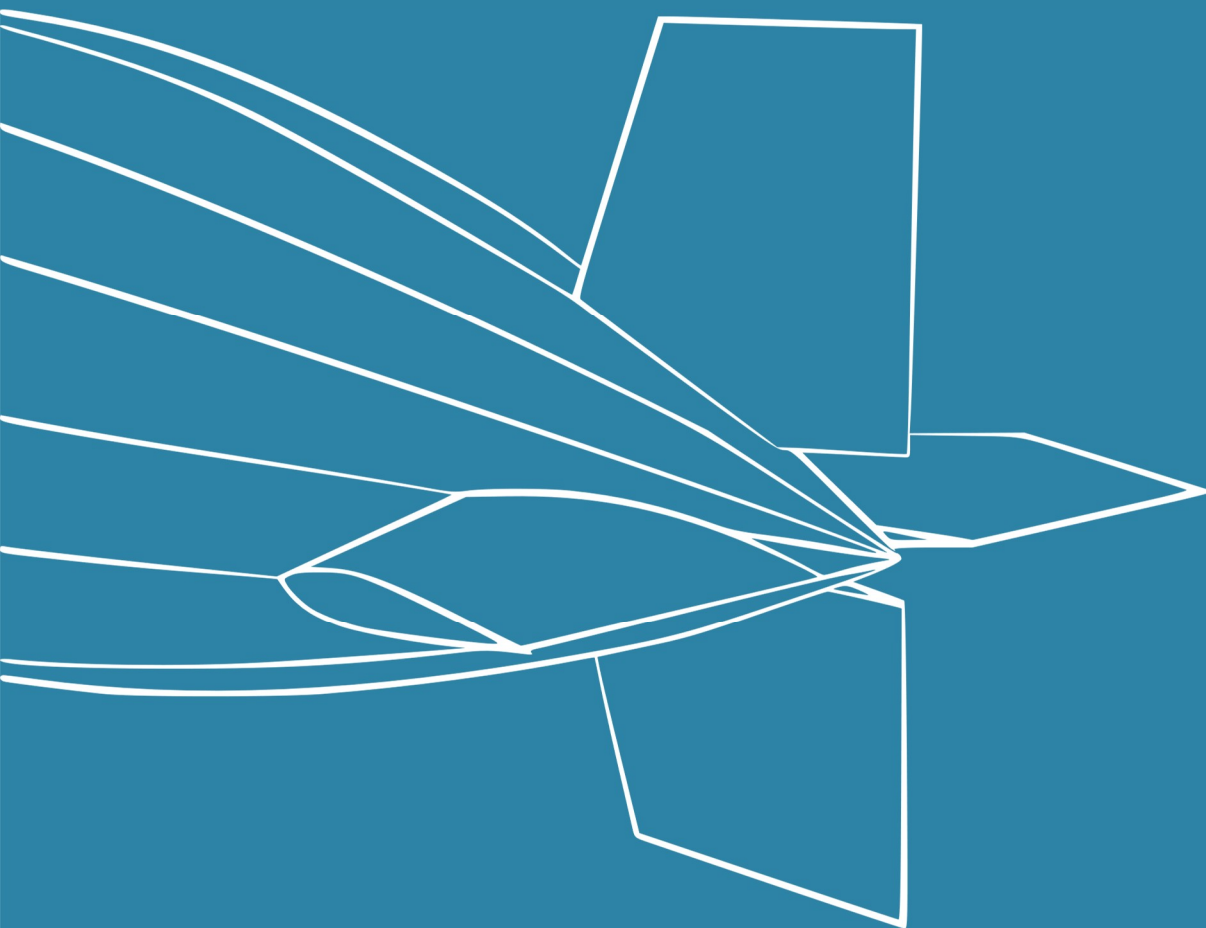


CSR REPORT

2025



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A word from the President

2025 marks a decisive stage in the development of FLYING WHALES. What began as an ambitious technological vision is now taking the shape of a structured industrial project anchored in territories and supported by long-term partnerships.

The progress achieved this year — particularly regarding the Final Assembly Line (FAL) and the strengthening of our commercial commitments — signals a **transition towards industrial reality**, which entails increased **responsibilities**.

Building the LCA60T solution responsibly requires discipline, openness and transparency, and the ability to anticipate risks. Throughout 2025, particular care has been given to reinforcing environmental assessment methodologies, structuring governance around impact management, and maintaining continuous dialogue with stakeholders, general public and communities, such as First Nations in Québec.

All these efforts are integral to our commitment to **building a responsible and sustainable future for aviation and logistics**. Our objective remains clear: to develop a sustainable industrial model capable of creating economic value while contributing positively to the territories and ecosystems in which we operate.

The years ahead will require both speed and quality in our execution, as well as discipline, strong collective engagement, and a clear focus on building and empowering the best possible teams. The pillars laid in 2025 strengthen our confidence in the path forward. I would also like to acknowledge the valuable work carried out by our CSR team. More than ever, their role is essential in structuring our approach, engaging our teams, and ensuring that our development remains aligned with our purpose statement.

Together, we are building a project that combines industrial ambition with long-term responsibility.



S É B A S T I E N B O U G O N

A handwritten signature in dark ink, consisting of several fluid, overlapping strokes that form the name Sébastien Bougon.

A word from the Chief Executive Officer



In 2025, FLYING WHALES entered a new phase of operational structuring.

Commercial momentum accelerated, with 21 new pre-commercial agreements signed during the year. Market interest continues to grow across multiple sectors, particularly in renewable energy, high voltage infrastructure development, and sovereign logistics applications. These advances confirm both the relevance of the LCA60T and the robustness of our commercial strategy.

At the same time, the project is entering its industrial phase. The Laruscade Final Assembly Line is now ready to be built. In parallel, cross-functional teams have been working to align technical development, regulatory compliance, and future operational deployment across the LCA60T program. In May 2025, FLYING WHALES also successfully completed its EN9100 and ISO9001 audits for the design and development of airships and their associated systems. This certification recognizes that FLYING WHALES' management system meets the highest standards of the aerospace industry and is the starting point of our continuous improvement journey.

FLYING WHALES deployment is structured around LCA60T Bases (small airport infrastructure). The preparation of these first Bases has accelerated in Europe, North America, and Asia Pacific, to secure their availability to host the first LCA60T airships produced.

Environmental rigor has also advanced. Representative avoided-emissions case studies were independently reviewed, and dedicated work on water resource management was carried out to anticipate operational impacts. These efforts ensure that environmental performance claims are supported by credible methodologies and transparent data.

None of this would be possible without the continued commitment of our teams, whose expertise and collective engagement drive the project forward. As the company grows, so does our responsibility to structure our processes, reinforce our standards, and deliver on our commitments.

2026 will be a pivotal year, focused on converting commercial traction into long-term contracts, preparing for operational reality, launching the first training structures for airship crews with the creation of our dedicated training centre in Agen, and contributing to the emergence of a new, innovative and decarbonised industrial ecosystem for cargo transport.

VINCENT GUIBOUT

A handwritten signature in black ink, appearing to read 'Vincent Guibout', written in a cursive style.

Interview with Tanguy, FLYING WHALES SERVICES' CEO



Building operations to enable a new air transport industry

Created in 2024, FLYING WHALES SERVICES is a key step in the maturation of the FLYING WHALES journey. Its mission is to commercialise the LCA60T solution worldwide, operate it, and doing so, lay the foundations of a new air transport industry. Tanguy LESTIENNE, CEO of FLYING WHALES SERVICES shares his vision, priorities and key lessons from the first beginnings of this structure.

You took up your role in the second half of 2024, alongside the creation of FLYING WHALES SERVICES. What is the role of this new entity today?

FLYING WHALES SERVICES was created to operate the LCA60T solution for the benefit of our customers. We are not simply introducing a new aircraft — we are building an entirely new transport industry.

At this stage, there is no existing ecosystem capable of operating airships. We therefore need to create everything ourselves: an operating company, operational Bases to host and maintain the LCA60T, regulatory frameworks and dedicated training paths. Developing markets is essential, as nothing can move forward without concrete use cases and customers.

“We are not just developing an airship — we are building a new transport industry.”

Why was the creation of FLYING WHALES SERVICES a key milestone for the project?

Unlike traditional aircraft manufacturers, FLYING WHALES has chosen an integrated model, operating its airships directly in order to deliver end-to-end services to its clients.

To do so, customers, Bases, regulations, operational processes and trained teams all need to exist at the same time. FLYING WHALES SERVICES is what makes this possible and allows the project to mature by creating a real market.

“Without an operating entity, there is no market — and without a market, the project cannot mature.”

Operating the LCA60T worldwide is a major challenge. How are you structuring this activity?

Everything has to be developed in parallel. Commercial development, Base deployment,

regulatory work, training and operations are all closely interconnected.

This is precisely why a single, dedicated entity makes sense. Each building block is gradually matured, but always in parallel and in close coordination with the technical solution developed by FLYING WHALES. Such connection is essential to secure the actual capabilities we will be able to deliver.

How do you make the LCA60T solution concrete and credible for customers?

We start from real use cases. Customers compare our solution with past or scheduled projects in terms of cost, timelines and carbon emissions.

This approach makes the value proposition very tangible. When the added value is clear — which is often the case — we build long-term relationships that can lead to MoUs or Letters of Intent. The following step, and we are there, is to set up more binding agreements, like Master Service Agreements, to secure our first operational activities.

Do you believe this model can sustainably transform existing logistics practices?

Yes, clearly. By design, the LCA60T offers an alternative to logistics models that rely heavily on road and rail infrastructure. In many cases, transporting heavy or oversized loads requires building roads, platforms or other permanent installations, often with significant environmental and social impacts.

With the LCA60T, these infrastructures can be avoided or significantly reduced. This results in a solution that is not only competitive from a cost and schedule perspective, but also delivers tangible environmental benefits, particularly in terms of carbon emissions and land use.

Beyond these advantages, the model also enables access to areas that are currently difficult or impossible to serve with existing solutions — remote regions, isolated territories, or sites with strong environmental

constraints. In such contexts, the LCA60T can unlock new project designs and make operations feasible without compromising ecosystems.

Ultimately, we believe this model can help shift logistics practices toward more flexible, less invasive and more sustainable approaches, particularly for complex or constrained environments.

Safety is a key topic in operations. What principles guide your approach?

Safety is the foundation of everything we do. Our approach is based on a very clear distinction between life-critical risks and more conventional operational risks.

Life-critical risks — those that could lead to severe injury or loss of life — are treated as an absolute priority. This is particularly the case during ground operations, such as load handling with an airship hovering overhead, or during attachment and detachment phases. These situations require the highest level of anticipation, rigor and discipline.

From day one, every team member at FLYING WHALES SERVICES is trained to identify these critical risks and to understand the situations in which they may arise, whether in field operations or maintenance activities. These risks must never be diluted within long lists of less critical hazards. Our objective is to build a strong, shared safety culture, where risk awareness, accountability and prevention are embedded in daily operations.

