</b>	<b>218</b>	<b>14</b>	<b>557</b>

2023					
In millions of euros	Exterior Systems	Modules	Powertrain	Other	Total
Acquisitions of intangible assets	93	23	119	11	245
Capital expenditure including investment property	172	38	106	4	321
<b>Total</b>	<b>265</b>	<b>61</b>	<b>225</b>	<b>15</b>	<b>566</b>

**3.1.4. Revenue - Information by geographic region and country of sales**

The breakdown of revenue by region is based on the location of the OPmobility subsidiaries generating the sales.

**3.1.4.1. Information by sales region**

2024			2023		
In millions of euros	Totals	%	In millions of euros	Totals	%
Europe	5,832	50.1%	Europe	5,835	51.2%
North America	3,395	29.1%	North America	3,150	27.6%
Asia excluding China	988	8.5%	China	1,048	9.2%
China	941	8.1%	Asia excluding China	907	8.0%
Africa / Middle East	255	2.2%	Africa / Middle East	286	2.5%
South America	236	2.0%	South America	172	1.5%
<b>Economic revenue</b>	<b>11,647</b>	<b>100.0%</b>	<b>Economic revenue</b>	<b>11,399</b>	<b>100.0%</b>
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	<i>1,163</i>		<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	<i>1,084</i>	
<b>Consolidated revenue</b>	<b>10,484</b>		<b>Consolidated revenue</b>	<b>10,314</b>	

3.1.4.2. Information for the top ten contributing countries

2024		
In millions of euros	Totals	%
United States	1,823	15.7%
Germany	1,746	15.0%
Mexico	1,443	12.4%
China	941	8.1%
Slovakia	866	7.4%
Spain	726	6.2%
Korea	559	4.8%
France	542	4.7%
Czech Republic	473	4.1%
Poland	435	3.7%
Other	2,093	18.0%
<b>Economic revenue</b>	<b>11,647</b>	<b>100%</b>
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	1,163	
<b>Consolidated revenue</b>	<b>10,484</b>	

2023		
In millions of euros	Totals	%
Germany	1,781	15.6%
United States	1,615	14.2%
Mexico	1,412	12.4%
China	1,048	9.2%
Slovakia	734	6.4%
Spain	647	5.7%
France	606	5.3%
Czech Republic	571	5.0%
Korea	503	4.4%
Poland	416	3.6%
Other	2,064	18.1%
<b>Economic revenue</b>	<b>11,399</b>	<b>100%</b>
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	1,084	
<b>Consolidated revenue</b>	<b>10,314</b>	

3.1.4.3. Information by car manufacturer

2024		
In millions of euros	Totals	% of total automotive revenue
Volkswagen Group	3,221	27.7%
Stellantis	1,537	13.2%
General Motors	1,052	9.0%
BMW	957	8.2%
Mercedes-Benz	823	7.1%
<b>Total – main manufacturers</b>	<b>7,589</b>	<b>65.2%</b>
Other carmakers	4,058	34.8%
<b>Total economic revenue</b>	<b>11,647</b>	<b>100.0%</b>
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	1,163	
<b>Total consolidated revenue</b>	<b>10,484</b>	

2023		
In millions of euros	Totals	% of total automotive revenue
Volkswagen Group	3,210	28.2%
Stellantis	1,664	14.6%
General Motors	954	8.4%
Mercedes-Benz	939	8.2%
BMW	923	8.1%
<b>Total – main manufacturers</b>	<b>7,691</b>	<b>67.5%</b>
Other carmakers	3,708	32.5%
<b>Total economic revenue</b>	<b>11,399</b>	<b>100%</b>
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	1,084	
<b>Total consolidated revenue</b>	<b>10,314</b>	

3.2. Non-current assets by country

In millions of euros	France	Germany	Europe excluding France and Germany	United States	Mexico	Asia	South America	Other <sup>(1)</sup>	Total
<b>December 31, 2024</b>									
Intangible assets	194	115	235	104	47	63	17	17	793
Property, plant and equipment	276	157	586	326	222	281	24	115	1,988
<i>including capital expenditure for the fiscal year</i>	22	41	77	45	32	57	3	10	287
<b>Total non-current fixed assets</b>	<b>471</b>	<b>272</b>	<b>821</b>	<b>430</b>	<b>269</b>	<b>344</b>	<b>41</b>	<b>133</b>	<b>2,781</b>

(1) The "Other" region includes Canada, South Africa and Morocco.

In millions of euros	France	Germany	Europe excluding France and Germany	United States	Mexico	Asia	South America	Other <sup>(1)</sup>	Total
<b>December 31, 2023</b>									
Intangible assets	149	119	218	99	43	64	18	10	720
Property, plant and equipment	254	148	555	299	215	271	23	117	1,880
<i>including capital expenditure for the fiscal year</i>	33	30	94	45	48	61	3	7	321
<b>Total non-current fixed assets</b>	<b>403</b>	<b>267</b>	<b>774</b>	<b>398</b>	<b>258</b>	<b>334</b>	<b>40</b>	<b>126</b>	<b>2,600</b>

(1) The "Other" region includes Canada, South Africa and Morocco.

**4. NOTES TO THE INCOME STATEMENT**

**4.1. Breakdown of Research and Development costs**

The percentage of Research and Development costs is expressed in relation to the amount of revenue.

In millions of euros	2024	%	2023	%
Research and Development costs after developments sold	-401	-3.8%	-351	-3,4%
Capitalized development costs	266	2.5%	194	1,9%
Depreciation of capitalized development costs	-143	-1.4%	-159	-1,5%
Research tax credit	15	0.1%	10	0,1%
Other (including grants and contributions received)	2	0.0%	5	0,1%
<b>Research and Development costs</b>	<b>-262</b>	<b>-2.5%</b>	<b>-300</b>	<b>-2,9%</b>

**4.2. Cost of goods and services sold, development, selling and administrative costs**

In millions of euros	2024	2023
<b>Cost of goods and services sold includes:</b>		
Material consumption (purchases and changes in inventory)	-7,286	-7,303
Direct production outsourcing	-15	-15
Utilities and fluids	-156	-173
Salary and benefits	-1,044	-996
Other production costs	-563	-408
Depreciation and amortization	-294	-292
Provisions	14	11
<b>Total</b>	<b>-9,346</b>	<b>-9,175</b>
<b>Research and Development costs include:</b>		
Salary and benefits	-292	-274
Depreciation, amortization and provisions	-166	-180
Other	196	154
<b>Total</b>	<b>-262</b>	<b>-300</b>
<b>Selling costs include:</b>		
Salary and benefits	-43	-42
Depreciation, amortization and provisions	1	0
Other	-23	-18
<b>Total</b>	<b>-65</b>	<b>-60</b>
<b>Administrative costs include:</b>		
Salary and benefits	-255	-239
Other administrative expenses	-113	-135
Depreciation and amortization	-22	-22
Provisions	-1	-6
<b>Total</b>	<b>-391</b>	<b>-401</b>

### 4.3. Staff costs

In millions of euros	2024	2023
Wages and salaries	-1,218	-1,156
Payroll taxes	-338	-321
Non-discretionary profit-sharing	-21	-21
Share-based payments	-1	-1
Pension and other post-employment benefit costs	-1	2
Other employee benefits expenses	-56	-54
<b>Total employee benefits expense excluding temporary staff costs</b>	<b>-1,634</b>	<b>-1,550</b>
Temporary staff costs	-147	-157
<b>Total employee benefits expenses</b>	<b>-1,782</b>	<b>-1,707</b>

### 4.4. Amortization of intangible assets acquired

This item corresponds mainly to:

- the amortization over seven years of contractual customer relationships and over five years (\*) for the HBPO brand recognized on the takeover in July 2018;

(\*): The original amortization period was 15 years. During fiscal year of 2024, the residual amortization period of nine years was revised to five years in line with the economic life.

- the amortization over eight years of Varroc Lighting Systems (« VLS ») customer contracts;
- the amortization over twelve years of the “Technology” intangible asset of Varroc Lighting Systems (« VLS »);
- the amortization over seven years of the “Technology” intangible asset of Actia Power;
- the amortization over ten years of the “Technology” intangible asset of AMLS Osram; and
- the amortization over twelve years of the “Technology” intangible asset of the Austrian company “Plastic Omnium New Energies Wels GmbH”. The amortization started during the second quarter of 2024 which corresponding to the start of series production.

In millions of euros	2024	2023
Amortization of customer contracts	-15	-15
Amortization of brands	-1	-1
Amortization of intangible assets: "PO Wels" technology	-1	0
Amortization of intangible assets: "AMLS Osram" technology	-2	-2
Amortization of intangible assets: "Actia Power" technology	-1	-1
Amortization of intangible assets: "VLS" technology	-4	-4
<b>Total amortization of intangible assets acquired</b>	<b>-22</b>	<b>-21</b>

### 4.5. Share of profit (loss) of associates and joint ventures

Over the period, the Group has not identified any indicators of loss of value on associates and joint ventures.

Share of profit (loss) of associates and joint ventures breaks down as follows (please refer to Note 5.1.4 to the balance sheet for “Equity investments in associates and joint ventures”):

In millions of euros	2024 % interest	2023 % interest	2024	2023
HBPO - SHB Automotive Modules	50.00%	50.00%	7	6
JV Yanfeng Plastic Omnium and its subsidiaries - joint venture	49.95%	49.95%	35	38
B.P.O. AS - joint venture	49.98%	49.98%	8	2
EKPO Fuel Cell Technologies	40.00%	40.00%	-7	-8
<b>Total share of profit (loss) of associates and joint ventures</b>			<b>44</b>	<b>39</b>

#### 4.6. Other operating income and expenses

In millions of euros	2024	2023
Reorganization costs <sup>(1)</sup>	-28	-38
Impairment and provisions on non-current assets <sup>(2)</sup>	-10	-15
Provisions for litigations and risks <sup>(3)</sup>	-7	-3
Foreign exchange gains and losses on operating activities <sup>(4)</sup>	-18	-21
Changes in the fair value of long-term investments - Financial assets	0	9
Gains/Losses on disposals of non-current assets	-2	6
Other	-2	-1
<b>Total operating income and expenses</b>	<b>-67</b>	<b>-64</b>
- of which total income	19	22
- of which total expense	-86	-86

#### At December 31, 2024:

*(1) Reorganization costs:*

Reorganization costs mainly correspond to restructurings impacting the « Exterior Systems », « C-Power » and « Lighting » Business Groups in Europe (Germany, Belgium, France and Eastern Europe).

*(2) Impairment and provisions on non-current assets:*

This item mainly includes provisions on Project and industrial assets, as well as a reversal of a provision linked to the Exterior Business Group plant located in Greer (United States) for +€10.6 million (see Note 2.3 "Asset impairment tests").

*(3) Provisions for litigations and risks:*

This item includes the additional provision recognized over the period to cover the risk of recovery of assets in Russia.

*(4) Foreign exchange gains and losses on operating activities:*

Over the period, foreign exchange gains and losses on operating activities mainly concern the Mexican peso to the US dollar, the US dollar, the South Korean won, the Brazilian real, the Moroccan dirham and the South African rand.

#### 4.7. Net financial income (expense)

In millions of euros	2024	2023
Finance costs	-94	-83
Interest on lease liabilities <sup>(1)</sup>	-13	-11
Financing fees and commissions	-15	-12
<b>Borrowing costs</b>	<b>-122</b>	<b>-106</b>
Exchange gains or losses on financing activities	18	8
Gains or losses on derivatives	-17	-6
Interest on post-employment benefit obligations	-3	-3
Other <sup>(2)</sup>	-6	2
<b>Other financial income and expenses</b>	<b>-8</b>	<b>0</b>
<b>Total</b>	<b>-130</b>	<b>-105</b>

(1) See Notes 5.1.3 "Property, plant and equipment" and 5.2.6.6 "Reconciliation of gross and net financial debt".

(2) This item corresponds to the financial impact of hyperinflation in Argentina.

**Signature of a "Virtual Power Purchase Arrangement – VPPA" by the Group:**

As part of its commitment to carbon neutrality, the Group has signed in December 2023, a VPPA (Virtual Power Purchase Arrangement) with a Spanish developer. This ten-year contract covers annual solar production of 62 GWh.

This contract, qualified as a derivative instrument, falls within the scope of IFRS 9 "Financial instruments". The financial component is recognized in the balance sheet on the basis of its market value. This contract does not qualify for hedge accounting. Changes in value are recognized in financial income (expense). The impact was -€0.2 million for fiscal year 2024.

**4.8. Income tax**

**4.8.1. Tax expense recognized in the income statement**

The tax expense breaks down as follows:

In millions of euros	2024	2023
<b>Current taxes on continuing activities</b>	-96	-111
Current tax expense / (income)	-90	-99
Tax expense / (income) on non-recurring items	-6	-12
<b>Deferred taxes on continuing activities</b>	24	48
Deferred tax income/(expense) on timing differences arising or reversed during the period	26	49
Expense/(income) resulting from changes in tax rates or the introduction of new taxes	-2	0
<b>Tax expense (income) on continuing activities recorded in the consolidated income statement</b>	<b>-72</b>	<b>-63</b>

**4.8.2. European Directive on "Global Minimum Tax" (Pillar Two)**

The Group analyzed the consequences of Pillar Two on its effective tax rate. Relying on "Country-by-country reporting - IFRS" (CBCR IFRS) based on 2023 data, only five countries (Belgium, Russia, Hungary, Switzerland and Slovakia) where OPmobility is established are not covered by the "Safe Harbor Rules" (\*).

As of December 31, 2024, the amount calculated and recognized for the five countries concerned is insignificant.

(\*): *In order to reduce the administrative burden on groups in jurisdictions where no additional tax will be due, so-called "Safe Harbor" protection regimes have been established, which make it possible to deem the additional tax to be zero as long as the jurisdiction succeeds simplified tests.*



4.8.3. Analysis of tax expense - Tax proof

Analysis of the tax expense includes the following:

In millions of euros	2024		2023	
	Totals	% <sup>(1)</sup>	Totals	% <sup>(1)</sup>
<b>Consolidated loss (profit) on continuing activities before tax and share of profit (loss) of associates and joint ventures (A)</b>	<b>200</b>		<b>187</b>	
Tax rate applicable in France (B)		<b>25.82%</b>		<b>25.82%</b>
<b>Theoretical tax expense (income) (C) = (A) x (-B)</b>	<b>-52</b>		<b>-48</b>	
<b>Difference between the theoretical tax expense and the current and deferred tax expense excluding tax assessed on net interim profit on continuing activities (D)</b>	<b>-20</b>	<b>-10.2%</b>	<b>-14</b>	<b>-7.7%</b>
Tax credits	33	16.5%	38	20.2%
Permanent differences between accounting profits and taxable profits	-11	-5.7%	-6	-3.3%
Change in unrecognized deferred taxes	-31	-15.6%	-32	-16.9%
Impact on deferred tax of a tax rate change	1	0.5%	2	1.2%
Impact of differences in foreign tax rates	8	4.0%	2	1.1%
Contribution to Value Added	-1	-0.7%	-2	-0.9%
Other impacts	-18	-9.2%	-17	-9.1%
<b>Total current and deferred tax expense (income) on continuing activities (E) = (C) + (D)</b>	<b>-72</b>		<b>-63</b>	
<b>Effective tax rate (ETR) on continuing activities (E)/(A)</b>	<b>36.0%</b>		<b>33.5%</b>	

(1) Percentage expressed in relation to the consolidated profit on continuing activities before tax and share of profit/(loss) of associates

The Group's effective tax rate was 36.0% in 2024 (33.5% for 2023).

In 2024, the tax recognized was an expense of -€72 million for a theoretical tax expense of -€52 million, based on a tax rate of 25.82%.

In 2023, the tax recognized was an expense of -€63 million for a theoretical tax expense of -€48 million, based on a tax rate of 25.82%.

