2025

Universal Registration Document

Including the Annual Financial Report

This is a translation into English of the Universal Registration Document of the Company issued in French and it is available at jacquetmetals.com

A major player in the distribution of special metals

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* This information forms an integral part of the annual financial report as provided in the article L. 451-1-2 of the French Monetary and Financial Code.

A message from the Chairman

In 2025, JACQUET METALS once again demonstrated its ability to adapt to market evolutions and maintain its operational performance.

Against a market context still characterized by sluggish demand and price pressures, the Group posted annual sales of €1.8 billion, EBITDA of €94 million, and operating cash flow generation of €103 million.

We continued to roll out our development strategy, based on geographical expansion and extending the distributed product range, via capital expenditures totaling €21 million, mainly dedicated to modernization of distribution capacities.

This momentum will continue into 2026, with a capital expenditure program of around €50 million, notably allocated to increasing distribution capacities and financing real estate projects.

The market environment for 2026 remains uncertain and challenging, and in this context, the Group will focus on tight management of its financial balances while continuing to pursue its investment and development strategy.

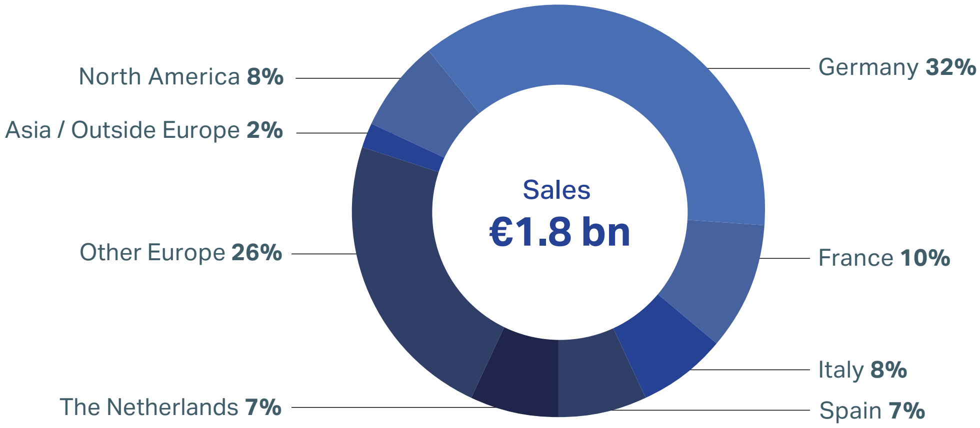
Éric Jacquet
Chairman & Chief Executive Officer

A major player in the distribution of special metals

3,276 employees

23 countries
(Europe, Asia and North America)

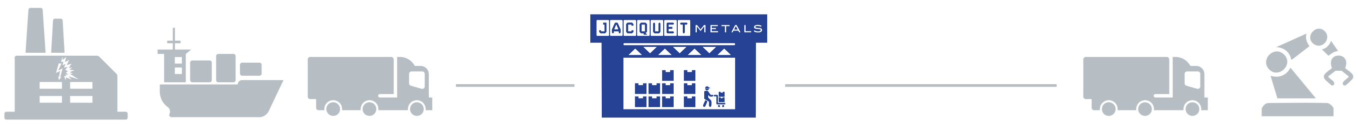
119 distribution centers



- **€94m** EBITDA
- **€103m** Operating cash flow
- **€21m** CAPEX
- **€654m** Shareholders' equity
- **21%** Gearing

75% **of Group's purchases come from recycled metals**

Carbon Footprint



Upstream activities **59.2 %**

Group Activities **1.2 %**
of total
greenhouse gas emissions

Downstream activities **39.6 %**

1 - OVERVIEW OF THE GROUP

* This information forms an integral part of the annual financial report as provided in the article L. 451-1-2 of the French Monetary and Financial Code.

1.1 HISTORY OF THE GROUP

1962 - 2010

JACQUET METALS

1962 — Foundation of Établissements JACQUET, a company specializing in custom metal cutting, by Michel Jacquet in Lyon.

1994 — Éric Jacquet becomes the majority shareholder.

Éric Jacquet founds JACQUET INDUSTRIES

1997 — JACQUET INDUSTRIES is listed on the Paris Stock Exchange.

1991-2006 — The Group expands into Europe (The Netherlands, Poland, UK, Italy and Finland)

2006 — JACQUET INDUSTRIES becomes JACQUET METALS.

JACQUET establishes its first operations in Asia and the USA.

2008-2009 — Éric Jacquet and JACQUET METALS acquire a 33,19% stake in IMS.

IMS

1977 — Foundation of "International Metal Service" which includes the Creusot-Loire steel manufacturer's "commercial companies".

1983 — Usinor acquires full control of IMS.

1987 — IMS is listed on the Paris Stock Exchange.

1996-2002 — IMS group expands into Europe (Poland, Italy, Spain, France).

2004 — Arcelor sells its interest and the Chequers Capital Fund acquires control of IMS.

2005 — Acquisitions in Central Europe (Hungary, Czech Republic, Slovakia).

2006 — Chequers Capital exits the capital: IMS shares are placed on the market.

2007 — Acquisition of the Cotubelgroup.

2008 — Sale of the Astralloy subsidiary in the USA.

2010

JACQUET METALS launches a public exchange offer (PEO) for IMS (including the IMS group, Stappert and Abraservice businesses).

Merger by absorption between JACQUET METALS and IMS. IMS becomes Jacquet Metal Service.

2011 - 2025

JACQUET METALS

2011 - 2012

Disposal of IMS France's aluminum and non-ferrous metals businesses and of Euralliage (France), Produr (France), Venturi (Italy) and Breccia Acciai (Italy).

2013 - 2014

Acquisition of Finkenholl (Germany) by the IMS Group division.
Acquisition of Rolark (Canada) by the JACQUET division.

2015 - 2017

Acquisition and integration of Schmolz+Bickenbach Distribution (Germany, The Netherlands, Belgium, Austria) by the IMS Group division.

2018

Sale of the companies IMS TecPro (Germany) and Calibracier (France).

2019

Sale of the Abraservice group specializing in the distribution of wear-resistant steels (located in 11 countries with 10 distribution centers).

2020

Jacquet Metal Service becomes JACQUET METALS.

2022

Acquisition of Fidelity PAC Metals (Canada) by the JACQUET division.

2023

Acquisition of DELTA ACCIAI (Italy) by the STAPPERT division.
Acquisition of COMETAL Metallhalbzeuge (Germany) by the IMS group division.
Acquisition of 11 distribution centers (Czech Republic, Poland, Slovakia, Hungary, Lithuania, Estonia and Latvia) by the IMS group division.
Acquisition of SISO (France) by the IMS group division.

2024

Acquisition of Commerciale Fond (Italy) by the IMS Group division.
Sale of 3 companies in Estonia, Lithuania, and Latvia by the IMS Group division.

1.2 INFORMATION ON THE GROUP'S BUSINESS

The market and competitive positioning

In 2025, the global steel market amounted to around 1.8 billion tons, of which special steels accounted for around 6%.

JACQUET METALS is a major player in the distribution of special metals.

Unlike most of the competitors in the Group's markets, which have a significant regional or national presence, the Group's divisions operate on a European scale (and even a global scale for the JACQUET division).

Sources regarding the Group's competitive positioning stem from in-house knowledge of the individual markets of the 80 operating subsidiaries located across 23 countries and of the Group's position as major buyer among a considerable number of suppliers.

As the special metals market covers a large number of product niches, geopolitical situations and types of distribution role, there is no quantified exhaustive information of an official nature available.

The business

Special steels have chemical and mechanical properties suited to environments such as corrosion and changes in temperature and pressure and engineering specifications. Delivery times are longer than for general usage steels and generally range from 2 to 12 months.

The Group's main business activity consists in purchasing special steels in large quantities from producers, storing them and serving a very broad industrial customer base (65,000 active customers in 60 countries) within very short deadlines (below 1 week).

JACQUET METALS provides the following value-added between the producer and the end-customer:

- a wide range of products stored and delivered within short timeframes (order books rarely exceed a few weeks);
- security of supply and product traceability;
- managing requirements on a just-in-time basis (customized inventory, defined supply strategies);
- competitive sale prices;
- managing price fluctuations on the customer's behalf;
- cutting and finishing services.

In addition to selling its standard product range, the Group also offers a range of customized initial processing operations designed to meet end-user specifications. These services, which are performed at the Group's distribution centers, vary according to the products sold but usually involve light cutting, straightening and bending, folding or drilling operations. They provide a major commercial advantage, which enables the Group to increase customer loyalty by positioning itself as a single contact point, thereby avoiding the use of a sub-contractor.

The Group buys large quantities of steel from special steel producers: **20 suppliers account for around 50% of Group purchases** with lead times ranging from 2 to 12 months and sells them to a fragmented customer base: **65,000 active customers, average invoice less than €3,000.**

Business model

The Group's business model is also explained in § 4.1.1.

Suppliers

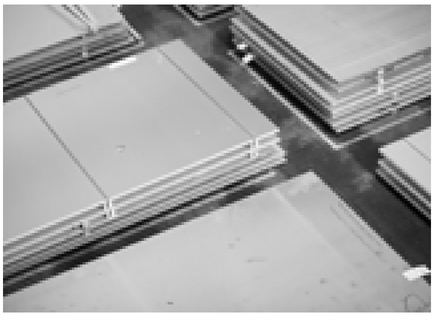
- 20 suppliers : 50% of purchases
- delivery time : 2 to 12 months

JACQUET METALS

- purchase prices
- storage of special metals
- managing price fluctuations
- finishing services

Customers

- 65 000 customers
- average invoice < 3 000 €
- delivery time ±1 week



Purchases

Purchasing terms and conditions are negotiated between the main special steel producers' management teams and the JACQUET METALS SA managers, working together with the division managers.

By aggregating the volumes for each division, JACQUET METALS provides producers with greater visibility on their business volumes and on the organization of their production schedule. The Group benefits from optimal purchasing terms and conditions in return. The "framework terms and conditions" obtained in this way are passed on to the subsidiaries involved, which place their orders with the producers directly.

The Group is not dependent on a specific supplier and only uses sub-contractors on an occasional basis. A given supplier is only in a position to provide a limited number of stock items. In the case of so-called special products distributed on niche markets, the number of suppliers is also limited.

For certain niche products, the Group purchases its supplies primarily from producers with which it has a close relationship (VDM for nickel alloys, etc.). The Group also has exclusive agreements for some products and in certain countries.

Customers

Special steels are used for specific applications by a wide variety of industries. Larger end-users such as automotive manufacturers are supplied directly by producers.

Conversely, JACQUET METALS's core target market consists of a local network of small businesses operating in a wide variety of industrial sectors.

The Group supplies over 65,000 active customers operating in around 100 countries, while its commercial relationships are based on a large quantity of small orders (less than €3,000 on average). Accordingly, the Group is not dependent on any specific customer. Customers place their orders directly with the Group companies, with no call for tender process. Every customer order is invoiced once the products have been dispatched. Over 90% of sales are insured by various credit insurance companies.

The commercial relationships are recurring and involve a large quantity of small orders, which account for most of the Group's sales. The order book represents around one month's sales.

Strategy and objectives

The Group is a distributor independent of the special metals producers, enabling it to purchase all over the world, from any source, at the most competitive terms and conditions. To be in a position to get the best purchase terms and conditions is one of the main drivers of the Group's strategy.

JACQUET METALS markets its products through a portfolio of three brands organized into three divisions, each of which targets specific customers and markets.

The primary function of the parent company, JACQUET METALS SA ("the Company"), is to conduct – for the main products and main producers – the negotiation of the purchase conditions in collaboration with the manager of each division.

In order to increase the volumes purchased by division, and thus to optimize the purchase conditions, the Group develops the distribution networks of its divisions in Europe, Asia and North America, through external or organic growth.

In the medium term, the main areas of development are:

- Europe and more particularly Spain and the United Kingdom;
- North America, where only the JACQUET division operates;
- Asia.

Besides geographical development, the Group regularly expands other product areas.

Each division is run by a chief executive officer, who is in charge of developing the division in accordance with the strategic options and goals defined by JACQUET METALS.

Central functions, the negotiation of purchasing terms of special metals, financial and legal affairs, information technology, credit insurance and communications are managed by JACQUET METALS SA, in close collaboration with the specialists from each division.

Stainless steel quarto plates

Stainless steel long products

Engineering metals

JACQUET

Distribution of stainless steel quarto plates

The stainless steel market

Stainless steels are characterized by their strong resistance to corrosion and their stability when treated with fluids or gas. The main consumers of stainless steels are industries operating in the following sectors:

- chemicals;
- food processing;
- gas treatment and storage;
- water treatment;
- environment and decontamination;
- energy sector (hydraulic, nuclear and thermal power plants, etc.).

The stainless steel sector is characterized by regular adaptation of alloys to the increasingly stringent requirements of the various industrial sectors. JACQUET currently stocks several dozen varieties of stainless steel, in addition to nickel alloy varieties, whose corrosion resistance is even higher than that of stainless steel.

The stainless steel quarto plates market

The annual global stainless steel quarto plate market represents just over 1.5 million tons, i.e. around 3% of the global stainless steel market. As such, it is a classic niche market. This market is usually equally divided between projects (direct supply from the producer to the end-customer) and distribution. JACQUET is the leading global distributor of stainless steel quarto plates.

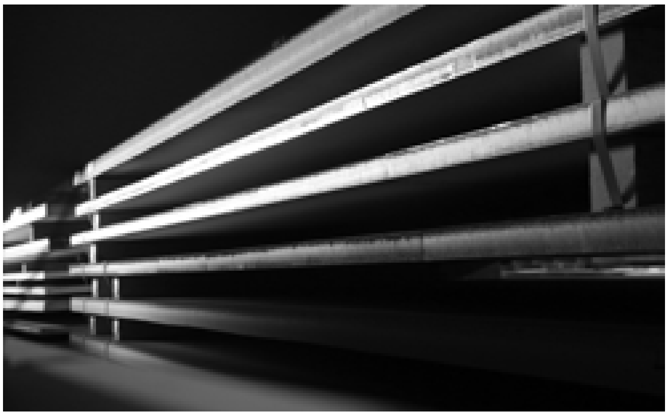
The competition

JACQUET makes most of its sales in the cut plate market, where it faces two types of competitor:

- in-house departments of large European steels groups (e.g. Outokumpu, ArcelorMittal), which operate in several countries or distributors independent of producers (Amari, Reliance, Ryerson);
- family type businesses operating in a single country.

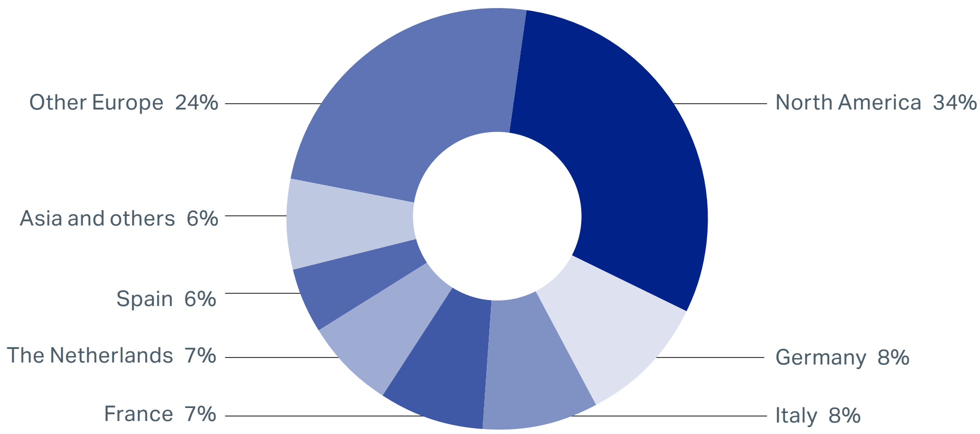
In the trade segment (sale of unprocessed plates), JACQUET implements an opportunistic policy depending on market conditions. Given that product availability, and therefore inventory, is a key factor in this business, there are few competitors in the trading segment. They also fall into two categories:

- stainless steel producers with their own in-house distribution network (Acerinox, Outokumpu, Daekyung);
- companies independent from producers, such as Nichelcrom (Italy) and HW Inox (Germany).



2025 geographical breakdown of sales

JACQUET operates in Europe, North America and Asia.



STAPPERT **Distribution of stainless steel long products**

The stainless steel market

Stainless steels are characterized by their strong resistance to corrosion and their stability when treated with fluids or gas. The main consumers of stainless steels are industries operating in the following sectors:

- chemicals;
- food processing;
- gas treatment and storage;
- water treatment;
- environment and decontamination;
- energy sector (hydraulic, nuclear and thermal power plants, etc.).

The stainless steel sector is characterized by regular adaptation of alloys to the increasingly stringent requirements of the various industrial sectors. STAPPERT currently stocks several dozen varieties of stainless steel.

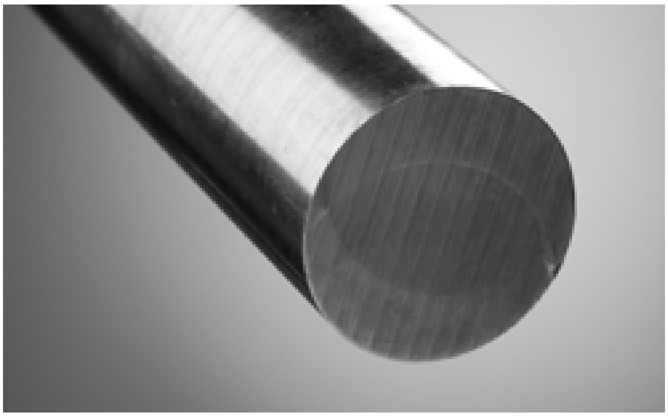
The stainless steel long products market

The annual global stainless steel long products market amounts to around 6.3 million tons. The global stainless steel rod market, which comprises most of STAPPERT's business activity, represents around 4.1 million tons, including 0.9 million tons for the European market. Distribution accounts for around 50% of the long stainless steel product market in Europe. STAPPERT is one of the leading European operators on the distribution market.

The competition

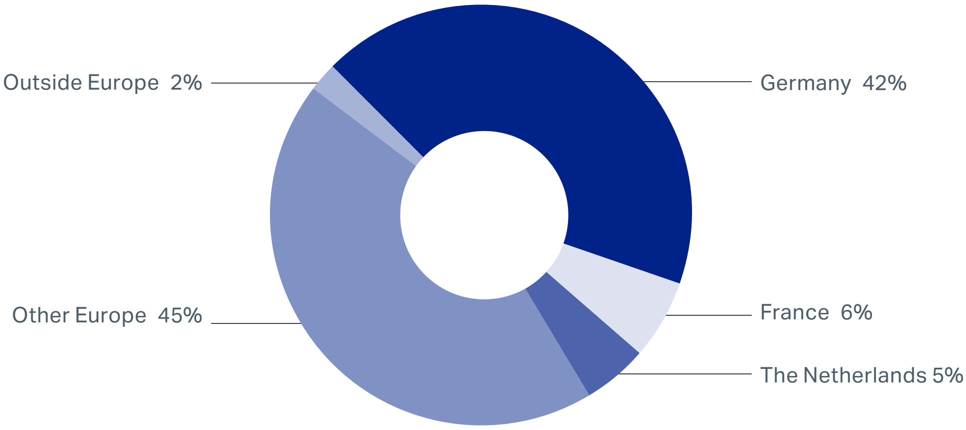
STAPPERT's competition breaks down between the following types of operator:

- operators established at European level, including stainless steel long product manufacturers who distribute their products via their own distribution network (Cogne, Valbruna, etc.) or distributors who are independent from the producers (Amari, Damstahl, ThyssenKrupp Materials);
- Independent distributors, whose size may be significant at a regional or national level, but who do not operate on a European scale.



2025 geographical breakdown of sales

STAPPERT operates mainly in Europe and generates 42% of its sales in Germany, the largest European market.



IMS group **Distribution of engineering metals**

The market

These metals are used to manufacture parts that are subject to stringent engineering specifications. Engineering metals are distributed by IMS group, primarily in the form of seamless rods and tubes, and are produced in accordance with specific standards and specifications that guarantee their suitability for processing by the customer (forging, machining, folding, welding, heat treatment), so as to achieve specific engineering features following their treatment.

They are used in many industrial sectors, including:

- general engineering;
- yellow goods;
- green goods;
- transportation (engines, automotive drives, heavy goods vehicles and the railway sector);
- lifting machinery;
- oil and gas;
- energy (wind turbines, etc.);
- machining plants.

The engineering steels market includes many forms and categories of products. The annual European engineering steel alloy market is estimated at around 8 million tons. The two largest geographical markets are Germany and Italy, which together account for 60% of the market, followed by France and Spain, which account for 20% of the European market. The distribution sector's share of the engineering steel rod market is estimated at 50%. IMS group is a leading European distributor of engineering steels.