“Life-critical risks must never be diluted — they require absolute priority.”

What key lesson do you take from your first year at the head of FLYING WHALES SERVICES?

Everything has to be invented. If we use the strong and proven aeronautical development process, we have to imagine and develop all what this new industrial sector will be.

This requires imagination and the ability to move away from traditional aviation models. Airships behave differently, and this opens up new ways of thinking. Creativity is essential.

What are your priorities for the coming years?

Our priorities for the coming years are to convert strong market interest into concrete projects, structure our operations, and support the deployment of our solution in key regions. At the same time, ensuring that this development is fully aligned with our environmental and social commitments will be essential. Integrating CSR considerations into our commercial and operational decisions is a key condition for building a sustainable and credible model over the long term.

In one sentence, what message would you like to share with the stakeholders reading this report?

An operation will be successful if we ensure safety, deliver the expected performance for our customers, and operate within agreed costs. If we achieve this consistently, we have the potential to fundamentally reshape global logistics.

"Safety, performance and cost control are the foundations of success."

A word from the CSR department

From Commitment to Structuring Action

As the CSR department, our role is to structure and drive FLYING WHALES' Corporate Social Responsibility (CSR) approach, ensuring that environmental and social considerations are fully integrated into the company's development.

In 2025, FLYING WHALES took a step further in structuring its sustainability approach. Beyond raising awareness, the focus has been on reinforcing rigor: refining environmental assessments, deepening case study analysis, and strengthening the robustness of methodologies used to evaluate impact.

Particular attention has been given to the Laruscade industrial site, acknowledging both its exceptional ambition and its local implications. Anticipating impacts, surrounding the project with recognised environmental expertise, and integrating environmental considerations into operational decision-making have been central priorities this year.

At the same time, sustainability continues to be lived collectively. Internal awareness initiatives, cross-functional collaboration, and employee engagement in solidarity actions all contribute to embedding responsibility into everyday practices.

CSR at FLYING WHALES is not a separate commitment — it is our way of building.. Step by step, with transparency and discipline, industrial ambition is being aligned with long-term environmental and social responsibility.

OCTAVE JOLIMOY
MARINE LE CAM
SARAH PELLERAY

- Head of CSR
- CSR Specialist
- Environmental Engineer

Reminder – About FLYING WHALES

FLYING WHALES is a French-Canadian (Quebec) company leading a groundbreaking industrial program, structured around two main pillars:

- The aeronautical manufacturing branch, FLYING WHALES, is developing the **LCA60T** – a unique rigid airship designed for point-to-point transportation of heavy and/or oversized loads (up to 60 tons), either in cargo hold or under-slings. This solution is both cost-effective and environmentally sustainable, offering a very low carbon footprint.
- The operational arm, FLYING WHALES SERVICES, will manage a global fleet of **160 LCA60T** airships, supported by dedicated Bases and Operations Control Centers strategically located across major world regions. This entity ensures efficient service delivery to end-users worldwide.

FLYING WHALES is carrying out this ambitious program with the backing of:

- A world-class aerospace industrial consortium, comprising over 50 leading companies from France, Canada, the United States, and Europe (see below for full list),
- A robust shareholder structure.

The industrial consortium behind the LCA60T program



The LCA60T represents a **revolution in cargo transport**: capable of loading and unloading heavy payloads while in stationary flight, it eliminates the need for ground infrastructure and leaves no environmental footprint on the ground. Its hybrid propulsion system is designed to transition to **fully electric flight**, ensuring **zero in-flight emissions**.

FLYING WHALES is driving the energy transition forward with a cargo air transport solution that operates with no environmental footprint.

The LCA60T addresses a broad spectrum of industrial and logistical transport markets. It is particularly well-suited to support regional economic development in areas that lack adequate or reliable transport infrastructure. Its unique capabilities also make it an ideal solution for humanitarian aid and emergency response missions, where resilience, speed, and accessibility are crucial. Additionally, the LCA60T offers a reliable and efficient means of transporting cargo to remote or hard-to-reach regions, where conventional transport methods are limited or unfeasible.



The LCA60T program has successfully completed its major design phases and is now entering the industrialization stage, which includes rigorous system testing. This next phase will lead to the assembly of the first LCA60T airship in France. Certification will be carried out by the relevant aviation authorities, including EASA in Europe, TCCA in Canada.

To support its global operations, FLYING WHALES is establishing three “Final Assembly Lines” (production sites). The first site, in Nouvelle-Aquitaine, France, will handle the assembly of the inaugural LCA60T, the aircraft’s initial certification and then the serial production to serve Europe and Africa markets. A second site will be set up in Quebec, to meet demand throughout the Americas. The third production site will be located in the Asian-Pacific region.



Our core values



Employees first

Our success depends on a strong, united team where collaboration and mutual respect are key. We prioritize attracting top talent and fostering an environment where individuals thrive and achieve together.



Collective boldness

We embrace risk and push boundaries to build something unprecedented. Overcoming obstacles with resilience and continuous improvement is essential to achieving our vision.



Ambition to impact the world

Our mission is to drive meaningful change through innovation, sustainability, and economic inclusivity. This includes developing the world's largest aircraft and coordinating efforts across three strategic countries.



Quality of execution

Excellence, discipline, and precision are crucial to achieving our ambitious aeronautical goals. Safety and adherence to the highest standards define our performance.



Respect for ethics

Our Ethical Charter guides all decisions to ensure fairness, integrity, and trust. By upholding these principles, we strengthen collaboration and drive our shared mission forward.

FLYING WHALES is shaping the future of sustainable logistics—pioneering a new era of transport solutions that are both economically viable and environmentally responsible.

A few metrics of 2025



202 employees



21 new pre-commercial agreements signed



Equality Index Score: 97%

A COMPANY COMMITTED TO
ECOLOGICAL TRANSITION

SECTION 1

The year 2025 marked a key milestone for FLYING WHALES with the granting of the prefectural authorization for the Laruscade site, enabling the transition to industrial implementation. This new phase requires aligning industrial development with environmental responsibility, stakeholder dialogue, and long-term commitment.

Clément BARTHE, Industrial Director, and Marine LE CAM, CSR Specialist, share their perspectives on the project's key challenges in this joint interview.

The Laruscade Site: Balancing Industrial Ambition and Environmental Responsibility

Joint Interview with Clément, Industrial Director & Marine, CSR Specialist

You were both closely involved in the Laruscade site project. Could you describe your respective roles and how you worked together, particularly on environmental and biodiversity issues?

Clément BARTHE – Industrial Director

The Laruscade project was led by the Infrastructure team, which I oversee, with strong involvement from top management given its strategic and regulatory complexity. Our priorities were to build a legally robust project and to engage with the appropriate decision-making levels – at intermunicipal, regional and State levels.

The diversity of stakeholders required sustained dialogue throughout 2025 to ensure a shared understanding of the project and its implications.



Marine LE CAM – CSR Specialist

My role was to support the Infrastructure team in understanding, integrating and anticipating environmental and biodiversity issues as the project progressed. The objective was to strengthen internal ownership of these topics, ensure consistency in our responses to authorities, and help structure a coherent and robust environmental approach.

A structuring milestone for FLYING WHALES

The publication of the prefectural decree authorizing construction marks a major milestone. What does this decision represent for the project and for FLYING WHALES?

CB: This decision represents the culmination of more than five years of work with the Region and the Communauté de Communes Latitude Nord Gironde (CCLNG). It has been reviewed by the main authorities in France and recognizes the public interest of our project and the environmental approach. Furthermore, it marks the transition from a preparatory phase into a fully industrial phase. Once construction is launched, numerous internal and external milestones are triggered: supplier commitments, tooling manufacturing, and preparation for industrial set up. This authorization unlocks the entire industrial sequence.

“This decision unlocks the entire industrial sequence.”

A long-term territorial and institutional dialogue

How was the dialogue with local authorities and State services built over time?

CB: The Region and the CCLNG were our first and key partners in identifying and developing the site. Together, we worked through complex legal and technical challenges to make the project viable. Discussions with State services started right after site selection. By progressively sharing the project, its impacts, and integrating their feedback in the environmental approach, we were able to reach a high level of environmental and administrative robustness. The State was both a partner and an authority, we had to manage this dual relationship.

This collective effort was demanding, but it significantly strengthened the legitimacy of the project.

Environmental challenges at the core of the project

Environmental issues played a central role in the assessment process, with sometimes

critical feedback from environmental authorities. How did the company approach these requirements from the outset?

CB: At the beginning, we were clearly in a learning phase. As an aeronautical industrial company, environmental and biodiversity issues were not part of our core expertise. This is the reason why we relied on the Region, our partner. Over time, however, it became evident that we needed to fully appropriate these challenges internally, in close collaboration with the CSR team.

“What initially began as an external competency gradually evolved into a driver of increased project maturity and robustness and is now being leveraged for future projects.”

MLC: From the outset, we made a deliberate choice to surround ourselves with recognized environmental experts who could support and challenge us constructively. GREGE, specialized in the study and conservation of mammals — particularly semi-aquatic species such as the European mink — played a key role in helping us understand the site’s ecological dynamics and design effective protection measures.

We also benefited from the continuous input of Fabien VERFAILLIE, ecologist at Veolia and member of our Environmental Expert Committee. His experience at the intersection of biodiversity protection and complex industrial projects helped us interpret regulatory expectations and strengthen the coherence of our responses to environmental authorities.

“This approach allowed us to improve the project

itself, rather than merely justify it.”

Integrating biodiversity into site design

The potential presence of protected species such as the European mink was a major point of attention. How were these issues integrated into the project?

CB: We follow structuring principles in our project:

- Limiting land take by compacting buildings and reducing impermeable surfaces by nearly 1 hectare
- Fostering external revegetation and specifically take-off area and with differentiated vegetation levels.

Above all, we had a strong focus on watercourse crossings on the site, to preserve ecological continuity and specially protect the European mink.

MLC: The European mink is considered an umbrella species, meaning that measures designed to protect it also benefit the broader ecosystem. This approach also guided the definition of ecologically relevant and long-term compensation measures beyond the site itself.

Constraints as levers for improvement

With hindsight, were environmental constraints only challenges, or also levers for improvement?

CB: They were both. While demanding, they significantly strengthened our methodology. Today, we approach new projects – including future sites abroad – with a much higher level of environmental maturity and anticipation. We developed as well best practices to limit the impact of our construction on its environment. For instance, implementing

rainwater reinfiltration to avoid impacts on surrounding wetlands.

From authorization to implementation

What will be the main environmental points of attention during construction and operation?

CB: The first priority is strict compliance with the prefectural decree and its prescriptions. Given that we are not a construction company, relying on appropriate environmental support during construction is essential.