Over 2024 period, the difference between the tax recognized and the theoretical tax mainly reflects:

- €33 million in specific tax reductions or tax credits mainly in North America, Belgium, Asia and France (€38 million at December 31, 2023);
- -€31 million through the effect of losses or other assets generated in the year but not recognized, net of those previously not capitalized but used or recognized during the year (-€32 million at December 31, 2023);
- -€11 million for permanent differences between accounting profit (loss) and taxable profit (loss) (-€6 million as of December 31, 2023); and
- -€18 million in other differences including mainly withholding tax in France and Germany (-€17 million in other differences at December 31, 2023).

#### 4.9. Net profit (loss) attributable to non-controlling interests

The net profit (loss) attributable to non-controlling interests corresponds to the share of non-controlling interests in the profit (loss) of fully consolidated entities and companies controlled by the Group. It breaks down as follows:

In millions of euros	2024	2023
Hicom HBPO Sdn Bhd - shah alam	1	1
Beijing Plastic Omnium Inergy Auto Inergy Co. Ltd	-	1
Plastic Omnium Auto Inergy Manufacturing India Pvt Ltd	1	0
DSK Plastic Omnium Inergy	1	-2
DSK Plastic Omnium BV	-	-0
PO Rein Energy Technology and its subsidiaries	-1	-0
<b>Total attributable to non-controlling interests</b>	<b>1</b>	<b>-0</b>

#### 4.10. Earnings per share and diluted earnings per share

Net profit (loss) attributable to owners of the parent	2024	2023
Basic earnings per share (in euros)	<b>1.18</b>	<b>1.13</b>
Diluted earnings per share (in euros)	<b>1.18</b>	<b>1.13</b>
<b>Weighted average number of ordinary shares outstanding at end of period</b>		
- Treasury stock	145,522,153	145,522,153
	-1,702,669	-1,591,745
<b>Weighted average number of ordinary shares, undiluted</b>	<b>143,819,484</b>	<b>143,930,408</b>
- Impact of dilutive instruments (stock options)	139,980	176,718
<b>Weighted average number of ordinary shares, diluted</b>	<b>143,959,464</b>	<b>144,107,126</b>
<b>Weighted average price of the OPmobility SE share during the period</b>		
- Weighted average share price	<b>10.00</b>	<b>15.30</b>

**5. NOTES TO THE BALANCE SHEET**

**5.1. Assets**

**5.1.1. Goodwill**

Goodwill In millions of euros	Gross Value	Impairment	Net value
<b>Goodwill as of January 1, 2023</b>	<b>1,322</b>	<b>-2</b>	<b>1,320</b>
Goodwill on "Actia Power" acquisition	-5	-	-5
Goodwill on "VLS" acquisition	-15	-	-15
Translation differences	-3	-	-3
<b>Goodwill at December 31, 2023</b>	<b>1,299</b>	<b>-2</b>	<b>1,297</b>
Goodwill of DSK Plastic Omnium Inergy	-2	2	-
Translation differences	5	-	5
<b>Goodwill at December 31, 2024</b>	<b>1,302</b>	<b>-</b>	<b>1,302</b>

Below is the breakdown of goodwill by operating segment:

<b>GOODWILL BY OPERATING SEGMENT</b> In millions of euros	Gross Value	Impairment	Carrying amount
Exterior Systems	548	-	548
<i>Exterior Business Group</i>	335	-	335
<i>Lighting Business Group</i>	213	-	213
Powertrain	226	-	226
<i>C-Power Business Group</i>	207	-	207
<i>H2-Power Business Group</i>	20	-	20
Modules	528	-	528
<b>Value at December 31, 2024</b>	<b>1,302</b>	<b>-</b>	<b>1,302</b>
Exterior Systems	544	-	544
<i>Exterior Business Group</i>	332	-	332
<i>Lighting Business Group</i>	213	-	213
Powertrain	227	-2	225
<i>C-Power Business Group</i>	207	-2	205
<i>H2-Power Business Group</i>	20	-	20
Modules	528	-	528
<b>Value at December 31, 2023</b>	<b>1,299</b>	<b>-2</b>	<b>1,297</b>

**5.1.2. Other intangible assets**

In millions of euros	Patents and licenses	Software	Development assets	Customer contracts	Other	Total
<b>Carrying amount at December 31, 2023</b>	<b>70</b>	<b>21</b>	<b>511</b>	<b>35</b>	<b>83</b>	<b>720</b>
Capitalized development	-	-	266	-	-	266
Acquisitions	-	2	-	-	3	5
Disposals - net	-	-	-9	-	-3	-12
Reclassifications	1	7	61	-	-66	2
Depreciation and amortization for the fiscal year	-9	-12	-143	-15	-	-179
Impairment and reversals	-	-	-16	-	-	-16
Translation differences	-	-	5	1	0	7
<b>Carrying amount at December 31, 2024</b>	<b>62</b>	<b>18</b>	<b>675</b>	<b>21</b>	<b>17</b>	<b>793</b>

In millions of euros	Patents and licenses	Software	Development assets	Customer contracts	Other	Total
<b>Carrying amount as of January 1, 2023</b>	<b>79</b>	<b>16</b>	<b>477</b>	<b>51</b>	<b>59</b>	<b>682</b>
Capitalized development	-	-	194	-	-	194
Acquisitions	0	8	0	0	43	51
Disposals - net	-0	-0	-4	-	-1	-5
Newly-consolidated companies	-	0	-0	-	-	0
Reclassifications	0	9	10	-	-17	3
Depreciation and amortization for the fiscal year	-8	-12	-159	-15	-0	-194
Impairments and reversals	-	-0	2	-	-2	-0
Translation differences	0	-0	-9	-0	-1	-10
<b>Carrying amount as of December 31, 2023</b>	<b>70</b>	<b>21</b>	<b>511</b>	<b>35</b>	<b>83</b>	<b>720</b>

In million of euros	Patents and licenses	Software	Development costs	Customer contracts	Other	Total
<b>Analysis of carrying amount at January 1, 2024</b>						
Gross value	118	185	1,599	314	85	2,300
Accumulated depreciation and amortization	-43	-163	-1,019	-255	-	-1,481
Impairment	-4	-	-69	-23	-2	-99
<b>Carrying amount as of January 1, 2024</b>	<b>70</b>	<b>21</b>	<b>511</b>	<b>35</b>	<b>83</b>	<b>720</b>
<b>Analysis of carrying amount at December 31, 2024</b>						
Gross value	118	192	1,875	316	19	2,521
Accumulated depreciation and amortization	-52	-174	-1,117	-272	-	-1,615
Impairment	-4	-	-83	-23	-2	-113
<b>Carrying amount at December 31, 2024</b>	<b>62</b>	<b>18</b>	<b>675</b>	<b>21</b>	<b>17</b>	<b>793</b>

### 5.1.3. Property, plant and equipment and Investment property

Property, plant and equipment also include rights-of-use related to leases of property, plant and equipment following the application of IFRS 16 “Leases”.

For impairment tests carried out at December 31, 2024 and any impairment or reversals on property, plant and equipment, please refer to Note 2.3 "Asset impairment tests".

In millions of euros	Land	Buildings	Tech. eq. & tool.	Property, plant and equipment under construction	Other property, plant and equipment (including Investment property)	Total
<b>Carrying amount at December 31, 2023: Property, plant and equipment</b>	<b>84</b>	<b>518</b>	<b>517</b>	<b>276</b>	<b>180</b>	<b>1,575</b>
Acquisitions	3	6	35	211	33	287
Disposals - net	-3	-4	-5	-	-4	-16
Reclassifications and other changes <sup>(1)</sup>	9	25	115	-184	63	27
Depreciation for the period	-1	-34	-130	-	-85	-250
Impairments and reversals	-	-3	8	6	-5	7
Translation differences	2	12	12	3	3	31
<b>Property, plant and equipment: Carrying amount at December 31, 2024 (A)</b>	<b>92</b>	<b>519</b>	<b>552</b>	<b>312</b>	<b>185</b>	<b>1,660</b>
<b>Carrying amount at December 31, 2023: Rights-of-use leased assets</b>	<b>10</b>	<b>264</b>	<b>20</b>	<b>-</b>	<b>12</b>	<b>305</b>
Acquisitions	2	53	33	-	16	104
Disposals - net	-2	-8	-1	-	-1	-12
Depreciation for the period	-1	-53	-9	-	-9	-72
Reclassifications and others	-	-	-	-	-	-
Translation differences	-	3	-	-	-	3
<b>Rights-of-use leased assets: Carrying amount at December 31, 2024 (B)</b>	<b>9</b>	<b>258</b>	<b>43</b>	<b>-</b>	<b>18</b>	<b>328</b>
<b>Property, plant and equipment: Carrying amount at December 31, 2024 (C) = (A) + (B)</b>	<b>101</b>	<b>777</b>	<b>595</b>	<b>312</b>	<b>203</b>	<b>1,988</b>

(1) Including €24.2 million of fixed assets financed by leasing.

#### Information on rental expense resulting from uncapitalized leases:

Rental expense on uncapitalized leases amounted to -€22.2 million at December 31, 2024 compared with -€18.4 million at December 31, 2023.

In millions of euros	Land	Buildings	Technical installations & tooling	Property, plant and equipment under construction	Other property, plant and equipment	Total
<b>Analysis of carrying amount as of January 1 2024</b>						
Gross value	115	1,392	2,281	284	900	4,972
Accumulated depreciation	-18	-569	-1,633	-	-684	-2,904
Impairment	-4	-42	-111	-7	-23	-188
<b>Carrying amount as of January 1, 2024</b>	<b>93</b>	<b>781</b>	<b>537</b>	<b>276</b>	<b>192</b>	<b>1,880</b>
<b>Analysis of carrying amount as of December 31, 2024</b>						
Gross value	122	1,462	2,448	312	957	5,301
Accumulated depreciation	-19	-645	-1,748	-	-728	-3,140
Impairment	-2	-41	-103	-1	-26	-173
<b>Carrying amount as of December 31, 2024</b>	<b>101</b>	<b>776</b>	<b>597</b>	<b>311</b>	<b>203</b>	<b>1,988</b>

5.1.4. Non-consolidated interests and equity investments in associates

5.1.4.1. Equity investments in associates and joint ventures

These are equity investments in associates and joint ventures. Details are provided in the following table:

In millions of euros	% interest December 31, 2024	% interest December 31, 2023	December 31, 2024	December 31, 2023
HBPO - SHB Automotive Modules	50.00%	50.00%	16	19
JV Yanfeng Plastic Omnium and its subsidiaries - joint venture	49.95%	49.95%	191	180
B.P.O. AS - joint venture	49.98%	49.98%	21	16
EKPO Fuel Cell Technologies	40.00%	40.00%	92	90
<b>Total investments in associates and joint ventures</b>			<b>319</b>	<b>306</b>

Investments in these entities include goodwill by segment for the following amounts:

In millions of euros	December 31, 2024	December 31, 2023
Goodwill in associates and joint ventures - Exterior Systems segment <sup>(1)</sup>	22	21
Goodwill in associates and joint ventures - Modules segment	2	2
Goodwill in associates and joint ventures - Powertrain segment	17	17
<b>Total goodwill in associates and joint ventures</b>	<b>41</b>	<b>41</b>

(1) The operating segment "Exterior Systems" became "Exterior & Lighting" on February 1, 2025. Please refer to the "Group Presentation" and the Note 3.1 "Information by operating segment".

In view of the individual contribution of less than 10% of joint ventures and associates to the Group's main financial indicators, the summary balance sheet and income statement aggregates presented below aggregate:

- the joint venture YFPO and its subsidiaries after elimination of internal transactions;
- the associate SHB Automotive Modules (HBPO);
- the B.P.O. AS joint-venture; and
- the EKPO Fuel Cell Technologies associate and its subsidiaries EKPO Fuel Cell (Suzhou) and EKPO Fuel Cell Technologies US, Inc.

In millions of euros	December 31, 2024	December 31, 2023
Non-current assets	816	773
Current assets	1,229	1,273
Cash and cash equivalents	230	209
<b>Total assets</b>	<b>2,275</b>	<b>2,255</b>
Shareholders' equity	653	592
Non-current liabilities	200	186
Current liabilities	1,422	1,478
<b>Total equity and liabilities</b>	<b>2,275</b>	<b>2,255</b>
Revenue	2,372	2,193

5.1.4.2. Non-consolidated interests

The non-consolidated interests relate to inactive wholly-owned companies and shares in which the Group's stake does not allow it to exercise at least significant influence.

Convertible bonds include the Group's investments in the form of bonds for which the Group has the choice, at the time of settlement, of either repayment or conversion into shares, which is the case for the investment in Verkor.

Details of all these assets are provided in the following table:

In millions of euros	December 31, 2024	December 31, 2023
Non-consolidated equity investments in Verkor <sup>(1)</sup>	21	-
Other non-consolidated equity investments	3	3
<b>Total non-consolidated equity investments</b>	<b>24</b>	<b>3</b>
Verkor convertible bonds <sup>(1)</sup>	-	21
<b>Total convertible bonds</b>	<b>-</b>	<b>21</b>
<b>Total non-consolidated equity investments and convertible bonds</b>	<b>24</b>	<b>24</b>

(1) The bonds held in the company Verkor were converted into shares (51,716 shares at a unit price of €409.45 including the issue premium).

### 5.1.5. Non-current financial assets

The financial assets recognized under this item correspond to long-term investments in equities and funds as well as other assets such as deposits and surety bonds grouped as follows:

#### 5.1.5.1. Long-term investments in equities and funds

- investments in listed companies, government bonds, funds or equivalents and investments in securities of listed companies, including funds invested in the “Aster”, “AP Ventures” and “FAIM” venture capital companies;
- the Group’s investments in the “FMEA 2” fund as part of the support of the Automotive Division sub-contractors and in inactive companies.

In millions of euros	December 31, 2024						December 31, 2023				
	Subscribed amounts	Non-called-up amounts	Disposal	Fair Value Adjustments OCI	Fair Value Adjustments PL	Net	Subscribed amounts	Non-called-up amounts	Fair Value Adjustments OCI	Fair Value Adjustments PL	Net
Financial investments in the "FMEA 2" fund <sup>(1)</sup>	4	-4					4	-4			
Financial investments in listed securities <sup>(2)</sup>	51	-	-60	9		-	47	-	5	-	51
Financial investments in bonds <sup>(3)</sup>	61	-	-			61	-	-			-
Financial investments in the venture capital "AP Ventures" <sup>(4)</sup>	29	-7	-		7	29	28	-11		8	25
Financial investment in the venture capital company "Aster"	20	-5	-		2	17	20	-6		1	15
Financial investment in the venture capital company "FAIM"	5	-4				1	5	-4			1
Other	-	-					-	-			
<b>Long-term investments in equities and funds</b>						<b>109</b>					<b>93</b>
<b>Other non-current financial assets and receivables</b>						<b>15</b>					<b>13</b>
<b>Non-current financial assets</b>						<b>124</b>					<b>106</b>

(1) The net value of FMEA 2 at the end of each period corresponds to the fair value of the Group's investments in the fund. Uncalled amounts include distributions of income as well as fair value adjustments.

(2) The fair value adjustment of listed securities is recorded in non-recyclable items (Statement of Comprehensive Income and reserves in changes in Equity). The Group sold its entire portfolio of listed securities over the period. The profit (loss) from the sale is recorded in equity.

(3) During the first half of 2024, the Group purchased US Treasury bonds maturing on March 31, 2026.

(4) The Group has committed to \$30 million over the life of the fund. At December 31, 2024, total Group investments in AP Ventures, a venture capital fund dedicated to hydrogen, amounts to \$22.5 million versus \$19.3 million at December 31, 2023. The fair value adjustment is recognized in "Other income and expenses" in Note 4.5.