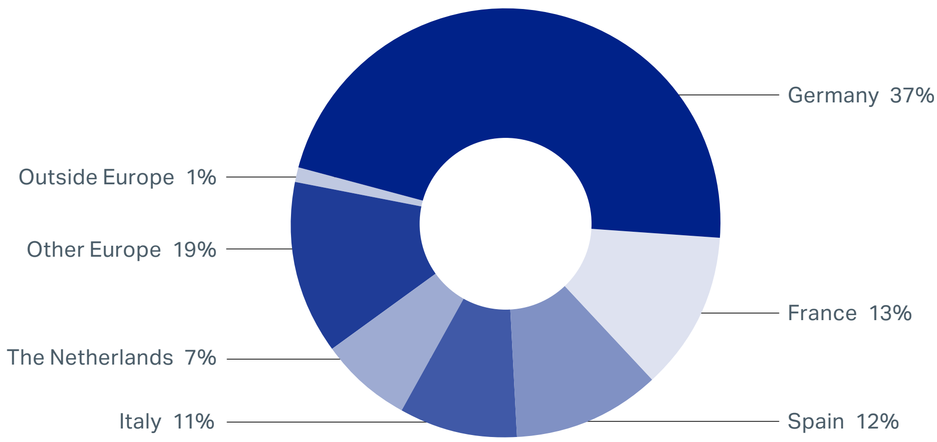
The competition

The engineering metals distribution market includes a small number of major international operators at European level (ThyssenKrupp Materials, etc.).
The rest of the market is divided between a large number of independent distributors, whose size may be significant at regional or national level, but who do not operate on a European scale.

Competition in the engineering metals distribution segment rarely stems from the producers themselves. A large number of those producers do not hold any inventory. The different varieties are often not produced on an ongoing basis and are sold through the order book as soon as they leave the plant. This means that the producers only target major end-users directly.

2025 geographical breakdown of sales

IMS group operates throughout Europe. It generates 37% of its sales in Germany, the largest European market.



1.3 OTHER INFORMATION

IT systems

The Group uses a proprietary business application (ERP* Jac) developed in-house to cover the different types of products. This application is incorporated into an accounting solution (Finance V10), a reporting solution (POWERBI) and the automated warehouses (Transstockeur ATLAS).
The business application was developed using cutting-edge technology. Moreover, all Group sites are connected to the central site via the secure network .

* Enterprise Resource Planning

Jac ERP is used by all JACQUET companies and most of the STAPPERT and IMS group companies.

These centralized tools are among the keys to effective and responsive inventory management and financial controlling. They enable the implementation of purchasing systems based on centralized negotiations and offer solutions that facilitate the sales process.

The high degree of scalability offered by these solutions ensures that Group's developments are supported, regardless of the number of users and / or volumes handled.

Digital transformation

In anticipation of the growing digitalization of commercial flows in the special metals distribution sector, as in other areas of trade, the Group is pursuing digital transformation with the objective of remaining close to its customers.

The Group is pursuing 4 areas of development to ensure this transformation drive:

- customer accounts: in addition to the sales process, customers have access to an account where they can consult all of their purchase documentation (product certification, delivery note, invoices etc.), as well as the history and tracking of their orders. Moreover, they can manage quotes proposed by sales people and accept them online;
- e-commerce: an online sales platform has been gradually deployed across the Group since 2021 and is regularly supplemented with new services to facilitate business relations;
- EDI (Electronic Data Interchange): for several years now the Group has been using EDI protocols with customers generating large and recurring business volumes. EDI has also been deployed to manage metal supplies and certificate dematerialization.
- the rollout of electronic invoicing in the eligible countries.

These four areas form part of an omnichannel approach to streamline and accelerate discussions between the Group and its customers.

The digital transformation of the offering, in combination with the CRM (Customer Relationship Management) policy, helps us understand our customers better, strengthens business relationships and provides new opportunities in terms of loyalty enhancement and prospect conversion.

Developments

Founded in Lyon in 1962, the Group has developed through organic growth but primarily through acquisitions, including the acquisitions of IMS and STAPPERT in 2010 (14 countries, 1,500 employees, €1.2 billion of sales) and SCHMOLZ+BICKENBACH DISTRIBUTION in 2015 (6 countries, 1,000 employees, €600 million of sales).

The Group's development strategy is based on geographical expansion and broadening the range of metals in stock.

Regarding organic growth, the Group sometimes develops its subsidiaries with a local partner, who is usually the manager of the subsidiary. This partner invests and receives an equity interest in the subsidiary ranging from 10 to 49%. The subsidiary has an exclusive right to exploit the brand and can therefore market the full range of brand products in a specified area.

All Group subsidiaries benefit from a set of resources placed at their disposal, including terms and conditions of purchase, a product / market information system tailored to their business, staff training and access to an information network. Every effort is made to enable them to focus on their main goal, i.e. generating profitable sales. Local managers manage their inventories in accordance with their own marketing policy.
The compensation paid to subsidiary managers is largely based on the subsidiary's results.

The Group invoices the subsidiary for services performed, primarily management and IT services. Where applicable, managers also receive dividends in proportion to the shares they hold.

Capital expenditure policy

This information is provided in § 5.1.3.

The Company is not dependent on patents for the conduct of its business.

Infrastructure

Group assets largely consist of distribution centers and finishing capacity (cutting and folding machines, etc.).

The Group operates buildings with a total surface area of 695 642 sqm, of which 59% are fully owned.

sqm	Wholly-owned property			Rented property			Property under finance lease		
Country	Building surface area	Land surface area	Number of warehouses	Building surface area	Land surface area	Number of warehouses	Building surface area	Land surface area	Number of warehouses
Germany	105 924	218 168	17	93 221	31 895	5	-	-	-
Austria	6 259	47 585	2	626	-	-	9 409	-	1
Belgium	12 624	32 059	2	3 208	9 700	1	-	-	-
Canada	3 067	29 446	2	13 259	13 328	3	-	-	-
China	5 159	33 544	1	5 173	-	2	-	-	-
Korea	-	-	-	2 005	2 388	1	-	-	-
Denmark	-	-	-	6 015	-	1	-	-	-
Spain	2 491	35 343	1	59 361	21 500	10	-	-	-
The United States	18 016	69 702	4	4 608	7 377	1	-	-	-
Finland	2 333	23 064	1	-	-	-	-	-	-
France	71 839	301 284	7	42 586	42 744	9	-	-	-
Hungary	7 396	22 602	2	1 679	80	1	-	-	-
Italy	76 475	187 065	10	14 293	9 475	4	1 625	3 149	1
The Netherlands	39 784	64 355	6	502	-	-	-	-	-
Poland	17 322	87 402	3	6 783	-	2	-	-	-
Portugal	1 577	7 025	1	8 691	13 273	2	-	-	-
Czech Republic	14 274	58 046	4	10 072	107	3	-	-	-
The United Kingdom	3 250	17 000	1	3 120	-	1	-	-	-
Slovakia	7 829	39 559	2	-	-	-	-	-	-
Slovenia	5 051	7 402	1	40	-	-	-	-	-
Sweden	5 585	27 927	2	1 153	-	1	-	-	-
Switzerland	1 395	3 510	1	564	-	-	-	-	-
Total	**407 650**	**1 312 087**	**70**	**276 959**	**151 867**	**47**	**11 034**	**3 149**	**2**

Number of warehouses	31.12.25
Wholly-owned sites	70
Rented sites	47
Sites under finance lease	2
Total	**119**

As of today, there are no environmental regulation that could impact the Group's use of its property, plant and equipment.

Disclosures concerning assets belonging directly or indirectly to executive corporate directors and used by the Group in the course of its business activities are given in §2.4.4.2 and §6.2.2 note 7.2.

Additional Information

The Group has no operational presence or holding companies established in any of the countries on the European Commission's blacklist of tax havens.

In France, the Group supports the civic engagement of employees who wish to contribute to the armed forces.

1.4 ORGANIZATIONAL CHART

AS OF DEC.31, 2025

JACQUET METALS SA • FR

JACQUET

JACQUET HOLDING SARL • FR

- JACQUET Metallservice GmbH • AT
- JACQUET Benelux SA • BE
- Fidelity PAC Metals Ltd. • CA
- JACQUET Montréal Inc. • CA
- Rolark Toronto Inc. • CA
- Rolark Edmonton Inc. • CA
- JACQUET Osiro AG • CH
- JACQUET Chengdu CO. LTD. • CN
- JACQUET Shanghai CO. LTD. • CN
- JACQUET Tianjin Metal Material CO. LTD. • CN
- JACQUET Sro • CZ
- JACQUET Deutschland GmbH • DE
- Quarto Deutschland GmbH • DE
- JMS Danmark APS • DK
- JACQUET Ibérica SA • ES
- JACQUET Finland OY • FI
- Détail Inox SAS • FR
- France Inox SAS • FR
- JACQUET International SAS • FR
- JACQUET Lyon SAS • FR
- JACQUET Paris SAS • FR
- OSS SARL • FR
- Quarto International SAS • FR
- JACQUET Magyarorszag Kft • HU
- JACQUET Italtaglio Srl • IT
- JACQUET Nova Srl • IT
- Quarto International Srl • IT
- JACQUET Korea CO. LTD. • KR
- JACQUET Nederland BV • NL
- JACQUET Polska Sp. z o.o. • PL
- JACQUET Portugal LDA • PT
- JACQUET Sverige AB • SE
- JMS Metals Asia Pte. Ltd. • SG
- JMS Adriatic d.o.o. • SI
- Quarto Jesenice d.o.o. • SI
- JACQUET UK Ltd • UK
- JACQUET Mid Atlantic LLC • USA
- JACQUET Houston Inc. • USA
- JACQUET Midwest Inc. • USA
- JACQUET West Inc. • USA
- Quarto North America LLC • USA

STAPPERT

STAPPERT DEUTSCHLAND GMBH • DE

- STAPPERT Fleischmann GmbH • AT
- STAPPERT Intramet SA • BE
- STAPPERT Ceská Republika Spol Sro • CZ
- STAPPERT France SAS • FR
- STAPPERT Magyarország Kft • HU
- DELTA ACCIAI SpA • IT
- STAPPERT Noxon BV • NL
- STAPPERT Polska Sp. z o.o. • PL
- STAPPERT Sverige AB • SE
- STAPPERT Slovensko AS • SK
- STAPPERT UK Ltd • UK

IMS GROUP

IMS GROUP HOLDING SAS • FR

- IMS Austria GmbH • AT
- IMS Belgium SA • BE
- International Metal Service ČR s.r.o. • CZ
- Dr. Wilhelm Mertens GmbH • DE
- Finkenholl Stahl Service Center GmbH • DE
- Günther + Schramm GmbH • DE
- International Metal Service Nord GmbH • DE
- International Metal Service Trade GmbH • DE
- Aceros IMS INT SAU • ES
- Aciers Fourvière SARL • FR
- IMS France SAS • FR
- Siso SAS • FR
- International Metal Service Magyarország Kft. • HU
- IMS Italia SpA • IT
- Commerciale Fond• IT
- IMS Nederland BV • NL
- IMS Polska Sp. z o.o. • PL
- IMS Portugal SA • PT
- IMS Slovensko Sro • SK

List of main companies; percentages of interest and control are presented in § 5.2.2, note 1.1.

II

2 - CORPORATE GOVERNANCE*

*** This information forms an integral part of the annual financial report as provided in the article L. 451-1-2 of the French Monetary and Financial Code.**

2.1 CORPORATE GOVERNANCE PRINCIPLES AND FRAMEWORK

The Company complies with the legal obligations relating to corporate governance and has chosen to refer to the AFEP-MEDEF corporate governance code, as revised in December 2022 (the "AFEP-MEDEF Code").

This code can be consulted in French on the AFEP website:

https://hcge.fr/wp-content/uploads/2023/09/Afep_Medef_Code_revision_2022_EN.pdf

Summary table of provisions of the AFEP-MEDEF Code not applied

Staggered renewal of directors' terms of office *- Recommandation §15.2*	This recommendation has not been applied due to the short duration of directors' office terms within the Company (2 years).
Organization of an annual meeting of the directors not attended by the executive officers *- Recommandation §12.3*	The directors feel that they have sufficient time before or after Board meetings to exchange views.
Definition of climate objectives *- Recommandation §5.3*	The Group's environmental impact is highly dependent on that of metals producers, not all of whom have a transition plan or use a shared development framework. As a result, as of the date of this document, the Group is not sharing a transition plan or setting targets in this area, particularly with regard to the standards set by the Paris Agreement (concerning the limitation of global warming and the reduction of GHG emissions).
Variable compensation for executive officers – Quantitative targets *- Recommandation §26.3.2*	Fluctuations in the price of raw materials and metals have a significant influence on the Group's business level and earnings, although the Group is not in a position to forecast or quantify their impact on prices and margins with any degree of reliability. As a result, the Company is unable to set and quantify quantitative targets in advance. For the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, the quantitative criteria consist of the PBMG (Profit Bonus manager Group), which is based on the Group's actual performance (net income attributable to the Group / consolidated revenue). As with earnings, the variable portion of compensation is highly volatile and may be zero.
Variable compensation for executive officers – Qualitative targets *- Recommandation §26.3.2*	Only the compensation paid to the Chairman and Chief Executive Officer includes qualitative targets. The compensation paid to the Deputy Chief Executive Officer does not include them and for now, there is no plan to modify it to include them.
Variable compensation for executive officers – CSR criteria linked to climate objectives *- Recommandation §26.1.1*	The Company has not communicated a transition plan. As a result, non-financial targets linked to climate objectives cannot be defined.

2.2 ADMINISTRATIVE AND MANAGEMENT BODIES

2.2.1 GENERAL MANAGEMENT

As of December 31, 2025, the Company was managed by Éric Jacquet, Chairman and Chief Executive Officer, and Philippe Goczol, Deputy Chief Executive Officer, whose term of office was renewed on June 28, 2024.

2.2.1.1 Manner in which General management is exercised - Combination of the positions of Chairman and Chief Executive Officer

The Board of Directors' should decide whether the Company's General management should be entrusted to the Chairman of the Board of Directors or to a third party, in accordance with the provisions of Article L. 225-51-1 of the French Commercial Code and the recommendations of the AFEP-MEDEF Code.

At its meeting on June 28, 2024, the Board of Directors, on the recommendation of the CSR, Appointment and Compensation Committee, decided to maintain the combination of the positions of Chairman and Chief Executive Officer.

2.2.1.2 The Chairman and Chief Executive Officer

At its meeting on July 20, 2010, the Board of Directors unanimously decided that the Company's General management would be exercised by Éric Jacquet, Chairman of the Board of Directors.

On the recommendation of the CSR, Appointment and Compensation Committee, the Board of Directors, at its meeting of June 28, 2024, reappointed Éric Jacquet as Chairman and Chief Executive Officer for the duration of his office as director, i.e. until the General Meeting called in 2026 to approve the financial statements for the year ending December 31, 2025.

The Board of Directors has not imposed any restrictions on the powers of the Chairman and Chief Executive Officer other than those set out in §2.2.3.2.

2.2.1.3 The Deputy Chief Executive Officer

On the proposal of Mr. Éric Jacquet and on the recommendation of the CSR, Appointment and Compensation Committee, the Board of Directors decided at its June 28, 2024 meeting to reappoint Philippe Goczol as Deputy Chief Executive Officer for the duration of Éric Jacquet's office as Chief Executive Officer. Philippe Goczol's role is to assist the Chairman and Chief Executive Officer in his duties of representation and management of the Company in accordance with the law and the bylaws.

At its meeting on June 28, 2024, the Board of Directors decided that the Deputy Chief Executive Officer would have no authority, power of control or responsibility in the area of finance, including with regard to the financial management of equity investments, management of subsidiary dividends, financial investments, current accounts, cash position and subsidiaries' financial commitments, these areas falling under the exclusive remit of the Chief Executive Officer. This decision is an internal measure and is not enforceable on third parties.

Presentation of Philippe Goczol

Philippe Goczol holds a degree from Mons University (Belgium). A Belgian national, he began his career in 1988 at steel manufacturer Industeel (formerly Fafer, ARCELOR MITTAL Group), where he held positions as Commercial Engineer (1988-1992), Proxy (1992-2000), and Sales Director (1999-2000). In 2001, he joined JACQUET METALS as Chief Development Officer before being appointed Deputy CEO in 2004.

List of offices held by Philippe Goczol during the year ended December 31, 2025

Offices within the JACQUET METALS Group	Offices outside the JACQUET METALS Group
• Director of Foncière Engis SA (Belgium), STAPPERT Intramet SA (Belgium), JACQUET Italtaglio SRL (Italy), Jacpol Sp z.o.o. (Poland), Jacquet Polska Sp z.o.o. (Poland), JACQUET Sverige AB (Sweden), International Metal Service Group Holding Deutschland GmbH (Germany), JSP SARL, OSS SARL (France), JACQUET Portugal LDA, IMS Portugal SA, (Portugal), STAPPERT Slovensko AS (Slovakia), IMS Ozel Celik Ltd Şi. (Turkey); • Managing Director of Rolark Stainless Steel Inc. (Rolark Toronto), Fidelity PAC Metals Ltd. (Canada), JACQUET Korea Co. Ltd. (Korea), JACQUET West Inc., JACQUET Midwest Inc., Jacquet Houston Inc., JMS Holding US Inc (USA), IMS France SAS, Jacquet International SAS, Quarto international SAS, STAPPERT France SAS (France), Quarto Jesenice d.o.o. (Slovenia), JACQUET UK Ltd. (United-Kingdom), IMS Slovensko s.r.o. (Slovakia) ; • President of Rolark Edmonton, JACQUET Montréal Inc., JACQUET METALS Canada Inc. (Canada), JACQUET Shanghai Co. Ltd, JACQUET Chengdu Co. Ltd, JACQUET Tianjin Co. Ltd (China), Détail Inox SAS, France Inox SAS, Jacquet Lyon SAS, Jacquet Paris SAS, Jestion SARL, SISO SAS (France), Quarto International SRL, Commerciale Fond S.p.A. (Italy), IMS S.p.A (Italy), Quarto North America LLC., JACQUET Mid Atlantic LLC., JMS Holding US Inc (USA).	Manager of SCI des Acquits

2.2.1.4 Senior managment

Éric Jacquet	Chairman & Chief Executive Officer
Philippe Goczol	Deputy Chief Executive Officer
Thierry Philippe	Chief Financial Officer
Alexandre Iacovella	Chief Operating Officer in charge of JACQUET Europe
Hans-Josef Hoss	Chief Operating Officer, IMS group
Arnaud Giuliani	Chief Information Officer
Anne-Frédérique Dujardin	General Counsel
Sarah Vaison de Fontaube	Financial Officer

2.2.2 MEMBERSHIP OF THE BOARD OF DIRECTORS

2.2.2.1 Summary presentation of the Board of Directors

	Personal information				Experience	Position on the Board of Directors				
	Age	Gender	Nationality	Number of shares of the Company	Number of offices in listed companies at 31.12.2025[1]	Independance[2]	First appointed	Term ends	Length of service on the Board	Membership of Board Committees
Éric Jacquet Chairman of the Board of Directors	67	M	French	39,530	1	-	30.06.2010	2026	15 years	-
Jean Jacquet Vice-Chairman of the Board of Directors	93	M	French	2,000	None	-	30.06.2010	2026	15 years	-
Gwendoline Arnaud Director	53	F	French	0	None	√	26.06.2014	2026	11 years	CSR, Appointment and Compensation Committee (Chairwoman)
Séverine Besson Director	51	F	French	500	None	√	30.06.2016	2026	9 years	CSR, Appointment and Compensation Committee
Ambre Jacquet Director	19	F	French	0	None	-	27.06.2025	2027	1 years	-
Jacques Leconte Director	81	M	French	500	None	-	30.06.2010	2026	15 years	-
Dominique Takizawa Director	69	F	French	500	None	√	26.06.2020	2026	5 years	Audit and Risk Committee (Chairwoman)
Pierre Varnier Director	77	M	French	0	None	√	26.06.2020	2026	5 years	Audit and Risk Committee
Alice Wengorz Director	59	F	German	700	None	√	30.06.2016	2026	9 years	CSR, Appointment and Compensation Committee
JSA represented by Ernest Jacquet Director	28	M	French	9,648,941	None	-	30.06.2010	2026	15 years	Audit and Risk Committee CSR, Appointment and Compensation Committee

[1] including JACQUET METALS.

[2] the independence criterion is represented by the symbol √.

The General Meeting held on June 27, 2025, appointed Mrs Ambre Jacquet as a director of the Company for a term of two years, that is, until the General Meeting called to approve the financial statements for the year ending December 31, 2026.

The terms of office of the Company's other directors were renewed at the General Meeting held on June 28, 2024, for a period of two years, that is, until the General Meeting to be held in 2026 to approve the financial statements for the year ended December 31, 2025.