MLC: Beyond compliance, our ambition is to maintain a proactive environmental approach throughout construction and operation, with monitoring, expert support and regular dialogue with authorities through dedicated follow-up committees.

“Beyond compliance, our ambition is to maintain a proactive and continuous environmental approach throughout the life of the site.”

Message to stakeholders

What message would you like to share with stakeholders at this key stage of the project?

CB: This milestone reflects years of in-depth work, strong legal and environmental foundations, and a genuine dialogue with local stakeholders.

The project has been built with and for the territory, with multiple consultation phases and a clear expression of local interest and support.

Now, the project is moving forward. Challenges may remain, but the foundations are solid, and the journey has truly begun.

“The project has been built with and for the territory.”

MLC: The Laruscafe project is exceptional in both scale and ambition, combining a unique industrial vision with the creation of an unprecedented site. We are fully aware that such a project inevitably generates real and tangible impacts at the local level.

Recognizing these impacts is essential. Our responsibility is first to avoid and minimize them wherever possible, and, when impacts remain, to address them rigorously and transparently. To achieve this, we have chosen to surround ourselves with recognized environmental experts whose role is to support, challenge and strengthen our approach, ensuring that no environmental issue is overlooked.

Our objective is to manage these impacts with consistency and continuous improvement, so that the project can be sustainably rooted in its territory and developed in a responsible and credible manner over the long term.

“Our objective is to manage these impacts with consistency and continuous improvement, so that the project can be sustainably rooted in its territory over the long term.”

Overall Environmental Footprint

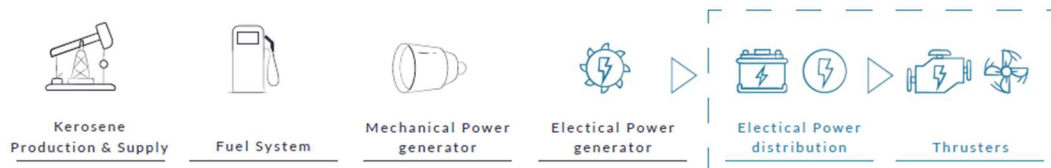
Zero-Carbon Propulsion Roadmap

In line with our mission to ensure a low environmental footprint during our operations, FLYING WHALES is developing a fully-electric, zero-carbon propulsion. The first generation of this system is expected to achieve an average emissions reduction of 60%.

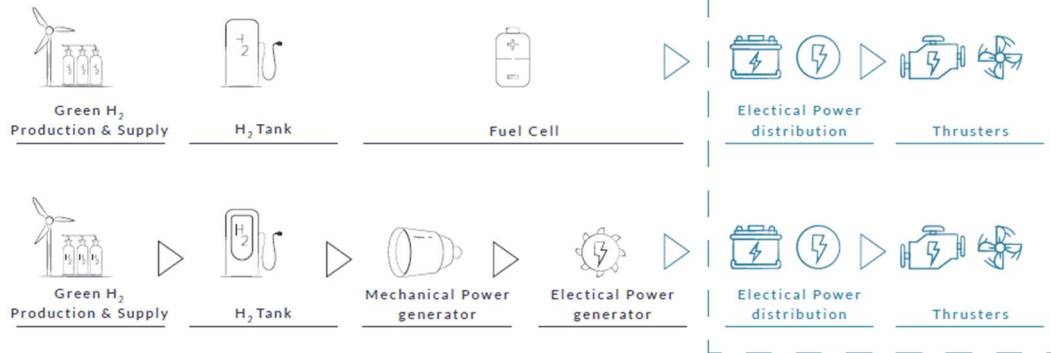
Our implementation strategy consists of two steps:

- **Hybrid Propulsion Configuration:** To ease the initial certification of the LCA60T aircraft, the initial propulsion chain involves 4 megawatt electrical generators which produce electricity from traditional or sustainable aviation fuel, electricity then distributed across the airship's electrical architecture to 30 electric motors.
- **Full Hydrogen Propulsion Configuration:** With the electrical architecture and electric motors already in place and certified in LCA60T aircraft, FLYING WHALES will only have to modify the initial power generators to become fully-electric. This will involve either using fuel cells or keeping existing turbines and using direct injection of hydrogen. This second generation is expected to achieve an emissions reduction of up to 87%.

STEP 1: Hybrid propulsion configuration



STEP 2: Hydrogen propulsion configuration



The transition to the second step of this strategy requires a dedicated research & development program encompassing all aspects, from hydrogen storage to system certification, while integrating cutting-edge technologies tailored to aerospace needs.

This program is currently led by FLYING WORKS, the research and technology division within the Technical Department of FLYING WHALES. A series of structured work packages have been defined to shape the roadmap for hydrogen propulsion. These work packages are being addressed through international collaborative research projects involving major aerospace stakeholders, with a strong focus on the specific requirements of the LCA60T.

Typically spanning three to four years, these projects allow for in-depth exploration and the development of breakthrough solutions. The current phase, initiated in 2024, emphasizes low-scale demonstrators and test bench validation. These steps being critical in preparing for the scale-up phase and integration into the airship.

This methodical, long-term approach ensures that the research not only yields tangible results but also remains aligned with the overarching goal: delivering next-generation, sustainable hydrogen propulsion for the LCA60T.

Work package 1: hydrogen storage and distribution



Liquid cryogenic hydrogen, selected for its optimal storage solution, is the focus of this package. The goal is to create a lightweight storage solution suited for aerospace applications. This requires examining the design features, key influencing factors, and production methods of cryogenic storage. FLYING WHALES has joined a three-year collaborative research project, “NOMADE,” led by IRT Jules Verne, with partners such as Airbus, Naval Group, Faurecia, Aresia, CEA Tech, IRT Saint Exupéry, and Ecole Centrale Nantes.

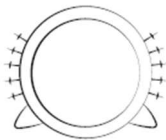
Work package 2: hydrogen power generation

This package focuses on:



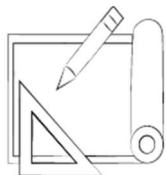
- Generating power from fuel cells using stored liquid hydrogen. It is essential to numerically and experimentally evaluate the performance of new high-power fuel cell generations under aeronautical constraints. FLYING WHALES is part of the five-year collaborative research project “HeMoWHY,” led by IRT Saint Exupéry and Laplace laboratories, with partners including Airbus, Liebherr, and Aerostack.
- Generating power directly from turbines using hydrogen as injected fuel, through the developments ongoing within FLYING WHALES’ consortium of technical and industrial partners, such as Pratt & Whitney Canada.

Work package 3: LCA60T power distribution



This package addresses power distribution for the LCA60T. FLYING WHALES has opted for a hybrid power distribution architecture to achieve an efficient, reliable, and optimized power generation system. This approach requires an advanced real-time Energy Management System to manage the transition between the high-power fuel cell and the integrated batteries. FLYING WHALES is participating in the three-year collaborative project “OYANA,” led by the Hydrogen Research Institute at the University of Quebec in Trois-Rivières, with Pratt & Whitney Canada and MTLS Aerostructure.

Work package 4: unified parametric model



FLYING WHALES has initiated an additional internal project to consolidate the first three work packages into a unified parametric model to evaluate system performance. The next phase involves preparing a demonstrator program with a ground test bench equipped with a scaled-down version of the developed system, aimed at showcasing the system’s safety and efficiency through flight missions.

Ensuring safety



To ensure the safe implementation and certification of these technologies, FLYING WHALES is actively involved in an international standardization EUROCAE/SAE Working Group which aims to develop standards and technical guidelines focusing on hydrogen technologies in aviation. This group includes aeronautical stakeholders such as OEMs (Airbus, Embraer, Pipistrel), hydrogen propulsion systems integrators (ZeroAvia, H3Dynamic), hydrogen fuel cell and turbine suppliers (Honeywell, Safran, Rolls-Royce, Pratt & Whitney, Toyota, PowerCell), research centers (NRC, NLR), certification agencies (EASA, FAA), and experts (Air Liquide, MTU, ZEV station).

FLYING WHALES is also an active member of the Alliance for Zero-Emission Aviation (AZE), which is a collaboration between certification agencies, industry stakeholders, and policymakers, working on the regulatory roadmap development. FLYING WHALES’ role is to ensure that the specific requirements of airships are reflected in foundational documents guiding the regulatory certification of hydrogen systems for aviation. Establishing a strong regulatory framework is crucial for the successful deployment of decarbonized technologies in the aviation industry.

Structuring a Low-Carbon Hydrogen Pathway

As part of the Expert Committee for the Environment – a committee launched in 2024 (see CSR Report 2024), **hydrogen is an important lever to reduce the environmental footprint of the activity**. The initial work focused on comparing insights from the literature and publications with market feedback, gathered with the support of an industry expert, to better understand the status and real-world conditions for deploying hydrogen projects.

This approach helps anticipate supply challenges, especially in terms of planning, availability, costs, and carbon qualification. Attention is given to using the term “low carbon”, based on verifiable criteria and carbon compliance certificates, rather than relying only on hydrogen “color” categories.

The next step is to prepare operational actions, starting from the certification of the hydrogen propulsion system, by defining a geographic strategy for Base deployment. The objective is to locate Bases in line with access to low-carbon hydrogen and to limit future modifications (retrofit). This work will be further developed in 2026.

Environmental Relevance of the Solution

The LCA60T represents a differentiated transport solution compared with conventional modes of transport, particularly in areas where infrastructure is limited or would require significant adaptations. Its environmental performance is based on four key distinguishing features:

- **Loading and unloading in stationary flight**, reducing the need for traditional infrastructure;
- **Helium-based buoyancy**, which provides lift without energy consumption;
- **An electric propulsion system**, ensuring high efficiency, and compatible with SAF(Sustainable Aviation Fuel) or hydrogen energy pathways;
- **A 60-ton payload capacity**, enabling the transport of oversized components in a single trip.

To check and ascertain these potential benefits, FLYING WHALES conducted several representative case studies using the **avoided emissions** methodology.