### 5.1.6. Inventories and inventories in progress

In millions of euros	December 31, 2024	December 31, 2023
<b>Raw materials and supplies</b>		
At cost (gross)	315	314
Net realizable value	278	274
<b>Molds, tooling and engineering</b>		
At cost (gross)	484	497
Net realizable value	457	482
<b>Maintenance inventories</b>		
At cost (gross)	103	96
Net realizable value	82	77
<b>Goods</b>		
At cost (gross)	4	4
Net realizable value	3	3
<b>Semi-finished products</b>		
At cost (gross)	70	74
Net realizable value	66	70
<b>Finished products</b>		
At cost (gross)	55	55
Net realizable value	49	51
<b>Total net</b>	<b>935</b>	<b>956</b>

### 5.1.7. Trade and other receivables

#### 5.1.7.1. Sales of receivables

OPmobility SE and some of its European and United States subsidiaries have set up several receivables sales programs with French financial institutions. These programs have an average maturity of 3.7 years. See Note 2.4.6 "Renewal and extension of the Group's main receivables sales program" in the "Significant events of the period".

These confirmed non-recourse programs transfer substantially all the risks and rewards of ownership to the buyer of the sold receivables.

Receivables sold under these programs totaled €557.7 million at December 31, 2024 *versus* €499.5 million at December 31, 2023.

#### 5.1.7.2. Trade receivables – Gross values, impairment and carrying amounts

In millions of euros	December 31, 2024				December 31, 2023			
	Gross value	Impairment	%	Carrying amount	Gross value	Impairment	%	Carrying amount
Trade receivables	903	-17	-1.9%	886	1,039	-25	-2.4%	1,014

The Group has not identified any significant non-provisioned customer risk over the two periods.

The late payment of trade receivables is presented in Note 6.3.1 "Customer risk".

#### 5.1.7.3. Other receivables

In millions of euros	December 31, 2024	December 31, 2023
Sundry receivables	128	115
Prepayments to suppliers of tooling and prepaid development costs	48	60
Income tax receivables	46	50
Other tax receivables	214	196
Employee advances	3	7
Prepayments to suppliers of non-current assets	9	6
<b>Other receivables</b>	<b>447</b>	<b>435</b>



5.1.7.4. Trade and other receivables by currency

In millions of currency units		December 31, 2024			December 31, 2023		
		Local	Euro	%	Local	Euro	%
EUR	Euro	604	604	45%	679	679	47%
USD	US dollar	418	402	30%	440	398	27%
CNY	Chinese yuan	1,030	136	10%	914	116	8%
GBP	Pound sterling	11	13	1%	4	5	0%
Other	Other currencies		177	13%		250	17%
<b>Total</b>			<b>1,333</b>	<b>100%</b>		<b>1,448</b>	<b>100%</b>
<b>Of which:</b>							
• Trade receivables			886	66%		1,014	70%
• Other receivables			447	34%		435	30%

5.1.8. Deferred taxes

As noted in Note 1.9 of the accounting rules and principles, deferred tax assets on tax loss carryforwards, temporary differences and tax credits are assessed according to their probability of future use. For this purpose, estimates were made as part of the closing of the accounts and led to the recognition of assets based on probable use within a relatively short period of time, reflecting a prudent approach given the current economic environment.

Deferred taxes break down as follows:

In millions of euros	December 31, 2024	December 31, 2023
Intangible assets	88	98
Property, plant and equipment	-32	-32
Employee benefit obligations	21	21
Provisions	84	69
Financial instruments	3	-1
Tax loss carryforwards and tax credits	397	389
Other	57	57
Impairment of deferred tax assets	-450	-459
<b>Total</b>	<b>168</b>	<b>144</b>
<b>Of which:</b>		
Deferred tax assets	187	167
Deferred tax liabilities	18	23

Unrecognized tax assets in respect of tax losses amounted to €328 million as of December 31, 2024 against €290 million at December 31, 2023 and have the following characteristics:

In millions of euros	December 31, 2024	December 31, 2023
Indefinite tax loss carryforwards	271	263
Tax loss carryforwards available for more than 5 years	2	2
Tax loss carryforwards available for up to 5 years	36	9
Tax loss carryforwards available for up to 4 years	7	7
Tax loss carryforwards available for up to 3 years	6	5
Tax loss carryforwards available for less than 3 years	6	4
<b>Total</b>	<b>328</b>	<b>290</b>

The change over the fiscal year was mainly due to changes in Germany.

### 5.1.9. Cash and cash equivalents

#### 5.1.9.1 Gross cash and cash equivalents

In millions of euros	December 31, 2024	December 31, 2023
Cash at banks and in hand	617	613
Short-term deposits - Cash equivalents	54	24
<b>Total cash and cash equivalents on the assets side of the balance sheet</b>	<b>671</b>	<b>637</b>

Cash and cash equivalents break down as follows:

In millions of euros	December 31, 2024	December 31, 2023
Cash and cash equivalents of the Group's captive reinsurance company	24	18
Cash and cash equivalents in countries with exchange controls and/or restrictions on currency transfers <sup>(1)</sup>	137	144
Available cash	510	475
<b>Total cash and cash equivalents on the assets side of the balance sheet</b>	<b>671</b>	<b>637</b>

(1) These available funds are located either (i) in countries, where setting up intra Group loans or financial current accounts is difficult; in this case, funds are repatriated, in particular for the payment of dividends; or (ii) in countries where the cash cannot be centralized due to the regulations in force. The countries selected in this category are Brazil, China, India, Argentina, Turkey, Russia, South Korea, Malaysia, Indonesia and Thailand.

#### 5.1.9.2. Net cash and cash equivalents at end of period

In millions of euros	December 31, 2024	December 31, 2023
Cash	617	613
Cash equivalents	54	24
Short-term bank loans and overdrafts	-9	-3
<b>Net cash and cash equivalents in the Statement of Cash-Flows</b>	<b>662</b>	<b>634</b>

### 5.1.10. Statement of cash-flows – Acquisitions and disposals of financial assets, non-controlling interests and related investments and non-consolidated equity interests

#### 5.1.10.1 Acquisitions of equity investments, non-controlling interests and related investments

At December 31, 2024:

*a - Acquisitions of equity investments in subsidiaries, investments leading to a change in control, investments in associates and joint ventures, and related investments*

For -€28 million, details of which are given below:

- -€20 million disbursed in 2024 in accordance with the schedule agreed when acquiring a 40% stake in "EKPO Fuel Cell Technologies". As of December 31, 2024, the Group has fully paid the debt of €70.0 million recorded in the Group's accounts in the year of acquisition, namely as of December 31, 2021. The acquisition price was €113.5 million.
- -€8 million related to the subscription over the period to the capital increase of "EKPO Fuel Cell Technologies", consolidated by the equity method, in the amount of the Group's stake, *i.e.* 40 %.

**5.1.11 Impact of dividends paid in the Statement of cash-flows**

***5.1.11.1 Impacts in the Statement of cash-flows of dividends paid by OPmobility SE***

In 2024, the dividend paid by OPmobility SE to shareholders other than Burelle SA amounted to €35.7 million (compared to €22.1 million in 2023), bringing the total amount of the dividend thus paid by OPmobility SE to €90.7 million (compared to €56.2 million in 2023).

See the corresponding amount in the Statement of changes in equity and in Note 5.2.2 “Dividends approved and paid by OPmobility SE”.

***5.1.11.2 Impacts in the Statement of cash-flows of dividends paid by other Group companies***

As of December 31, 2024, the amount of dividends of the other Group companies, voted and approved, amounted to €4.2 million compared to €4.3 million at December 31, 2023 in the Statement of cash-flows.

No dividends approved in favor of non-controlling interests of a Group subsidiary are pending payment at the end of the period.

## 5.2. Liabilities and Shareholders' Equity

### 5.2.1. Group shareholders' equity

#### 5.2.1.1 Share capital of OPmobility SE

In euros	December 31, 2024	December 31, 2023
Share capital at January 1 of the period	8,731,329	8,731,329
<b>Share capital at end of period, made up of ordinary shares with a par value of €0.06 each over the two periods</b>	<b>8,731,329</b>	<b>8,731,329</b>
Treasury stock	165,475	96,380
<b>Total share capital net of treasury stock</b>	<b>8,565,854</b>	<b>8,634,950</b>

Shares registered on behalf of the same holder for at least two years have double voting rights.

#### Capital structure at December 31, 2024 and at December 31, 2023

At December 31, 2024, and at December 31, 2023, OPmobility SE's share capital was made up of shares with a par value of €0.06, bringing the Company's share capital to €8,731,329.18. OPmobility SE held 2,757,915 treasury shares, representing 1.90% of the share capital, compared with 1,606,330 shares, representing 1.10% of the share capital at December 31, 2023.

OPmobility SE share capital reduction with effect from January 29, 2025:

The Board of Directors of OPmobility SE of December 11, 2024 approved a share capital reduction of €90,000.00 corresponding to the cancellation of 1,500,000 shares with a par value of €0.06 with effect from January 29, 2025. The share capital of OPmobility SE was reduced from €8,731,329.18 to €8,641,329.18 representing 144,022,153 shares with a par value of €0.06.

This transaction increases the holding company Burelle SA's stake in OPmobility SE from 60.01% to 60.63%.

#### 5.2.1.2 Voting rights of the main shareholder Burelle SA in OPmobility SE

The voting rights of the main shareholder Burelle SA over the reference periods are presented below:

	December 31, 2024	December 31, 2023
Voting rights of Burelle SA before elimination of treasury shares	73.88%	73.86%

#### 5.2.1.3 Note to the Statement of Other Comprehensive Income – Net profit (loss) of the period attributable to owners of the parent OPmobility SE

##### Net profit (loss) of the period:

Net profit (loss) of the period attributable to owners of the parent amounted to:

- €130.4 million at December 31, 2024;
- €99.0 million at December 31, 2023.

##### Net other comprehensive income of the period:

Net other comprehensive income of the period attributable to owners of the parent amounted to:

- €104.0 million at December 31, 2024;
- €69.8 million at December 31, 2023.

5.2.1.4 Breakdown of “Other reserves” in the Consolidated Statement of Changes in Equity

	Actuarial gains/(losses) relating to defined-benefit plans	Cash-flow hedges – interest rate instruments	Cash-flow hedges – currency instruments	Fair value adjustments	Retained earnings and other reserves	Attributable to owners of the parent
<b>At December 31, 2022 restated</b>	<b>-30</b>	<b>-1</b>	<b>0</b>	<b>26</b>	<b>1,763</b>	<b>1,759</b>
Movements in 2023	-1	0	-0	5	109	113
<b>At December 31, 2023</b>	<b>-31</b>	<b>-1</b>	<b>0</b>	<b>31</b>	<b>1,872</b>	<b>1,872</b>
Movements in 2024	0	1	-0	9	78	88
<b>At December 31, 2024</b>	<b>-31</b>	<b>0</b>	<b>-0</b>	<b>40</b>	<b>1,950</b>	<b>1,960</b>

5.2.1.5 Breakdown of “Changes in the scope of consolidation and reserves” in the “Consolidated Statement of Changes in Equity”

In millions of euros	Shareholders’ equity		Total shareholders’ equity
	Attributable to owners of the parent	Attributable to non-controlling interests	
Creation of the "PO Rein Energy Technology" joint venture	-	13	13
<b>Changes in the scope of consolidation at December 31, 2023</b>	<b>-</b>	<b>13</b>	<b>13</b>
The Group's loss of control on the company DSK Plastic Omnium Energy	-	-3	-3
<b>Changes in the scope of consolidation at December 31, 2024</b>	<b>-</b>	<b>-3</b>	<b>-3</b>

5.2.2. Dividends approved and paid by OPmobility SE

Amounts In millions of euros Dividends per share in euros  Number of shares in units	December 31, 2024				December 31, 2023	
	Interim dividend payment based on 2024 Net Profit <sup>(1)</sup>		Distribution based on 2023 Net Profit		Distribution based on 2022 Net Profit	
	Number of shares in 2024	Dividend	Number of shares in 2023	Dividend	Number of shares in 2022	Dividend
<b>Dividends per share (in euros)</b>		0.24 <sup>(2)</sup>		0.39 <sup>(4)</sup>		0.39 <sup>(4)</sup>
Total number of shares outstanding on the dividend payment date	145,522,153 <sup>(3)</sup>		145,522,153 <sup>(5)</sup>		145,522,153 <sup>(7)</sup>	
Total number of shares outstanding at the end of the previous year	145,522,153		145,522,153		145,522,153	
Total number of shares held in treasury on the dividend payment date	1,606,929 <sup>(3)</sup>		1,538,538 <sup>(5)</sup>		1,530,663 <sup>(7)</sup>	
Total number of shares held in treasury at year-end (for information)			1,606,330 <sup>(5)</sup>		1,549,878 <sup>(7)</sup>	
Total number of shares held in treasury at the date of the Board of Directors meeting	1,619,929 <sup>(3)</sup>					
Dividends on ordinary shares		35		57		57
Dividends on treasury stock (unpaid)		0 <sup>(3)</sup>		-1 <sup>(5)</sup>		-1 <sup>(7)</sup>
<b>Total net dividends</b>		<b>35 <sup>(6)</sup></b>		<b>56 <sup>(6)</sup></b>		<b>56</b>

**OPmobility SE's dividend distribution operations over the period and the previous period are as follows:**

- (1) Interim dividend payment on 2024 results paid in July 2024
- (2) The Board of Directors of OPmobility SE, meeting on July 22, 2024, decided to distribute an interim dividend for the fiscal year 2024 of €0.24 per share. The ex-dividend date was July 25, 2024 and the dividend paid in cash on July 29, 2024.
- (3) The number of treasury shares on the day of the Board's decision of July 22, 2024, was 1,619,929 shares compared to 1,606,929 shares at the time of the dividend payment, reducing the dividends attached to these shares from €0.389 million to €0.386 million.
- (4) In fiscal year 2024, OPmobility SE paid a dividend of €0.39 per share based on the fiscal year 2023 net profit as at December 31, 2023 based on the fiscal year 2022 net profit.
- (5) The number of treasury shares as of December 31, 2023 used to determine the provisional total dividend was 1,606,330. This number of treasury shares at the time of the dividend's payment in 2024 amounted to 1,538,538 shares, decreasing the dividends attached to these shares from €0.626 million to €0.600 million.
- (6) As of December 31, 2024: The total amount of dividends paid by OPmobility SE in 2024 amounts to €90.7 million, including €55.0 million to Burelle SA and €35.7 million to other shareholders.
- (7) As of December 31, 2023: 1,549,878 treasury shares were taken into account as of December 31, 2022 to determine the provisional total dividend. The number of treasury shares at the time of the dividend's payment in 2023 amounted to 1,530,663 shares, decreasing the dividends attached to these shares from €0.604 million to €0.597 million.

It will be proposed to the Combined General Meeting of April 24, 2025 to distribute a dividend of €0.60 per share for the fiscal year 2024 (total amount of €86.4 million for 144,022,153 existing shares, before subtracting treasury shares). After deduction of the €34.5 million interim dividend paid on July 29, 2024, the amount of the dividend remaining to be paid would be €51.9 million.

### **5.2.3. Share-based payments**

#### **Free Performance Share Award Plans:**

##### **Plan of December 11, 2020:**

A free performance share plan was awarded by the Board of Directors of December 11, 2020, with retroactive effect from April 30, 2020, to employees and executive corporate officers of OPmobility SE, related companies, or groups linked to OPmobility SE, subject to performance conditions and with a four-year vesting period ending on April 30, 2024.

At the end of this plan on April 30, 2024, 84,187 OPmobility shares have been delivered to the beneficiaries.

##### **Plan of April 23, 2021:**

A free performance share plan was awarded by the Board of Directors of February 17, 2021, to executive corporate officers of OPmobility SE (two beneficiaries), with a four-year vesting period ending on April 23, 2025.

##### **Plan of April 22, 2022:**

A free performance share plan was awarded by the Board of Directors of February 17, 2022, to executive corporate officers of OPmobility SE (two beneficiaries), with a three-year vesting period ending on April 21, 2025.