Organization of the Board of Directors

The Board of Directors comprises:

- 10 members, including 5 women (at 50%) and 5 men (at 50%) ;
- 5 independent directors (at 50% of the total) ;
- 1 Vice-Chairman whose role is to replace the Chairman of the Board of Directors in the event of absence ;
- 1 director of German nationality ;
- 1 executive member and 8 non-executive members.

There is no employee representative on the Board of Directors.

The Board of Directors has established an Audit and Risk Committee and a CSR, Appointment and Compensation Committee. The members of these two committees were appointed by the Board of Directors on June 28, 2024 for the term of their office as director.

Gender diversity policy on the Board of Directors and balanced representation of women and men

The Board of Directors pays special attention to ensuring balanced membership of the Board and its committees, which it evaluates every year.

It seeks to ensure:

- a diversity amongst its members in particular in terms of professional experiences;
- an independence rate of at least a third of its members in accordance with the AFEP-MEDEF Code;
- a minimum of 40% of directors of each gender in accordance with the requirements of Article L. 225-18-1 of the French Commercial Code.

The directors have complementary and various experience, and some have long-standing knowledge of the Group and its environment.

	Metal industry	Company Adminis-tration	Strategy and M&A	International Environ-ment	Restructuring/turna-round of distressed companies	Finance / Audit	Bank	Legal	Economics	Human Resources	CSR	Compliance
Éric Jacquet	√	√	√	√								
Jean Jacquet	√	√	√									
Gwendoline Arnaud		√						√			√	
Séverine Besson		√		√						√	√	
Ambre Jacquet												
Jacques Leconte						√	√		√			
Dominique Takizawa		√	√	√		√	√	√				√
Pierre Varnier	√	√		√	√					√		
Alice Wengorz				√					√	√		
JSA represented by Ernest Jacquet	√	√				√						
Total number of Directors	**4**	**7**	**3**	**5**	**1**	**3**	**2**	**2**	**2**	**3**	**2**	**1**

2.2.2.2 Presentation of the directors as of December 31, 2025

A list of all the offices and positions held in other companies by each of the Company's corporate officers, compiled on the basis of the information provided by each person concerned, is given below.

• Éric Jacquet •

Chairman and Chief Executive Officer

Non-independent director

Age	67
Nationality	French
Member of a committee	No
Number of shares held	39,530
First appointed date	General Meeting of June 30, 2010
Most recent reappointment date	General Meeting of June 28, 2024
Term end	2026

Mr. Éric Jacquet has been Chairman and Chief Executive Officer of JACQUET METALS since the Board of Directors' meeting of July 20, 2010. He was previously Chairman and Chief Executive Officer of JACQUET METALS (formerly JACQUET Industries SA) from its foundation in 1994.

He has spent his entire career at the JACQUET METALS Group, where he has held positions including Sales Manager (1980-1985) and Marketing and Export Development Manager (1986-1993).

He is also a member of the Lyon Commercial Court Association of Judges and Former Judges.

Main areas of expertise:
- Company Administration;
- Strategy and M&A;
- International environment;
- Metal industry.

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group
- Director of International Metal Service group Holding GmbH, JACQUET Deutschland GmbH (Germany), Foncière Bochum SRL (Belgique), Aceros IMS Int SA (Spain), JACQUET Holding EURL, Foncière Nantes SARL (France); - Chairman of IMS Group Holding SAS, JACQUET Iberica SA (Espagne).	- Chairman of the French companies : JERIC SAS, JML SAS ; - Manager of the French companies: CITÉ 44, SCI DU CANAL, SCI ROGNA BOUE, SOCIETE CIVILE IMMOBILIERE QUEDE, SCI DE MIGENNES, SCI DE LA RUE DE BOURGOGNE, JACQUET BATIMENTS EURL, SCI LES CHÊNES - SAINT FORTUNAT ; -Manager of JSA TOP (Belgique) ; -Managing Director of JSA SA (Belgique).

• Jean Jacquet* •

Vice-Chairman of the Board of Directors

Non-independent director

Age	93 ans
Nationality	French
Member of a committee	No
Number of shares held	2,000
First appointed date	General Meeting of June 30, 2010
Most recent reappointment date	General Meeting of June 28, 2024
Term end	2026

Mr.Jean Jacquet has held various offices: Chairman of Faïence et Cristal de France until 2012, Chairman of the Board of Directors of UEM (USINE D'ELECTRICITE DE METZ) from 1988 to 2010, Chairman and Chief Executive Officer of Somergie (the Metz urban public-private waste management company) until 2011, and Chairman and Chief Executive Officer of TCRM (Metz area public transport system) until 2010.

He began his career at the Renault Group, as Director of Purchasing and International Cooperation, then as Commercial Director of Saviem, Director of International Operations at RVI, and finally as General Manager of the Renault Coach/Bus Division. He was then Chairman and Chief Executive Officer of Unimetal/Ascometal from 1984 to 1988 and Chairman of the Special Steel Dealers' Union (UNAS) from 1988 to 1999. He has also served as Chairman of the Supervisory Board of Winwise, Director of the Metz National Engineering School, Chairman of the Inter-Ministerial Development Mission for the development of the Longwy European Hub, Chairman of the Board of Directors of the Metz Power Plant, Deputy Vice-Chairman of the French National Association of Electricity Concessions and Vice-Chairman of the Metz Urban District (now the Metz Metropolitan Urban District Grouping).

He is a graduate of the Paris Institute of Political Studies and holds a law degree.

Main areas of expertise:
- Company Administration;
- Strategy and M&A;
- Metal industry.

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group
None	None

* Jean Jacquet is not related to Éric Jacquet.

• Gwendoline Arnaud •

Independent director

Age	53	Mrs Gwendoline Arnaud has been practicing law since 1998. In 2003 she set up her own firm specialized in business and family law. She holds a master's degree in private law and a Certificate of Legal Proficiency (CAPA). Main areas of expertise: - Legal; - CSR; - Company Administration.
Nationality	French	
Member of a committee	Chairwoman of the CSR, Appointment and Compensation Committee	
Number of shares held	0	
First appointed date	General Meeting of June 26, 2014	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	- SCM 2G (Manager) - SCI PNRAS (Manager) - SCI LCSG (Manager) - CABINET GWENDOLINE ARNAUD ET ASSOCIES SELARL (Manager)

• Séverine Besson •

Independent director

Age	51	Mrs Séverine Besson is the founder and Chairwoman of SAS ACT4 TALENTS, an interest company which specializes in supporting companies in their social transformation. She has spent most of her career in management in an industrial and international environment. She has held positions as marketing consultant, International Development Director then Chairman and Chief Executive Officer of an SME in the chemical sector. She was made Knight of the French National Order of Merit for her various social and employment-related impacts in the Auvergne-Rhône-Alpes region. She holds a master's degree in sales and marketing, an Executive MBA from emlyon business school and an Executive PhD in management science from Paris-Dauphine University. **Main areas of expertise:** - Company Administration; - International environment; - Human resources; - CSR.
Nationality	French	
Member of a committee	Member of the CSR, Appointment and Compensation Committee	
Number of shares held	500	
First appointed date	General Meeting of June 30, 2016	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	- SAS ORK-ID (Chairwoman) - SAS ACT4 TALENTS (Chairwoman)

• Ambre Jacquet •

Non-independent director

Age	19	Mrs Ambre Jacquet is in her second year of the Global Bachelor of Business Administration (Global BBA English Track) programme at emlyon business school. A competitive athlete, she competes in national acrobatic gymnastics competitions. Mrs Ambre Jacquet is the daughter of Mr. Éric Jacquet, the Company's Chairman and Chief Executive Officer.
Nationality	French	
Member of a committee	No	
Number of shares held	0	
First appointed date	General Meeting of June 26, 2025	
Most recent reappointment date	-	
Term end	2027	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	None

• Jacques Leconte •

Non-independent director

Age	81	Mr. Jacques Leconte held the position of Director of the Crédit Agricole Sud Rhône-Alpes business center. He was also in charge of the financing activities for large companies, cooperatives and institutional investors for the Rhône-Alpes regional districts at the Crédit Agricole Regional Development Agency. He studied geography at university and at the Lyon Institute of Political Studies. **Main areas of expertise:** - Finance/Audit; - Banking; - Economics.
Nationality	French	
Member of a committee	No	
Number of shares held	500	
First appointed date	General Meeting of June 30, 2010	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	- BIB Group Belgium (member of the Strategy Committee). This company is the holding company of the THERMACROSS SA France Group and the PARTEDIS France Group.

• Dominique Takizawa •

Independent director

Age	69	Mrs Dominique Takizawa served as Secretary General of Institut Mérieux (2001- 2020). She joined the Mérieux Group in 2001, where she was involved in its strategic development, in particular M&A and shareholder and investor relations. She also helped coordinate the bioMérieux initial public offering. She previously held the position of Chief Financial Officer with a number of companies, including Pasteur-Mérieux Connaught (now Sanofi Pasteur), Aventis Crop Sciences (now Bayer) and Rhône Mérieux/ Mérial. She is a graduate of HEC Management School and holds a DECF diploma in accounting and finance. In June 2023, she joined the Board of Directors of Odyneo (a family association that works for people with disabilities and their families). She represents the association on the commission for the rights and autonomy of disabled persons within the departmental service for the disabled (MDPH). **Main areas of expertise:** - Finance/Audit; - Compliance; - Company Administration; - International environment; - Strategy and M&A; - Legal; - Bank.
Nationality	French	
Member of a committee	Chairwoman of the Audit and Risk Committee	
Number of shares held	500	
First appointed date	General Meeting of June 26, 2020	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	Odyneo

• Pierre Varnier •

Independent director

Age	77	Since 2007, Mr. Pierre Varnier has been Chairman of Varco International SAS, a company specialized in transition management and commercial development. He was notably Chairman and Chief Executive Officer of Thyssenkrupp Materials France SAS and CRO of Lucchini/Aferpi, Chief Executive Officer of Allied Metals Europe. He was also responsible for restructuring various companies in Germany and Italy. He was Chief Executive Officer of KDI (a Kloeckner Group company) (2003-2007), Chairman and Chief Executive Officer of Arcelor Tubes (1999-2003), Chief Executive Officer of Ugine Europe Service (1997-1999), VP Strategy/ Development at Ugine Group (1996-1997), Managing Director at Ugine Srl, Italy (1991-1996), Sales Director at Ugitech (1986-1991), Financial Control/ Plan Director at Ugine Aciers (1981-1985), and Training and Information Manager in the HR Department of Sofrem/Sers - Pechiney Group (1975-1980). He is a graduate of the Paris Institute of Political Studies and holds an advanced diploma (DESS) in Economics. **Main areas of expertise:** - Company Administration; - Restructuring/turnaround of distressed companies; - International environment; - Human resources; - Metal industry.
Nationality	French	
Member of a committee	Member of the Audit and Risk Committee	
Number of shares held	0	
First appointed date	General Meeting of June 26, 2020	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	- VARCO INTERNATIONAL (Chairman)

• Alice Wengorz •

Independent director

Age	59	Mrs Alice Wengorz is a corporate management consultant at her own firm. She specializes in corporate strategy, organization and processes, and human resources. She previously worked in this profession and developed her skills at Deloitte & Touche GmbH and Arthur Andersen & Co. GmbH. For over 15 years, she held the position of honorary judge at the District Court and Court of First Instance in Frankfurt (Germany). She holds a degree in Economics. **Main areas of expertise:** - Economics; - Human resources; - International environment.
Nationality	German	
Member of a committee	Member of the CSR, Appointment and Compensation Committee	
Number of shares held	700	
First appointed date	General Meeting of June 30, 2016	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	None

• Ernest Jacquet •

(as representative of JSA)

Non-independent director

Age	28	JSA is a limited company governed by Belgian law controlled by Mr. Éric Jacquet, whose permanent representative on the Board of Directors is Mr. Ernest Jacquet. Mr. Ernest Jacquet currently holds a position at STAPPERT France. He has held various positions within the Group, particularly at IMS France (Regional Director for the North and Ile de France) and at JACQUET Lyon (commercial functions). He holds a Master of Science degree in Global Innovation & Entrepreneurship from emlyon business school. Mr. Ernest Jacquet is the son of Mr. Éric Jacquet, Chairman and Chief Executive Officer of the Company. **Main areas of expertise:** - Finance ; - Metal industry, - Company Administration.
Nationality	French	
Member of a committee	Member of the Audit and Risk Committee Member of the CSR, Appointment and Compensation Committee	
Number of shares held (JSA)	9,648,941	
First appointed date (JSA)	General Meeting of June 30, 2010	
Most recent reappointment date (JSA)	General Meeting of June 28, 2024	
Term end (JSA)	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	None

2.2.2.3 Changes in the membership of the Board of Directors

	Departure (27 june 2025)	**Appointment (27 june 2025)**	**Reappointment (27 june 2025)**
Board of Directors	-	- Ambre Jacquet	-
Audit and Risk Committee	-	-	-
CSR, Appointment and Compensation Committee	-	-	-

Status as of March 18, 2026

2.2.2.4 Independence of directors, conflicts of interest and other disclosures

Assessment of the independence of directors

Criteria*	Éric Jacquet	Jean Jacquet	Gwendoline Arnaud	Séverine Besson	Ambre Jacquet	Jacques Leconte	Dominique Takizawa	Pierre Varnier	Alice Wengorz	Ernest Jacquet *permanent representa- tive of JSA*
1 Employee or corporate officer over the past five years	×	√	√	√	√	√	√	√	√	×
2 Reciprocal corporate offices	√	√	√	√	√	√	√	√	√	√
3 Material business relationships	√	√	√	√	√	√	√	√	√	√
4 Family ties	√	√	√	√	×	√	√	√	√	×
5 Statutory auditor	√	√	√	√	√	√	√	√	√	√
6 Office held for over 12 years	×	×	√	√	√	×	√	√	√	√
7 Non-executive corporate officer receiving variable compensation	√	√	√	√	√	√	√	√	√	√
8 Major shareholder	×	√	√	√	x	√	√	√	√	×

* according to the definitions provided in the AFEP-MEDEF Code; an independence criterion that is met is represented by √ and an independence criterion that is not met is represented by ×.

In March 2026, the Board of Directors followed the recommendation of the CSR, Appointment and Compensation Committee and set the list of directors deemed to be independent as follows:

- Mrs Gwendoline Arnaud ;
- Mrs Séverine Besson ;
- Mrs Dominique Takizawa ;
- Mr. Pierre Varnier ;
- Mrs Alice Wengorz.

It is specified that the Company's Board of Directors comprises at least one-third independent members, in accordance with the provisions of the AFEP-MEDEF Code for controlled companies.

This Board of Directors adopted the recommendation of the CSR, Appointment and Compensation Committee proposing the reappointment of the directors whose terms of office expire at the General Meeting called to approve the financial statements for the year ending 31 December 2025. This reappointment would mean that Mrs Gwendoline Arnaud would have served for more than 12 consecutive years as of the said General Meeting. After this date, this director would therefore no longer be deemed independent in accordance with the AFEP-MEDEF Code.

Subject to the 2026 General Meeting's approval of the reappointment of the directors, the Board of Directors would continue to include at least one-third independent members in accordance with the provisions of the AFEP-MEDEF Code.

It should be recalled that the classification of a member as independent is reviewed annually by the CSR, Appointment and Compensation Committee and determined on a case-by-case basis by the Board of Directors. The Board of Directors may determine that a member, although meeting the criteria set forth in the AFEP-MEDEF Code, should not be classified as independent given their particular circumstances. Conversely, the Board may determine that a director who does not meet said criteria is nevertheless independent.

Conflicts of interest and other disclosures

To the Company's knowledge, no member of the Board of Directors has been the subject of an official public sanction, convicted of fraud, involved in any receivership, sanctioned by any statutory or regulatory authorities, including designated professional bodies, or the subject of any measure preventing them from directing, managing, administering or controlling a company, or been subject to any bankruptcy, liquidation, or receivership proceedings during the past five years.

There is no potential conflict of interest between the private interests of the members of the Board of Directors and their duties with regard to the Company.

There are no arrangements or agreements with the main shareholders, or with customers or suppliers, pursuant to which a member of the Board of Directors might have been appointed as director of the Company.

2.2.3 OPERATION AND ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

2.2.3.1 Directors' attendance at Board and Committees meetings in 2025

	Board of Directors		CSR, Appointment and Compensation Committee		Audit and Risk Committee	
	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate
Éric Jacquet Chairman of the Board of Directors	6/6	100%	-	-	-	-
Jean Jacquet Vice-Chairman of the Board of Directors	6/6	100%	-	-	-	-
Gwendoline Arnaud Director, Chairwoman of CSR, Appointment and Compensation Committee	6/6	100%	1/1	100%	-	-
Séverine Besson Director, Member of the CSR, Appointment and Compensation Com-mittee	6/6	100%	1/1	100%	-	-
Ambre Jacquet[1] Director	3/3	100%				
Jacques Leconte Director	6/6	100%	-	-	-	-
Dominique Takizawa Director, Chairwoman of Audit and Risk Committee	6/6	100%	-	-	3/3	100%
Pierre Varnier Director, Member of Audit and Risk Committee	6/6	100%	-	-	3/3	100%
Alice Wengorz Director, Member of CRS, Appointment and Compensation Com-mittee	6/6	100%	1/1	100%	-	-
JSA represented by Ernest Jacquet Director, Member of Audit and Risk Committee, Member of the CSR, Appointment and Compensation Committee	6/6	100%	1/1	100%	3/3	100%
Average attendance rate		**100%**		**100%**		**100%**

[1]Appointed as a director effective June 26,2025.

2.2.3.2 Tasks and proceedings of the Board of Directors

The Board of Directors determines the Company's business strategy and ensures to its implementation. It addresses all matters concerning the efficient running of the Company and settles issues, through its deliberations, over which it has authority.

In this context, the Board notably:

- deliberates on Company strategy and the operations ensuing from it and, more generally, on all material transactions, particularly those involving major investments or divestments;
- appoints the Company's General management and oversees its management;
- monitors the quality of information provided to the shareholders and to the stock market, especially the information presented in the financial statements and reports, or when material transactions are concluded.

Conclusion of the following transactions requires the prior authorization of the Board of Directors:

- all acquisitions or divestments of equity interests or acquisitions or divestments of business undertakings for an enterprise value of more than €5 million per transaction;
- all material transactions falling outside the scope of the Company's published strategy;
- endorsements, sureties and guarantees, subject to the conditions provided for by applicable legislation.

The Chairman of the Board of Directors or, where applicable, the Vice-Chairman organizes and directs the work of the Board of Directors and reports to the General Meeting on the Board's work. The Chairman oversees the operation of the Company's bodies, in particular that of the Board's Committees. The Chairman ensures that Board members are able to perform their duties and that the Board spends sufficient time on issues impacting the Group's future.

The Chairman of the Board of Directors is the sole person empowered to make statements on the Board's behalf.

Internal regulations

The Board of Directors adopted its internal regulations in 2010 (the "Internal Regulations") and updated them in 2024, in order to take the various revisions of the AFEP-MEDEF Code into account. The Internal Regulations lay down the organizational and procedural rules applicable to the Board, as well as the operating rules of its committees (Audit and Risk Committee and CSR and Appointment and Compensation Committee).

The Internal Regulations set forth:

- the competences and powers of the Board of Directors;
- the duties and obligations of its members with regard to the principles of confidentiality applicable to privileged information and the rules of independence and fairness;
- each member's duty to notify the Board of any actual or potential conflict of interest in which they may be directly or indirectly involved; in such a case, the relevant member shall refrain from participating in discussions and decisions on the issues concerned;
- the rules applying to transactions involving the Company's shares as set out in Article L. 621-18-2 of the French Monetary and Financial Code and Articles 223-22 A to 223-26 of the General Regulation of the Autorité des Marchés Financiers (French market regulator or AMF).

The Internal Regulations provide that the Board of Directors must meet at least four times a year and at least once every three months. The Internal Regulations also provide that, at least once a year, the Board of Directors shall be convened by its Chairman to review and assess how it operates.

Pursuant to the provisions of the AFEP-MEDEF Code, it is recommended that all directors endeavor to hold at least 500 shares in the Company. The purchase of these shares may be staggered in order to reach this minimum threshold. Each director undertakes to keep their Company shares in registered form (direct or administered).

2.2.3.3 Main activities of the Board of Directors in 2025

Number of meetings	**6**
Attendance rate*	100%

* the individual attendance rate of each director is shown in § 2.2.3.1.

Before each meeting, directors receive an invitation together with the agenda and technical documentation relating to the issues to be discussed.