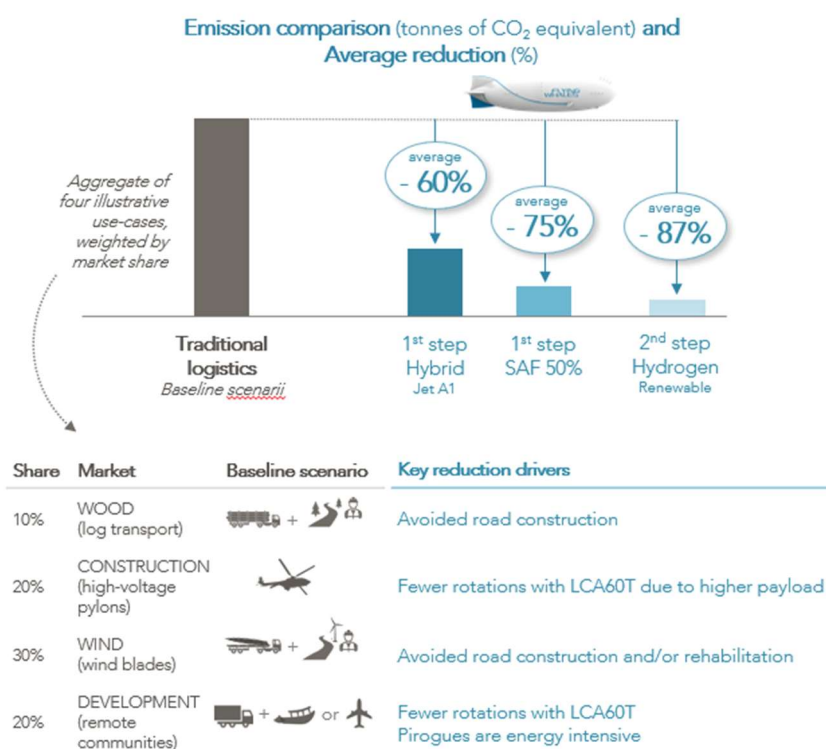
This approach, focused primarily on the climate change indicator (CO₂-equivalent emissions), compares scenarios incorporating the LCA60T with reference scenarios based on existing transport solutions (helicopter, aircraft, truck, pirogue or blade lifter). The methodology relies on a broad system boundary, including infrastructure-related impacts, and enables a detailed assessment of emissions according to the operational context and specific characteristics of each mission.

The emissions assessment tool was developed by Carbone 4, drawing on data from FLYING WHALES' Life Cycle Assessment (LCA) and from the ADEME “Base Empreinte” database. Four representative case studies were conducted in 2024 and underwent an independent critical review in 2025 to ensure methodological robustness and reliability. The results are summarized below:

- **Wood sector – Sustainable access to forest resources in the Alps:** Emission reductions ranging from 45% to 84%, primarily due to avoiding the construction of additional road infrastructure required by logging trucks.
- **Construction sector – Transport of high-voltage pylons:** Emission reductions ranging from 50% to 90% depending on pylons' weight, notably by avoiding highly emissive helicopter use and enabling the transport of pylons in a single piece.
- **Wind energy sector – Blade transport in Ardèche:** Emission reductions ranging from 62% to 90%, mainly by limiting tree clearing and road modifications required for specialized trucks.

- **Regional development – Transport in remote areas of French Guiana:** Emission reductions ranging from 40% to 90%, with the additional benefit of enabling transport operations during the dry season.

The diagram below presents the average emission reductions, calculated by aggregating the four illustrative use cases and weighting them according to estimated market distribution.



Additionally to validating emission evaluation from past case studies with Carbone 4 assessment tool, FLYING WHALES has conducted new evaluation on use cases for which our clients had precise and relevant data. Two examples are presented below.

Reducing Our Operational Footprint

Reducing our carbon footprint and managing resource consumption — including energy use, commuting and materials — remain key internal priorities. The decarbonization approach is built on collaboration, with the objective of engaging all teams and encouraging practical, day-to-day actions.

Awareness-raising plays a central role in this process. Through Climate Fresk workshops, employees strengthen their understanding of climate-related challenges and collectively identify concrete levers to reduce emissions, both in current operations and in preparation for future activities. The actions defined during these workshops are integrated into FLYING WHALES decarbonization plan, which is regularly updated and shared across the company.

A comprehensive carbon footprint assessment is conducted every two years to monitor emission trends and evaluate the effectiveness of implemented measures. Performance is also tracked through relative indicators to reflect company growth. In 2024, emissions per full-time equivalent (FTE) decreased by 20% compared to 2022.

Commuting-related emissions have been specifically addressed through a sustainable mobility plan encouraging low-carbon transport options, including cycling, and reducing reliance on individual car use. As a result, commuting emissions per FTE decreased by 34% in 2024 compared to 2022.

Facilities: Supporting Environmental Responsibility in Daily Operations

The Facilities Department oversees a broad range of operational activities to ensure the smooth functioning of the company and the quality of the working environment. Beyond office management and workplace safety, the department actively contributes to reducing the environmental footprint of day-to-day operations through practical measures across several areas:

- **Everyday sobriety:** promoting responsible habits, such as default black-and-white printing, supported by internal communication campaigns.
- **Energy efficiency:** progressive replacement of fluorescent lighting with LED systems (62 tubes replaced), contributing to electricity savings.
- **Waste management:** communication on waste sorting, provision of battery collection points (including for personal batteries), and preparation for the introduction of food waste sorting in 2026.
- **Responsible events:** selection of service providers aligned with environmental criteria, including caterers who collect packaging for reuse and electric-vehicle deliveries. For internal meals, the on-site staff restaurant (RIE) is prioritized to ensure a short supply chain.
- **Business travel:** planned membership in the Egencia “Bluebiz Programme” in 2026 to support travel decarbonization, enabling the accumulation of miles that can be allocated to reforestation projects and the development of Sustainable Aviation Fuels (SAF).

In 2026, closer coordination between the Facilities and CSR departments will further strengthen this approach, with the objective of consolidating existing initiatives and identifying additional opportunities to reduce the environmental impact of daily activities.

MAINTAINING OUR COMMITTMENT TO POSITIVE-IMPACT MARKETS

SECTION 2

FLYING CARE Project

A solution aligned with the United Nations Sustainable Development Goals

FLYING CARE is a modular, rigid, autonomous, and self-sufficient mobile hospital, measuring 80 metres in length, transported by the LCA60T airship. Once deployed, the mobile hospital will be staffed by medical professionals and provide essential, recurrent, preventive, and curative health services. These include dental care, ophthalmology, paediatric care, medical imaging and advanced diagnostics, prevention of non-communicable diseases, and even surgical interventions.



The FLYING CARE project was initiated through collaboration between FLYING WHALES and INGEROP. Currently, the consortium comprises seven distinct entities, each with complementary expertise:

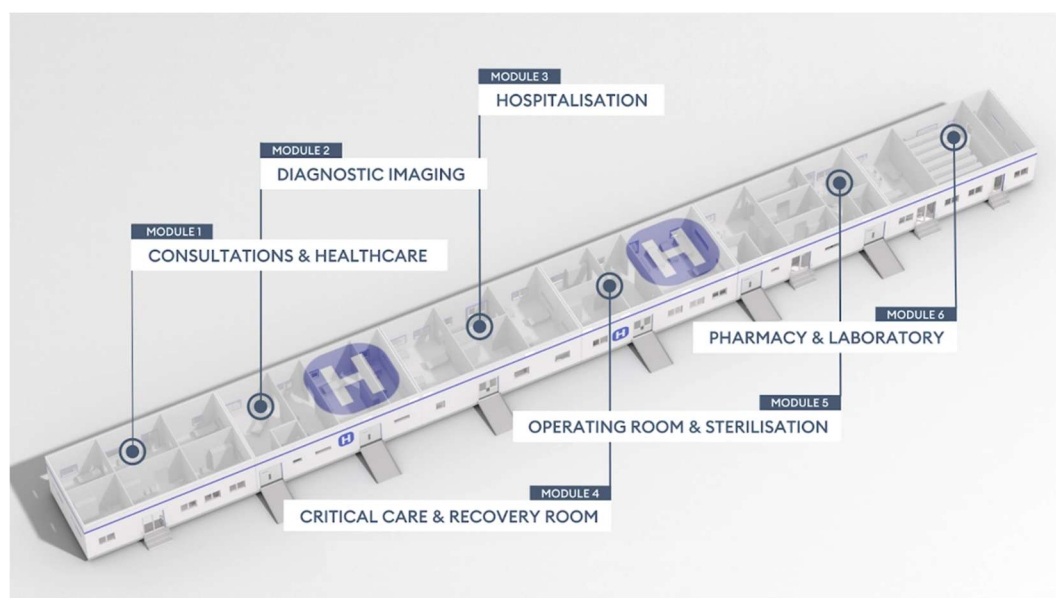
- **FLYING WHALES:** Project leader, responsible for hospital/airship integration and operations.
- **INGEROP:** A leader in hospital engineering, ensuring optimal functionality, sustainability, and compliance with medical standards.
- **Dr. Xavier ATTRAIT:** Emergency physician, former Chief Medical Officer of the French Civil Protection's field hospital.
- **ROLAND BERGER:** Global management consultancy responsible for geographical development studies and project strategy.
- **SIEMENS SMART INFRASTRUCTURE:** A global leader in medical technology, offering innovative imaging and digital healthcare solutions, in charge of medical equipment evaluation.
- **ADOPALE:** Specializes in optimizing hospital organizational performance (operations, logistics, inventory management) and supports hospital operational functionality.
- **PRAESENS CARE:** Developer and operator of mobile laboratories in remote areas of Africa.

Preliminary global studies have begun to characterize the overall architecture, internal systems, subsystems, and necessary medical equipment for the FLYING CARE mobile hospital, which will support healthcare campaigns in remote or underserved areas. Detailed design studies are currently

underway. The mobile hospital's design must incorporate innovative methods and adapt to specific constraints to ensure its feasibility. Key objectives include addressing a maximum of medical needs within the allocated payload of 60 tons, and ensuring resilience against extreme weather conditions.

Key features of this mobile hospital infrastructure include:

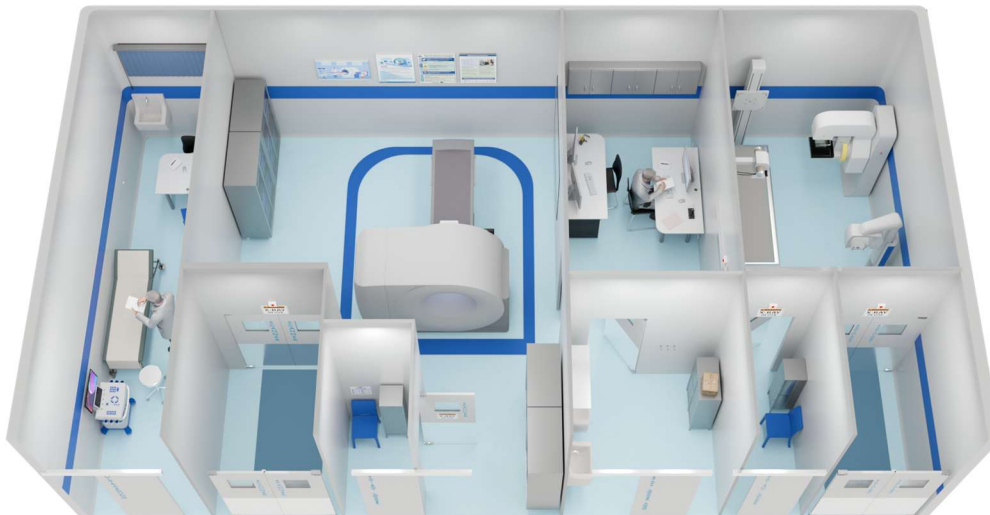
- **Regular deployment:** The LCA60T airship enables year-round recurring medical tours, consistently reaching remote or underserved regions to provide essential healthcare services where infrastructure is lacking.
- **Advanced technology:** Equipped with satellite communication capabilities, health data management, remotely operated diagnostics, specialized healthcare expertise, as well as advanced imaging and laboratory equipment, in addition to featuring two fully-equipped operating rooms.
- **Modular design:** Each module measures 7m in width, 13m in length, and over 5m in height, providing a significant medical-ready space. The hospital can be expanded from 2 to 6 modules, totalling 550 m² of modular infrastructure, offering a flexible and scalable healthcare solution, adapted to local needs.