##### **Plan of April 27, 2023:**

A free performance share plan was awarded by the Board of Directors of February 21, 2023, to executive corporate officers of OPmobility SE (two beneficiaries), with a vesting period between April 27, 2023 and the day following the 2026 General Meeting of Shareholders.

**Plan of April 24, 2024:**

A free performance share plan was decided by the Board of Directors on February 21, 2024, for the benefit of the Executive Directors of OPmobility SE (two beneficiaries) and employees of the Group with a three-year vesting period, ending on April 24, 2027 ending after the Board of Directors in 2027 called to approve the 2026 financial statements.

The main assumptions used for the valuation of the plans using the principles of IFRS 2 are provided in the following table:

Valuation of April 24, 2024 plan <i>In euros</i> <i>In units for the number of shares</i>	Valuation of the number of shares awarded and valuation on April 24, 2024		
	Initial	Cancelled in 2024	Final positions
Number of shares allocated to the performance share plan	153,909 shares	0 share	153,909 shares
Market conditions	Not subject to market conditions		
OPmobility SE share price at the performance plan award date	€11.7		
Average value of one share	€10.0		
Number of shares to be awarded after application of an employee turnover rate	153 909 shares		
Estimated overall cost of the plan on the award date - (Accounting expense with adjustment to reserves)	€1,539,090		

The overall cost of the plan was valued at the time of set-up. The overall expense amounts to €1.5 million, amortized on a straight-line basis over the three-year vesting period.

**Plan of July 22, 2024:**

A free performance share plan was awarded by the Board of Directors of July 22, 2024, to executive corporate officers of OPmobility SE (two beneficiaries), with a three-year vesting period ending after the Board of Directors in 2027 called to approve the 2026 financial statements.

The main assumptions used for the valuation of the plans using the principles of IFRS 2 are provided in the following table:

Valuation of July 22, 2024 plan <i>In euros</i> <i>In units for the number of shares</i>	Valuation of the number of shares awarded and valuation on July 22, 2024		
	Initial	Cancelled in 2024	Final positions
Number of shares allocated to the free performance share plan	26,910 shares	0 share	26,910 shares
Market conditions	Not subject to market conditions		
OPmobility SE share price at the free performance plan award date	€9.17		
Average value of one share	€7.5		
Number of shares to be awarded after application of an employee turnover rate	26 910 shares		
Estimated overall cost of the plan on the award date - (Accounting expense with adjustment to reserves)	202		

The overall cost of the plan was valued at the time of its set-up. The overall expense amounts to €0.2 million, amortized on a straight-line basis over the three-year vesting period.

**The 2024 Long-term Incentive Plan for permanent members of the Executive Committee and non-corporate officers:**

The Group set up a Long-term Incentive Plan for the permanent members of the Executive Committee over the period. The terms are similar to the plan set up in 2023: 30% of the beneficiary's fixed annual base salary on the award date.

The dates associated with the 2024 plan are:

- award date: April 25, 2024
- vesting date: the day following the 2027 Annual Meeting of Shareholders

The estimated total expense amounts to €0.9 million, amortized on a straight-line basis over the three-year vesting period.

This plan is subject to a 50% social security contribution for the employer, a French subsidiary, due the month following the date of vesting by the beneficiary in 2027.



**Outstanding options at the end of the fiscal year and option plan expense for the period**

The 2020 performance share plan was closed on December 31, 2024.

Outstanding options Performance share plan <i>In euros</i>	Options outstanding at January 1, 2024	Revaluations/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2024	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2024
<i>In units for the number of options</i>								
<b>December 11, 2020 plan</b>								
Number of shares	228,373			-144,186	-84,187			None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees <sup>(1)</sup>	90,187			-6,000	-84,187			
Share price at the grant date	17.36							
Average share value	15							
Term	4 years						4 years	
Unrecognized cost at period-end	111,188	-88,451				-22,737	-	
Remaining life	0.3 year						-	

(1) Used to determine "Diluted earnings per share".

Outstanding options Performance share plan <i>In euros</i>	Options outstanding at January 1, 2024	Revaluations/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2024	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2024
<i>In units for the number of options</i>								
<b>April 23, 2021 plan</b>								
Number of shares	45,947						45,947	None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees <sup>(1)</sup>	22,974						22,974	
Share price at the grant date	29.88						29.88	
Average share value	27.92						27.92	
Term	4 years						4 years	
Unrecognized cost at period-end	210,457					-161,145	49,312	
Remaining life	1.3 year						0.3 year	

(1) Used to determine "Diluted earnings per share".

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Outstanding options Performance share plan <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2024	Revaluations/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2024	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2024
<b>April 22, 2022 plan</b>								
Number of shares	95,602						95,602	None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees <sup>(1)</sup>	95,602	-47,801					47,801	
Share price at the grant date	15.58						15.58	
Average share value	14						14.00	
Term	3 years						3 years	
Unrecognized cost at period-end	581,819	-669,214				155,171	67,776	
Remaining life	1,3 year						0.3 year	

(1) Used to determine "Diluted earnings per share".

Outstanding options Performance share plan <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2024	Revaluations/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2024	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2024
<b>April 27, 2023 plan</b>								
Number of shares	92,025						92,025	None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees <sup>(1)</sup>	92,025						92,025	
Share price at the grant date	15.82						15.82	
Average share value	14						14.00	
Term	3 years						3 years	
Unrecognized cost at period-end	995383					-430,627	564,756	
Remaining life	2.3 years						1.3 year	

(1) Used to determine "Diluted earnings per share".

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024 – OPmobility

Outstanding options Performance share plan <i>In euros</i>  <i>In units for the number of options</i>	Options outstanding at January 1, 2024	Revaluations/adjustments	Increases  Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2024	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2024
<b>April 24, 2024 plan</b>								
Number of shares			153,909				153,909	None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees <sup>(1)</sup>			153,909				153,909	
Share price at the grant date			11.70				11.7	
Average share value			10.00				10.00	
Term			3 years				3 years	
Unrecognized cost at period-end			1,539,090			-352,796	1,186,294	
Remaining life			3 years				2.3 years	

(1) Used to determine "Diluted earnings per share".

Outstanding options Performance share plan <i>In euros</i>  <i>In units for the number of options</i>	Options outstanding at January 1, 2024	Revaluations/adjustments	Increases  Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2024	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2024
<b>July 22, 2024 plan</b>								
Number of shares			26,910				26,910	None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees <sup>(1)</sup>			26,910				26,910	
Share price at the grant date			9.17				9.17	
Average share value			7.50				7.50	
Term			3 years				3 years	
Unrecognized cost at period-end			201,825			-32,701	169,124	
Remaining life			3 years				2.6 years	
<b>Total expense for the fiscal year</b>						<b>-844,835 euros</b>		

(1) Used to determine "Diluted earnings per share".

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The summary in 2024 of the items related to Long-Term Incentive Plans for permanent members of the Executive Committee and non-Corporate Officers (set up during fiscal year 2022) is provided below. These Long-Term Incentive Plans are subject to provisions for expenses:

Long term Incentive Plan  Non-Corporate Officers of the Executive Committee <i>In euros</i>  <i>In units for the number of options</i>	Options outstanding at January 1, 2024	Revaluations/adjustments	Increases  Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2024	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2024
<b>May 18, 2022 plan</b>								
Share price at the grant date	15.98						15.98	
Average share value	15.31						15.31	
Term	3 years						3 years	
Unrecognized provision for expense	394174	-555,641				199,371	37,904	
Remaining life	1.4 year						0.4 year	
<b>April 27, 2023 plan</b>								
Share price at the grant date	15.82						15.82	
Average share value	16.40						16.40	
Term	3 years						3 years	
Unrecognized provision for expense	824801	-315,793				-170,136	338,872	
Remaining life	2.3 years						1.3 year	
<b>April 25, 2024 plan</b>								
Share price at the grant date			11.70				11.7	
Average share value			10.00				10.00	
Term			3 years				3 years	
Unrecognized provision for expense			874,813			-248,503	626,310	
Remaining life			3 years				2.3 years	
<b>Total Provision for expense of the fiscal year</b>						<b>-1,003,086 euros</b>		

### 5.2.4. Provisions

In millions of euros	December 31, 2023	Allocations	Utilizations	Releases of surplus provisions	Reclas-sifica-tions	Actuarial gains / (losses)	Changes in scope of consolidation (derecognition)	Transla-tion adjust-ment	December 31, 2024
Customer warranties <sup>(1)</sup>	49	21	-20	-3	0	-	-	1	48
Reorganization plans <sup>(1)</sup>	20	18	-14	-	-1	-	-	0	24
Provisions for taxes and tax risks	17	10	-2	-1	-0	-	-	-1	23
Contract risks <sup>(1)</sup>	40	15	-31	-5	1	-	-	-	20
Provisions for claims and litigation	8	2	-5	-	-0	-	-	-0	4
Other	15	13	-2	-	-12 <sup>(3)</sup>	-	-	0	14
<b>Provisions</b>	<b>150</b>	<b>80</b>	<b>-74</b>	<b>-9</b>	<b>-12</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>135</b>
Provisions for pensions and other post employment benefits	75	10	-9 <sup>(2)</sup>	-	1	-2	-	0	76
<b>TOTAL</b>	<b>225</b>	<b>91</b>	<b>-83</b>	<b>-9</b>	<b>-12</b>	<b>-2</b>	<b>-</b>	<b>0</b>	<b>210</b>

- (1) Over the period, the Group mainly used provisions recognized in prior periods as for restructuring, for claims linked to vehicle recalls with carmakers and loss-making contracts.
- (2) Over the period, the increase in reference rates in the two main regions, Europe and the United States (respectively from 3.20% to 3.35% for France and from 4.82% to 5.51% for the United States), decreased the actuarial gaps compared to December 31, 2023.
- (3) Reclassification as asset impairment.

### 5.2.5. Provisions for pensions and other post-employment benefits

#### Provisions for pensions:

Provisions for pensions mainly concern:

- end of career benefits;
- supplementary pension plans; and
- healthcare coverage plans : mainly in North America (United States).

**2024 Fiscal year:** There have been no significant changes in plans or technical rates over the period.

#### Other long-term employee benefits:

Other long-term employee benefits cover long-service awards and other service awards within the Group.

Post-employment benefit plans are subject to the regulations applicable in each country. The benefits recognized in the financial statements are therefore not a function of the number of employees by geographical area.

The regions identified and presented are those for which the regulations are consistent, allowing data to be aggregated. Where no such aggregation is possible, no reference actuarial rate is given, as a mismatch in the parameters does not enable an average to be calculated. Similarly, sensitivity tests are carried out on significant, homogeneous data and by region.

5.2.5.1 Actuarial Assumptions

The increase in discount rates in 2024 led the Group to revalue its employee-related commitments for the Euro zone and the United States. The rates used at December 31, 2024 compared to those of last fiscal year are as follows:

	December 31, 2024		December 31, 2023	
	France	United States	France	United States
Changes in interest rates	3.35%	5.51%	3.20%	4.82%

The main significant actuarial assumptions used to value post-retirement and long-term benefits are the following:

	December 31, 2024		December 31, 2023	
	France	United States	France	United States
	<b>Managers and non-managers</b>		<b>Managers and non-managers</b>	
Minimum age for receiving a full pension	60-62 years	65 years	60-62 years	65 years
Age from which no reduction applies	65-67 years		65-67 years	
Annual discount rate – post-employment benefits	3.35%	5.51%	3.20%	4.82%
Annual discount rate – long-service awards	2.95%		3.00%	
Inflation rate <sup>(1)</sup>	2.00%		2.25%	
Rate of future salary increases	M = 2.00% to 5.00% NM= 2.00% to 3.00%	3.50%	M=2.25% to 5.25% NM=2.25% to 3.25%	3,50%
Rate of increase in healthcare costs				
For those under 65 years old		7.20%		7,00%
For those over 65 years old		6.50%		4,50%
Expected long-term rate of return on pension plan assets	3.35%	5.51%	3,20%	4,82%

(1) For the United States region, the inflation rate is not a variable in the assessment of the obligation.

Annual discount rate of post-employment benefits:

The Group uses, as a reference, the rate of bonds issued by good quality (AA) commercial and industrial companies and with maturity equal to the length of the commitment being valued.

Average rate of future salary increases:

The average rates of future salary increases are weighted between "managers" and "non-managers" and the age of employees.

Expected long-term rate of return on pension plan assets:

These rates are based on long-term market forecasts and take account of each plan's asset allocation.

5.2.5.2. Changes in balance sheet commitments and benefit costs corresponding to defined-benefit plans

The balance sheet amounts for these benefits are as follows:

In millions of euros	Post-employment benefit plans		Other long-term benefits		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Projected benefit obligation at January 1</b>	<b>178</b>	<b>169</b>	<b>6</b>	<b>6</b>	<b>185</b>	<b>174</b>
Service cost	9	10	-	0	9	10
Interest cost	8	7	-	0	8	7
Curtailments, settlements and other	-1	-	-	-	-1	-
Actuarial gains and losses	-7	9	-	1	-7	10
<i>Of which, experience adjustments</i>	<i>1</i>	<i>2</i>	<i>-</i>	<i>1</i>	<i>1</i>	<i>2</i>
Benefits paid from plan assets	-3	-9	-	-	-3	-9
Benefits paid by the Company	-4	-5	-	-0	-4	-5
Change in scope	-0	-	-	-	-0	-
Reclassifications	1	1	-	-0	1	1
Translation difference	4	-3	-	-0	4	-3
<b>Projected benefit obligation at December 31</b>	<b>184</b>	<b>178</b>	<b>7</b>	<b>6</b>	<b>191</b>	<b>185</b>
<i>Change in projected benefit obligation</i>	<i>6</i>	<i>10</i>	<i>1</i>	<i>1</i>	<i>7</i>	<i>11</i>
<b>Fair value of plan assets at January 1</b>	<b>109</b>	<b>104</b>	<b>-</b>	<b>-</b>	<b>109</b>	<b>104</b>
Return on plan assets	5	5	-	-	5	5
Employee and employer contributions	4	4	-	-	4	4
Actuarial gains and losses	-6	7	-	-	-6	7
Benefit payments funded by plan assets	-2	-9	-	-	-2	-9
Change in scope	-	-	-	-	-	-
Reclassifications	-	1	-	-	-	1
Translation difference	4	-2	-	-	4	-2
<b>Fair value of plan assets at December 31</b>	<b>115</b>	<b>109</b>	<b>-</b>	<b>-</b>	<b>115</b>	<b>109</b>
<i>Change in fair value of plan assets</i>	<i>6</i>	<i>5</i>	<i>-</i>	<i>-</i>	<i>6</i>	<i>5</i>
<b>Excess of projected benefit obligation over plan assets = net provision recorded in the balance sheet</b>	<b>69</b>	<b>69</b>	<b>7</b>	<b>6</b>	<b>76</b>	<b>75</b>
- of which France	44	44	3	2	47	47
- of which Europe excluding France	3	4	3	3	6	7
- of which United States	1	1	1	1	2	2
- of which other regions	21	19	-	0	21	19

The actuarial debt, partially covered by financial assets, amounted to €129.7 million at December 31, 2024, including €20.8 million for French plans and €63.6 million for the United States. At December 31, 2023, it amounted to €126.0 million, including €18.3 million for France and €63.8 million for the United States.

**Over the two periods 2024 and 2023:**

The increase in the actuarial debt partially covered by assets, mainly in France, is explained by the recognition of an additional year of service, as well as new beneficiaries.

See also Note 5.2.5.1 “Actuarial Assumptions”.