In particular, the Board of Directors:

- reviewed the 2025 budget;
- authorized the Chairman to grant guarantees on behalf of the Company;
- established the principles and criteria for determining the compensation paid to executive officers for the year 2025 (Say on Pay ex ante) and the compensation paid to corporate officers for the financial year ended (*Say on Pay ex post*); allocated the compensation payable to directors in respect of the year 2024;
- decided the allocation of free shares;
- assessed the independence of directors, any conflicts of interest and the effective contribution of each director;
- carried out the annual review of its operations;
- reviewed and approved the annual, half-year and quarterly consolidated and parent company financial statements and reviewed the management forecasts;
- approved the annual and half-year financial reports, including the corporate governance report and the sustainability statement;
- approved the reports and resolutions proposed by the Board of Directors to the General Meeting of June 2025;
- proposed the appointment of a new director,
- implemented the authorisation granted by the General Meeting to purchase or transfer shares in the Company; cancelled treasury shares and decided to amend the Articles of Association accordingly;
- authorised a regulated agreement;
- analyzed the compliance measures implemented; reviewed the work relating to the Corporate Sustainability Reporting Directive (CSRD), in particular the double materiality analysis, and finalised the sustainability statement;
- reviewed all Committee minutes;
- reviewed the progress of ongoing projects, events and transactions of material importance for the Company and the Group, and, where appropriate, authorised them.

2.2.3.4 Directors training

Each director has access to a dedicated application for Board and Committee meetings, enabling him or her to consult a range of documents. Meetings with the Chief Operating Officers are organized to keep directors better informed about the challenges facing the Group. In 2024, directors were given training on Corporate Social Responsibility (CSR) and the Corporate Sustainability Reporting Directive (CSRD) by a specialized firm.

2.2.3.5 Assessment of the Board's work

In accordance with the recommendations of the AFEP-MEDEF Code, the Board conducts an assessment of its operations every year with a formal assessment.

Accordingly, once a year the Board assigns one item on its agenda to this assessment and holds a discussion on its work with a view to improving its efficiency, ensuring that important issues are adequately prepared and discussed by the Board and measuring each member's actual contribution to its work. The last three-year assessment was carried out during the January 2026 Board meeting.

During this meeting, the Board has confirmed the quality of the information provided by the Company's management to the Board of Directors and the quality of the discussions. The composition of the Board is satisfactory, same as the organization of Board meetings and their content.

2.2.3.6 Board Committees

2.2.3.6.1 Audit and Risk Committee at December 31, 2025

Members	- Dominique Takizawa[1], Chairwoman - Pierre Varnier[2] - JSA represented by Ernest Jacquet
Number of meetings	3
Attendance rate [2]	100%
Independent directors	66,67%

[1] independent directors;

[2] the individual attendance rate of each director is shown in § 2.2.3.1

Assignments and responsibilities

In accordance with the Internal Regulations, the Audit and Risk Committee's tasks are to:

- verify the appropriateness of the accounting methods applied in the preparation of the parent company and consolidated financial statements;
- investigate any problems encountered in the application of the accounting methods;
- before presentation to the Board of Directors, review the parent company and consolidated financial statements, budgets and forecasts and, to this end, review the annual, half-year and, where applicable, quarterly financial statements, the accounting principles and methods, the Company's audit and internal control principles and methods, and the analyses and reports concerning financial reporting and accounting policies;
- ensure the quality of and compliance with internal control procedures and their application;
- review the inventory of ordinary agreements entered into on arm's length terms transmitted by the Company's management and submit to the Board of Directors its analysis and recommendations for the purposes of the Board of Directors' annual review of regulated agreements and ordinary agreements;
- determine the rules concerning the engagement of the statutory auditors on assignments other than those related to the audit of the financial statements and entrust additional audit assignments to external auditors;
- oversee the selection, appointment and re-appointment of the statutory auditors, provide an opinion on the amount of professional fees requested by the auditors, verify their independence and impartiality in the case of statutory auditors belonging to a network that provides both auditing and advisory services and submit the results of its work to the Board of Directors;
- review the schedule for the statutory auditors' inspections, their audit findings, recommendations and the follow-up thereof;
- more generally, review, control and evaluate anything that might affect the truth and accuracy of the financial statements and non-financial information;
- assume any other duties assigned to the Audit and Risk Committee by law or the AFEP-MEDEF Code.

The Audit and Risk Committee meets at least twice a year, prior to Board meetings.

In order to carry out its duties, the Audit and Risk Committee receives all necessary or useful information sufficiently in advance of the meeting so that the members have sufficient time to review such information before the meeting. It consults any person whose opinion it deems necessary or useful for the performance of its duties, subject to the prior authorization of the Chairman of the Board of Directors in the case of a person from outside the Group.

The Audit and Risk Committee is informed by the Chairman of the Board of Directors, the Company's Management or the statutory auditors of any event that may expose the Company to a material risk.

The Committee issues a recommendation on the statutory auditors proposed for appointment by the General Meeting or the body exercising a similar function.

The Audit and Risk Commitee also monitors potential risks incurred by the Group.

Main activities

In 2025, the Audit and Risks Committee reviewed:

- the Group and Company annual and half-year financial statements and the management forecasts;
- the correct application of accounting principles; the year-end procedures and the statutory auditors' findings following completion of their audits, as well as the follow-up of their recommendations;
- the budget;
- the 2025 audit plan and key audit findings;
- the internal control organization;
- identifying and monitoring operational, financial, legal, regulatory and non-financial, risks and insurance;
- the corruption risk mapping ;
- the compliance activities.

Assessment of work

The members of the Audit and Risk Committee reviewed and assessed the work of the Committee. This assessment was performed by Committee members and focused notably on : Committee membership, frequency and length of meetings, the quality of the discussions, the work of the Committee and communication of information to Committee members. In January 2026, the Committee considered that it had all the information it needed to carry out its work.

2.2.3.6.2 CSR, Appointment and Compensation Committee at December 31, 2025

Members	- Mrs Gwendoline Arnaud[1], Chairwoman - Mrs Alice Wengorz[1] - Mrs Séverine Besson[1] - JSA represented by Mr. Ernest Jacquet
Number of meetings	3
Attendance rate in 2025[2]	100%
Independent directors	75%

[1] independent directors.

[2] the individual attendance rate of each director is shown in § 2.2.3.1

Assignments and responsibilities

In accordance with the Internal Regulations, the CSR, Appointment and Compensation Committee's tasks are to:

- communicate to the Board of Directors all proposals regarding all compensation and benefits awarded to executive officers. It also issues a recommendation on the amount and terms of distribution of the compensation allocated to the directors;
- organize the selection procedure for future independent directors and propose to the Board of Directors the recruitment of new directors or Chief Executive Officer(s) and more particularly, the determination of and changes to all components of their compensation;
- prepare a succession plan for executive officers in order to propose solutions, particularly in the event of unforeseen vacancies;
- participate, for the subjects and themes concerning it, in the preparation of the annual report;
- where applicable, communicate to the Board of Directors any recommendations on the compensation policy for the main executives who are not corporate officers;
- assume any other duties assigned to the Appointment Committee or the Compensation Committee by the AFEP-MEDEF Code,
- examine, review and assess the Group's CSR Policy, as well as its implementation and monitoring.

To this end, the CSR, Appointment and Compensation Committee sees that all requisite and useful information is communicated to it sufficiently in advance of the relevant Committee meeting so that the members have sufficient time to review such information before the meeting. The Committee conducts any interview, with any person, that may be necessary or useful with regard to the fulfillment of its duties.

Main activities

In 2025, the CSR, Appointment and Compensation Committee reviewed, in particular:

- the compensation awarded to the Board of Directors and Chief Executive Officer including variable compensation and compensation policy;
- the compensation awarded to the Deputy Chief Executive Officer, including variable compensation and compensation policy, his non-compete clause and termination benefits;
- the compensation awarded to executive officers in light of the size of the Group and the recommendations of the AFEP-MEDEF Code;
- the wage policy with respect to Group company senior executives and equity ratios;
- the executive officers succession plan;
- the independence of the directors and their actual contribution to the work of the Board of Directors;
- the proposed appointment of a new director;
- the report on corporate governance;
- the details provided to shareholders regarding corporate officers' compensation; the amount and distribution of the compensation allocated to directors;
- the work relating to the Corporate Sustainability Reporting Directive (CSRD), notably double materiality analysis and IROs (impacts, risks and opportunities) as well as sustainability statement.

The Chairman and Chief Executive Officer is associated with the work of the CSR, Appointment and Compensation Committee for matters relating to the compensation awarded to executives who are not corporate officers.

Assessment of work

The members of the Appointment and Compensation Committee reviewed and assessed the work of the Committee in January 2026. They found that the division of tasks between the Committee and the Board was appropriate. They also considered that they had the information required to carry out their work properly and that the frequency and duration of Committee meetings were sufficient. Finally, they confirmed the diligence and quality of the work carried out.

2.3 COMPENSATION PAID TO CORPORATE OFFICERS

As of the date of publication of this Universal Registration Document, and since the Board of Directors' meeting of July 20, 2010, the executive officers are Éric Jacquet, Chairman and Chief Executive Officer, and Philippe Goczol, Deputy Chief Executive Officer. They were reappointed for new terms on June 28, 2024.

The current term of the Chairman and Chief Executive Officer is two years, renewable, corresponding to his term as director. Directors are also appointed for a two-year term (see §2.1.2). The term of the Deputy Chief Executive Officer is two years, corresponding to the period during which Éric Jacquet is Chief Executive Officer.

All offices may be terminated by the Board of Directors at any time. No employment contract has been concluded between the Company or a Group company and the Chairman and Chief Executive Officer. The same applies for the Deputy Chief Executive Officer.

2.3.1 COMPENSATION POLICY

2.3.1.1 General description

This § 2.3.1 describes and makes a distinction between the fixed, variable and exceptional components of the compensation and benefits paid to corporate officers. It also sets out the criteria taken into account and the circumstances in which such compensation is granted.

The Board of Directors, on the recommendation of the CSR, Appointment and Compensation Committee, sets a compensation policy for corporate officers that is consistent with the Company's corporate interest. This policy takes into account the recommendations of the AFEP-MEDEF Code, subject to those not applied (§2.1), the conditions governing the compensation paid to Group senior executives, and practices observed in groups or companies of comparable size.

The compensation policy and its components are analyzed and reviewed annually by the CSR, Appointment and Compensation Committee, which examines any proposed changes. The Committee makes its recommendations to the Board of Directors, which discusses them at a meeting and then decides on the terms of the policy.

Unless otherwise provided for, the compensation policy is applicable to all corporate officers, whether reappointed during the year or newly appointed.

The Board of Directors may exceptionally deviate from the compensation policy in the event of a change in the Company's organization or governance.

Executive officers do not take part in the Board's discussions and assessments of their performance, and leave the meeting in order to avoid any conflict of interest.

Their compensation includes:

- fixed annual compensation, reviewed from time to time to ensure its consistency with the Company's performance and developments;
- variable compensation, which is balanced in relation to total compensation; it is linked mainly to the Group's performance and may also include an attendance bonus.

It is specified that the duties of Chairman are not compensated, only the duties of members of the Board of Directors being compensated.

Lastly, directors' compensation takes into account their actual attendance at Board and Committee meetings. This compensation encourages the directors to take an active part in the Company's strategy. The compensation package allocated to directors is reviewed from time to time to take into account changes in the membership of the Board.

2.3.1.2 Components of the compensation of corporate officers

2.3.1.2.1 Compensation paid to directors

On the recommendation of the CSR, Appointment and Compensation Committee, the Board of Directors proposes to the General Meeting an overall package for the compensation of directors. The maximum amount of compensation allocated to directors is €275,000 per year.

The Board of Directors periodically reviews the appropriateness of this compensation.

The Board of Directors, on the recommendation of the CSR, Appointment and Compensation Committee, has decided to modify the compensation allocated to the directors, effective as of the 2025 financial year. The compensation remains unchanged for the 2026 financial year and is allocated as follows:

Board of Directors	Annual amount per director *
	€14,500

Specialized committees	Per Committee meeting
Chairman	€ 3,475
Member	€1,900

* in proportion to their actual attendance.

2.3.1.2.2 Compensation paid to executive officers

General Principles

Fixed compensation

Fixed compensation is determined taking into account the level of responsibility, experience in the position and in the field of activity of the Group and practices observed in groups or companies of comparable size.

Annual variable compensation

It is based in particular on quantitative and qualitative criteria.

Quantitative criteria
Quantitative criteria are covered by the PBMG Group manager profit-share, which is applied within the Group and calculated based on the ratio of net income (Group share) to consolidated sales. The PBMG constitutes the main variable compensation paid to Group executives, whether corporate officers or not.

Notwithstanding the provisions of the AFEP-MEDEF Code (see § 2.1), no targets have been set.

The gross variable annual compensation based on quantitative criteria is capped at:

- 150% of the fixed annual compensation for the Chief Executive Officer;
- €200,000 gross for the Deputy Chief Executive Officer.

Qualitative criteria
Qualitative criteria concern the Chief Executive Officer only (§ 2.1) and are set by the Board of Directors on the recommendation of the CSR, Appointment and Compensation Committee, which assesses their achievement and the level of annual compensation. Some qualitative criteria may be preestablished and precisely defined but not made public for confidentiality reasons.

Executive officers may also receive exceptional compensation, at the discretion of the CSR, Appointment and Compensation Committee and as approved by the Board of Directors and whose payment is subject to approval by the Annual General Meeting.

Allocation of free shares

In accordance with the ex-ante compensation policy adopted each year by the General Meeting, executive directors are entitled to receive free shares.

Pursuant to the delegation granted by the General Meeting on June 27, 2025, the Board of Directors is authorized to proceed, on one or more occasions, with the free allocation of existing or new shares of the Company, provided that the total number of free shares may not exceed 5% of the share capital on the date of the Board of Directors' decision to allocate them. It is specified that the free shares allocated to the Company's executive officers may not represent more than 3% of the share capital on the date of the Board's decision to allocate them.

Within this framework, and pursuant to this delegation, the Board of Directors, during its meeting on March 18, 2026, resolved, based on the recommendation of the CSR, Appointment and Compensation Committee, to proceed with the free allocation of existing or new shares. Consequently, it established and adopted a free shares allocation plan (the "2026 Plan") designed to acknowledge the long-term contribution and commitment to the development of the Group's activities by certain employees and corporate officers of Jacquet Metals S.A and the Group.

The Board of Directors thereby allocated 100,000 free shares to Mr. Éric Jacquet in recognition of his office in the Company (see below). The allocation of free shares will become definitive, subject to presence conditions and, for certain beneficiaries, performance conditions.
For Mr. Éric Jacquet, the 2026 Plan stipulates that at least 10% of the shares definitively allocated must be held in registered form until he ceases to hold office.

Compensation of the Chief Executive Officer

Fixed compensation

The Chief Executive Officer's gross annual fixed compensation, paid in 12 monthly installments, has been €650,000 since 2019.
It remains unchanged in 2026.

Annual variable compensation

The Chief Executive Officer's gross annual variable compensation is based on quantitative and qualitative criteria.

Quantitative criteria
Quantitative criteria are calculated using the PBMG method described above in the General Principles. The PBMG is 6,000% of a base equal to 100. The amount of variable compensation linked to quantitative criteria is capped at 150% of the fixed annual compensation allocated to the Chief Executive Officer.

Qualitative criteria
Qualitative criteria for 2026 are based on the Group's adaptation to the economic environment, its development, and the continuation of efforts in terms of CSR and CSRD (Corporate Sustainability Reporting Directive) within the Group. The amount of variable compensation linked to qualitative criteria is capped at 10% of the fixed annual compensation allocated to the Chief Executive Officer.
These criteria are assessed by the CSR, Appointment and Compensation Committee.

Total annual variable compensation is capped at 160% of gross annual fixed compensation.

Exceptional compensation, allocation of free shares or stock options

The Chief Executive Officer may also receive exceptional compensation in the form of bonuses or other payments, at the discretion of the CSR, Appointment and Compensation Committee and subject to the approval of the Board of Directors, whose payment is subject to approval by the General Meeting, as well as allocations of free shares or stock options.

Within this framework, on March 18, 2026, the Board of Directors, on the recommendation of the CSR, Appointment and Compensation Committee, awarded a maximum of 100,000 free shares to Mr. Éric Jacquet under the 2026 Plan.

The allocation of free shares will become final on June 30, 2029, provided the presence and performance conditions are satisfied. It is specified that this allocation of free shares will be submitted to the vote of the General Meeting 2027 as part of the *ex-post* vote relating to the components of fixed and variable compensation in respect of the year 2026.

The performance conditions are cumulative and include targets for consolidated operating profitability and the Group's net debt-to-equity ratio. These criteria have been chosen because they are in line with the Group's roadmap. The assessment of performance conditions will be carried out on a step by step basis on the completion rate of the targets set.

The Board of Directors, on the advice of the CSR, Appointments and Compensation Committee, will have sole authority to determine whether performance conditions have been met.

The Company has decided not to disclose details of the performance criteria for confidentiality reasons. Free shares definitively allocated will not be accompanied by a holding period. However, at least 10% of the free shares definitively allocated must be held in registered form until Mr. Éric Jacquet ceases to hold the position of Chairman

and Chief Executive Officer.

Compensation as a director

The Chief Executive Officer, who is also director, receives compensation for his duties as a director.

Retirement benefit and supplementary pension

The Chief Executive Officer may be entitled to a retirement benefit for which the Company contributes to an insurance company in accordance with a method of calculation common to all employees.

The Company pays supplementary pension contributions based on a calculation method common to Company employees and, where applicable, corporate and other executive officers.

Welfare protection

He also benefits from the supplementary welfare protection system in force within the Company for all salaried employees.

Reimbursement of expenses

He is reimbursed for his duties, and the travel, representation and reception expenses incurred in the interest and for the needs of the Company, on the basis of the corresponding supporting documents.

Compensation of the Deputy Chief Executive Officer

Fixed compensation

The Deputy Chief Executive Officer's gross fixed annual compensation, paid in 12 monthly installments, has been set at €225,154, with effect from January 1, 2026.

Annual variable compensation

Annual variable compensation is calculated using the PBMG method described above in the General Principles. It has been composed as follows since January 1, 2022:

- Part 1: PBMG of 1,000% of a base equal to 100, capped at €200,000 gross, giving right to an attendance bonus;
- Part 2: PBMG of 1,000% of a base equal to 100, capped at €50,000 gross, not giving right to an attendance bonus; The PBMG is capped at €200,000 gross.

Annual Attendance Bonus ("Attendance Bonus")

The Deputy Chief Executive Officer is entitled to a gross annual bonus for which the amount for the year under review (year N), paid in January of the subsequent year (N+1), is calculated as follows in proportion to attendance:

0.5 × PBMG Part 1 of the reference year N-1 that was paid during year N
+
0.5 × PBMG Part 1 of the reference year N-2 that was paid during year N-1

In the event of cumulative absence, excluding paid leave and public holidays, exceeding one hundred thirty working days during the same year, no Attendance Bonus is payable. In the event of termination of the duties of the Deputy Chief Executive Officer at any time during the year under review, whatever the cause and origin, no Attendance Bonus will be payable for that year.

Exceptional compensation, allocation of free shares or stock options

The Deputy Chief Executive Officer may also receive exceptional compensation in the form of bonuses or other payments, at the discretion of the CSR, Appointment and Compensation Committee and subject to the approval of the Board of Directors, and whose payment is subject to approval by the General Meeting, as well as allocations of free shares or stock options.

Retirement benefit and supplementary pension

The Deputy Chief Executive Officer may be entitled to a retirement benefit for which the Company contributes to an insurance company in accordance with a method of calculation common to all employees.

The Company pays contributions for retirement benefits and supplementary pension contributions based on a calculation method common to Company employees and, where applicable, executives and other corporate officers.

Unemployment insurance

The Deputy Chief Executive Officer is entitled to a GSC-type directors' unemployment insurance policy, which provides for payment of an indemnity during a period of no more than 18 months as from the month following the date when the event covered by the policy occurred.

Welfare protection

He also benefits from the supplementary welfare protection system in force within the Company for all salaried employees.

Reimbursement of expenses

The Deputy Chief Executive Officer is reimbursed for his duties, and the travel, representation and reception expenses
incurred in the interest and for the needs of the Company, on the basis of the corresponding supporting documents.

Indemnity for the termination or non-renewal of the Deputy Chief Executive Officer's term of office

At its meeting on November 15, 2010, the Board of Directors decided to grant the Deputy Chief Executive Officer an indemnity for the termination or non-renewal of his duties as the Company's Deputy Chief Executive Officer.

At its meeting on June 28, 2024, the Board of Directors renewed its approval of this indemnity in accordance with payment terms and conditions identical to those approved at its meeting on November 15, 2010.