All modules of FLYING CARE mobile hospital



"Operating room" module of FLYING CARE mobile hospital, 3D modelling



"Medical imaging" module of FLYING CARE mobile hospital - 3D modelling

- Lightweight and durable:** Designed with composite materials, the structure is lightweight and easily transportable, enabling efficient air transport while integrating high-standard medical equipment within weight limits. Its durable, flexible design ensures a robust, long-lasting infrastructure that can be deployed across various locations to support high-quality healthcare services.

This mobile hospital aims to provide accessible, high-quality healthcare in underserved areas, combining cutting-edge technology with flexibility and mobility.

Furthermore, the consortium is now in the execution phase of the multi-million public project grant (Eureka–Eurostars Call for Project), partially funded by European funds, dedicated to the development of FLYING CARE hospitals for South Africa.

This three-year program is being implemented through a partnership involving experts from the health, industrial, and logistics sectors in South Africa, including AFRISHORE and the University of Cape Town.

Since the beginning of the project, the FLYING CARE initiative has progressed from an initial concept toward the detailed design and operational preparation of the mobile hospital solution. The consortium has worked to define a model adapted to local healthcare needs, combining medical expertise with industrial and logistical capabilities.

Several local field trips and on-site engagements have been conducted in South Africa, particularly in the Eastern Cape region, to carry out in-depth field analyses. These field assessments, organized in collaboration with local healthcare facilities and regional stakeholders, enabled the consortium to collect contextual, epidemiological, logistical, and infrastructure data. The insights gathered have directly informed the prioritization of key pathologies, the identification of specialist service gaps, and the definition of required medical and surgical interventions.

This field-based approach has also significantly refined the modular design of the mobile hospital. Both medical modules and technical support systems (including energy, water, sterilization, oxygen supply, and logistics) have been specified to ensure scalability, adaptability, and operational feasibility across different deployment contexts. This work has also supported the development and validation of the “Medical Tour” operational model, aligning module configurations with mission objectives, targeted populations, and deployment duration.

The outcomes of the project will include a complete 3D model of the mobile hospital modules and the construction of a full-scale prototype of one module. The progress achieved since the project’s launch has strengthened the technical maturity of the FLYING CARE solution and confirmed the robustness of its operational concept through field-driven design and close multidisciplinary collaboration.

Structuring Global Market Deployment and Sustainable Growth

Role and Core Missions of the Sales & Marketing Directorate

The Sales & Marketing Directorate is responsible for anticipating, structuring, and supporting the commercial deployment of the LCA60T solution. This work begins at an early stage, with the identification of relevant use cases driven by clients' needs, and the following assessment of high-potential markets.

The team also contributes to identifying the location of future operational Bases in territories where demand and economic relevance are strongest. This forward-looking approach is essential, as establishing an operational Base requires a lead time of three to five years before entry into service.

Another key mission is the securing of the first revenues enabled by delivering a transport service to our customers. The team therefore deploys a contractualization strategy involving early information of future clients by presenting the LCA60T solution and its added value (through client case studies), the development of pre-commercial agreements to engage these future clients in defining potential volumes of activity for FLYING WHALES considering their own logistics needs, and finally the negotiation and signature of binding contracts (framework agreements and relevant Terms and Conditions).

In parallel, continuous market intelligence and strategic monitoring support informed decision-making and long-term positioning.

To ensure effective global coverage, the organization is structured by geographic regions: a Québec-based team oversees the Americas; a European team covers Europe; another team focuses on Africa; and dedicated managers are responsible for China and the Asia-Pacific region, where significant growth potential has been identified.

Main Business Opportunities and Applications

The LCA60T is generating strong market interest, as it addresses critical logistical challenges across multiple sectors.

The wind energy sector is one of the most important markets for the LCA60T, especially for the transport of large components to remote or difficult-to-access sites. In several cases, wind farm projects had previously been suspended due to logistical constraints; the availability of the LCA60T now makes it possible to reconsider and revive these developments.

The transport and installation of high-voltage power lines also represent a strategic market, particularly in Australia, China, Canada, India, France, and across Europe, where major infrastructure programmes are underway. In this context, the LCA60T offers a safer and more sustainable alternative to helicopters, which remain widely used despite operational risks and significant environmental impacts. By enabling the transport of larger sections in a single operation, the solution reduces handling operations and limits the exposure of field personnel to hazards.



Environmental performance is a decisive factor for certain clients, particularly large international corporations that integrate sustainability targets into their corporate strategies. For others, economic considerations remain central, with the solution viewed to optimize costs, enhance operational efficiency, and secure complex or previously unviable projects.

2025 Achievements

The year 2025 marked significant commercial progress. A total of 87 pre-commercial agreements were in place, including 21 new agreements signed during the year, reflecting growing market interest and the increasing credibility of the solution.

Several agreements were reinforced through stronger mutual commitments and strategic partnerships, highlighting the trust established with key prospects and a shared long-term vision.

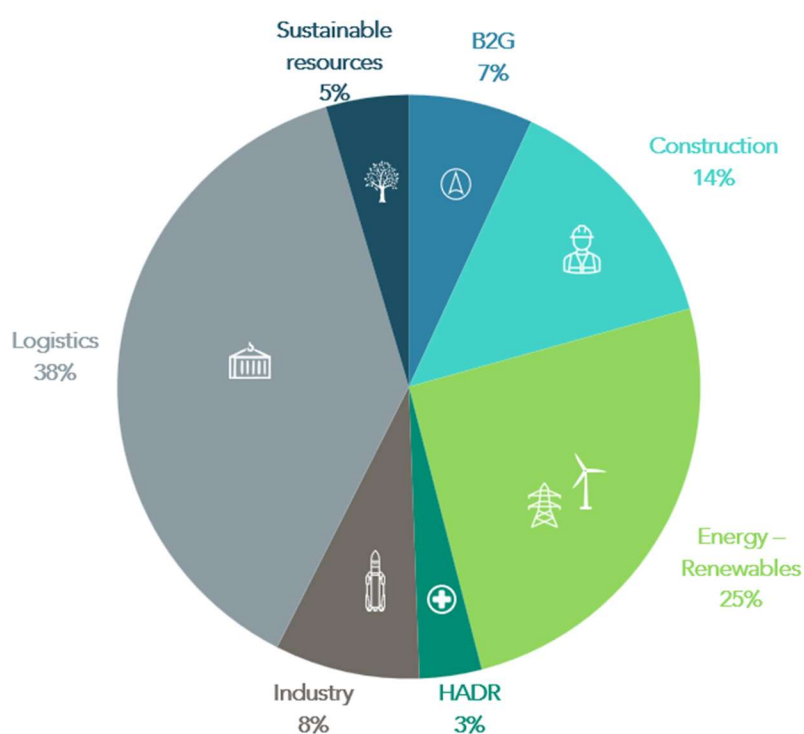
A major milestone was reached with the signing of an agreement with the Naskapi First Nation in Northern Québec, involving substantial projected volumes and confirming the attractiveness of the solution in remote territories. In addition, the first Master Service Agreement was signed with the French National Forestry Office (ONF), marking a decisive step in the maturation of the commercial strategy.



Signature with Naskapi Deputy Chief Nathan UNIAM



Signature of a Master Service Agreement with ONF (French National Forest Agency)



Distribution of pre-commercial agreements signed by application

The year also confirmed the planned establishment of operational Bases in several territories, including the Alps, the Pyrenees, Québec, French Guiana, and Germany. Commercial deployment was further strengthened in Côte d'Ivoire, China, Australia, and Spain, consolidating the international footprint.

Commitment to a Sustainable and Innovative Deployment

FLYING WHALES' transport solution has the potential to generate significant positive impact for remote communities. To ensure the best adequation with local needs, deployment must be carried out responsibly and in close collaboration with local stakeholders.

By cultivating the understanding of territorial specificities and engaging directly with communities, FLYING WHALE can ensure that its operations deliver shared and tangible benefits. When implemented under these conditions, the project can contribute to economic development while reducing environmental pressures.

The agreement signed with Naskapi First Nation is a first step towards the long-term engagement with other First Nations and local communities. Future dialogue and efforts will be focused on the respect of natural ecosystems, the preservation of cultural heritage, and the integration of local knowledge into operational practices.

The coming years will be decisive in structuring operations, strengthening local partnerships, and consolidating an innovative, efficient, and sustainable business model aligned with long-term environmental and social responsibility.



Interview with Naskapi Nation: perspectives on partnership and development

Interview with Nathan UNIAM, Deputy Chief of the Naskapi Nation, and Thomas FORTIN, Economic Development Manager of the Naskapi Nation of Kawawachikamach



As part of its 2025 CSR report, FLYING WHALES highlights the Memorandum of Understanding signed in December 2025 with the Naskapi Nation of Kawawachikamach. This partnership reflects a shared ambition: to foster sustainable economic development in northern territories while preserving ecosystems and respecting local communities.

Through this discussion, the Naskapi Nation shares its vision, priorities and expectations — offering valuable insight into what it means to build a truly responsible and long-term partnership.

Understanding the Naskapi Nation: identity, history and vision

In France or Europe, the Naskapi Nation might not be widely known. How would you like people to understand your identity today, and your vision for the future?

The Naskapi Nation may be small in size, but it is a strong, proud and resilient community. For a long time, it has been somewhat of a “forgotten nation,” but today it is increasingly asserting its place and identity.

“We are a small nation, but a proud and resilient one — and today, we are coming into our own.”

The Nation has maintained a strong cultural foundation. The Naskapi language is still widely spoken and taught in schools, and traditional activities such as hunting and fishing remain central to community life. Historically, the Naskapis were a nomadic people and were among the last to settle following the development of mining activities in the region.

Unlike many other First Nations, the Naskapi Nation is governed under a modern treaty rather than the Indian Act, which provides a greater degree of self-determination. It is also characterized by its structure as a single-community Nation, which reinforces a strong sense of unity.

“We are one community, with a strong identity, a vast territory, and a clear vision for the future.”

While the population is relatively small, the territory is vast and rich, and the Nation has a clear vision for its future. A key priority is to create employment opportunities and strengthen economic autonomy by developing its own economic base, beyond reliance on government funding.