5.2.5.3 Analysis of net obligations by region

Details of net obligations by region are presented in the table below:

In millions of euros	December 31, 2024				December 31, 2023			
	France	Europe excluding	United States	Other	France	Europe excluding	United States	Other
Post-employment benefit plan								
Indemnity payable on retirement	41	3	-	15	40	5	-	14
Supplementary pension plans	3	-1	-2	6	4	-1	-1	5
Healthcare plans			3	-			2	0
<b>Total post-employment benefit obligations</b>	<b>44</b>	<b>3</b>	<b>1</b>	<b>21</b>	<b>44</b>	<b>4</b>	<b>1</b>	<b>19</b>
Other long-term benefits	3	3	1	-	2	3	1	0
<b>Total Other post-employment benefit obligations</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>0</b>
<b>Net obligations recognized in the balance sheet</b>	<b>47</b>	<b>6</b>	<b>2</b>	<b>21</b>	<b>47</b>	<b>7</b>	<b>2</b>	<b>19</b>

The amounts in the table below correspond to commitments in France and the United States before taking into account dedicated hedging financial assets:

		December 31, 2024		December 31, 2023	
		France	United States	France	United States
Average maturity of obligations	In years	11	15	11	11
Amount of obligations	In millions of euros	58	64	55	64
<i>of which:</i>					
Retirement obligations		-	26	-	20
Vested deferred obligations		-	16	-	16
Active obligations		58	22	55	28

5.2.5.4 Sensitivity tests on retirement obligations

The retirement obligation sensitivity tests on the main external variable, the discount rate, in 2024 and in 2023 show the following impacts:

In millions of euros	December 31, 2024					December 31, 2023				
	Basis	Increase		Decrease		Basis	Increase		Decrease	
		+ 0,25%	- 0,25%	+ 0,25%	- 0,25%		+ 0,25%	- 0,25%		
	Amount	%	Amount	%	Amount	%	Amount	%		
<b>France</b>										
Effect on service cost and interest cost	8	8	-1.80%	8	1.90%	8	8	-2,00%	8	2,00%
Effect on projected benefit obligation	58	57	-2.70%	60	2.90%	55	54	-2,80%	57	2,90%
<b>United States</b>										
Effect on service cost and interest cost	3	3	0.65%	3	-0.86%	3	3	1,56%	3	-1,80%
Effect on projected benefit obligation	64	61	-3.64%	66	3.78%	64	62	-3,37%	66	3,49%



### 5.2.5.5 Changes in net balance sheet benefit positions

Changes in net balance sheet positions related to the full range of benefits are as follows:

In millions of euros	Post-employment benefit plans		Other long-term benefits		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Net projected benefit obligation at January 1</b>	<b>69</b>	<b>64</b>	<b>6</b>	<b>6</b>	<b>75</b>	<b>70</b>
<u>Expense/income for the year</u>						
Service cost	9	10	-	0	9	10
Curtailments, settlements and other	-1	-	-	-	-1	-
Benefits paid by the Company	-4	-5	-	-0	-4	-5
Actuarial gains and losses	-	-	-	1	-	1
Benefit payments funded by assets	-1	0	-	-	-1	0
Employee and employer contributions	-4	-4	-	-	-4	-4
<b>Net non-recurring post-employment benefit plan costs recorded in operating expenses</b>	<b>-1</b>	<b>1</b>	<b>-</b>	<b>0</b>	<b>-1</b>	<b>2</b>
Interest cost	8	7	-	0	8	7
Expected return on plan assets	-5	-5	-	-	-5	-5
<b>Interest costs of post-employment benefit obligations <sup>(1)</sup></b>	<b>3</b>	<b>2</b>	<b>-</b>	<b>0</b>	<b>3</b>	<b>3</b>
<u>Balance sheet impact</u>						
Change in scope	-	-	-	-	-	-
Reclassification	1	0	-	-0	1	-0
Actuarial gains and losses	-2	2	-	-	-2	2
Translation adjustment	-	-1	-	-0	-	-1
<b>Balance sheet impact</b>	<b>-1</b>	<b>1</b>	<b>-</b>	<b>-0</b>	<b>-1</b>	<b>1</b>
<b>Net projected benefit obligation at December 31</b>	<b>69</b>	<b>69</b>	<b>7</b>	<b>6</b>	<b>76</b>	<b>75</b>

(1) See "Interest on post-employment benefit obligations" in Note 4.7 "Net financial income (expense)".

### 5.2.5.6 Breakdown of plan assets by category

The plan assets at fair value break down by category as follows:

In millions of euros	December 31, 2024	December 31, 2023
Equities	3	66
Bonds	70	4
Real estate	1	1
Banks and Insurance	28	18
Other	12	22
<b>Total</b>	<b>115</b>	<b>109</b>

### 5.2.5.7 Contributions paid in respect of defined-contribution plans

Contributions paid in respect of defined-contribution plans amount to €19.9 million in 2024 compared with €17.9 million in 2023.

## 5.2.6. Current and non-current borrowings

### 5.2.6.1 Definition of debt within the Group

Net debt is an important notion for the day-to-day management of OPmobility's cash. It is used to determine the Group's debit or credit position in relation to third parties and outside of the operating cycle. Net debt is determined as:

- long-term borrowings:
  - drawdowns on lines of credit;

- private placement notes ;
- bonds.
- minus loans, negotiable debt securities and other long-term financial assets;
- plus short-term loans;
- plus overdraft facilities; and
- minus cash and cash equivalents.

#### 5.2.6.2 Borrowings: private placement notes and bonds

##### In 2024:

- Opmobility’s €500 million bond issue on March 6, 2024 and repayment of the €500 million bond issued on June 26, 2017. *See respectively Notes 2.4.2 and 2.4.3 in the « Significant events of the period ».*
- Issuance on December 12, 2024, of a “Schuldschein” private placement, without covenants, for €300 million with private investors (mainly French and German). *See Note 2.4.4 in the « Significant events of the period ».*

As of December 31, 2024, the main terms of the bonds and private placements are summarized in the following table:

December 31, 2024	"Schuldscheindarlehen" private placement of December 21, 2018	"Schuldschein" private placement of May 24, 2022			Private placement bond issue of March 6, 2024	"Schuldschein" private placement of December 12, 2024	
Issue - Fixed rate (in millions of euros)	300	15	36	108	500	10	95
Issue - Variable rate (in millions of euros)		80	139	22		40	155
Interest rate / annual coupon	1.632%	3.21%	3.49%	2.99%	4.875%	3.93% <sup>(1)</sup>	4.22% <sup>(1)</sup>
Investors	International (German, Chinese, Belgian, Swiss, Austrian) and French investors	International (German, Swiss, Slovak, etc.) and French investors			European investors	Investors mainly French and German	
	No covenant or rating obligations				Rating	No covenant or rating obligations	
Terms	December 21, 2025	May 23, 2025	May 24, 2027	May 23, 2029	March 13, 2029	January 17, 2028	January 17, 2030
Fair value at December 31, 2024	98.25%	99.31%	96.51%	94.1%	103.21%	99.50%	98.98%

(1) The variable rate portion was hedged by interest rate hedging instruments.

#### 5.2.6.3 Bank loans

OPmobility did not take out any new loan over the period.

#### 5.2.6.4 Renewal and extension of credit lines over the period

OPmobility SE renewed and extended several credit lines during the period. See Note 2.4.5 in the "Significant events of the period: Financing transactions".

#### 5.2.6.5 Confirmed medium-term credit lines

As of December 31, 2024, the Group benefited from several confirmed bank credit lines, amounting to €1,960 million with an average maturity of 3.4 years, almost all of which were undrawn versus €1,930 million as of December 31, 2023.

5.2.6.6 Reconciliation of gross and net financial debt

In millions of euros	December 31, 2024			December 31, 2023		
	Total	Current portion	Non-current portion	Total	Current portion	Non-current portion
Finance lease liabilities <sup>(1)</sup>	334	72	262	313	63	249
Bonds and bank loans	2,019	1,055	964	1,955	1,229	725
<i>of which the 2022 "Schuldschein" private placement</i>	403	98	304	403	4	399
<i>of which the 2024 "Schuldschein" private placement <sup>(2)</sup></i>	114	0	114	-	-	-
<i>of which the 2018 "Schuldscheindarlehen" private placement</i>	300	300	-	300	0	300
<i>of which the bond issue in 2017 <sup>(3)</sup></i>	-	-	-	503	503	-
<i>of which the bond issue in 2024 <sup>(4)</sup></i>	514	20	495	-	-	-
<i>of which Neu-CP <sup>(5)</sup></i>	489	489	-	619	619	-
<i>of which bank lines of credit <sup>(6)</sup></i>	198	148	50	130	103	27
Current and non-current borrowings and other debt <sup>(+)(7)</sup>	2,353	1,127	1,226	2,267	1,292	975
Other current and non-current debt related to the acquisition of a stake in EKPO (+)	-	-	-	20	20	-
Hedging instruments - liabilities (+)	14	14	-	0	0	-
<b>Total borrowings and debt (B)</b>	<b>2,367</b>	<b>1,141</b>	<b>1,226</b>	<b>2,287</b>	<b>1,312</b>	<b>975</b>
Long-term investments in equity instruments and funds <sup>(-)(8)</sup>	-110	-	-110	-93	-	-93
Other financial assets (-)	-16	-1	-15	-15	-2	-13
Other current financial assets and receivables (-)	-0	-0	-	-2	-2	-
Hedging instruments - assets (-)	-3	-3	-	-4	-4	-
<b>Total financial receivables (C)</b>	<b>-129</b>	<b>-4</b>	<b>-124</b>	<b>-114</b>	<b>-8</b>	<b>-106</b>
<b>Gross debt (D) = (B) + (C)</b>	<b>2,238</b>	<b>1,137</b>	<b>1,101</b>	<b>2,174</b>	<b>1,304</b>	<b>869</b>
Cash and cash equivalents <sup>(-)(9)</sup>	671	671	-	637	637	-
Short-term bank loans and overdrafts (+)	-9	-9	-	-3	-3	-
<b>Net cash and cash equivalents as recorded in the Statement of Cash-Flows (A) <sup>(10)</sup></b>	<b>-662</b>	<b>-662</b>	<b>-</b>	<b>-634</b>	<b>-634</b>	<b>-</b>
<b>NET FINANCIAL DEBT (E) = (D) + (A)</b>	<b>1,577</b>	<b>475</b>	<b>1,101</b>	<b>1,540</b>	<b>670</b>	<b>869</b>

- (1) During the period, the net debt from lease contracts amounted to +€22 million, versus a change in net debt of +€21 million in fiscal year 2023.
- (2) See Notes 2.4.4 in "Financing transactions".
- (3) See Notes 2.4.3 in "Financing transactions".
- (4) See Notes 2.4.2 in "Financing transactions".
- (5) See Notes 2.4.5 in "Financing transactions".
- (6) See Notes 2.4.5 "Financing transactions" and 5.2.6.5 "Confirmed medium-term credit lines".
- (7) During fiscal year 2024, the change in borrowings and debt includes an increase of €128.2 million related to leases for €104 million and to the finance leases for €24.2 million (see Note 5.1.3 on "Tangible fixed assets and investment properties").
- (8) See Note 5.1.5.1 "Long-term investments in equity instruments and funds".
- (9) See Note 5.1.9.1 "Gross cash and cash equivalents".
- (10) See Note 5.1.9.2 "Net cash and cash equivalents at end of period".

**5.2.6.7 Analysis of financial debt and receivables by currency**

The tables below show the gross borrowings and financial debt and financial receivables, after taking into account the swap transactions converting from euros into foreign currency.

**Total borrowings and debt:**

<i>As a % of financial debt</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Euro	76%	65%
US dollar	18%	27%
Chinese yuan	4%	4%
Other currencies <sup>(1)</sup>	2%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(1) "Other currencies" covers various currencies, which taken individually represent less than 2% of the total financial debt over the two periods.

**Financial receivables:**

<i>As a % of financial receivables</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Euro	24%	27%
Swiss Franc <sup>(1)</sup>	-	45%
US dollar <sup>(2)</sup>	72%	24%
Other currencies <sup>(3)</sup>	4%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(1) The Group sold during the period, the portfolio of listed securities held in Swiss francs. See Note 5.1.5.1 "Long-term investments in shares and funds".

(2) The Group subscribed to US government bonds in dollars during the period. See Note 5.1.5.1 "Long-term investments in shares and funds".

(3) "Other currencies" concerns various currencies, which taken individually represent less than 2% of the total financial receivables over the two periods.

At December 31, 2024, financial receivables comprise mainly, bonds and investment funds.

**5.2.6.8 Analysis of total borrowings and debt by type of interest rate**

<i>As a % of financial debt</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Unhedged variable rates	37%	43%
Fixed rates	63%	57%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**5.2.7. Interest rate and currency hedges**

<i>In millions of euros</i>	<b>December 31, 2024</b>		<b>December 31, 2023</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Interest rate derivatives	1	-	-	-
Currency derivatives	0	12	4	-0
VPPA derivatives	2	2	-	-
<b>Total balance sheet</b>	<b>3</b>	<b>14</b>	<b>4</b>	<b>-0</b>

**5.2.7.1 Interest rate hedges**

The Group uses derivatives to hedge its exposure to interest rate risk.

The Group has opted for a policy aimed at hedging certain loans taken out at variable rates. The Group has applied to these instruments the accounting treatment of cash flow hedges as provided for by the applicable IFRS standard: the instruments are measured at fair value and changes in value are recognized in equity for the effective portion. These amounts recognized in equity are reported in profit or loss when the hedged forecast cash flows impact profit or loss.

The Group has hedged the variable rate portion of the Schuldschein private placement issued on December 12, 2024, using derivative instruments (see Note 2.4.4 in « Significant events of the period – Financing transactions »).

At December 31, 2024, the fair value of the subscribed instruments thus recorded amounts to €1.5 million recorded in equity.

**5.2.7.2 Currency hedges**

The Group uses derivatives to hedge its exposure to currency risk.

The Group has chosen a hedging policy to cover the highly probable future transactions in its entities' foreign currencies. Hedging instruments implemented in this respect are forward purchases of foreign currencies. The Group has applied to these instruments the accounting treatment of cash-flow hedges as provided by the applicable IFRS standard: instruments are measured at fair value and changes in value are recognized in equity for the effective portion. These amounts recognized in equity are reported in profit or loss when the hedged forecast cash-flows affect income.

At December 31, 2024, the fair value of the instruments subscribed and thus recognized was -€12,8 million, including -€0.2 million recognized in equity.

Changes in the fair value of currency hedging instruments are recognized in net financial income (expense).

**5.2.7.2.1. Portfolio of currency hedges**

	December 31, 2024				December 31, 2023			
	Fair value (In millions of euros)	Notional amount (in millions of currency units)	Medium-term exchange rate	Exchange rate at December 31, 2024	Fair value (In millions of euros)	Notional amount (in millions of currency units)	Medium-term exchange rate	Exchange rate at December 31, 2023
			Currency / Euro	Currency / Euro			Currency / Euro	Currency / Euro
<b>Net sell position (net buy position if &gt;0)</b>								
USD / EUR - Currency swap	-12	-415	1.0727	1.0389	+4	-422	1.0936	1.1050
Other positions of Forward exchange and currency swap contracts	+0				+0			
<b>TOTAL</b>	<b>-12</b>				<b>+4</b>			

**5.2.7.2.2. Impact of unsettled foreign exchange hedges on income and equity**

In millions of euros	December 31, 2024	0-Jan-00
Impact of change in foreign exchange hedging portfolio on income (ineffective portion) <sup>(1)</sup>	-16	-6
Impact of change in foreign currency hedging portfolio on equity (effective portion)	-	-0
<b>Total</b>	<b>-16</b>	<b>-6</b>

(1) See “Gains or losses on interest rate and currency hedges” in Note 4.7 “Net financial income (expense)”.