Conditions for awarding the indemnity

The Deputy Chief Executive Officer will be awarded an indemnity for revocation in the following scenarios, provided that the Board of Directors notes the achievement of the performance criteria:

- dismissal by the Board of Directors;
- non-renewal by the Board of Directors of his term of office, unless the Deputy Chief Executive Officer is given the chance to perform other duties, whether salaried or not, within the Company and/or any of its affiliates, in return for an annual compensation corresponding to half the gross amount of the gross compensation actually received (fixed and variable, excluding stock options and/or allocations of free shares) by the Deputy Chief Executive Officer during the 24 months preceding the month in which one of the cases for granting the indemnity occurs. The gross salary as shown on the Deputy Chief Executive Officer's pay slips will be used to calculate the compensation received over the last 24 months.

Lastly, the Board of Directors decided that no indemnity will be payable to the Deputy Chief Executive Officer if the termination or non-renewal of his term of office occurs after the date on which he claimed his right to retirement or has retired.

Calculation of the indemnity on the basis of performance criteria

The amount of the indemnity will be based on the change in the Company's theoretical enterprise value ("TEV") between:

- 2010, when the current Deputy Chief Executive Officer took office; and
- the average TEV for the Benchmark Period of the starting year and the two previous years.

This indemnity will be equal to:

- six months' salary if the TEV has increased by an average of 3-6% per year compared to 2010; and
- 12 months' salary if the average increase in the TEV is greater than 6% per year. No indemnity will be paid if the average increase in the TEV is less than 3% per year.

The following elements are taken into account to calculate the indemnity:

- Reference salary: average gross, fixed and variable compensation (PBMG, Attendance Bonus, or any other variable compensation) payable for the last three financial years available on the date of departure ("Salary"). Compensation does not include stock options or free share allocations;
- TEV = average market capitalization + average debt of the JACQUET METALS Group
  - average market capitalization: number of shares (recorded at the end of the benchmark period for the year of departure) multiplied by the average of the daily volume-weighted average price over the benchmark period;
  - average debt: average net debt at the end of the last two benchmark periods;

- Benchmark period:
  - if departure occurs before the date of the Board of Directors' meeting called to review the half-year financial statements for the year of departure (year N), and no later than September 1 of year N, the benchmark period for the year of departure will correspond to the most recent full financial year (N-1). The two previous benchmark periods are therefore financial years N-2 and N-3;
  - if departure occurs after the date of the Board of Directors' meeting called to review the half-year financial statements for the year of departure (year N), but before the date on which the Board of Directors reviews the full-year financial statements for the same year (which must be prior to March 1), the benchmark period for the year of departure will correspond to the 12 months preceding the half-year closing date (N). The two prior benchmark periods are determined in the same way for the 12 months preceding the closing of the first half-year N-1 and the first half-year N-2.

Non-compete clause

On November 15, 2010, on the recommendation of the previous Appointment and Compensation Committee, the Board of Directors approved a non-compete clause with the Deputy Chief Executive Officer to apply after he leaves the Company. On March 13, 2019 the Board of Directors decided to amend the Deputy Chief Executive Officer's non-compete clause such that no financial consideration would be payable once he had claimed his retirement entitlements and that no indemnity would be paid to him upon reaching the age of 65.
The Board of Directors renewed its approval at its meeting on June 28, 2024.

This commitment provides for a one-year undertaking not to compete directly or indirectly, in the Benelux countries, mainland France or adjacent countries, in any manner whatsoever, including e-commerce, with activities carried out by the Company or by companies of the JACQUET METALS Group. During the contractual non-compete period, the Company will pay the Deputy Chief Executive Officer a special monthly financial consideration equal to his monthly compensation (hereinafter "MC") × 0.6.

MC equals the total gross compensation actually received by the Deputy Chief Executive Officer over the 12 months preceding the month in which his duties are terminated, divided by 12. "Compensation received" means the fixed and variable compensation (PBMG Group manager profit-share, Attendance Bonus and any other variable compensation that the Deputy Chief Executive Officer may receive during his term of office, where applicable). Compensation does not include stock options or free share allocations. The gross salary as shown on the pay slips of the Deputy Chief Executive Officer will be used to calculate the compensation received over the prior 12 months.

The Company will have the option to waive the application of this non-compete clause, subject to the prior authorization of the Board of Directors, and therefore not to pay the financial consideration.

It is specified that the rule of capping termination benefits and non-compete indemnities at two years' compensation, as prescribed by the AFEP-MEDEF Code, is complied with.

2.3.2 COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID TO CORPORATE OFFICERS DURING 2025 OR GRANTED IN RESPECT OF THAT YEAR

Pursuant to Article L. 225-37-2 of the French Commercial Code, the payment of all variable compensation is subject to approval by the Ordinary General Meeting of Shareholders.

The compensation described below complies with the compensation policy adopted by the June 27, 2025 General Meeting which ruled on the 2025 compensation policy. The results are as follows:

Resolution 10 - Approval of the compensation policy applicable to the Chief Executive Officer	83,17%
Resolution 11 - Approval of the compensation policy applicable to the Deputy Chief Executive Officer	84,37%
Resolution 12 - Approval of the compensation policy applicable to the directors	99,94%

2.3.2.1 Equity ratios

Equity ratios table pursuant to paragraphs I-6° and 7° of Article L. 22-10-9 of the French Commercial Code

Year ended 31.12	2025	2024	2023	2022	2021
Total compensation paid to Éric Jacquet, Chairman and Chief Executive Officer (€) *	733 677	1 078 593	1 636 667	1 638 500	756 292
Change in compensation vs. previous year	*-32%*	*-34%*	*-0.11%*	*117%*	*14%*
Total compensation paid to Philippe Goczol, Deputy Chief Executive Officer (€) *	355 892	520 500	517 837	478 162	297 822
Change in compensation vs. previous year	*-32%*	*1%*	*8%*	*61%*	*-18%*
Information on the scope					
Average employee compensation (€)	204 533	235 982	350 934	330 935	220 903
Change in average employee compensation vs. previous year	*-13%*	*-33%*	*6%*	*50%*	*15%*
Median employee compensation (€)	130 700	153 417	176 004	216 852	155 926
Change in median employee compensation vs. previous year	*-15%*	*-13%*	*-19%*	*39%*	*109%*
Compensation of Éric Jacquet					
Ratio to average employee compensation	3.59	4.57	4.66	4.95	3.42
Change in ratio vs. the previous year	*-22%*	*-2%*	*-6%*	*45%*	*-1%*
Ratio to median employee compensation	5.61	7.03	9.30	7.56	4.85
Change in ratio vs. the previous year	*-20%*	*-24%*	*23%*	*56%*	*-45%*
Compensation of Philippe Goczol					
Ratio to average employee compensation	1.73	2.21	1.48	1.44	1.35
Change in ratio vs. the previous year	*-22%*	*49%*	*2%*	*7%*	*-29%*
Ratio to median employee compensation	2.71	3.39	2.94	2.21	1.91
Change in ratio vs. the previous year	*-20%*	*15%*	*33%*	*15%*	*-61%*
Group performance (€k)					
Consolidated sales	1 840	1 970	2 230	2 683	1 970
Change vs. previous year	*-7%*	*-12%*	*-17%*	*36%*	*44%*
Adjusted operating income	53	36	99	263	175
Change vs. previous year	*47%*	*-64%*	*-62%*	*51%*	*619%*
Net income (Group share)	10	6	51	180	121
Change vs. previous year	*72%*	*-88%*	*-72%*	*49%*	*979%*

* compensation paid during the year, excluding benefits in kind and/or post-employment benefits.

Pursuant to Article L. 22-10-9 of the French Commercial Code, changes in the equity ratio between the level of compensation of executive officers and the average and median compensation of the Company's employees are presented above.

Methodology for calculating the ratio:

- scope of the company JACQUET METALS SA;
- fixed and variable compensation paid during the year under review;
- all full-time employees in France on fixed-term or permanent contracts, excluding work-study students, interns and temporary staff, expatriates and part-time employees;
- taking into account, for each year, employees present throughout the year.

The equity ratio table takes into account the AFEP guidelines updated in February 2021 regarding the Company scope.

2.3.2.2 Compensation of directors for 2025

On June 30, 2023, the General Meeting renewed the compensation package allocated to directors in the amount of €275,000 for the financial year ended December 31, 2023 and for subsequent financial years.

Since 2025, the distribution rules of compensation allocated to directors set by the Board of Directors, on recommendation of the CSR, Appointment and Compensation Committee, were as follows:

Board of Directors	**Yearly fee per director***
	€ 14,500

Specialized Committee	**Per Committee meeting**
President	€ 3,475
Member	€ 1,900

* in proportion to their actual presence.

Summary table of compensation allocated

	2025		**2024**	
Gross amounts (€)	**Amounts payable**	**Amounts paid**	**Amounts payable**	**Amounts paid**
Éric Jacquet	14,500	14,000	14,000	14,000
Jean Jacquet	14,500	14,000	14,000	14,000
Gwendoline Arnaud	17,975	23,975	23,975	20,650
Séverine Besson	16,400	15,820	15,820	14,000
Ambre Jacquet	7,250	0	0	0
Jacques Leconte	14,500	14,,000	14,000	14,000
Henri-Jacques Nougein	0	0	0	4,153
Dominique Takizawa	24,925	23,975	23,975	23,975
Pierre Varnier	20,200	19,460	19,460	19,460
Alice Wengorz	16,400	19,460	19,460	17,640
JSA (Ernest Jacquet)	22,100	21,280	21,280	19,460
Total	**168,750**	**165,970**	**165,970**	**161,338**

The Company's non-executive corporate officers are not bound by employment contracts within the Group. The only compensation they receive for the performance of their duties is a compensation package, which is awarded on the basis of their actual attendance of Board and Committees meetings. As such, table 3 appearing in AMF recommendation 2021-02 is not included.

2.3.2.3 Compensation of executive officers for 2025

Summary table of compensation and allocated stock-options and shares (Table 1)

Gross amounts (€)	2025	2024
Mr. Éric Jacquet		
Compensation awarded for the year*	803,187	743,823
Valuation of options awarded during the year	None	None
Valuation of performance shares granted during the year**	1,882,000	None
Valuation of other long-term compensation plans	None	None
Mr. Philippe Goczol		
Compensation awarded for the year*	281,011	356 927
Valuation of options awarded during the year	None	None
Valuation of performance shares granted during the year**	32,363	None
Valuation of other long-term compensation plans	None	None

* Compensation payable in respect of each year (see Table 2), including the valuation of the pension scheme for Mr. Éric Jacquet and the unemployment insurance for Mr. Philippe Goczol.
**Table 6.

Mr. Éric Jacquet and Mr. Philippe Goczol do not receive compensation from any other company belonging to the Group.

Performance shares allocated to each executive officer, for 2025 (Table 6)

Executive officers	Plan number and date	Number of free shares allocated during the financial year	Valuation of perfomance shares (€)	Vesting date	End date of the holding period	Perfomance conditions
Éric Jacquet	2025 Plan March 12, 2025	100,000	€1,882,000[1]	June 30, 2028	June 30, 2028[2]	yes[3]
Philippe Goczol	2025 Plan March 12, 2025	2,000	€32,363[1]	June 30, 2028	June 30, 2028[2]	yes[3]

[1] In accordance with the accounting treatment applicable to performance shares for the 2025 financial year under IFRS 2, the shares are valued based on the share price on the date of the Board of Directors' decision.
[2] The 2025 Plan provides that no less than 10% of the shares definitively allocated must be held in registered form until the executive officer ceases to hold office.
[3] The performance conditions are cumulative and include targets for consolidated operating profitability and the Group's net debt-to-equity ratio. These criteria have been chosen because they are in line with the Group's roadmap. Performance conditions will be assessed on a step-by-step basis, based on the completion rate of the targets set. The Company has decided not to disclose details of the performance criteria for confidentiality reasons.

Details of the compensation of Mr. Éric Jacquet, Chairman and Chief Executive Officer, for 2025

Table 2	2025		2024	
Gross amounts (€)	**Amounts payable**	**Amounts paid**	**Amounts payable**	**Amounts paid**
Fixed compensation	650,000	650,000	650,000	650,000
Annual variable compensation	131,495	69,177	69,177	414,593
Exceptional compensation	-	-	-	-
Compensation allocated for the office of director	14,500	14,000	14,000	14,000
Benefits in kind*	7,192	7,192	10,646	10,646
Total	**803,187**	**740,369**	**743,823**	**1,089,239**

*including supplementary pension scheme

Components of Mr. Éric Jacquet's compensation, for 2025

Components of compensation submitted to a vote	Amounts (or accounting valuation) paid or allocated during the year ended	Presentation
Fixed compensation	€650,000	Fixed compensation has amounted to €650,000 since 2019. This compensation was approved by the June 27, 2025 General Meeting.
Annual variable compensation	€131,495	On the recommendation of the CSR, Appointment and Compensation Committee, the Board of Directors decided on March 18, 2026, to grant variable compensation as described in §2.3.1.2.2. In 2025, the criteria were as follows: - Quantitative criteria: PBMG is capped at 150% of annual fixed compensation. The PBMG paid in respect of the 2025 financial year amounts to €66,495 representing 10,2% of the annual fixed compensation. - Qualitative criteria based on (i) the Group's adaptation to the economic conditions as well as its development and (ii) the implementation of the CSRD (*Corporate Sustainability Reporting Directive*) within the Group. The amount of variable compensation linked to qualitative criteria is capped at 10% of the fixed annual compensation allocated to the Chief Executive Officer. This compensation amounts to €65,000, the Board of directors having deemed that the qualitative criteria had been met, in particular due to (i) the development policy continuation in compliance with the financial balances, all in a difficult economic environment and (ii) the implementation of the sustainability statement for the second consecutive year, taking into account all areas for improvement identified by the sustainability auditors. Total annual variable compensation amounts to €131,495 representing 20,2% of total annual fixed compensation (capped at 160%).
Multi-year variable compensation	n.a.	Mr. Éric Jacquet does not receive multi-year variable compensation.
Allocation of performance shares	€1,882,000	On the recommendation of the CSR, Appointment and Compensation Committee, the Board of Directors decided on March 12, 2025, to allocate a maximum of 100,000 free shares to Mr. Éric Jacquet as part of the 2025 Plan. The allocation of the free shares shall become definitively vested on June 30, 2028, subject to the fulfillment of service and performance conditions. It is specified that this free share allocation is subject to the approval of the 2026 General Meeting under the *ex-post* vote. The performance conditions are cumulative and include targets for consolidated operating profitability and the Group's net debt-to-equity ratio. These criteria have been chosen because they are in line with the Group's roadmap. Performance conditions will be assessed on a step-by-step basis, based on the completion rate of the targets set. The Board of Directors, on the advice of the CSR, Appointments and Compensation Committee, will have sole authority to determine whether performance conditions have been met. The Company has decided not to disclose details of the performance criteria for confidentiality reasons. The free shares definitively vested will not be subject to a retention period. However, at least 10% of the definitively vested shares must be held in registered form until Mr. Éric Jacquet ceases to hold the position of Chairman and Chief Executive Officer.
Exceptional compensation	n.a.	Mr. Éric Jacquet does not receive any exceptional compensation for the 2025 financial year.
Compensation allocated for the office of director	€14,500	As a member of the Board of Directors, Mr. Éric Jacquet receives compensation for his duties under the same conditions as the other directors, as described in § 2.3.1.2.2.
Valuation of benefits of all kinds	n.a.	Mr. Éric Jacquet does not receive any benefits in kind.
Termination benefit	n.a.	Mr. Éric Jacquet does not receive any termination benefit.
Non-compete indemnity	n.a.	Mr. Éric Jacquet does not receive any non-compete indemnity.
Supplementary pension scheme	€7,192	Mr. Éric Jacquet benefits from a supplementary pension scheme.

n.a : non applicable.

Details of the compensation of Mr. Philippe Goczol, Deputy Chief Executive Officer, for 2025

Tableau 2	2025		2024	
Gross amounts (€)	**Amounts payable**	**Amounts paid**	**Amounts payable**	**Amounts paid**
Fixed compensation	223,367	223,367	220,500	220,500
Annual variable compensation	51,647	130,525	130,524	300,000
Exceptional compensation	-	-	-	-
Compensation allocated for the office of director	-	-	-	-
Benefits in kind	-	-	-	-
Post-employment benefits	5,997	5,997	5,903	5,903
Total	**281,011**	**359,889**	**356,927**	**526,403**

Components of Mr. Philippe Goczol's compensation, for 2025

Components of compensation submitted to a vote	Amounts (or accounting valuation) paid or allocated during the year ended	Presentation
Fixed compensation	€223,367	Fixed compensation has amounted to €223,367 since January 1st, 2025. It has been of €220,500 since 2024. This compensation was approved by the June 27, 2025 General Meeting.
Annual variable compensation	€51,647	On the recommendation of the CSR, Appointment and Compensation Committee, the Board of Directors decided on March 18, 2026 to grant variable compensation as described in §2.3.1.2.2. Variable compensation comprises the PBMG, which is capped at €200,000, and an Attendance Bonus. In respect of the 2025 financial year, pursuant to the calculation rules: - the PBMG amounts to €22,166 (€11,083 for Part 1 and €11,083 for Part 2). - the Attendance Bonus is €29,481.
Multi-year variable compensation	n.a.	Mr. Philippe Goczol does not receive multi-year variable compensation.
Allocation of performance shares	€32,363	On the recommendation of the CSR, Appointment and Compensation Committee, the Board of Directors decided on March 12, 2025, to allocate a maximum of 2,000 free shares to Mr. Philippe Goczol as part of the 2025 Plan. The allocation of the free shares shall become definitively vested on June 30, 2028, subject to the fulfillment of service and performance conditions. It is specified that this free share allocation is subject to the approval of the 2026 General Meeting under the *ex-post* vote.. The performance conditions are cumulative and include targets for consolidated operating profitability and the Group's net debt-to-equity ratio. These criteria have been chosen because they are in line with the Group's roadmap. Performance conditions will be assessed on a step-by-step basis, based on the completion rate of the targets set. The Board of Directors, on the advice of the CSR, Appointments and Compensation Committee, will have sole authority to determine whether performance conditions have been met. The Company has decided not to disclose details of the performance criteria for confidentiality reasons. The free shares definitively vested will not be subject to a retention period. However, at least 10% of the definitively vested free shares must be held in registered form until Mr. Philippe Goczol ceases to hold the position of Deputy Chief Executive Officer.
Exceptional compensation	n.a.	Mr. Philippe Goczol does not receive any exceptional compensation for the 2025 financial year.
Compensation allocated for the office of director	n.a.	Mr. Philippe Goczol is not a director.
Valuation of benefits of all kinds	n.a.	Mr. Philippe Goczol does not receive any benefits in kind.
Termination benefit	No compensation received	Mr. Philippe Goczol is entitled to a termination package, the terms of which are described in§2.3.1.2.2.
Non-compete indemnity	No compensation received	Mr. Philippe Goczol is entitled to a non-compete indemnity, the terms of which are described in§2.3.1.2.2.
Unemployment insurance	€5,997	Mr. Philippe Goczol benefits from unemployment insurance for company executives and managers (GCS contribution).
Supplementary pension scheme	n.a.	Mr. Philippe Goczol does not benefit from a supplementary pension scheme. He may be entitled to a retirement benefit for which the Company contributes to an insurance company in accordance with a method of calculation common to all employees.

n.a. : non applicable.

2.3.3 OTHER INFORMATION ON THE COMPENSATION OF EXECUTIVE OFFICERS

Contractual status of corporate officers

Table 11

	Employment contract		Supplementary pension scheme		Indemnities or benefits *		Indemnities relating to a non-compete clause	
Executive officers	yes	no	yes	no	yes	no	yes	no
Mr. Éric Jacquet • Chairman and CEO since 20.07.2010		√	√			√		√
Mr. Philippe Goczol • Deputy CEO since 20.07.2010		√		√	√		√	

* Indemnities or benefits actually or potentially payable as the result of termination or a change in duties.

The Company does not include the tables from AMF recommendation 2021-02 listed below because the executive officers do not receive the compensation described therein for the 2025 financial year.

Table 4 (Stock options, for new or existing shares, granted during the financial year to each executive officer by the Company and by any Group company) and Table 5 (Stock options, for new or existing shares, exercised during the financial year by each executive officer) are not applicable, as no stock options, for new or existing shares, were granted, exercised, or vested during the financial year for any of the Company's executive officers.

Table 8 (History of stock options allocations) and Table 9 (Stock options, for new or existing shares) granted to the ten principal non-corporate officer employee beneficiaries and options exercised by them) are not applicable, as no stock options, for new or existing shares, were granted by the Company for the benefit of its corporate officers or its executive officers, respectively.

Table 7 (Performance shares that vested during the financial year for each executive officer) is also not applicable, as the free shares granted to the executive officers did not vest during the financial year.

Table 10 (History of free shares allocation) is set out in §7.3.3.