This includes exploring a wide range of opportunities — from logistics and transportation to infrastructure and telecommunications — while building strong and lasting partnerships that can support long-term growth.

Balancing development, environment and culture

How do you approach economic development while preserving the environment and cultural heritage of your Nation?

These dimensions are deeply interconnected and cannot be addressed separately.

“Economic development, environmental protection and culture are interconnected — you cannot treat them separately.”

The relationship to the land is fundamental. Historically, the land has provided everything needed for survival — not only for past generations, but also for those to come. As a result, any development must respect the land, wildlife and ecosystems.

Cultural transmission is a key element in this balance. Development projects must be rooted in cultural values, and knowledge must be passed on in a meaningful and honest way. Community members must have a voice in what happens on their territory, and environmental awareness is embedded in all decision-making processes.

This perspective also shapes expectations toward external partners. There is a strong requirement for high environmental standards and for early involvement of the Nation in projects. Long-term sustainability is essential and preferred over short-term approaches.

A new approach to development: the partnership with FLYING WHALES

What led you to engage in a collaboration with FLYING WHALES, and how are you involved in the project?

The partnership is seen as an opportunity to combine environmental responsibility with economic development on the territory.

The environmental dimension is important, particularly the potential to reduce ground impact compared to traditional transport infrastructure such as roads. Solutions that minimize disturbance to the land and improve energy efficiency are viewed positively.

However, the interest in the project goes beyond its environmental benefits. There is a strong willingness of the Nation to actively participate in its development — to understand it, contribute to it, and help guide it so that it aligns with the Nation's priorities.

The work is carried out collaboratively, involving a small group of individuals from the Nation, supported by advisors and partners. Regular exchanges will take place so that the Naskapi Nation can play a central role by contributing local expertise, traditional knowledge, and a deep understanding of the territory. This collaborative approach ensures that the project is grounded in local realities and perspectives.

Local impact: employment, skills and community development

What concrete opportunities does this partnership create for the Naskapi community, particularly in terms of employment and youth?

The development of a local Base for FLYING WHALES LCA60T airship would create significant opportunities, particularly in logistics, operations and technical roles.

The Nation already has significant knowledge in transport, aviation and industrial projects. There is strong potential to transfer and develop local skills in areas such as equipment operation, transportation and logistics. This in turn supports long-term employability within the community.

“What matters is not only the number of jobs, but the quality — creating real career opportunities.”

Beyond the number of jobs created, the quality of employment is a key consideration. This type of partnership offers the potential to build more specialized and sustainable career paths.

“We need to create opportunities so that our youth can stay, work and build their future within the community.”

This is particularly important for young people. The community has a young and growing population, but many leave to find opportunities elsewhere, despite a strong sense of belonging and attachment to the territory.

Developing meaningful career opportunities locally would help retain talent, support community vitality, and contribute to broader economic development in the region. It may also create indirect benefits, such as new business opportunities linked to services or accommodation.

Governance and conditions for success

How are decisions made within the Naskapi Nation, and what makes a project legitimate and sustainable in the eyes of the community?

Transparency and inclusiveness are central to decision-making processes.

“Major projects must be understood, discussed and accepted by the community.”

Major projects go through public consultations, often organized through community assemblies where information is shared and discussed. Different groups within the community — including elders and youth — may be consulted to ensure that decisions

reflect a broad consensus. Given the size of the community, information circulates easily, and regular exchanges help ensure that everyone is informed. Social acceptance is a key condition for any project to move forward.

From the community's perspective, environmental impact is the primary concern. Questions typically focus on wildlife, access to land and overall ecological effects. Demonstrating that impacts are limited — or ideally positive — is essential.

“The first question is always: what will be the impact on the land, the wildlife, and our way of life?”

At the same time, projects must bring tangible economic benefits, such as improvements in housing, infrastructure or opportunities for youth. Ultimately, legitimacy is built on a balance between impacts and benefits.

“It's always a balance between impacts and benefits.”

Transparency and continuous dialogue are critical throughout the process. Project developers must be present, open and willing to engage in ongoing discussions with the community.

Building long-term partnerships

What advice would you give to companies wishing to work with First Nations, and what are your expectations for the future of this partnership?

It is essential to engage early and to initiate genuine and meaningful consultations from the outset. Communities need to feel that their voices are truly heard, and there must be openness to adapting projects based on their input. Traditional knowledge should be

recognized and integrated into the development process.

"You need to involve the community early, listen carefully, and be ready to adapt."

Transparency and continuous communication are fundamental. Respect must be genuine, not symbolic. It is important that partners demonstrate a real understanding of the value of the territory and the potential impacts of their activities.

"Respect must be genuine, not just a box to tick."

Looking ahead, the expectation is to build a long-term relationship based on collaboration and trust. The objective is to develop the project together, ensuring that the Naskapi vision is fully integrated.

In this process, the Memorandum of Understanding signed with FLYING WHALES represents a first step. Upcoming studies will involve multiple stakeholders, including local expertise, with the ambition of developing a joint project that generates sustainable, long-term benefits for the community.

In one sentence, what does this MOU represent for the Naskapi Nation?

It is a strong opportunity for our community, with great potential if we build it together.

A COMPANY COMMITTED TO ITS
EMPLOYEES AND SOCIETY AS A WHOLE

SECTION 3

Health & Safety (H&S)

Objectives for 2025

Five safety objectives were defined for 2025, including the following priority objective:

Objective No.1: Zero occupational accidents resulting in sick leave

In 2025, three occupational accidents resulting in sick leave and one occupational accident without sick leave were recorded.

In addition, one commuting accident with sick leave and three commuting accidents without sick leave occurred during the year.

Commuting Risk Awareness Campaigns

To address commuting-related risks, two awareness and communication campaigns were conducted in 2025 during the “All of Us¹”, with the aim of increasing employees’ awareness of commuting safety.

Campaign 1 – April to July

This first campaign focused on cycling safety, structured around four key areas:

- Bicycle condition and maintenance
- Safety equipment
- Road traffic regulations
- Rules for sharing the road

Particular emphasis was placed on the rules governing the safe coexistence of different road users. These key messages were displayed at major communication points across all FLYING WHALES sites in France.

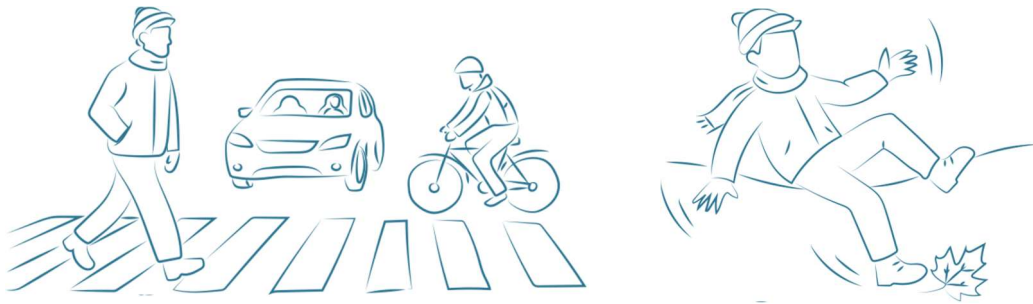


¹ 'All of Us' is a monthly company-wide meeting held on the last Tuesday of each month, bringing together all employees to share key updates, align on priorities, and foster collective engagement.

Campaign 2 – October

The second campaign focused on safe commuting during autumn and winter, regardless of the mode of transport (pedestrian, bicycle, scooter, motorcycle or car). The communication highlighted the three main risk factors:

- Loss of grip and slippery surfaces
- Fatigue and reduced alertness
- Reduced visibility



Emergency Response and First Aid Identification

Several emergency situations highlighted difficulties in quickly identifying first aiders within office environments when intervention was required.

As an initial corrective action, visual flags were installed on the computer screens of trained first aiders to improve their immediate identification.



This measure will be complemented by the distribution of dedicated lanyards and identification stickers for laptops, further strengthening the visibility of first aid responders on site.

Objective No.2: Training and Qualification to Address Identified Risks

The objective aims to strengthen FLYING WHALES employees' skills in **first aid and fire safety**, as well as to ensure that employees whose roles require **specific authorizations, certifications or driving permits** are properly trained and qualified.

First Aid Training

- **Three new employees** were trained as first aiders to strengthen the team at the Suresnes site.
- **Ten refresher training sessions** were conducted at the Suresnes and Bordeaux sites to maintain skill levels and renew existing certifications.

Authorizations and Certifications

- **Electrical authorizations:** 13 engineers were trained to prepare, perform and supervise electrical tests, including activities related to *Iron Whale*.
- **Mobile elevating work platforms (MEWP):** 1 test engineer was trained to obtain the **CACES R486 certification**, a prerequisite for the issuance of a driving authorization.

Improvement of the Authorization Process

The review of authorization issuance practices highlighted the need to **clarify and formalize the validation and signature process**. This process is now defined and structured in **two successive steps**:

- **Verification of training adequacy**, carried out by the line manager, the technical referent and the Health & Safety referent, to ensure that the training corresponds to operational needs.
- **Formal signature of the authorization** by the employee and by the CEO or a duly authorized delegate.

In parallel, an action is underway to **identify authorization requirements by main job function** and to formalize them in a dedicated reference document. This work is scheduled to be completed **by the end of the first half of 2026**.

Objective No.3: Empower Employees and Contractors to Actively Contribute to Health and Safety

In 2025, the objective focused on **strengthening health and safety communication** and fostering a shared safety culture across the company. The monthly all-hands meeting, "*All of Us*", was identified as a key forum to raise awareness and share health and safety topics with all employees.

During 2025, **six health and safety topics** were presented, in line with the target of one topic every two months. These sessions addressed in particular:

- **Health and Safety results and objectives for 2024 and 2025**, providing transparency and collective ownership of performance.
- **Commuting safety**, with a focus on good practices for cyclists and safe travel during autumn and winter conditions.
- **Emergency response procedures**, including what to do in the event of an accident on FLYING WHALES premises.

Through these regular communications, FLYING WHALES aims to **enable every employee and external contributor to become an active player in health and safety**, both on-site and during daily commute.

Objective No.4: Develop a "Stop and Solve" Safety Culture

This objective aims to reinforce a culture in which employees are encouraged to **pause activities when a risk is identified and collectively find appropriate solutions** before resuming operations.

Health & Safety Field Audits

Two H&S field audits per site and per floor were planned and conducted in accordance with the established schedule.

In 2025, a review was carried out with Health & Safety referents to **improve the follow-up and effectiveness of action plans** resulting from these audits.

It was decided to monitor corrective actions in order to improve traceability, accountability and completion rates.

Tests and Mock-ups

All tests and mock-ups are subject to a mandatory safety checklist prior to launch.

Taking advantage of some inactive periods within its test facilities, FLYING WHALES **strengthened and enhanced safety conditions**, particularly those related to the “Iron Whale” test bench.