5.2.8. Operating and other liabilities

5.2.8.1. Trade payables

In millions of euros	December 31, 2024	December 31, 2023
Trade payables	1,510	1,622
Due to suppliers of fixed assets	79	77
<b>Total</b>	<b>1,589</b>	<b>1,699</b>

5.2.8.2. Other operating liabilities

In millions of euros	December 31, 2024	December 31, 2023
Employee benefits expense	237	237
Income taxes	37	46
Other taxes	138	125
Other payables	532	455
Customer prepayments - Deferred revenues	433	447
<b>Total</b>	<b>1,377</b>	<b>1,310</b>

5.2.8.3. Trade payables and other operating liabilities by currency

In millions of currency units	Liabilities at December 31, 2024			Liabilities at December 31, 2023		
	Local currency	Euro	%	Local currency	Euro	%
EUR Euro	1,635	1,635	55%	1,692	1,692	56%
USD US dollar	759	731	25%	790	715	24%
GBP Pound sterling	109	132	4%	81	93	3%
CNY Chinese yuan	1,103	145	5%	1,040	132	4%
BRL Brazilian real	305	48	2%	451	84	3%
Other Other currencies		275	9%		292	10%
<b>Total</b>		<b>2,966</b>	<b>100%</b>		<b>3,009</b>	<b>100%</b>
<i>Of which:</i>						
• Trade payables		1,589	54%		1,699	56%
• Other operating liabilities		1,377	46%		1,310	44%

## 6. CAPITAL MANAGEMENT AND MARKET RISKS

OPmobility SE has set up a global cash management system centralized within its subsidiary Plastic Omnium Finance, which manages liquidity, currency and interest rate risks on behalf of its subsidiaries. The market risk strategy, which may take the form of on- and off-balance sheet commitments, is validated periodically by the Group's Senior Executives.

### 6.1. Capital management

The Group's objective is to have, at all times, sufficient financial resources to enable it to carry out its current business, fund the investments required for its development and also to respond to any exceptional events.

This goal is achieved through the use of the capital markets, leading to capital and financial debt management.

As part of its capital management strategy, the Group compensates its shareholders primarily through the payment of dividends and may make adjustments in line with changes in economic conditions.

The capital structure may be adjusted by paying ordinary or special dividends, through share buybacks and cancellation of treasury stock, returning a portion of capital to shareholders or issuing new shares and/or securities giving rights to capital.

#### Gearing:

The Group uses the gearing ratio, corresponding to the ratio of consolidated net debt to equity, as an indicator of the Group's leverage. The Group includes in net debt all financial liabilities and commitments, interest-bearing liabilities other than operating payables, less cash and cash equivalents and other non-operating financial assets, such as marketable securities and loans.

As of December 31, 2024 and December 31, 2023, the gearing ratio was as follows:

In millions of euros	December 31, 2024	December 31, 2023
Net financial debt <sup>(1)</sup>	1,577	1,540
Equity	2,087	1,980
<b>Gearing ratio</b>	<b>75.56%</b>	<b>77.76%</b>

(1) See Note 5.2.6.6 "Reconciliation of gross and net financial debt".

None of the Group's bank loans or financial liabilities contains covenants providing for early repayment in the event of non-compliance with financial ratios.

As part of its capital management, OPmobility SE has set up a liquidity contract in accordance with the AMAFI's (French Financial Markets Association) code of ethics and managed by an investment services provider. The liquidity account shows the following positions:

- as of December 31, 2024:
  - 346,377 securities (shares); and
  - €376,427 in cash
- as of December 31, 2023:
  - 322,974 securities (shares); and
  - €595,518 in cash

### 6.2. Commodities risk - Exposure to plastics risk

OPmobility's business requires the purchase of large quantities of plastic, paint and other raw materials subject to price changes that could have an impact on its operating margin.

To limit the risks associated with such price fluctuations, the Group has negotiated selling price indexation clauses with most of its customers or, failing that, regularly renegotiates selling prices.

### 6.3. Credit risks

Credit risks cover customer credit risks and bank counterparty risks.

#### 6.3.1. Customer risks

At December 31, 2024, 5.5% of the Group’s “Trade receivables” were past due versus 7.0% at December 31, 2023. Trade receivables break down as follows:

##### 6.3.1.1 Ageing analysis of net receivables:

As of December 31, 2024:

In millions of euros	Total outstanding	Not yet due	Due and past due	Less than 1 month	1-6 months	6-12 months	More than 12 months
Gross Value	903	844	59	31	12	8	8
Impairment	-17	-7	-10	-	-	-2	-8
<b>Total</b>	<b>886</b>	<b>837</b>	<b>49</b>	<b>31</b>	<b>12</b>	<b>6</b>	<b>-</b>

As of December 31, 2023:

In millions of euros	Total outstanding	Not yet due	Due and past due	Less than 1 month	1-6 months	6-12 months	More than 12 months
Gross Value	1,039	956	83	34	21	12	16
Impairment	-25	-13	-12	-	-1	-2	-9
<b>Total</b>	<b>1,014</b>	<b>943</b>	<b>71</b>	<b>34</b>	<b>20</b>	<b>10</b>	<b>7</b>

The risk of non-recovery of trade receivables is low and involves only an immaterial amount of receivables more than twelve months past due.

##### 6.3.1.2 Sensitivity tests on “Trade and other receivables”

Sensitivity tests on movements in currencies of “Trade and other receivables” give the following results:

In millions of currency units	Sensitivity tests on receivables at December 31, 2024						Sensitivity tests on receivables at December 31, 2023					
	Base		Increase		Decrease		Base		Increase		Decrease	
	Local currency	Exchange rate	+10%	+20%	-10%	-20%	Local currency	Exchange rate	+10%	+20%	-10%	-20%
			%	%	%	%			%	%	%	%
EUR Euro	604	1.0000	43%	41%	48%	51%	679	1.0000	45%	42%	50%	53%
USD US dollar	418	0.9626	31%	33%	28%	27%	440	0.9050	29%	30%	26%	25%
CNY Chinese yuan	1,030	0.1319	11%	11%	10%	9%	914	0.1274	8%	9%	8%	7%
GBP Pound sterling	11	1.2060	1%	1%	1%	1%	4	1.1507	-	-	-	-
Other Other currencies	-	-	14%	14%	13%	12%	-	-	18%	19%	16%	15%
<b>Total in euros</b>		<b>1,333</b>	<b>1,406</b>	<b>1,478</b>	<b>1,260</b>	<b>1,187</b>		<b>1,448</b>	<b>1,525</b>	<b>1,602</b>	<b>1,371</b>	<b>1,294</b>
<b>Of which:</b>												
• Trade receivables		886	934	982	837	789		1,014	1,067	1,121	960	906
• Other receivables		447	472	496	423	398		435	458	481	411	388

Currency sensitivity tests on “Trade and other receivables” and “Trade payables and other operating liabilities by currency” (see Notes 5.1.7 and 5.2.8.3) show a low sensitivity of these items to changes in foreign exchange rates.



**6.3.1.3 Exchange rate sensitivity tests on “Trade payables and other liabilities”**

Sensitivity tests on changes in foreign exchange rates of “Trade payables and other liabilities” give the following results:

In millions of currency units	Sensitivity tests on liabilities at December 31, 2024						Sensitivity tests on liabilities at December 31, 2023					
	Base		Increase – all currencies		Decrease – all currencies		Base		Increase – all currencies		Decrease – all currencies	
			+10%	+20%	-10%	-20%			+10%	+20%	-10%	-20%
	Local currency	Conversion rate	%	%	%	%	Local currency	Conversion rate	%	%	%	%
EUR Euro	1,635	1.0000	52%	51%	57%	61%	1,692	1.0000	54%	52%	59%	62%
USD US dollar	759	0.9626	26%	27%	23%	22%	790	0.9050	25%	26%	22%	21%
GBP Pound sterling	109	1.2060	5%	5%	4%	4%	81	1.1507	3%	3%	3%	3%
CNY Chinese yuan	1,103	0.1319	5%	5%	5%	4%	1,040	0.1274	5%	5%	4%	4%
BRL Brazilian real	305	0.1556	2%	2%	2%	1%	451	0.1865	3%	3%	3%	2%
Other Other currencies			10%	10%	9%	8%			10%	11%	9%	8%
Total in euros		2,966	3,099	3,232	2,832	2,699		3,009	3,140	3,272	2,877	2,745
<b>Of which:</b>												
• Trade payables		1,589	1,660	1,731	1,517	1,446		1,699	1,773	1,847	1,624	1,550
• Other operating liabilities		1,377	1,439	1,501	1,315	1,253		1,310	1,367	1,425	1,253	1,195

Exchange rate sensitivity tests on “Trade payables and other liabilities” and “Trade and other receivables” (see Notes 5.1.7 and 5.2.8.3) show an immaterial net sensitivity to exchange rate fluctuations at December 31, 2024.

**6.3.2. Bank counterparty risks**

The Group invests its cash surplus with leading banks and/or in highly-rated securities.

**6.4. Liquidity risk**

The Group must at all times have sufficient financial resources to finance the current business and the investments required to support its development, but also to withstand any exceptional events.

This goal is mainly achieved by using medium-term lines of credit with banking institutions but also by short-term bank resources.

The cash position of the Group is monitored daily for each business division and at central level, and a weekly summary report is submitted to the Group’s Senior Executives.

**6.4.1. Other long-term financial receivables - carrying amounts and undiscounted values**

Undiscounted values can be reconciled with the information in the table in Note 6.4.2 on “Liquidity risk by maturity”. None at December 31, 2024.

**6.4.2. Liquidity risk by maturity**

Liquidity risk by maturity is calculated on the basis of the undiscounted contractual cash-flows of financial assets and liabilities. The liquidity risk analysis shows the following:

As of December 31, 2024:

In millions of euros	December 31, 2024	Less than 1 year	1 to 5 years	More than 5 years
<b>FINANCIAL ASSETS</b>				
Non-consolidated investments and convertible bonds	24	-	24	-
Non-current financial assets	125	-	125	-
Trade receivables	886	886	-	-
Customers financing and other financial receivables	1	1	-	-
Hedging instruments	3	3	-	-
Cash and cash equivalents	671	671	-	-
<b>Total financial assets</b>	<b>1,711</b>	<b>1,562</b>	<b>149</b>	<b>-</b>
<b>FINANCIAL LIABILITIES</b>				
Non-current borrowings <sup>(1)</sup>	1,100	-	1,002	98
Financial debts on leases - Non-current	263	-	177	86
Bank overdrafts	9	9	-	-
Current borrowings <sup>(2)</sup>	1,105	1,105	-	-
Other current financial debt	-	-	-	-
Financial debts on leases - Current	72	72	-	-
Hedging instruments	14	14	-	-
Trade payables	1,589	1,589	-	-
<b>Total financial liabilities</b>	<b>4,152</b>	<b>2,789</b>	<b>1,179</b>	<b>184</b>
<b>FINANCIAL ASSETS AND FINANCIAL LIABILITIES - NET</b>	<b>-2,441</b>	<b>-1,227</b>	<b>-1,030</b>	<b>-184</b>

(1) "Non-current borrowings" includes the amounts reported in the balance sheet and interest payable over the remaining life of the borrowings.

(2) "Current borrowings" includes the amounts reported in the balance sheet and interest due within one year.

As of December 31, 2023:

In millions of euros	December 31, 2023	Less than 1 year	1 to 5 years	More than 5 years
<b>FINANCIAL ASSETS</b>				
Non-consolidated investments and convertible bonds	24	-	24	-
Non-current financial assets	106	-	106	-
Trade receivables	1,014	1,007	7	-
Customers financing and other financial receivables	4	4	-	-
Hedging instruments	4	4	-	-
Cash and cash equivalents	637	637	-	-
<b>Total financial assets</b>	<b>1,789</b>	<b>1,652</b>	<b>136</b>	<b>-</b>
<b>FINANCIAL LIABILITIES</b>				
Non-current borrowings <sup>(1)</sup>	759	-	606	152
Financial debts on leases - Non-current	249	-	146	103
Bank overdrafts	3	3	-	-
Current borrowings <sup>(2)</sup>	1,300	1,300	-	-
Financial debts on leases - Current	63	63	-	-
Hedging instruments	0	-	-	-
Trade payables	1,699	1,699	-	-
<b>Total financial liabilities</b>	<b>4,073</b>	<b>3,065</b>	<b>752</b>	<b>255</b>
<b>FINANCIAL ASSETS AND FINANCIAL LIABILITIES - NET</b>	<b>-2,285</b>	<b>-1,413</b>	<b>-616</b>	<b>-255</b>

(1) "Non-current borrowings" includes the amounts reported in the balance sheet and interest payable over the remaining life of the borrowings.

(2) "Current borrowings" includes the amounts reported in the balance sheet and interest due within one year.

### **6.5. Currency risk**

OPmobility's business is based for the most part on local plants: by producing locally what is sold locally, the Group has little exposure to currency fluctuations, except for the translation of financial statements of companies whose functional currency is not the euro.

The Group's policy is to minimize the currency risk arising from transactions that will result in future payment or future revenue. If a transaction does give rise to a material currency risk, it is hedged with a forward currency contract. The subsidiary involved places this hedge with the Group Treasury Department or, with the latter's approval, locally.

### **6.6. Interest rate risk**

Interest rate risk relates to the possibility of an increase in variable rates for variable rate debt, which would adversely affect net financial income (expense). Interest rate risk is managed on the basis of the Group's consolidated debt with the main objective of maintaining a durably low consolidated financing cost in light of the Group's operating profitability.

As of December 31, 2024 as at December 31, 2023, the Group's financial debt was predominantly fixed rate (see Note 5.2.6.8 "Analysis of total borrowings and debt by type of interest rate").

Financial transactions, particularly interest rate hedges, are carried out with a broad panel of leading financial institutions. A competitive bidding process is carried out for any significant financial transactions and maintaining a satisfactory diversification of resources and participants is a selection criterion.

As of December 31, 2024, taking into account the variable-rate financial debt position presented in Note 5.2.6.8 "Analysis of total borrowings and debt by type of interest rate", the outstanding amount of receivables sold presented in Note 5.1.7.1 "Receivables sales" and the central cash position invested at variable rates, the Group estimates that a 1% increase in short-term interest rates would lead to an increase in the Group's annual net financial expenses of around €6.0 million *versus* €12.0 million as of December 2023.

### **6.7. Additional information about financial assets and liabilities**

Most derivatives are traded over-the-counter for which there are no listed prices. Therefore, their valuation is based on models commonly used by traders to value these financial instruments (models for discounting future cash-flows or option valuation models).

Financial assets and liabilities by category and fair value break down as follows:

**CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024 – OPmobility**

**2024**

In millions of euros	At amortized cost	At fair value			Total carrying amount	Valued at cost	Instrument listed on an active market (level 1)	Valuations based on observable market data (level 2)	Valuations based on unobservable market data (level 3)
		Through profit or loss	Through shareholders' equity	Through shareholders' equity (CFH) <sup>(2)</sup>					
<b>ASSETS</b>									
Non-consolidated equity investments	-	-	24	-	24	24	-	-	-
Long-term investments in equities and funds	61	46	1	-	109	-	109	-	-
Other non-current financial assets	15	-	-	-	15	-	-	-	-
Customer financing and other financial receivables	1	-	-	-	1	-	-	-	-
Trade receivables	886	-	-	-	886	-	-	-	-
Hedging instruments	-	3	-	-	3	-	-	3	-
Cash and cash equivalents	-	671	-	-	671	-	-	671	-

In millions of euros	At amortized cost	At fair value			Total carrying amount	Valued at cost	Instrument listed on an active market (level 1)	Valuations based on observable market data (level 2)	Valuations based on unobservable market data (level 3)
		Through profit or loss	Through shareholders' equity	Through shareholders' equity (CFH) <sup>(2)</sup>					
<b>LIABILITIES</b>									
Non-current borrowings <sup>(1)</sup>	1,226	-	-	-	1,226	-	-	-	-
Bank overdrafts	9	-	-	-	9	-	-	-	-
Current borrowings <sup>(1)</sup>	1,127	-	-	-	1,127	-	-	-	-
Hedging instruments	-	14	-	1	14	-	-	14	-
Trade payables	1,589	-	-	-	1,589	-	-	-	-

(1) See Note 5.2.6.6 “Reconciliation of gross and net financial debt”. This item includes “Finance lease liabilities” and “Bonds and bank loans”.