2.3.4 SERVICE AGREEMENTS PROVIDING FOR THE AWARD OF BENEFITS ON EXPIRY

There are no service contracts binding the corporate officers to the issuer or any of its subsidiaries and providing for the granting of benefits at the end of such contracts.

2.4 ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE

2.4.1 PROVISIONS OF THE BYLAWS APPLICABLE TO SHAREHOLDER PARTICIPATION IN GENERAL MEETINGS

The terms and procedures regarding shareholder participation in the General Meeting are set out in Articles 23 to 28 of the Company bylaws.

Notice of Meetings

General Meetings are convened and deliberate in accordance with the conditions provided for by law. The agenda is set by the author of the notice of meeting. However, one or more shareholders may, under the conditions provided for by law, request that draft resolutions be placed on the agenda.

The Meeting is held at the registered office or at any other place indicated in the notice of meeting.

The notice of the General Meeting is published in the Bulletin des Annonces Légales Obligatoires (BALO) in accordance with the conditions provided for by the law and regulations.

Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Vice- Chairman or by a member of the Board of Directors specially delegated for this purpose by the Board.

The duties of scrutineer are fulfilled by the two shareholders present and accepting those duties, representing, either by themselves or as proxies, the largest number of votes. The office as it is composed appoints a secretary who need not be a shareholder.

The deliberations of General Meetings are recorded in minutes signed by the members of the office and consigned in a special register in accordance with the law. Copies or extracts of the minutes are issued and certified in accordance with the law.

Attendance at Meetings

All shareholders have the right to attend General Meetings provided that their shares are fully paid up, in accordance with the laws and regulations in force and within the framework defined by those texts.

The right to attend General Meetings or to be represented at them is subject to the registration of the shares in the name of the shareholder at midnight (Paris time) on the second business day preceding the Meeting, either in the registered share accounts kept by the Company or in the bearer share accounts kept by the authorized intermediary.

In accordance with Article 24 of the Company bylaws, any shareholder may also, if so specified in the notice of meeting, participate in the meeting by means of videoconference, electronic telecommunication or data transmission technology, subject to applicable statutory or regulatory conditions. Shareholders participating in meetings by such means shall be deemed present for the purpose of calculating quorum and majority.

2.4.2 INFORMATION RELATING TO FACTORS LIABLE TO IMPACT A TAKEOVER BID

Factors liable to contribute to delaying a change of control, if any, are as follows:

- restrictions in the bylaws on the exercise of voting rights and share transfers: Article 10 of the Company bylaws requires any individual or legal entity, acting alone or in concert, whose shareholding exceeds or falls below 1% of the share capital or voting rights, or any multiple of this percentage up to one-third of the share capital, to notify the Company thereof, within five trading days after exceeding the shareholding threshold, by registered letter with acknowledgment of receipt sent to the Company's registered office;
- double voting rights: granted to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years;
- powers of the Board of Directors to buy back shares: the General Meeting of June 27, 2025 granted the Board of Directors the powers necessary to launch a share buyback; this delegation of authority will be renewed subject to approval by the General Meeting of June 2026;
- delegations of authority and powers granted by the General Meeting to the Board of Directors concerning shares issuance;
- change of control clauses: certain contracts to which the Company is a party may be modified or terminated in the event of a change of control.

Main contracts with a change of control clause (at March 18, 2026)

Type of contract	Contracting parties	Purpose
Syndicated revolving loan 2028	5 banks	€160 million syndicated loan maturing in July 2028
Schuldscheindarlehen 2029	Several lenders	€72 million loan maturing in February 2029
Schuldscheindarlehen 2030	Several lenders	€80 million loan maturing in April 2030

2.4.3 TERMS OF OFFICE OF THE STATUTORY AUDITORS

Cabinet ERNST & YOUNG et Autres

Tour Oxygène - 10 boulevard Vivier Merle 69003 Lyon

ERNST & YOUNG et Autres, statutory auditor since June 30, 2011, was reappointed by the General Meeting of June 30, 2023 for a term of six years, i.e. until the end of the General Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028.

ERNST & YOUNG et Autres is represented by Nicolas Perlier.

Cabinet Grant Thornton

44 quai Charles de Gaulle 69463 Lyon cedex 06

Grant Thornton, statutory auditor since June 26, 2014, was reappointed by the General Meeting of June 26, 2020 for a term of six years, i.e. until the end of the General Meeting to be held in 2026 to approve the financial statements for the year ending December 31, 2025.

Grant Thornton is represented by Françoise Méchin.

2.4.4 RELATED PARTY TRANSACTIONS

2.4.4.1 Procedure for assessing agreements entered into in the ordinary course of business on arm's length terms

In accordance with Articles L. 22-10-12 of the French Commercial Code, the Board of Directors has established a procedure for regularly assessing whether agreements entered into by the Company with its Chief Executive Officer, one of its Deputy Chief Executive Officers, directors, or shareholders holding more than 10% of the voting rights, or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code and relating to ordinary agreements entered into on arm's length terms, meet these conditions.

With regard to agreements entered into in the ordinary course of business on arm's length terms, note the following items:

- both criteria regarding ordinary course of business and arm's length terms must be satisfied;
- given that ordinary agreements entered into on arm's length terms are excluded from the regulated agreement authorization procedure provided for by Article L. 225-38 of the French Commercial Code, it is necessary to verify periodically that the criteria for classification as such agreements are duly met;
- agreements entered into between the Company and Group companies in which the Company directly or indirectly holds all of the share capital (less the minimum number of shares required to meet statutory requirements, where applicable) are excluded from this assessment procedure given that they are by definition excluded from the regulated agreement procedure pursuant to Article L. 225-39 of the French Commercial Code.

With regard to the annual assessment procedure:

- Company's management draws up an annual inventory of ordinary agreements entered into on arm's length terms between the Company and non-wholly owned subsidiaries (less the minimum number of shares required to meet legal requirements, where applicable) or with the persons defined by Article L. 225-38 of the French Commercial Code;
- every year, before approving the financial statements for the year ended, Company's management forwards the aforementioned inventory of ordinary agreements entered into on arm's length terms to the Audit and Risk Committee;
- the Audit and Risk Committee reviews this inventory and submits its analysis and recommendations to the Board of Directors for the purposes of the annual Board review of regulated agreements and ordinary agreements;
- persons having a direct or indirect interest in a given agreement must not take part in its assessment.

2.4.4.2 Description of related party transactions

Statutory auditors' special report on related party agreements

GRANT THORNTON

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69463 Lyon Cedex 06
S.A.S. au capital de € 2 271 184
632 013 843 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG et Autres

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69393 Lyon Cedex 03
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Annual General Meeting held to approve the financial statements for the year ended December 31, 2025

To the Annual General Meeting of JACQUET METALS,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended December 31, 2025, of the agreements previously approved by the annual general meeting.

We performed those procedures which we deemed necessary in compliance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

In accordance with Article L. 225-40 of the French Commercial Code (Code de commerce), we have been notified of the following related party agreements which received prior authorization from your Board of Directors.

Amendment No. 1 to the renewal amendment to the commercial lease between JACQUET METALS and CITE 44 (Lyon)

Persons concerned

Mr Eric Jacquet, Chairman and Chief Executive Officer of JACQUET METALS, Chairman of CITE 44.

JSA, controlled by Mr Eric Jacquet and represented on the Board of Directors by Mr Ernest Jacquet.

Ms. Ambre Jacquet, Director of JACQUET METALS.

Nature, purpose and conditions

The Board of Directors, on November 5, 2025, authorized the Company to enter into Amendment No. 1 to the renewal amendment to the commercial lease agreement between JACQUET METALS and CITE 44, a company controlled by Mr Eric JACQUET.

This amendment concerns the offices located at 44, quai Charles de Gaulle, LYON (69006) (i) relating to the lease of an additional 512 m² on the upstream portion of the 6th floor and 8 parking spaces, (ii) under the terms of the current lease, and (iii) for an additional annual rent, excluding taxes and charges, of 175,357.02 €.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: The Board of Directors notes that, as the Company's workforce grows, it is in the Company's best interest to lease new office space that will allow all employees to work in a suitable environment and to consolidate functions that interact with one another into a single location.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements approved in prior years

a) whose implementation continued during the year ended December 31, 2025

In accordance with Article R. 225-30 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreements, which were approved by the annual general meeting in prior years, continued during the year ended December 31, 2025.

Commercial lease agreements concluded with JERIC and CITE 44

Persons concerned

Mr Eric Jacquet, Chairman and Chief Executive Officer of JACQUET METALS, Chairman of JERIC, Manager of CITE 44

JSA, controlled by Mr Eric Jacquet and represented on the Board of Directors by Mr Ernest Jacquet

Ms. Ambre Jacquet, Director of JACQUET METALS

Nature, purpose and conditions

Agreements relating to lease contracts concluded between your Company and the companies mentioned below. The total amount paid for the 2025 financial year comes to € 1,729,526 excluding taxes, and the amount paid relating to property taxes comes to € 126,303.

Lessors	Tenants	Effective date	Premises	Rents plus charges in EUR	Property tax in EUR
JERIC	JM S.A.	March 5, 2015	Ensemble immobilier à usage de bureaux et d'entrepôt industriel situé 7 rue Michel Jacquet à Saint-Priest (69)	751 994	62 834
JERIC	JM S.A.	March 5, 2015	Ensemble industriel situé à Villepinte (93)	248 133	15 350
JERIC (bail 8)	JM S.A.	January 1, 2004	Appartement dit " Flexovit " situé rue du Mâconnais à Saint-Priest (69)	6 919	0
JERIC (bail 9)	JM S.A.	January 1, 2004	Local à archives de 95 m² situé rue du Mâconnais à Saint-Priest (69)	1 101	0
JERIC (bail 11)	JM S.A.	March 23, 2004	Maison dite " Torres " située rue du Lyonnais	6 839	0
CITÉ 44	JM S.A.	July 22, 2016	Bureaux	714 540	48 119
Total				**1 729 526**	**126 303**

b) which were not implemented during the year ended December 31, 2025.

In addition, we have been notified that the following agreements, which were approved by the annual general meeting in prior years, were not implemented during the year ended December 31, 2025.

Indemnity for revocation or non-renewal of Mr Philippe Goczol's term of office

Person concerned

Mr Philippe Goczol, Deputy Chief Executive Officer of your Company.

Nature, purpose and conditions

On November 15, 2010, the Board of Directors authorized the payment to Mr Philippe Goczol of an indemnity for revocation or non-renewal of his appointment as Deputy Chief Executive Officer of JACQUET METALS, and defined the conditions for paying and setting the amount of said indemnity. This agreement was not applied during the year ended December 31, 2025.

Lyon, March 23, 2026

The Statutory Auditors

GRANT THORNTON SAS
French member of Grant Thornton International
Françoise Méchin - Partner

ERNST & YOUNG et Autres
Nicolas Perlier - Partner

2.4.5 CURRENT DELEGATIONS OF FINANCIAL AUTHORITY TO THE BOARD OF DIRECTORS

Delegation of authority	General Meeting	Maturity	Maximum authorized amount per transaction	Overall maximum authorized amount	Use of authorizations during the 2025 financial year
Authorization to purchase or transfer Company shares. *- Resolution 22*	28.06.2024	26.06.2025	10% of the share capital for the duration of the authorization	10% of the share capital for the duration of the authorization	512,307 shares[1]
Authorization to purchase or transfer Company shares. *- Resolution 14*	27.06.2025	27.12.2025	10% of the share capital for the duration of the authorization	10% of the share capital for the duration of the authorization	
Authorization to reduce the share capital through cancellation of treasury shares. - Resolution 16	27.06.2025	27.12.2026	10% of the share capital per 24-month period	10% of the share capital per 24-month period	484,500 shares[2]
Delegation of authority to increase the Company's share capital by capitalization of premiums, reserves, profits or other items. - Resolution 23	28.06.2024	27.08.2026	€8,000,000	€8,000,000	Not used
Delegation of authority to increase the Company's share capital via the issuance of shares and/or securities granting access to the Company's share capital, with maintenance of preferential subscription rights, and/or via the issuance of securities conferring the right to allotment of debt securities. - Resolutions 24 and 29	28.06.2024	27.08.2026	Capital increase: €8,000,000 Issuance of debt securities: €120,000,000	Capital increase3: €12,000,000 Issuance of debt securities: €175,000,000	Not used
Delegation of authority to increase the Company's share capital via the issuance of shares and/or transferable securities granting access to the Company's share capital, by way of public offerings without preferential subscription rights, and/or via the issuance of transferable securities conferring the right to allotment of debt securities. - Resolutions 25 and 29	28.06.2024	27.08.2026	Capital increase: €8,000,000 Issuance of debt securities: €120,000,000	Capital increase3: €12,000,000 Issuance of debt securities: €175,000,000	Not used
Delegation of authority to decide to increase the Company's share capital via the issuance of shares and/or transferable securities granting access to the Company's share capital, without preferential subscription rights, without a public offering as referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code. - Resolutions 26 and 29	28.06.2024	27.08.2026	Capital increase: €8,000,000 Issuance of debt securities: €120,000,000	Capital increase3: €12,000,000 Issuance of debt securities: €175,000,000	Not used
Authorization, in the event of an increase in the Company's share capital via the issuance of shares and/or transferable securities granting access to the Company's share capital without preferential subscription rights, to set an issue price in accordance with the procedure approved by the General Meeting. - Resolutions 27 and 29	28.06.2024	27.08.2026	10% of the share capital	Capital increase3: €12,000,000 Issuance of debt securities: €175,000,000	Not used
Authorization to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights. - Resolutions 28 and 29	28.06.2024	27.08.2026	Subject to the cap provided for in the resolution concerning the relevant issue	Capital increase3: €12,000,000 Issuance of debt securities: €175,000,000	Not used
Delegation of powers to the Board of Directors to issue shares or transferable securities granting access to the Company's share capital without preferential subscription rights as consideration for in-kind contributions of shares or transferable securities. - Resolution 30	28.06.2024	27.08.2026	10% of the share capital	10% of the share capital	Not used
Delegation of authority to the Board of Directors to issue shares and/or transferable securities granting access to the Company's share capital in the event of a public exchange offer initiated by the Company. *- Resolution 31*	28.06.2024	27.08.2026	Capital increase: €8,000,000 Issuance of debt securities: €120,000,000	Capital increase: €8,000,000 Issuance of debt securities: €120,000,000	Not used
Delegation of authority to the Board of Directors to increase the share capital via the issuance of shares in the event that the Board of Directors exercises the authority delegated to it to decide on one or more mergers by absorption. - Resolution 33	28.06.2024	27.08.2026	€8,000,000	€8,000,000	Not used
Delegation of authority to the Board of Directors to increase the share capital via the issuance of shares in the event that the Board of Directors exercises the authority delegated to it to decide on one or more demergers. - Resolution 35	28.06.2024	27.08.2026	€8,000,000	€8,000,000	Not used
Delegation of authority to the Board of Directors to increase the share capital via the issuance of shares in the event that the Board of Directors exercises the authority delegated to it to decide on one or more partial asset transfers. - Resolution 37	28.06.2024	27.08.2026	€8,000,000	€8,000,000	Not used
Delegation of authority to increase the Company's share capital via the issuance of shares or transferable securities granting access to the capital reserved for members of saving plans, with waiver of preferential subscription rights. - Resolution 40	28.06.2024	27.08.2026	1% of the number of shares comprising the share capital	1% of the number of shares comprising the share capital	Not used
Authorization to award existing or future free shares of the Company to employees and executive officers of the Company and its affiliates. - Resolution 38	28.06.2024	26.06.2025	- 3% of the share capital - 1% of the share capital for executive officers	- 3% of the share capital - 1% of the share capital for executive officers	Used for 126,060 shares[4] and rendered void for the excess portion
Authorization to award existing or future shares of the Company to employees and executive officers of the Company and its affiliates. - Resolution 15	27.06.2025	26.08.2028	- 5% du capital social - 3% du capital social pour les dirigeants mandataires sociaux	- 5% du capital social - 3% du capital social pour les dirigeants mandataires sociaux	Not used

1 For more details, §7.3.2 | 2 Board of Directors meeting on June 27, 2025 | 3 Common ceilings no. 24 to 28 | 4 Board of Directors on March 12, 2025 (§7.3.2)

III

3 - RISK MANAGEMENT*

* This information forms an integral part of the annual financial report as provided in the article L. 451-1-2 of the French Monetary and Financial Code.

3.1 RISK ASSESSMENT

The Company's management has established a risk management framework, overseen by the Internal Audit department, to identify and assess the risk to which the Group may be exposed.
The risk identification and assessment process is ongoing and fully integrated into the Group's operations.
In consultation with Divisional Chief Operating Officers, the Company's management regularly reviews the risks that could have a material adverse effect on the business activities, financial position and results (or on its ability to meet its targets).
The purpose of the quarterly divisional meetings is notably to review results, monitor targets and identify growth opportunities and risks.

As with any internal control system, this framework cannot provide absolute assurance that all risks are fully controlled or eliminated.

In light of its international operations, the Group may be exposed to a wide range of risks, including operational, financial, legal, regulatory, and other types.

The Internal Audit department leads the risk identification and assessment process, using an operational approach that involves interviews with the Company's management and certain subsidiaries.
As a first step, risks are assessed based on the probability of occurrence and their potential financial, legal, or human impact. The aim is to define the gross level of exposure to these risks.
Secondly, the effectiveness of mitigation measures is evaluated in order to determine the net or residual risk.
The Internal Audit department monitors the evolution of the Group's risk profile at least once a year in collaboration with the Company's management. It also conducts a comprehensive review of the Group's risk mapping every three years; the latest review was carried out in 2024. This review is shared with the Company's management and subsequently presented to the Audit and Risk Committee.

3.2 MAIN RISK FACTORS

The presentation of risk factors below is based on the Group's risk mapping. In accordance with the guidelines of the European Securities and Markets Authority (ESMA) and the Autorité des Marchés Financiers (AMF, French financial market regulator) on risk factors in the context of the EU Prospectus Regulation, only the risks that are specific to the Group and which are the most significant are listed.

Summary table of the main risks

The table below indicates the Group's exposure to the main risks, after taking into account the mitigation measures implemented to reduce their impact and probability.
The risk factors are presented in order of significance.

Categories	Risk factors	Net impact	Likelihood of occurrence
Operating risks	Change in metal price	•••	•••
	Economic environment and decrease in demand	•••	•••
	IT systems and cybersecurity	•••	••
	Market development and digitalization	••	••
	Human resources CSRD	••	••
	Acquisitions et integration	••	••
	Environmental regulation	••	••
	Procurement	••	•
	Safety of people CSRD	•	••
	Property security	•	•
Financial risks	Liquidity	•••	•
	Interest rates	••	••
	Counterparty	•	••
	Currency	•	•
Legal and regulatory risks	Compliance CSRD	••	••

Net impact and occurrence scale : ••• High | •• Medium | • Low

The main non-financial risks are identified by the CSRD pictogram, and are also presented in § 4.

3.2.1 OPERATING RISKS

3.2.1.1 Change in metal prices

Net Impact • • • | Likelihood of Occurrence • • •

Overview

The Group's business consists of:

- buying and trading in different categories of special metals (stainless steels, engineering metals, etc.) for which production times can be long (up to 12 months);
- storing these metals (approximately 120 warehouses in 23 countries);
- selling these metals to a large customer base of industrial players within short timeframes.

The purchase price of metals usually consists of two separate components:

- the base price, which is the outcome of negotiation with the producer at the time the order is placed;
- a variable portion which depends on the trend in commodity prices (example: the scrap surcharge for engineering steels or the alloy surcharge for stainless steels).

The alloy surcharge is usually determined at the time of delivery, in accordance with a calculation formula specific to each producer, which factors in the cost of nickel, chromium, titanium, molybdenum and scrap metal, the euro-US dollar exchange rate, etc.
Production and delivery lead times (which may be seldom observed) are therefore an important factor in determining purchase prices.

With regards to sale prices, Group policy and industry practice consist in passing on any purchase price increases to customers, with immediate effect if possible. Conversely, if prices decrease, the competitive situation requires it to pass on these price decreases within varying timeframes.

Changes in metal prices are therefore a major challenge for the Group.

Potential impacts

The Group's ability to pass on changes in purchase prices to sale prices and optimize inventory turnover has an impact on the gross margin rate (%).
Moreover change in metal price impacts inventory valuation.

The Group is unable to provide relevant and reliable quantified information regarding the elasticity and sensitivity of prices and margins, due to the large number of factors taken into account when setting purchase and sale prices.

Risk management

Centralized negotiation of purchasing terms and conditions, an IT system common to most subsidiaries providing an instant overview of purchase orders and inventories, and the definition of procurement and commercial policies for each warehouse depending on the local customer base and economic environment, are all factors that contribute to improving gross margin and inventory turnover.