Specific improvements focused on:

- Clear definition of work areas and circulation paths,
- Rules governing interventions in test rooms,
- Procedures for working on models and mock-ups.



Continuous improvement in Safety means also supports **improve awareness about the early integration of health and safety requirements in future test phases**.

With the support of the Communication Department, dedicated internal communication materials have been produced and shared with all FLYING WHALES employees to promote this safety culture and approach.

Objective No.5: Strengthen Prevention and Continuous Improvement

This objective focuses on consolidating preventive measures and ensuring the continuous improvement of Health and Safety management through the progressive implementation of the H&S roadmap.

Health & Safety Roadmap Progress

The target for 2025 was to progress on the Roadmap main Axis for which milestones were set to be **completed** so to reach the next maturity level.

Five milestones were identified across 3 Axis of the H&S roadmap for 2025. **Four out of five milestones** were successfully achieved, enabling progress toward the next maturity level.

Detailed Progress by Axis

Item 1 – Axis 3: Work Organization – Operational Safety

Health and Safety rules for specific operations and the use of hand tools have been integrated into process documentation.

H&S rules are now included in the process sheets for *Iron Whale* operations.

Each hazardous hand tool is covered by a dedicated safety sheet outlining key rules and precautions. These sheets are displayed close to the relevant work areas.

Item 2 – Axis 3: Work Organization – Personal Protective Equipment (PPE)

All required personal protective equipment is available, and a standard has been defined.

PPE has been identified either as general equipment for external activities or as specific equipment referenced in safety sheets.

PPE is made available near work areas or stored in dedicated cabinets managed by the Health & Safety referent.

Item 3 – Axis 4: Management Efficiency – Visual Communication on Accidents

A standard has been established to ensure that all accidents are communicated and displayed close to the location where they occurred.

All processes and communication templates have been formalized.

No accidents attributable to FLYING WHALES were recorded in 2025; therefore, the effectiveness of this system could not be assessed during the year..

Item 4 – Axis 4: Management Efficiency – Action Plan Dashboards

Health and Safety action plans are monitored in accordance with a defined standard.

In 2025, the focus was placed on action plans resulting from H&S field audits.

The “**Planificateur**” IT tool was selected and implemented to manage and track H&S action plans.

Item 5 – Axis 5: Management Efficiency – SMST Audits

Audits are intended to be scheduled and conducted by the central H&S function.

The implementation of this milestone requires a prior review of the H&S reference framework in coordination with the Quality Department.

Social and Educational initiatives

Community Involvement

Supporting Plastic Odyssey in 2025



Since 2019, FLYING WHALES has proudly supported Imagine for Margo in its fight against childhood cancer, raising more than €150,000 through the commitment and generosity of its employees, friends, family, partners, etc.

In 2025, the company renewed its philanthropic engagement. An internal call for proposals invited employees to suggest associations aligned with their values and with the company's commitments. All proposals were reviewed against defined criteria, including impact, transparency and consistency with FLYING WHALES' mission.

Following a two-round internal vote, **three finalist associations were shortlisted: Imagine for Margo, Plastic Odyssey and SOS Méditerranée.** At the conclusion of this participatory process, employees selected Plastic Odyssey as FLYING WHALES' official partner for 2025.

Plastic Odyssey is an **international initiative dedicated to combating plastic pollution at its source.** Through its expedition vessel — a former research ship transformed into a floating laboratory and educational platform — the organization travels to regions heavily affected by plastic waste. Its mission is not limited to raising awareness: it identifies, tests and promotes locally adapted, low-tech and replicable recycling and waste management solutions.

The association works closely with local entrepreneurs, municipalities and industrial stakeholders to support the development of sustainable plastic treatment micro-factories. By sharing technical knowledge, operational feedback and open-source solutions, Plastic Odyssey contributes to building long-term local capacity and fostering circular economy models adapted to regional contexts. This pragmatic, solution-oriented approach — combining environmental protection, technological innovation and local empowerment — strongly resonated with employees and aligns closely with FLYING WHALES' industrial culture and environmental ambition.

A dedicated fundraising campaign will be organized in 2026, enabling employees, their friends, families and partners, and the company collectively to support the association's activities and contribute concretely to the fight against plastic pollution.

Through this initiative, FLYING WHALES reaffirms its commitment to meaningful collective engagement and to supporting projects that combine environmental impact, innovation and tangible action.

Annual Toy Collection – “Super Noël” Initiative

In 2025, the teams in Suresnes, Bordeaux and Montréal took part in the “Super Noël” initiative, organized in partnership with Emmaüs Défi in France and Réno-Jouets in Québec.

“Super Noël” is much more than a toy collection drive. Through this solidarity-based initiative, donated toys are redistributed – either offered free of charge or sold at symbolic prices – to families in need. The programme helps make the holiday season special for children, while supporting the broader missions of these partner organizations: fighting poverty, promoting social inclusion and fostering professional reintegration through local solidarity networks.

Employees were invited to donate toys, games and stuffed animals for children aged 0 to 18, provided they were in very good condition, clean, complete and fully functional. Collection points were set up at each site to encourage broad participation.

The campaign, which ran until 7 November 2025, once again demonstrated the strong engagement of teams in collective solidarity initiatives. The mid-December update confirmed the success of the drives in both France and Québec, with a significant number of toys collected and redistributed locally.

This annual initiative reflects a shared commitment to contributing, at a local level, to meaningful actions that support families and strengthen community ties during the holiday season.



Education and Awareness

Student Challenge: The LIFT Challenge

The **LIFT Challenge** (formerly the *Float, Lift & Fly Contest*) is a student competition organized in partnership with **Planète Sciences**. Its objective is to introduce students to the fundamental principles of airship design through the development of a small-scale airship model. Participants are tasked with

designing an airship capable of following a predefined course and lifting freight, reflecting the operational mission of the **LCA60T**.

Each team receives a 6-meter-long **blank airship envelope** provided by FLYING WHALES. Teams are responsible for integrating the piloting system, ballast and payload management systems. Throughout the year, **three technical review sessions** are held with experts from FLYING WHALES and Planète Sciences to support the teams in refining their designs, addressing sizing challenges, mitigating risks and optimizing system performance. The challenge concludes with a **two-day competition**, during which teams complete a series of missions to determine the best-performing airship.

2024–2025 Edition: Rebranding the Competition

The 2024–2025 edition marked a major step in the evolution of the competition, with a complete rebranding and the introduction of a more cohesive visual identity, as well as enhanced communication toward the general public.

As part of this evolution, the competition was renamed **LIFT Challenge**, standing for *Low-emission Innovative Flying Transport*. This new identity reflects FLYING WHALES' core ambition: to enable innovative freight transport solutions while significantly reducing carbon emissions.

The long-term objective is to establish the LIFT Challenge as a **recurring annual competition**, open to students and researchers, with increased visibility and broader public engagement.

Key Achievements

A dedicated **flight test session** was organized, enabling participating students to carry out their first airship flights regardless of their financial resources or sponsorships. This was made possible through the support of **Air Liquide**, which supplied the helium required for testing. As a result, all teams attending the final competition were able to fly successfully and score points.

In addition, the competition featured the **first fully autonomous load exchange and mooring operations**, performed without human assistance for airship stabilization or payload handling. These achievements demonstrate the growing technical maturity of the teams and highlight effective knowledge transfer between student generations.

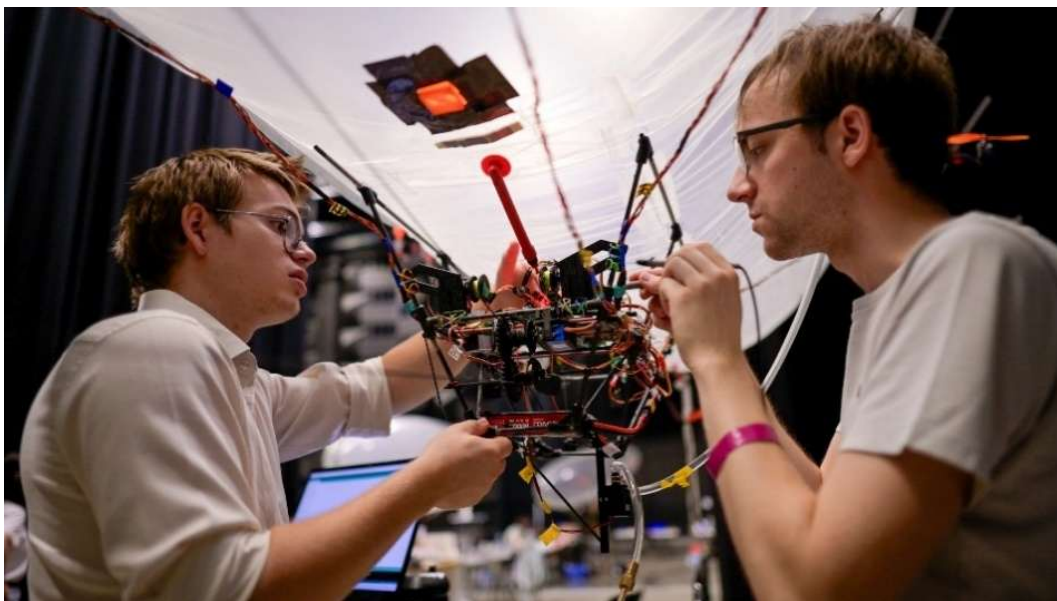


Benefits and Rewards

Beyond technical learning, the LIFT Challenge offers students valuable hands-on experience in aeronautics, while strengthening key transversal skills such as **communication, resilience, teamwork and problem-solving**.

The winning team is awarded an **exclusive internship with FLYING WHALES**, providing deeper exposure to airship engineering and sustainable transport solutions.

Through the LIFT Challenge, FLYING WHALES actively contributes to **broadening access to aeronautical education** by offering students real-flight experimentation opportunities rarely available in academic environments. The competition fosters the development of skills aligned with **low-emission transport challenges**, while integrating real industrial constraints and promoting environmental responsibility.



Diversity & Inclusion

Progress and Initiatives for Equal Opportunity

At FLYING WHALES, people are at the core of our corporate vision. This conviction is embedded in our **ethics charter** and is reflected in the **equal opportunity agreement** developed in collaboration with employee representatives. This agreement outlines the company's firm commitment to creating an inclusive work environment, one that values diversity and ensures equal opportunity for all, regardless of gender, origin, age, disability, or family situation.

In 2025, FLYING WHALES continued to strengthen its efforts around inclusion and diversity through a series of targeted actions, including:

- **Enhanced monitoring of gender pay equity**, with particular focus during annual compensation reviews, in alignment with our salary policy.
- **Regular reporting and transparency** on key diversity indicators, such as the proportion of women by job category, representation in leadership roles, and the company's gender equality index score: 94% in 2023, rising to 98% in 2024.
- **Inclusive recruitment practices**, including the publication of job offers on platforms dedicated to promoting diversity.
- **Comprehensive administrative support** for international employees, to facilitate the visa and residence permit process required to join the company.
- **Robust support for parenthood**, including full salary coverage during parental leave, structured return-to-work interviews, and safeguards for continued career development.
- **Proactive inclusion of people with disabilities**, with tailored workstation accommodations when necessary to ensure sustainable employment.