(2) CFH : "Cash-Flow Hedge".

In 2024, as in 2023, there was no transfer between fair value levels.

**2023**

In millions of euros	At amortized cost	At fair value			Total carrying amount	Valued at cost	Instrument listed on an active market (level 1)	Valuations based on observable market data (level 2)	Valuations based on unobservable market data (level 3)
		Through profit or loss	Through shareholders' equity	Through shareholders' equity (CFH) <sup>(2)</sup>					
<b>ASSETS</b>									
Non-consolidated equity investments	-	-	24	-	24	24	-	-	-
Long-term investments in equities and funds	-	40	52	-	93	-	93	-	-
Other non-current financial assets	13	-	-	-	13	-	-	-	-
Customer financing and other financial receivables	4	-	-	-	4	-	-	-	-
Trade receivables	1,014	-	-	-	1,014	-	-	-	-
Hedging instruments	-	4	-	-	4	-	-	4	-
Cash and cash equivalents	-	637	-	-	637	-	-	637	-

In millions of euros	At amortized cost	At fair value			Total carrying amount	Valued at cost	Instrument listed on an active market (level 1)	Valuations based on observable market data (level 2)	Valuations based on unobservable market data (level 3)
		Through profit or loss	Through shareholders' equity	Through shareholders' equity (CFH) <sup>(2)</sup>					
<b>LIABILITIES</b>									
Non-current borrowings <sup>(1)</sup>	975	-	-	-	975	-	-	-	-
Bank overdrafts	3	-	-	-	3	-	-	-	-
Current borrowings <sup>(1)</sup>	1,312	-	-	-	1,312	-	-	-	-
Hedging instruments	-	1	-	-	-	-	-	0	-
Trade payables	1,699	-	-	-	1,699	-	-	-	-

(1) See Note 5.2.6.6 “Reconciliation of gross and net financial debt”. This item includes “Finance lease liabilities” and “Bonds and bank loans”.

(2) CFH: "Cash-Flow Hedge".

In 2023, as in 2022, there was no transfer between fair value levels.

The fair value of financial assets and liabilities at amortized cost is close to the carrying amount, except for borrowings and financial liabilities.

In millions of euros	Balance sheet values at December 31, 2024			Fair value at December 31, 2024		
	Total	Current	Non-current	Total	Current	Non-current
Bonds and bank loans <sup>(1)</sup>	2,019	1,055	964	2,008	1,050	959

In millions of euros	Balance sheet values at December 31, 2023			Fair value at December 31, 2023		
	Total	Current	Non-current	Total	Current	Non-current
Bonds and bank loans <sup>(1)</sup>	1,955	1,229	725	1,923	1,219	704

(1) See Note 5.2.6.6 “Reconciliation of gross and net financial debt”.

Methods for measuring fair value:

- The fair value of listed bonds is determined on the basis of quoted prices (level 1). The fair value of other borrowings is determined for each loan by discounting future cash-flows at a rate corresponding to the Euribor yield curve at year-end, corrected for the Group’s credit risk (level 2).
- The fair value of monetary and non-monetary UCITS is measured according to their last known net asset value (level 1). The fair value of interest rate products (certificates of deposit, time-deposit accounts, negotiable medium-term notes, etc.) is based on discounted future cash-flows from coupons and coupons excluding accrued interest (principal and interest) for the remaining duration of the product on the closing sheet date (level 2). The discount rate used in this case is the market rate matching the maturity and products’ characteristics.
- Other financial assets and financial receivables: items consisting mainly of financial receivables recorded on the basis of a discounted value when their maturity is more than one year.
- Most of the derivatives are traded over-the-counter, for which there are no listed prices. As a result, their valuation is based on models commonly used by traders to evaluate financial instruments using discounted cash-flow models or option valuation models (level 2).

## **7. ADDITIONAL INFORMATION**

### **7.1. Headcount at end of year of controlled companies**

	December 31, 2024			December 31, 2023			Changes/Total
	Excluding temporary	Temporary	Total	Excluding temporary	Temporary	Total	
France	2,968	364	3,332	3,016	442	3,458	-4%
%	10.2%	9.7%	10.1%	10.1%	10.8%	10.2%	
Europe excluding France	13,939	1,758	15,697	14,483	1,935	16,418	-4%
%	47.7%	46.8%	47.6%	48.5%	47.3%	48.3%	
North America	7,562	283	7,845	7,397	506	7,903	-1%
%	25.9%	7.5%	23.8%	24.7%	12.4%	23.3%	
Asia and South America <sup>(1)</sup>	4,744	1,348	6,092	4,995	1,209	6,204	-2%
%	16.2%	35.9%	18.5%	16.7%	29.5%	18.3%	
<b>Total</b>	<b>29,213</b>	<b>3,753</b>	<b>32,966</b>	<b>29,891</b>	<b>4,092</b>	<b>33,983</b>	-3%

(1) The “Asia and South America” region includes South Africa and Morocco.

7.2. Off-balance sheet commitments

7.2.1. Commitments granted / received

As of December 31, 2024:

In millions of euros	Total	On intangible assets	On property, plant and equipment	On financial assets and liabilities	On other non-financial current assets/liabilities
Surety bonds granted <sup>(1)</sup>	-153	-	-2	-146	-5
Commitments to purchase assets <sup>(2)</sup>	-43	-4	-39	-	-
Other off-balance sheet commitments	-	-	-	-	-
<b>Total commitments given</b>	<b>-196</b>	<b>-4</b>	<b>-41</b>	<b>-146</b>	<b>-5</b>
Surety bonds received	2	-	1	-	1
<b>Total commitments received</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Total commitments – net</b>	<b>-194</b>	<b>-4</b>	<b>-40</b>	<b>-146</b>	<b>-4</b>

As of December 31, 2023:

In millions of euros	Total	On intangible assets	On property, plant and equipment	On financial assets and liabilities	On other non-financial current assets/liabilities
Surety bonds granted <sup>(3)</sup>	-132	-	-9	-122	-1
Commitments to purchase assets <sup>(4)</sup>	-38	-	-38	-	-
Other off-balance sheet commitments	-0	-	-0	-	-
<b>Total commitments given</b>	<b>-170</b>	<b>-</b>	<b>-46</b>	<b>-122</b>	<b>-1</b>
Other commitments received	0	-	0	-	-
<b>Total commitments received</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Total commitments – net</b>	<b>-170</b>	<b>-</b>	<b>-46</b>	<b>-122</b>	<b>-1</b>

As of December 31, 2024:

(1) The guarantees given mainly consisted of:

- € 50 million comfort letter from PO New Energies USA Inc. in favor of BMW Manufacturing;
- €39 million in guarantees in favor of Siemens Mobility GmbH;
- €35 million in guarantees of Plastic Omnium Equipamientos Exteriores SA as part of a VPPA (Virtual Power Purchase Arrangement);
- € 8 million in guarantees from PO Industries GmbH in favor of ACT Commodities;

(2) The commitments to purchase assets are mainly consisted of::

- €11 million from OPmobility C-Power Holding;
- €8 million from PO Lighting Czech S.R.O;
- €7 million from Plastic Omnium Auto Exterior SARLAU;
- €7 million from PO Advanced Innovation & Research SA.

As of December 31, 2023:

(3) The guarantees given were mainly consisted of::

- €41 million in guarantees of Plastic Omnium Equipamientos Exteriores SA as part of a VPPA (Virtual Power Purchase Arrangement);
- €39 million in guarantees in favor of Siemens Mobility GmbH;
- €20 million bank surety bond given related to the remaining payable in respect of the acquisition of a 40% stake in EKPO Fuel Cell Technologies;
- €10 million on financial assets and liabilities of HBPO Germany GmbH to Deutsche Bank;
- €7.7 million from OPmobility SE to Société Générale Frankfurt;
- €6.7 million in bank guarantees from PO Lighting turkey endüstriyel ürünler imalat ve tic. a.ş to a lessor.

(4) The commitments to purchase assets are mainly consisted of:

- €12.9 million from OPmobility C-Power Holding;
- €10.2 million from PO Lighting Czech S.R.O;
- €5.1 million from PO Lighting Mexico SA DE CV;
- €4.1 million from OPmobility Exterior Management Thailand Ltd.

### 7.3. Related-party transactions

#### 7.3.1. Compensation paid to executives and other corporate officers

Executive corporate officers are, in accordance with IAS 24 “Persons with the authority and responsibility for planning, directing and controlling the activities” of OPmobility SE and its subsidiaries.

Under a free shares award plans, the Board of Directors’ meetings on February 21, 2024 and July 22, 2024 granted respectively 122,150 shares and 26,910 shares to the executive corporate officers of OPmobility SE. See Note 5.2.3 "Share-based payments" on the terms of the award.

The total amount of compensation paid to members of the Board of Directors and executive corporate officers is presented in the table below:

<i>In millions of euros</i>	<b>Paid or payable by...</b>	<b>2024</b>	<b>2023</b>
Directors’ fees	Paid by OPmobility SE	0	0
Directors’ fees	Paid by companies controlled by OPmobility SE (excl. OPmobility SE) and by Burelle SA	0	0
Gross compensation	Payable by the OPmobility Group	6	5
Supplementary pension plans	Payable by the OPmobility Group	1	1
Cost of stock option and share purchase plans and free share plans	Payable by the OPmobility Group	1	1
	<i>Cost to be spread over the vesting period</i>	<i>1</i>	<i>1</i>
	<i>Social contributions related to the new plan of the period <sup>(1)</sup></i>	<i>0</i>	<i>0</i>
<b>Total compensation</b>		<b>9</b>	<b>8</b>

#### 7.3.2. Transactions with joint ventures and associates

##### 7.3.2.1. Transactions presented at 100%

The items presented below relate to transactions before application of the Group's share.

As of December 31, 2024:

<b>2024</b> <i>In millions of euros</i>	Sales	Direct and indirect costs	Royalties and management fees	Trade payables	Other receivables
YFPO and its subsidiaries	2		-10	8	2
B.P.O. AS	1	-3	-		
EKPO Fuel Cell Technologies			1		1
<b>Total</b>	<b>2</b>	<b>-3</b>	<b>-10</b>	<b>8</b>	<b>3</b>

2023 In millions of euros	Sales	Direct and indirect costs	Royalties and management fees	Trade payables	Other receivables
YFPO and its subsidiaries	4	-	-11	9	1
B.P.O. AS		-3	-		
EKPO Fuel Cell Technologies	2	-	-		
<b>Total</b>	<b>5</b>	<b>-3</b>	<b>-12</b>	<b>9</b>	<b>1</b>

### 7.3.2.2. Transactions presented at OPmobility group share

The information presented below is related to transactions in the Financial Statements at the Group's share.

As of December 31, 2024:

2024 In millions of euros	% interest	Dividends approved and paid
The joint venture YFPO and its subsidiaries	49.95%	30
B.P.O. AS	49.98%	3
SHB Automotive Modules (HBPO)	50.00%	10
<b>Total</b>		<b>42</b>

2023 In millions of euros	% interest	Dividends approved and paid	Dividends approved the previous fiscal year and paid during the period
The joint venture YFPO and its subsidiaries	49.95%	41	-
B.P.O. AS	49.98%	1	1
SHB Automotive Modules (HBPO)	50.00%	8	-
<b>Total</b>		<b>50</b>	<b>1</b>

### 7.3.3. Transactions with Sofiparc SAS and Burelle SA

As of December 31, 2024:

In millions of euros	Direct and indirect costs	Royalties and management fees	Proceeds from disposal of property, plant and equipment including investment property	Other Operating income and expenses	Financial income and expenses	Current accounts	Deposits	Trade payables	Trade receivables	Other receivables	Other debtors
Sofiparc SAS	-	-8	-	-	-	-	2	3	-	2	-
Burelle SA	-	1	-	-	-	-	-	-	-	-	-

As of December 31, 2023:

In millions of euros	Direct and indirect costs	Royalties and management fees	Proceeds from disposal of property, plant and equipment including investment property	Financial income and expenses	Current accounts	Deposits	Trade payables	Trade receivables	Other receivables	Other debtors
Sofiparc SAS	-	-6	-	-	-	1	2	-	2	-
Burelle SA	-	1	-	-	-	-	-	-	-	-



#### 7.4. Fees paid to the Statutory Auditors

In millions of euros	2024		
	PwC	EY	Total
<b>Audit services</b>	<b>-2.7</b>	<b>-3.9</b>	<b>-6.6</b>
<i>of which:</i>			
OPmobility SE	-0.6	-0.6	-1.1
Subsidiaries	-2.1	-3.4	-5.5
<b>Corporate Sustainability Reporting Directive (CSRD)</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.6</b>
<i>of which:</i>			
OPmobility SE	-0.3	-0.3	-0.6
Subsidiaries	0.0	0.0	0.0
<b>Fees for services other than certification of financial statements</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.4</b>
<i>of which:</i>			
OPmobility SE	-0.1	-0.1	-0.2
Subsidiaries	-0.1	-0.1	-0.2
<b>Total</b>	<b>-3.2</b>	<b>-4.4</b>	<b>-7.6</b>

In millions of euros	2023		
	PwC	EY	Total
<b>Audit services</b>	<b>-2.5</b>	<b>-3.9</b>	<b>-6.4</b>
<i>of which:</i>			
OPmobility SE	-0.6	-0.6	-1.3
Subsidiaries	-1.9	-3.2	-5.2
<b>Corporate Sustainability Reporting Directive (CSRD)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>
<i>of which:</i>			
OPmobility SE	-0.1	0.0	-0.2
Subsidiaries	0.0	0.0	-0.1
<b>Total</b>	<b>-2.7</b>	<b>-3.9</b>	<b>-6.6</b>

#### 7.5. Consolidating entity

Burelle SA holds 61.17% of OPmobility SE after the cancellation of the treasury stock (60.01% before cancellation of treasury stock) and fully consolidates OPmobility SE.

Burelle SA - 19 Boulevard Jules Carteret  
69342 Lyon Cedex 07 - France

#### 7.6. Subsequent events

The Group announced on January 16, 2025, effective February 1, 2025, the combination of “Exterior” and “Lighting” Business Groups into a single unit called “Exterior & Lighting”. The financial impacts of this new organization are currently being estimated (see the “Group Presentation”).

No event likely to have a material impact on the Group’s business, financial position, earnings or assets and liabilities at December 31, 2024 has occurred since the closing date.