Moreover, the Group does not use any financial instruments to hedge fluctuations in the price of the raw materials used as components in the metals it markets. In the case of some of the metals used, this is due to the lack of a market allowing such a hedging process. In the case of nickel, the lack of hedging is a management decision, as the Group currently considers that such a policy would not necessarily be effective and could even be financially counter-productive, as the related costs may be higher than the profits likely to result. This choice means that the Group is exposed to fluctuations in the price of the raw materials.

3.2.1.2 Economic environment and decrease in demand

Net Impact • • • | Likelihood of Occurrence • • •

Overview

The Group stores metals close to its customers, in approximately 120 distribution centers in 23 countries. The demand for special metals is generally linked to the economic environment and trends in activity and industrial investments.

Local conditions may be affected by major events, such as the introduction of customs tariffs, restrictions related to health constraints, geopolitical events, etc.

Potential impacts

A deteriorating economic environment can lead to reductions in demand and volumes sold, with the resulting impact:

- a deterioration in financial performance (decrease in revenue, gross margin and gross margin rate, lower absorption of fixed costs);
- a temporary decline in inventory turnover;
- increased competitive pressure leading to additional pressure on gross margin.

Risk management

The Group's presence in 23 countries, the positioning of its activities in distinct markets (stainless steels and engineering steels), the diversity of product categories distributed and its large customer base of over 65,000 active customers operating in a wide range of industrial sectors all help to mitigate fluctuations in the economic environment.

In addition, the Group's organizational structure, with Divisional Chief Operating Officers in direct and regular contact with the subsidiaries, enables rapid decision-making and improved adaptation to changing market conditions.

3.2.1.3 IT systems and cybersecurity

Net impact • • • | Likelihood of Occurrence • •

Overview

The IT Department (Information Technology Department) of the Company oversees the management of the information systems across all subsidiaries of the Group. Furthermore, the majority of the Group's companies use a proprietary ERP (Enterprise Resource Planning) developed by the Company. This program includes a business application and an accounting solution. IT systems play an essential role in the management, control and development of the Group's business activities in an international and decentralized environment.

The main risks relating to IT systems are related to potential IT system failure (infrastructure and/or software) and cybercrime.

Potential impacts

Any failure or malfunction of hardware or computer applications or a successful cybercriminal attack could:

- result in business interruptions and operating losses;
- result in loss or theft of data;
- damage the Group's image and reputation.

Risk management

Assisted by external experts, the Group's various IT teams (in particular the Infrastructure and Cyber teams) draw up and monitor action plans aimed at strengthening:

- IT governance;
- the protection of IT systems;
- backup processes;
- continuity and remediation processes.

In addition, the Group has dedicated teams for the maintenance and development of its proprietary ERP system.

3.2.1.4 Market development and digitalization

Net impact • • | Likelihood of Occurrence • •

Overview

The growth of the digitalization of commercial flows in all business sectors is leading to changes in market practices and customer expectations.

Paperless communication and digitalization are still underdeveloped in the special metals distribution sector, but the ramp-up of digitalization in supply and marketing techniques must be anticipated in order to meet expectations of suppliers and customers.

Potential impacts

The expectations of suppliers and customers must be anticipated in order to:

- preserve / increase market share;
- maintain / increase margins.

Risk management

Anticipating the growth of digitalization in commercial exchanges within the special metals distribution sector, as well as other industries, the Group is actively participating in the digital transformation, with the objective of remaining close to its customers.

The Group is pursuing 4 areas of development to ensure this transformation drive:

- customer accounts: in addition to the sales process,customers have access to an account where they canconsult all of their purchase documentation (productcertification, delivery note, invoices etc.), as well as thehistory and tracking of their orders. Moreover, they canmanage quotes proposed by sales people and acceptthem online;
- e-commerce: an online sales platform has been gradually deployed across the Group since 2021 and isregularly supplemented with new services to facilitate business relations;
- EDI (Electronic Data Interchange): for several years now the Group has been using EDI protocols with customers generating large and recurring business volumes. EDI has also been deployed to manage metal supplies and certificate dematerialization.
- the rollout of electronic invoicing in the eligible countries.

These four areas form part of an omnichannel approach to streamline and accelerate discussions between the Group and its customers.

The digital transformation of the offering, in combination with the CRM (Customer Relationship Management) policy, helps us understand our customers better, strengthens business relationships and provides new opportunities in terms of loyalty enhancement and prospect conversion.

3.2.1.5 Human resources CSRD

Net impact • • | Likelihood of Occurrence • •

Overview

The Group employs approximately 3,342 people in 23 countries, distributed in the following functions:

- Warehouses and logistics (45%);
- Sales and purchases (37%);
- Support (IT and administrative) (18%).

The Group hires nearly 500 employees each year, mainly as part of:

- its organic growth policy (opening of new sites, commercial development, etc.);
- strengthening support functions (IT, digital, procurement, cyber, etc.);
- reappointments due to natural turnover of the teams.

Talent recruitment and retention is therefore a key issue.

Potential impacts

The shortage of certain skills (especially when the job market is tight) and increased competition between companies are likely to cause delays in the completion and roll-out of certain projects.

This phenomenon may be more or less accentuated depending on the region or area of expertise. Moreover, difficulties in recruiting or retaining talent can have several medium/long-term effects:

- impact on operational performance;
- loss of skills.

Risk management

Given its operations at approximately 120 warehouses in 23 countries, the Group's human resources policy is implemented at individual company level by subsidiary managers in order to take local requirements, conditions and regulations into account.

Aware of the challenges of recruiting and retaining talent, the Divisional Chief Operating Officers supervise all subsidiary managers and support functions (IT, digital, finance, etc.) to help them meet their staffing and employee development needs.

The Group's human resources actions include promoting training and variable compensation systems indexed to performance.

The management policy for this risk is presented in § 4.

3.2.1.6 Acquisitions and integration

Net impact • • | Likelihood of Occurrence • •

Overview

As part of its development, the Group carries out acquisitions, notably in foreign countries. Key markets where the Group has considerable scope for development in the short/medium term include North America, the United Kingdom or Spain.

Prior to its completion, each operation requires:

- identification of the specific characteristics of the target company (commercial, legal, organizational, corporate culture, strengths and weaknesses, etc.);
- preparation of an integration and communication plan for the workforce.

Potential impacts

The Group's ability to identify the specific characteristics of the companies and to prepare effective integration plans will determine the success of the operation, particularly:

- commitment of the employees to the strategy proposed by the Group;
- implementation of measures identified within a short timeframe;
- the expected financial performance of the acquisition.

Risk management

Before investing, the Group enlists the services of dedicated teams and external consulting firms to carry out due diligence (operational, fiancial, etc.).

Management places great importance on the selection of acquisition candidates and pays particular attention to ensuring that the target companie's activity corresponds to that of the Group and its divisions, so as to improve the Group's purchasing conditions and/or geographical positioning, or to diversify the product ranges distributed.

In addition, considerable attention is paid to preparing the integration plan (communication to staff, measures to be implemented, integration of IT and financial systems, centralization of purchasing conditions, etc.).

3.2.1.7 Environmental regulation

Net impact • • | Likelihood of Occurrence • •

Overview

European authorities regularly strengthen environmental regulations with the aim of steering companies towards a low-carbon economy (examples: Taxonomy Regulation (EU) 2020/852, Carbon Border Adjustment Mechanism (CBAM) which entered into force on January 1, 2026, etc.).

The Group's main business activity is the storage and distribution of special metals, either unprocessed or cut to size.
As a distributor, most of the Group greenhouse gas ("GHG") emissions are indirect (scope 3), and comes for around 99% from the upstream and downstream value chain, that is, the emissions generated by metal producers and end users.
The Group's direct GHG emissions (which represent around 1% of the total emission) are essentially generated by electricity consumption in warehouses (lighting and operation of finishing machines).

As part of its double materiality assessment (see § 4.1.1.4), the Group has not identified any major environmental or climate-related risks to its own operations that could have a significant impact on its business or financial performance.

Potential impacts

Changes in environmental standards and regulations are likely to have an impact on the Group procurement, investment and financing policies, and could result in additional costs.

In particular, the methodologies for calculating the CBAM have not yet been fully defined (see § 5.1.1). As a result, the Group is unable to provide relevant and reliable quantified information regarding the effects of the entry into force of this mechanism.

The consideration of environmental issues also requires a policy of regular investment, particularly in the promotion of renewable energies.

Risk management

The Group regularly monitors the evolution of environmental standards and regulations to meet the demands of various stakeholders and to adapt both its indicators and approach. Furthermore, the Group's management is implementing the CSR strategy across its subsidiaries. This approach notably includes:

- promoting renewable energy and monitoring energy consumption;
- recycling and the circular economy;
- periodic assessment of the main suppliers and quality of supplies.

With regard to the CBAM, the Group's subsidiaries aim to gradually incorporate this cost into their selling prices.

3.2.1.8 Procurement **Net impact • • | Likelihood of Occurrence •**

Overview

The Group is a major player in the distribution of special metals. Its core business is to buy special metals in large quantities from producers, store them and serve a wide range of industrial customers.
Supply lead times are generally long (between 2 and 12 months), and can vary according to a number of factors, including:

- the commercial policy of a producer compared to its competitors;
- the logistical constraints encountered by producers (extended production times, production incidents, etc.) or supply chain players (extended delivery times, etc.);
- customs constraints;
- geopolitical events.

Potential impacts

Longer lead times can lead to:

- inventory shortages, and inability to meet customer demand;
- additional costs linked to the need to implement alternative supply solutions.

Risk management

The policy of centralized purchase negotiation by the Company and the Group's strong positioning in its markets enable it to obtain supplies directly from a wide range of producers and to avoid dependency on any one producer.

3.2.1.9 Safety of people CSRD **Net impact • | Likelihood of Occurrence • •**

Overview

The Group employs around 3,342 people in 23 countries in the following departments:

- Warehouses and logistics (45%);
- Sales and purchases (37%);
- Support (IT and administrative) (18%).

Safety at work concerns all categories of employees, especially those working in the warehouses where metals are stored and processed.

Potential impacts

Despite the precautionary measures taken by the Group, the occurrence of industrial accidents cannot be completely ruled out, and may have an adverse effect on the Group's business and results, its human resources, as well as its image and reputation.

Risk management

Preventive measures regarding employee safety are regularly implemented by subsidiary managers to reduce the number and severity of industrial accidents.

These measures typically include:

- periodic communication of safety rules and instructions;
- regular training;
- regulatory external auditing of machinery and equipment;
- identification and analysis of industrial accidents followed by corrective measures where necessary;
- upgrading workstations;
- the appointment of an employee in charge of safety at each subsidiary.

The management policy for this risk is presented in § 4.

3.2.1.10 Property security

Net impact • | Likelihood of Occurrence •

Overview

The Group has approximately 120 warehouses located in 23 countries. The sites can be exposed to accidental or malicious incidents (fire, theft, etc.) that could damage buildings or equipment.

Stored metals are less exposed to the risks of fire or flooding given their nature.

Potential impacts

Any event leading to the destruction or the partial or total loss of a Group asset (building, cutting equipment, overhead cranes, stacker cranes, etc.) or its inventory can have a negative impact on sales and/or generate additional costs.

Risk management

Property damage is covered by insurance policies as described in § 3.3.
It is the responsibility of subsidiary managers and designated employee in charge of security to ensure the effective implementation of facility inspection controls (including electrical installations, fire safety systems, etc.) in order to limit any failure that may damage or incapacitate one of its sites or machines.
Inventory is stored in enclosed spaces and subject to regular controls (physical inventory, monitoring of scrap, etc.) by local and central teams (procurement and internal audit departments, etc.).

Lastly, the large number of warehouses helps mitigate the impact of any accidental, malicious or natural event on the Group's operations.

3.2.2 FINANCIAL RISKS

3.2.2.1 Liquidity

Net impact • • • | Likelihood of Occurrence •

Overview

The Group's financing structure is composed of:

- €152 million Schuldscheindarlehen (SSD) with maturities in February 2029 (€72 million) and April 2030 (€80 million);
- a €160 million syndicated loan maturing in July 2028 ;
- multiple lines of credit (term and revolving loans, etc.) for a total of €428 million, €56 million of which matures in over two years.

The main obligations (covenants) are:

- change of control clauses: JSA must hold at least 37% of JACQUET METALS SA's share capital or voting rights;
- compliance with one of the following two criteria;
- net debt to equity ratio (gearing) less than 100%, or leverage less than 2.

Potential impacts

The Group carries out regular refinancing operations. The offer and financial conditions (in particular margins and commissions) vary according to banking market conditions and the Group's performance.

Risk management

The Group ensures that it maintains a solid financing structure in order to respond to market developments, in particular by:

- periodically refinancing its borrowing arrangements in order to extend maturities. Thus, in 2025, the Group extended the maturity of the syndicated loan (€160 million) to July 2028. In addition, in April 2025, the Group raised a €80 million Schuldscheindarlehen (SSD) (repayable at maturity in 2030) which partly repaid the €146 million SSD (maturing in july 2026);
- maintaining a strong cash position (€179 million as of December 31, 2025);
- holding unused lines of credit (€421 million as of December 31, 2025).

The Company has carried out a specific review of its liquidity risk and considers that, as of to date, it is in a position to meet its liabilities over the next 12 months.

3.2.2.2 Interest rates

Net impact • • | Likelihood of Occurrence • •

Overview

The financing contracted by the Group consists of fixed and floating rate borrowings, broken down as follows as of December 31, 2025:

- fixed rate borrowings: €89 million;
- floating rate borrowings: €230 million.

Potential impacts

Rising interest rates increase Group financial expenses.
A 1 percentage point change in the EURIBOR 3-month rate would have an estimated impact of €2.3 million on Group financial expenses.

Risk management

The Group ensures that it maintains an appropriate mix of fixed and floating rate debt.
In addition, in order to limit the impact of interest rate fluctuations on floating rate debt, the Group may enter into hedging instruments (the latest instruments expired at the end of 2024).

3.2.2.3 Counterparty

Net impact • | Likelihood of Occurrence • •

Overview

The Group has a large customer base spanning 60 countries (65,000 active customers with an average invoice of €3,000).

Counterparty risk mainly concerns the risk of financial loss arising from customer default.

Potential impacts

Failure to collect trade receivables results in operating and cash losses.

Risk management

Counterparty risk is limited by the fragmented structure of the Group's customer base with no dependency on a given customer or industry sector.

Furthermore, thanks to the Group's credit insurance policy, risk exposure is limited to uninsured trade receivables.
As of December 31, 2025, 98% of balance sheet trade receivables were insured.

3.2.2.4 Currency

Net impact • | Likelihood of Occurrence •

Overview

The Group's functional currency is the euro.
Cash flows are mainly generated through:

- metals purchases (most purchases are made in the currency of the buying company). The Group's exposure to currency risk primarily concerns purchases made by European subsidiaries from producers based outside the euro zone (when not denominated in euros) and euro purchases made by subsidiaries based outside the zone;
- metals sales (most sales are made in the country where the subsidiary is located);
- cash advances granted by the Company to its subsidiaries, usually in the subsidiary's currency (the currency risk being managed by the Company).

87% of Group borrowings are contracted in euros.

Potential impacts

An unfavorable change in the exchange rates may impact the Group's financial performance and equity. This includes, in particular:

- risks related to financial flows not denominated in the functional currency of the entities; and
- the risk of translating the accounts of consolidated subsidiaries with a functional currency different from the euro.

Risk management

The Group's currency risk policy requires the finance department to assess currency positions every month, per currency and per subsidiary, and then arrange the hedges required. The most frequently used hedging instruments are forward currency purchases or sales.

When the Company makes cash advances to its subsidiaries, it generally borrows from a bank in the subsidiary's currency to hedge its exposure.

The majority of the Group's equity is invested in the eurozone (98%).
As of December 31, 2025, the variation in translation differences recognized in equity amounts to -€ 8.9 million. The net impact on equity of translation differences on long-term cash advances granted to subsidiaries is -€0.4 million. These differences mainly relate to advances granted to U.S. subsidiaries.

3.2.3 LEGAL AND REGULATORY RISKS

3.2.3.1 Compliance CSRD

Net impact • • | Likelihood of Occurrence • •

Overview

The Group's presence in 23 countries and the business (purchases, sales) conducted with partners worldwide increase the risk of situations of non-compliance with:

- national or international regulations;
- restrictions on international trade;
- the Group's internal rules.

Lastly, the Group may be exposed to situations of fraud (internal or external) or corruption.

Potential impacts

Failure to comply with a law or regulation may expose the Group to legal action resulting in financial losses and affecting its image and reputation.

Moreover, any case of fraud, whether theft or cybercrime, may result in financial losses for the Group.

Risk management

With assistance from local law firms, the Group regularly monitors changes in legislation in order to ensure compliance with laws and regulations.
A compliance committee has been established, composed of the legal department and the internal audit department, specifically tasked with implementing preventive procedures within the Group to avoid exposure to risks related to non-compliance with certain regulations (see § 4. 1.1).

The Group has also strengthened its policy of preventing and combating corruption, in particular through an "anti-corruption" e-learning program and an internal whistleblowing system available on its website.

The management policy for corruption risk is presented in § 4.

Finally, the Group has implemented an e-learning "fraud" training that highlights the most commonly used techniques by fraudsters.

3.3 INSURANCE AND RISK COVERAGE

In the case of operational risks, each subsidiary has a risk coverage tailored to its operations through insurance policies taken out locally or by the Company and covering the potential risks, such as:

- comprehensive property damage and consequential operating losses;
- directors and officers liability;
- general civil liability: the Company has taken out a master policy covering liability incurred by the Company and its subsidiaries. Local policies are taken out to cover subsidiaries not included under the Group master policy.

The Company considers that its insurance cover complies with professional third-party liability insurance standards and is sufficiently broad to cover the standard risks inherent in its operations.

However, it cannot guarantee that these policies will cover all the damages that the Group may face.

As of December 31, 2025, no material potential risk whose consequences were not already included in the 2025 financial statements had been identified.

3.4 INTERNAL CONTROL AND RISK MANAGEMENT

3.4.1 OVERVIEW OF INTERNAL CONTROL

3.4.1.1 Definition and objectives

The Company is guided by the reference framework for risk management and internal control systems in small and mid-cap companies published by the AMF in July 2010.

Internal control is a system implemented by the Board of Directors, General management and Group employees. It aims to ensure, with reasonable assurance:

- implementation of instructions and guidelines issued by General management;
- the proper functioning of the Company's internal procedures, in particular those that contribute to safeguarding its assets and combating fraud;
- the reliability of financial and non-financial information;
- compliance with applicable laws and regulations;

This system covers all companies within the Group's scope of consolidation.

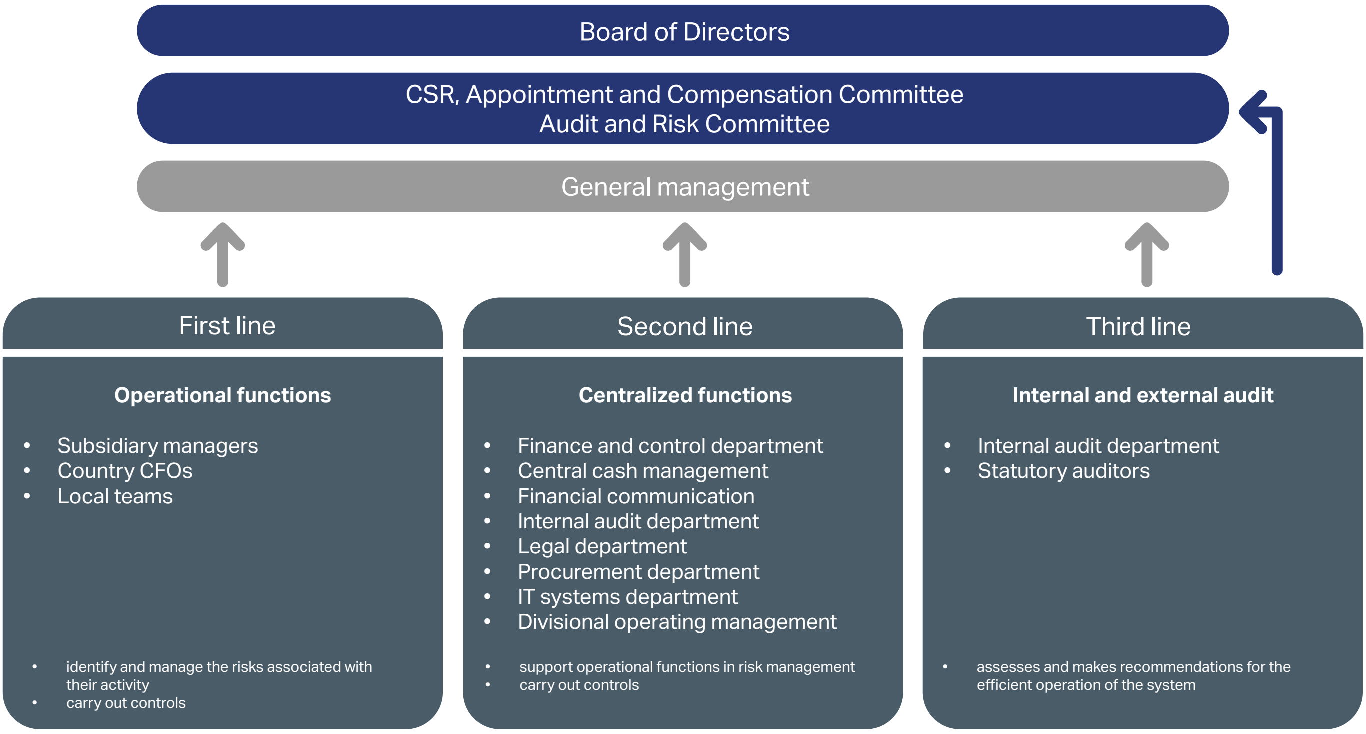
By contributing to the prevention and control of risks that could prevent the Company from achieving its defined objectives, the internal control system plays a key role in the management and execution of its various operations. Nevertheless, internal control cannot guarantee that the Company's objectives will be achieved.
Currently applicable internal controls are designed to optimize the Company's control over its subsidiaries in a decentralized framework for certain functions and responsibilities.