Annual Objectives and Strategic Focus Areas

FLYING WHALES adopts a forward-thinking and structured approach to diversity and inclusion, centred around the following priorities:

- **Encouraging gender balance** in technical and managerial positions through awareness initiatives and early exposure programs, such as internships for 9th and 10th grade students.
- **Ensuring equal career development opportunities**, by facilitating access to training, internal mobility, and promotions regardless of personal background.
- **Reinforcing workplace accessibility** for employees with disabilities by continuously improving and adapting working conditions.
- **Supporting the integration of international talent**, notably through programs designed to strengthen professional fluency in French.
- **Fostering work-life balance**, with flexible remote work policies and adaptable working arrangements.

Concrete Measures to Foster Inclusion and Diversity

Beyond formal commitments, FLYING WHALES adopts a hands-on, pragmatic approach to building a more inclusive culture:

- **Job postings are systematically written in inclusive language** and distributed through specialized diversity networks.
- **Training and onboarding programs are customized** to meet the specific needs of employees, including those requiring accommodation.
- **Intergenerational dialogue is actively promoted**, encouraging collaboration across age groups.
- **Inclusive team-building events** such as *Integration Day* and *International Lunch* help create a welcoming and cohesive work environment.
- A **“buddy” system** is in place to ensure that every new employee benefits from personalized guidance and support upon arrival.

Training & Skills development

At FLYING WHALES, we are deeply committed to the continuous development of our employees' skills. We believe that strengthening both individual and collective expertise is a strategic driver of innovation, performance, and long-term engagement.

Employee Training Program

In 2025, FLYING WHALES pursued an ambitious training policy, fully aligned with the company's strategic goals. Built collaboratively with employees, managers, leadership, and Human Resources, this participatory approach ensures the identification of training needs, prioritization of actions, and deployment of a development plan tailored to our technical, managerial, and societal challenges.

Key training focus areas in 2025 included:

- **Technical Skills Development:** Targeted training programs were launched to strengthen job-specific expertise, particularly in tools such as Catia, 3DX, and Box, as well as in the development of complex systems.
- **Managerial and Leadership Training:** Several learning pathways were deployed, including management fundamentals, cross-functional leadership, and the internal WPL (Work Package Leader) training program.
- **Health, Safety & Social Responsibility:** In addition to reinforcing mandatory awareness modules—covering workplace harassment prevention and essential health and safety training (SST, fire safety, HSE)—FLYING WHALES has introduced ***The Climate Fresk***, a collaborative, hands-on workshop designed to deepen understanding of the climate crisis. During this session, participants work together to assemble a large mural (fresk) using cards that represent scientific facts about the causes, consequences, and interconnected effects of climate change. Through discussion and card-linking exercises, they cultivate critical thinking and teamwork, fostering both individual insight and collective commitment to environmental action. This initiative not only enhances the alignment of internal corporate social responsibility policy but also empowers employees to grasp the complexity of climate issues and become active agents of change. Newcomers are systematically invited to participate in a Climate Fresk, which is led internally by trained employees.
- **Environmental Responsibility:** In 2025, a **biodiversity awareness workshop** was also introduced to help employees better understand global biodiversity challenges. Combining

an interactive quiz and an accessible overview of key issues such as species decline, ecosystem degradation and the drivers of biodiversity loss, the session highlights the importance of biodiversity and its links with human activities.

- **Communication and Inclusion:** Training on the Process Communication Model (PCM) helped improve interpersonal communication and provided better support for non-French-speaking employees through targeted language programs.

Initiatives to Strengthen Internal and External Employability

At FLYING WHALES, training and career development support both day-to-day performance and long-term employability, within the company and beyond.

Annual and Mid-Year Performance Reviews

In addition to mandatory professional development interviews, FLYING WHALES implements annual performance reviews complemented by mid-year reviews. These regular touchpoints provide structured opportunities to discuss individual objectives, performance, skills development needs, and career aspirations, while ensuring ongoing alignment between employees and the company's strategic priorities.

Professional Development Reviews

In line with legal requirements, professional development interviews are conducted every two years. These reviews focus on long-term career perspectives, access to training and certification, and the identification of future development pathways, contributing to sustainable employability.

Structuring Individual Development and Career Growth

Individual Development Plans

In 2025, a structured and long-term approach to skills development was implemented through the deployment of Individual Development Plans (IDPs), designed to accompany employee growth and career progression.

An Individual Development Plan is a personalised and structured pathway, co-developed by the employee, their manager, and the Human Resources department. Its objectives are to:

- Build on individual strengths
- Address identified skill gaps
- Prepare career progression, whether through vertical advancement or lateral mobility
- Align individual aspirations with the company's strategic priorities

Each plan consists of clearly defined and measurable actions, supported by established timelines and regular follow-up. The approach is based on a comprehensive assessment of skills, interests, performance, and internal opportunities.

By the end of 2025, 80% of employees with at least one year of seniority had an Individual Development Plan in place, reflecting the commitment to structured talent development and long-term employability.

STRENGTHENING RELATIONSHIPS WITH STAKEHOLDERS

SECTION 4

Scaling up the Expert Committee for the Environment

Building on the foundations laid in 2024, FLYING WHALES continued to strengthen its environmental governance in 2025 through the consolidation of its **Expert Committee for the Environment (ECE)**. Composed of independent, recognized specialists in biodiversity, water management, hydrogen technologies and sustainable development, the Committee plays a key role in supporting the company's environmental strategy.

Drawing on their experience in leading industrial groups such as Veolia and Air Liquide, the experts contribute their insights **on a voluntary and independent basis**, providing FLYING WHALES with an external, critical perspective on its projects, practices and areas for improvement.

The Committee's mission is to:

- assess environmental challenges linked to the development and deployment of the airship,
- provide scientifically grounded feedback on ongoing initiatives,
- identify emerging risks and opportunities,
- formulate recommendations to strengthen the robustness and credibility of the environmental approach.

Focus: Annual meeting of the Expert Committee – December 2025

Meetings dedicated to each environmental theme were organized on a quarterly basis with each expert to review the progress made and identify remaining challenges.

Additionally, an annual meeting bringing together the Expert Committee for the Environment was held in December 2025 at FLYING WHALES' premises

During this session, the experts shared **concrete recommendations, scientific insights and feedback from their respective fields of expertise**. Beyond their advisory role, several Committee members were also actively involved in selected communication and outreach initiatives over the year, contributing to the dissemination and clarification of key environmental topics.

This annual meeting once again highlighted the value of **external, independent expertise** in challenging assumptions, refining methodologies and strengthening the overall rigor of the environmental approach.



Expert Interview with Denis CHANTEUR

*Former Director of Sustainable Development
& Foresight, Veolia Eau d'Île-de-France
Member of FLYING WHALES' Expert
Committee for the Environment*



As an external expert, how do you assess FLYING WHALES' overall environmental approach?

FLYING WHALES' project presents a strong environmental rationale, primarily driven by its **low-carbon operating model**. Compared with conventional solutions, the airship offers a clear potential for reducing CO₂ emissions.

At the same time, it is essential to consider **indirect environmental impacts** linked to technology. Using structured frameworks such as the **UN Sustainable Development Goals (SDGs)** can help identify both the areas where the project has a positive contribution and those that require further attention, including social dimensions.

"The airship's operating principle offers a real advantage in terms of CO₂ emissions, but it is equally important to anticipate indirect environmental impacts."

You worked specifically on the topic of water with the CSR department in 2025. Why is water a strategic issue that must be addressed early on?

Water is directly involved in the airship's operations through **ballasting and deballasting**. While water sourcing does not represent a major economic constraint, it raises important **environmental**

considerations, particularly regarding water quality and discharge conditions. Anticipating these issues early allows FLYING WHALES to identify suitable operational areas and avoid constraints at later stages of deployment.

"Water is not a cost issue, but it is a key environmental issue that must be anticipated well in advance."

Why is environmental governance critical for the project's credibility?

At FLYING WHALES, environmental governance is a **core component** of the project's credibility. A **clear hierarchy of environmental priorities** has been established, with carbon performance as a central pillar of its legitimacy.

Environmental impacts are also assessed on a **case-by-case basis**, reflecting the diversity of operating conditions and challenges across territories. This structured governance framework ensures consistency in decision-making while strengthening the project's credibility and long-term robustness.

"Carbon is the core justification of the project, but environmental impacts

*must always be assessed
in their specific context."*

What are the key success factors for integrating environmental issues sustainably into the company's strategy?

The first success factor is adopting a **differentiated, site-specific approach**, reflecting the unique operating model of the airship.

The second is conducting a **comprehensive impact analysis**, going beyond carbon to

include resources such as water, helium, hydrogen and the environmental footprint of industrial sites.

Finally, environmental ambition must be balanced with **economic viability**, which remains a key condition for long-term success.

*"Sustainable
development must be
addressed broadly,
without losing sight of
economic realities."*

CONCLUSION & PERSPECTIVES

In 2025, FLYING WHALES entered a new phase of structuring and consolidation. Industrial progress continued, commercial traction strengthened, and the Laruscade project advanced toward concrete realization. These milestones reflect the gradual transition from vision to operational reality.

At the same time, environmental and social responsibility have been further embedded into the company's governance and methodologies. Independent reviews of environmental assessments, reinforced work on water resource management, and continued dialogue with local and Indigenous communities illustrate a clear commitment: growth must go hand in hand with rigor, transparency, and long-term accountability.

The year also confirmed the importance of collective engagement. From decarbonisation initiatives to solidarity actions, teams across all departments have contributed to building a company culture where impact is measured, discussed, and continuously improved.

Looking ahead to 2026, priorities are clear: accelerating the conversion of commercial agreements into long-term contracts, preparing operational deployment across key territories, and continuing to strengthen environmental performance frameworks in line with regulatory expectations and best reporting practices. In parallel, FLYING WHALES will maintain its EN9100 and ISO 9001 certifications for the design and development of airships and their associated systems, ensuring the continued robustness of its quality management system in line with the highest aerospace standards.

The ambition remains unchanged — to deliver an innovative transport solution capable of addressing complex logistical challenges while contributing positively to a low-emission economy, to accelerate the energy transition and to deliver sustainable territorial development.

We extend our sincere thanks to all employees, partners, communities, and stakeholders whose commitment makes this journey possible. The foundations laid in 2025 reinforce our confidence as we move toward the next decisive stages of development.

*If you are interested in reaching
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its Corporate Social Responsibility,
please contact :*

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FLYING WHALES

Connecting the land-locked economy