**LIST OF CONSOLIDATED COMPANIES AT DECEMBER 31, 2024**

Legal name	Reportable segment	December 31, 2024			December 31, 2023					
		Method of Consolidation	% control	% interest	Method of Consolidation	% control	% interest			
<b>France</b>										
OPMOBILITY SE				*	Parent company		Parent company			
PLASTIC OMNIUM GESTION SNC	b2024_d			*	FC	100	100	FC	100	100
PLASTIC OMNIUM FINANCE SNC				*	FC	100	100	FC	100	100
SIGNALISATION FRANCE SA				*	FC	100	100	FC	100	100
OPMOBILITY C-POWER INDUSTRIE HOLDING	b2024_d			*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIEUR SERVICES SAS				*	FC	100	100	FC	100	100
OPMOBILITY EXTERIOR HOLDING	b2024_d			*	FC	100	100	FC	100	100
OPMOBILITY C-POWER HOLDING	b2024_d			*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY MANAGEMENT SAS				*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIEUR SAS				*	FC	100	100	FC	100	100
PLASTIC OMNIUM COMPOSITES SA				*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY SERVICES SAS				*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY FRANCE SAS				*	FC	100	100	FC	100	100
PLASTIC OMNIUM CLEAN ENERGY SYSTEMS RESEARCH				*	FC	100	100	FC	100	100
PLASTIC OMNIUM NEW ENERGIES FRANCE SAS				*	FC	100	100	FC	100	100
PLASTIC OMNIUM MODULES SAS	c2024			*	-	-	-	FC	100	100
OPMOBILITY MANAGEMENT FRANCE 4	b2024_d			*	FC	100	100	FC	100	100
OPMOBILITY LIGHTING HOLDING	b2024_d			*	FC	100	100	FC	100	100
PLASTIC OMNIUM SOFTWARE HOUSE				*	FC	100	100	FC	100	100
OPMOBILITY E-POWER HOLDING	b2024_d			*	FC	100	100	FC	100	100
PLASTIC OMNIUM E-POWER FRANCE				*	FC	100	100	FC	100	100
PO LIGHTING France	a2024			*	FC	100	100	-	-	-
<b>South Africa</b>										
PLASTIC OMNIUM AUTO INERGY SOUTH AFRICA (PROPRIETARY) Ltd				*	FC	100	100	FC	100	100
YANFENG PLASTIC OMNIUM (SOUTH AFRICA) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd				*	EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
<b>Germany</b>										
PLASTIC OMNIUM GmbH				*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO COMPONENTS GmbH				*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY GERMANY GmbH				*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTOMOTIVE EXTERIORS GmbH				*	FC	100	100	FC	100	100
EKPO FUEL CELL TECHNOLOGIES GMBH				*	EM_Ifrs	40	40	EM_Ifrs	40	40
HBPO BETEILIGUNGSGESELLSCHAFT GmbH				*	FC	100	100	FC	100	100
HBPO RASTATT GmbH				*	FC	100	100	FC	100	100
HBPO GERMANY GmbH				*	FC	100	100	FC	100	100
HBPO GmbH				*	FC	100	100	FC	100	100
HBPO INGOLSTADT GmbH				*	FC	100	100	FC	100	100
HBPO REGENSBURG GmbH				*	FC	100	100	FC	100	100
HBPO VAIHINGEN Enz GmbH				*	FC	100	100	FC	100	100
HBPO Saarland GmbH				*	FC	100	100	FC	100	100
PLASTIC OMNIUM E-POWER GERMANY GmbH				*	FC	100	100	FC	100	100
PLASTIC OMNIUM LIGHTING SYSTEMS GmbH				*	FC	100	100	FC	100	100
PO LIGHTING GERMANY GmbH				*	FC	100	100	FC	100	100
PLASTIC OMNIUM INDUSTRIE GmbH	a2023			*	FC	100	100	FC	100	100
HBPO BREMEN GmbH	a2023			*	FC	100	100	FC	100	100

**CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024 – OPmobility**

Legal name	Reportable segment			December 31, 2024			December 31, 2023		
	Exterior	Powertrain	Modules (unallocated)	Method of Consolidation	% control	% interest	Method of Consolidation	% control	% interest
<b><u>Argentina</u></b>									
PLASTIC OMNIUM AUTO INERGY ARGENTINA SA	*			FC	100	100	FC	100	100
PLASTIC OMNIUM SA	*			FC	100	100	FC	100	100
<b><u>Austria</u></b>									
PLASTIC OMNIUM NEW ENERGIES WELS GMBH	*			FC	100	100	FC	100	100
<b><u>Belgium</u></b>									
PLASTIC OMNIUM ADVANCED INNOVATION AND RESEARCH NV	*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY BELGIUM SA	*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTOMOTIVE BELGIUM	*			FC	100	100	FC	100	100
PLASTIC OMNIUM NEW ENERGIES GENK	*		b2024	FC	100	100	FC	100	100
PLASTIC OMNIUM NEW ENERGIES SA	*			FC	100	100	FC	100	100
PLASTIC OMNIUM NEW ENERGIES HERENTALS SA	*			FC	100	100	FC	100	100
<b><u>Brazil</u></b>									
PLASTIC OMNIUM AUTO INERGY DO BRASIL LTDA	*			FC	100	100	FC	100	100
PLASTIC OMNIUM DO BRASIL Ltda	*			FC	100	100	FC	100	100
PO LIGHTING DO BRASIL Ltda	*			FC	100	100	FC	100	100
<b><u>Canada</u></b>									
HBPO CANADA INC.		*		FC	100	100	FC	100	100
<b><u>China (1/2)</u></b>									
PLASTIC OMNIUM HOLDING (SHANGHAI) Co. Ltd			*	FC	100	100	FC	100	100
WUHAN PLASTIC OMNIUM AUTO INERGY Co. Ltd	*			FC	100	100	FC	100	100
BEIJING PLASTIC OMNIUM AUTO INERGY Co. Ltd	*			FC	60	60	FC	60	60
CHONGQING PLASTIC OMNIUM AUTO INERGY Co. Ltd	*			FC	100	100	FC	100	100
GUANGZHOU PLASTIC OMNIUM AUTO INERGY Co. Ltd	*			FC	100	100	FC	100	100
NINGBO PLASTIC OMNIUM AUTO INERGY Co. Ltd	*			FC	100	100	FC	100	100
SHENYANG PLASTIC OMNIUM AUTO INERGY Co. Ltd	*			FC	100	100	FC	100	100
YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM (SHANGHAI TIEXI) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM YIZHENG AUTOMOTIVE EXTERIOR SYSTEM Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM (SHENYANG) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM NINGBO AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM WUHAN AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM HARBIN AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM HANGZHOU AUTO EXTERIOR SYSTEMS Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM NINGDE AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
YANKANG AUTO PARTS RUGAO Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM (DAQING) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM (LIAONING) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM (HE FEI) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM (NEW DADONG) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM (BEIJING) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*			EM_Ifrs	49.95	49.95	EM_Ifrs	49.95	49.95

**CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024 – OPmobility**

Legal name	Reportable segment	December 31, 2024			December 31, 2023		
		Method of Consolidation	% control	% interest	Method of Consolidation	% control	% interest
<b>China (2/2)</b>							
CHONGQING YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR FAWAY Co. Ltd	*	EM_Ifrs	49.95	25.47	EM_Ifrs	49.95	25.47
GUANGZHOU ZHONGXIN YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR TRIM Co. Ltd	*	EM_Ifrs	49.95	25.47	EM_Ifrs	49.95	25.47
CHENGDU FAWAY YANFENG PLASTIC OMNIUM Co. Ltd	*	EM	24.48	24.48	EM	24.48	24.48
DONGFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*	EM	24.98	24.98	EM	24.98	24.98
CHANGCHUN HUAZHONG YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIORS Co. Ltd	*	EM_Ifrs	49.95	24.98	EM_Ifrs	49.95	24.98
GUANGZHOU ZHONGXIN YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS Co., Ltd	2024_m *	EM	19.98	19.98	EM_Ifrs	49.95	25.47
HBPO CHINA BEIJING Co. Ltd	*	FC	100	100	FC	100	100
HBPO NANJIN Co. Ltd	*	FC	100	100	FC	100	100
HBPO SHANGHAI Ltd	*	FC	100	100	FC	100	100
HBPO AUTO COMPONENTS (Shanghai) Ltd	*	FC	100	100	FC	100	100
PLASTIC OMNIUM LIGHTING SYSTEMS (KUNSHAN) Co., Ltd	*	FC	100	100	FC	100	100
PLASTIC OMNIUM NEW ENERGIES INVESTMENT (SHANGHAI) Co., Ltd	b2024 *	FC	100	100	FC	100	100
EKPO FUEL CELL (SUZHOU) Co., Ltd	b2024 *	EM_Ifrs	40	40	EM_Ifrs	40	40
PO-REIN (SHANGHAI) ENERGY TECHNOLOGY Co., Ltd	a2023 *	FC	50.10	50.10	FC	50.10	50.10
PO-REIN (SHANGHAI) ENERGY DEVELOPMENT Co., Ltd	a2023 *	FC	50.10	50.10	FC	50.10	50.10
<b>South Korea</b>							
PLASTIC OMNIUM Co. Ltd	*	FC	100	100	FC	100	100
PLASTIC OMNIUM KOREA NEW ENERGIES Co. Ltd	*	FC	100	100	FC	100	100
SHB AUTOMOTIVE MODULES	*	EM_Ifrs	50	50	EM_Ifrs	50	50
HBPO PYEONGTAEK Ltd	*	FC	100	100	FC	100	100
<b>Spain</b>							
PLASTIC OMNIUM EQUIPAMIENTOS EXTERIORES SA	*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY SPAIN SA	*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTOMOTIVE ESPANA	c2023 *	-	-	-	FC	100	100
HBPO AUTOMOTIVE SPAIN SL	*	FC	100	100	FC	100	100
<b>United States</b>							
OPMOBILITY HOLDING USA, Inc.	b2024_d *	FC	100	100	FC	100	100
OPMOBILITY INDUSTRIES HOLDING USA, Inc.	b2024_d *	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIORS LLC	*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY (USA) LLC	*	FC	100	100	FC	100	100
HBPO NORTH AMERICA Inc.	*	FC	100	100	FC	100	100
PLASTIC OMNIUM NEW ENERGIES USA Inc.	*	FC	100	100	FC	100	100
PLASTIC OMNIUM E-POWER Inc.	*	FC	100	100	FC	100	100
PLASTIC OMNIUM LIGHTING SYSTEMS Inc.	*	FC	100	100	FC	100	100
PO LIGHTING USA Inc.	*	FC	100	100	FC	100	100
EKPO FUEL CELL TECHNOLOGIES US, Inc.	a2024 *	EM_Ifrs	40	40	-	-	-
<b>Hungary</b>							
HBPO MANUFACTURING HUNGARY Kft	*	FC	100	100	FC	100	100
HBPO AUTOMOTIVE HUNGARIA Kft	*	FC	100	100	FC	100	100
HBPO SZEKESFEHERVAR Kft	*	FC	100	100	FC	100	100
HBPO PROFESSIONAL SERVICES Kft	*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIORS HUNGARY Kft	*	FC	100	100	FC	100	100

**CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024 – OPmobility**

Legal name	Reportable segment	December 31, 2024			December 31, 2023						
		Exterior	Powertrain	Modules	Un-allocated	Method of	%	%	Method of	%	%
						Consolidation	control	interest	Consolidation	control	interest
<b>India</b>											
PLASTIC OMNIUM AUTO EXTERIORS (INDIA) PVT Ltd	*				FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY INDIA PVT Ltd		*			FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY MANUFACTURING INDIA PVT Ltd		*			FC	55	55	FC	55	55	
PO LIGHTING INDIA PVT. Ltd	*				FC	100	100	FC	100	100	
PLASTIC OMNIUM SOFTWARE HOUSE INDIA PVT Ltd	a2024			*	FC	100	100	-	-	-	
<b>Indonesia</b>											
PLASTIC OMNIUM AUTO INERGY INDONESIA		*			FC	100	100	FC	100	100	
<b>Japan</b>											
PLASTIC OMNIUM KK		*			FC	100	100	FC	100	100	
<b>Malaysia</b>											
HICOM HBPO SDN BHD				*	FC	51	51	FC	51	51	
PO AUTOMOTIVE SDN BHD MALAYSIA		*			FC	100	100	FC	100	100	
<b>Morocco</b>											
PLASTIC OMNIUM AUTO INERGY (MOROCCO) SARL		*			FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO EXTERIEUR SARLAU		*			FC	100	100	FC	100	100	
PO LIGHTING MOROCCO SA		*			FC	100	100	FC	100	100	
<b>Mexico</b>											
PLASTIC OMNIUM INDUSTRIAL AUTO EXTERIORES RAMOS ARIZPE SA DE CV		*			FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY MEXICO SA DE CV			*		FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO EXTERIORES SA DE CV		*			FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INDUSTRIAL SRL DE CV		*			FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY INDUSTRIAL SA DE CV			*		FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO INERGY SERVICIOS SA DE CV			*		FC	100	100	FC	100	100	
HBPO MEXICO SA DE CV				*	FC	100	100	FC	100	100	
PO LIGHTING MEXICO SA DE CV		*			FC	100	100	FC	100	100	
<b>Netherlands</b>											
DSK PLASTIC OMNIUM BV		*			FC	51	51	FC	51	51	
PLASTIC OMNIUM AUTO INERGY NETHERLANDS HOLDING BV		*			FC	100	100	FC	100	100	
<b>Poland</b>											
PLASTIC OMNIUM AUTO INERGY POLAND Sp Z.O.O.		*			FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO EXTERIORS Sp Z.O.O.		*			FC	100	100	FC	100	100	
PLASTIC OMNIUM AUTO Sp Z.O.O.	c2024	*			-	-	-	FC	100	100	
PO LIGHTING POLAND Sp Z.O.O.		*			FC	100	100	FC	100	100	
<b>Czech Republic</b>											
HBPO CZECH S.R.O.				*	FC	100	100	FC	100	100	
HBPO KVASINY S.R.O.				*	FC	100	100	FC	100	100	
PO LIGHTING CZECH S.R.O.		*			FC	100	100	FC	100	100	
<b>Romania</b>											
PLASTIC OMNIUM AUTO INERGY ROMANIA SRL		*			FC	100	100	FC	100	100	
PLASTIC OMNIUM LIGHTING SYSTEMS SRL		*			FC	100	100	FC	100	100	

**CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024 – OPmobility**

Legal name	Reportable segment				December 31, 2024			December 31, 2023		
	Exterior	Powertrain	Modules	Un-allocated	Method of	%	%	Method of	%	%
					Consolidation	control	interest	Consolidation	control	interest
<b><u>United Kingdom</u></b>										
PLASTIC OMNIUM AUTOMOTIVE Ltd	*				FC	100	100	FC	100	100
HBPO UK Ltd			*		FC	100	100	FC	100	100
<b><u>Russia</u></b>										
PLASTIC OMNIUM AUTO INERGY RUSSIA LLC		*			FC	100	100	FC	100	100
DSK PLASTIC OMNIUM INERGY				d_2024	EM_ifrs	51	51	FC	51	51
<b><u>Slovakia</u></b>										
PLASTIC OMNIUM AUTO EXTERIORS S.R.O.	*				FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY SLOVAKIA S.R.O.		*			FC	100	100	FC	100	100
HBPO SLOVAKIA S.R.O.			*		FC	100	100	FC	100	100
<b><u>Switzerland</u></b>										
PLASTIC OMNIUM RE AG			*		FC	100	100	FC	100	100
PLASTIC OMNIUM NEW ENERGIES FRIBOURG				b2024	FC	100	100	FC	100	100
<b><u>Thailand</u></b>										
PLASTIC OMNIUM AUTO INERGY THAILAND Co. Ltd		*			FC	100	100	FC	100	100
OPMOBILITY EXTERIOR MANAGEMENT THAILAND Co. Ltd				b2024_d	FC	100	100	FC	100	100
<b><u>Turkey</u></b>										
B.P.O. AS	*				EM_ifrs	50	49.98	EM_ifrs	50	49.98
PO LIGHTING TURKEY EUDÜSTRIYEL ÜRÜNLER İMALAT VE TİCARET AS	*			b2024	FC	100	100	FC	100	100

**Consolidation method and special features:**

FC: Full consolidation

EM: Companies that were already consolidated by the equity method before the application of the new consolidation standards at January 1, 2014

EM\_ifrs: Companies consolidated by the equity method since the application of the new consolidation standards at January 1, 2014. They are included at their percentage stake in the determination of “Economic revenue”

**Movements for the period:**

a2024: Companies acquired and/or created and/or whose business started during fiscal year 2024

b2024: Companies whose name was changed during fiscal year 2024 and/or for which legal documentation was received in fiscal 2024

b2024\_d: Companies whose change of name was approved on December 31, 2024, following the change of the Group's name from “Plastic Omnium” to “OPmobility” in the 1st quarter of 2024

c2024: Companies sold and/or merged during fiscal year 2024

d\_2024: Change in consolidation method for "DSK Plastic Omnium Inergy"

2024\_m: Displays OPmobility's direct ownership percentage in the company instead of the direct parent's percentage

a2023: Companies acquired and/or created and/or whose business started during fiscal year 2023

b2023: Companies whose name was changed during fiscal year 2023

c2023: Companies sold and/or merged during fiscal year 2023