The internal control environment covers all Group processes, the organization, participants and tools of which are described below.

3.4.1.2 Organization

The Group's internal control environment is structured around three lines of control:

The first line covers controls carried out by subsidiaries' operating staff;
The second line is covered by the Group's centralized departments;
The third line concerns controls carried out by internal auditors and statutory auditors.



General management and the Board of Directors supervise the internal control system. In performing this supervision, they rely in particular on the audit and internal control assignments carried out by the internal audit department.

3.4.2 CONTRIBUTORS TO INTERNAL CONTROL

3.4.2.1 Board of Directors

General management is required to report to the Board of Directors on the essential features of the internal control system, its Group-wide implementation and the measures adopted in order to improve the system.
The Board of Directors may exercise its general powers in order to implement checks and verifications it consi- ders necessary or to adopt any other initiative it considers appropriate in this respect.
The operation of the Board of Directors is described in § 2.

3.4.2.2 Audit and Risk Committee

The Audit and Risk Committee is responsible for reviewing the parent company and consolidated financial statements and the related reports prior to their review by the Board of Directors, and for verifying that these financial statements are consistent with other information of which it is aware.
It is also responsible for monitoring the efficiency of the internal control and risk management systems. The statutory auditors attend the meetings of the Audit and Risk Committee and keep themselves informed of the assignments carried out by the internal audit department.

The operation of the Audit and Risk Committee is described in § 2.

3.4.2.3 CSR, Appointment and Compensation Committee

The CSR, Appointment and Compensation Committee is notably responsible for reviewing and assessing the Group's CSR policy and its implementation. The Committee is tasked with examining the sustainability statement prior to its review by the Board of Directors, ensuring its consistency with other information of which it is aware.

It is also responsible for reviewing the process for identifying and assessing risks and opportunities (IRO) as presented in the sustainability statement, as well as for monitoring the effectiveness of the internal control system related to these matters.

The operation of the CSR, Appointment and Compensation Committee are detailed in § 2.

3.4.2.4 Group finance department

The Chief Financial Officer is responsible for the core competences of finance and treasury, consolidation and financial control, legal matters and insurance, audit and internal control, taxation, investor relations and mergers & acquisitions.

Finance department

Consisting of a central department and local country departments, the finance department's principal remit is to:

- monitor the performance of the subsidiaries, divisions and Group;
- monitor the achievement of targets set by General management;
- define, implement and ensure the reliability of reporting and procedures;
- verify that the accounting, financial, non-financial and management information gives a fair and accurate picture of the operations and position of the subsidiaries, divisions and Group;
- ensure that tax rules are properly adhered to;
- optimize and secure the management of cash and borrowings within the Group.

It also ensures that the commitments made by the Company and its subsidiaries correspond to the requirements of the financing arrangements.

Internal audit department

The internal audit department is responsible for supervising and organizing the internal control system, helping to define and circulate internal control guidelines and monitoring the application of the principles established by the Group. It exercises cross-level control over all Group operations and flows. Its work may involve assignments such as the financial audit (review of the financial statements, review of systems and regulations established in order to verify the reliability of financial reporting), the audit of non-financial information (review of the sustainability statement), the operational audit (review of the main business cycles, analysis of the current organizational arrangements to ensure that they allow risks to be controlled and set targets achieved) or ad hoc tasks such as support for operations, diagnostic or organizational studies.
Where appropriate, the internal audit department relies on other functions to successfully carry out its assignments.

Legal department

The legal department, in collaboration with the Group's lawyers, is notably responsible for overseeing legal operations performed in relation to normal business or growth transactions, monitoring regulatory obligations in terms of corporate law, stock exchange law and corporate governance, verifying compliance of regulated financial communications and any other documents intended for market authorities, overseeing the legal monitoring of Group companies in France and abroad, drafting and monitoring contracts and agreements of all kinds, monitoring litigation, disputes and arbitration proceedings, assisting with the negotiation of insurance policies, monitoring and managing insurance claims, and implementing and overseeing procedures for monitoring the compliance and proper governance of the subsidiaries in France and abroad and their legal secretary function.

3.4.2.5 Procurement department

The procurement department is involved in deploying the procurement strategy in line with the objectives defined by General management. It handles centralized purchasing negotiations and relations with the main metals suppliers, and provides subsidiaries with market information (price movements, market trends, etc.).
It also monitors regulations in conjunction with the legal department (customs duties, international trade sanctions, CBAM (Carbon Border Adjustment Mechanism), etc.).

3.4.2.6 IT systems department

The role of the IT systems department is to define and implement IT policy in line with the objectives defined by General management. It supervises the IT teams for the entire Group, and develops proprietary software (ERP Jac) which today covers almost 70% of the Group's operations. The centralization of IT functions makes it possible to define uniform procedures and thus implement more effective internal control. The Group's IT system is presented in 1-Group overview.

3.4.2.7 Divisional operating management

Each division is supervised by an Chief Operating Officer, which monitors subsidiary performance (inventories, margins, investments, etc.), contributes to budget preparation and ensures that internal rules are properly applied (delegations of authority to subsidiary managers, etc.). It contributes to the effectiveness of internal control by ensuring the efficiency of operations, optimal use of resources and prevention of fraud.

3.4.3 SUMMARY OF INTERNAL CONTROL PROCEDURES

The Group's internal control system is based on the following approach:

- Identification and assessment of risks (see § 3.4.3.1);
- Implementation of control measures (see § 3.4.3.2);
- Internal control management (see § 3.4.3.3).

3.4.3.1 Identification and assessment of risks

Risk management is overseen by the internal audit department in connection with the Company's management. It is presented in §3.1.

3.4.3.2 Control activities

General Group regulations

The Company defines the rules applicable within the Group in terms of:

- commitments related to raw material purchases, overheads or financing;
- execution of sales contracts (credit insurance, long-term contracts, specific customer or consignment inventories etc.);
- staff changes;
- investments and divestments.

Documents and charters

The Group has various written policies and procedures (Anti-Corruption Policy, cash management, safety control of facilities and equipment, etc.), available at least in French and English, which are distributed to all parties concerned and accessible on the Group intranet.

Fraud prevention system

The Company has set up an internal control system designed to prevent fraud and verify the correct application of procedures through internal audits. For example, it has established preventive measures linked to the risk of cyber-crime and to raising employee awareness of the methods commonly used by fraudsters.

Internal control procedures regarding the preparation and processing of accounting, financial and non-financial information

Budget preparation procedure

The procedures for preparing budgets and monitoring performance are as follows:

- on the basis of the strategic guidelines approved by General management, Divisional Chief Operating Officers and subsidiary managers draw up an annual budget to be discussed and approved by General management and the Board of Directors;
- once a quarter, General management holds a meeting with Divisional Chief Operating Officers in order to review operating results, strategic guidelines and objectives.

Accounts closing procedures

The Group produces a monthly consolidated statement of specific KPIs and prepares consolidated financial statements on a quarterly basis.
The finance department organizes and plans all accounting operations so as to ensure the reliability of the main components of the financial statements. This procedure covers all of the Group's consolidated subsidiaries. Accounting principles are reviewed on a quarterly basis in light of changes in regulations.
To ensure the consistency and reliability of data, the finance department uses a reporting and consolidation tool, which provides the monthly information required for financial consolidation and forecasting, as well as for operational management. Subsidiary data is communicated via a standard format that is mandatory for all Group subsidiaries.

The finance department verifies the consistency of information reported by the subsidiaries before consolidating
the results and recording consolidation entries and adjustments.
The reported data is in local currency and complies with IFRS principles based on a standard chart of accounts. The adjustments required between individual and consolidated financial statements are specified and recorded by each subsidiary and reviewed by the central finance department.

Accounting, financial and non-financial reporting

Every year, a timetable is drawn up showing all Group deadlines for financial, non-financial and accounting reporting to the stock market and the Company's regulatory bodies. The timetable is circulated internally to those staff working specifically on financial reporting.

Control procedures for accounting, financial and non-financial information are based on:

- monthly checks of all accounting and financial information by financial controllers and treasury departments;
- a review of the financial statements by the finance department;
- the review of the sustainability statement by the finance department.

3.4.3.3 Internal control management

Internal audit

An internal audit plan is prepared each year and is submitted to the Audit and Risk Committee. Audits consist of ad hoc assignments to review subsidiaries' procedures and assess their internal control systems. Audit findings and the follow-up to recommendations are presented to the Audit and Risk Committee.

Statutory auditors

The statutory auditors assess the Group's internal control system and provide an independent and objective viewpoint during their review of the interim and annual financial statements, as well as during their internal control reviews (in- cluding IT internal control reviews), both at consolidated level and for each of the subsidiaries under their supervision. Their work is presented to the finance and internal audit departments, as well as to the two Committees of the Board of Directors.

IV

4 - SUSTAINABILITY *

* This information forms an integral part of the annual financial report as provided in the article L. 451-1-2 of the French Monetary and Financial Code.

4.1 SUSTAINABILITY STATEMENT

In accordance with the *European Corporate Sustainability Reporting Directive ("CSRD")*, JACQUET METALS (the "Group" or "JACQUET METALS"), whose parent company is JACQUET METALS SA (the "Company"), publishes a sustainability statement incorporating sustainability information separate from the financial information published. The objective is to lay out JACQUET METALS' impacts on the environment and society and to detail how sustainability challenges affect the Group's strategy and activities. The sustainability statement includes quantitative and qualitative data regarding Environmental, Social and Governance matters.

4.1.1 ESRS 2 – GENERAL DISCLOSURES

4.1.1.1 Strategy related to sustainability challenges, business model and upstream and downstream value chain (SBM-1)

JACQUET METALS is a major player in the distribution of special metals. Its core business is to buy special metals in large quantities, store them and serve a wide range of industrial customers. In 2025, the Group generated sales of €1.8 billion and employed 3,276 people.

As an independent distributor from special metals producers, the Group is able to purchase from all over the world on the most competitive terms. To be in a position to set the best purchase terms and conditions is one of the main drivers of the Group's strategy.

JACQUET METALS markets its products through 3 divisions, each of which targets specific customers and markets: JACQUET (stainless steel quarto plates), STAPPERT (stainless steel long products) and IMS group (engineering metals).

In order to increase purchasing volumes per division and thereby optimize purchasing terms, the Group is developing the distribution networks of its divisions in Europe, Asia and North America, through external and organic growth.

Besides geographical development, the Group also regularly expands the product ranges it distributes.

Each division is run by a chief operating officer, also known as a Divisional Chief Operating Officer, who is in charge of developing the division in accordance with the strategic options and goals defined by the Company.

The primary function of the Company is to conduct, for the main products and producers, negotiations of the purchase conditions in collaboration with managers and specialists from each division.

Central functions, financial and legal matters, information technology, credit insurance and communications are managed by the Group.

4.1.1.1.1 Description of business model and value chain

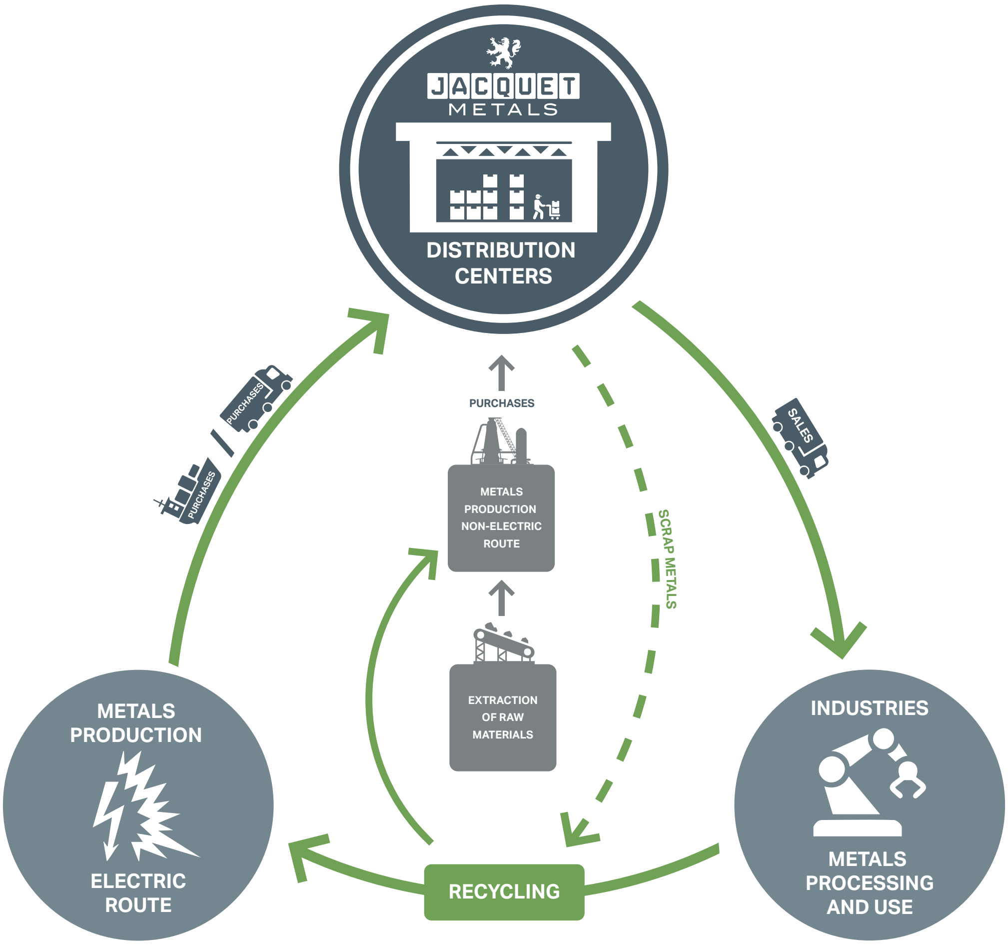
The JACQUET METALS value chain breaks down as follows:

- **Upstream:**
  All activities related to ore extraction (for supplies originating from the blast furnace sector) and metal production (mainly from production via electric route);

- **Group's own operations:**
  Metal storage and finishing operations (such as cutting and folding);

- **Downstream:**
  The use of metals in the industrial sector to manufacture goods and products, followed over the long term by the recycling of around 90% of these metals.

GROUP'S VALUE CHAIN



The Group's own operations mainly consume electricity. Some cutting machines also consume small quantities of oils, water and sand, which are systematically recycled and recovered.

Finishing operations may generate scrap metals, which are systematically and completely recovered and sold to recycling companies, which then feed them back into the metals production process.

4.1.1.1.2 Information on suppliers, customers, products and services

Procurement

By aggregating volumes for each division and centralizing negotiations, JACQUET METALS provides producers with greater visibility on business volumes and the organization of their production schedule. In return, JACQUET METALS obtains optimal purchasing terms and conditions. The framework terms and conditions obtained in this way are passed on to the subsidiaries involved, which place their orders with the producers directly, then store the metals.

The Group's main special metals producers are located in Europe, China and India.

Steels can be produced by means of:

- electric arc furnaces (electric route or recycling route), using recycled steel. This industry has generally been favored for small volume production, particularly for special steels and stainless steels, which are the Group's markets;
- primarily gas-fired blast furnaces (non-electric route; steel produced from iron ore and coke). This industry is mainly used for mass production (ordinary steels, known as commodity steels) which are not Group's markets.

Not all steels can be produced through the electric route.

In the medium to long term, progress in the production sectors should help increase the proportion of green steel production (i.e., in the electric route, expanding the range of products, and, for blast furnaces, replacing gas with hydrogen technology in particular).

Sales

Special metals are used by a wide variety of industries.

JACQUET METALS supplies over 65,000 active customers operating in around 100 countries. The commercial relationships are recurring and involve a large quantity of small orders, which account for most of the Group's sales (average invoice amount: €3,000). Accordingly, the Group is not dependent on any specific customer. Customers place their orders directly with the Group subsidiaries, with no call for tender process. Every customer order is invoiced once the products have been dispatched. Over 90% of sales are insured by various credit insurance companies.

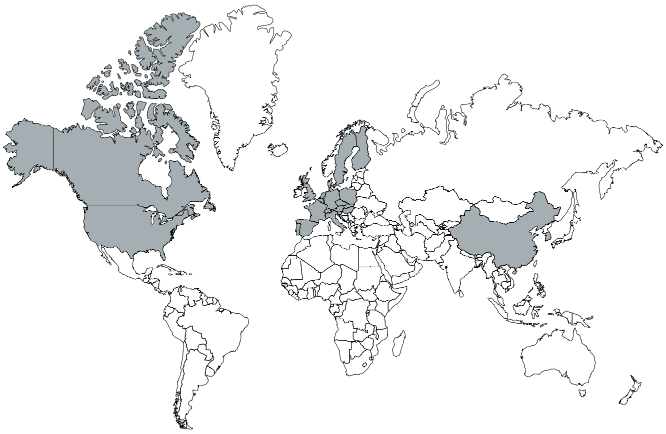
The order book represents around one month's sales.

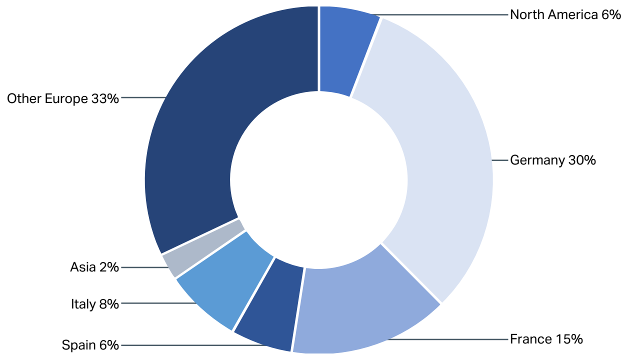
Lastly, the Group's activities do not include the extraction of fossil fuels or the production of chemicals or controversial weapons. Furthermore, the Group is not involved in tobacco growing and production, or the provision of products and services prohibited in certain markets.

4.1.1.1.3 Information on the workforce

As of December 31, 2025, Group headcount amounted to 3,276 year-end full-time equivalent (FTE) employees, including 2,988 under permanent contracts.

The breakdown by geographical area was as follows:





The headcount breakdown by region was as follows:

	Total year-end FTE as of 31.12.2025	Total year-end FTE as of 31.12.2024
Europe	3,003	3,131
North America	198	199
Asia	75	86
Total	3,276	3,416

4.1.1.2 Interests and views of stakeholders (SBM-2)

Dialogue with Group stakeholders helps highlight their interests and concerns. Their different views are laid out in the table below:

Stakeholders (internal/ external)	Interests and views	Organizational procedures	Purposes	Potential changes made to the strategy and/or business model in the medium term	Method of informing administrative and management bodies of stakeholder views
Employees/workers (internal)	Safe and secure working environment Compensation and competitive advantages Well-being at work	Regular feedback from subsidiary managers and Divisional Chief Operating Officers	Working conditions in compliance with labor law and contributing in particular towards the safety and retention of employees	Potential adjustments to measures designed to improve the working environment for the performance of operations	Regular reports to General management and, if necessary, the Board of Directors
Employees in the value chain (external)	Safe and secure working environment Well-being at work	Group Supplier Policy and whistleblowing alert line	Ensuring that suppliers and service providers are committed to providing safe, secure and ethical working conditions for their employees	Possible adaptation of the commercial relationship with a supplier in the event of partial adherence or non-adherence to the Group's Supplier Policy	For the main suppliers, centralization of discussions at procurement department level or, where applicable, General management
Suppliers/service providers (external)	Fair and stable commercial relationships	Contractual relations	Ensuring a more virtuous supply chain according to CSR criteria	Possible adaptation of the commercial relationship with a supplier in the event of partial adherence or non-adherence to the Group's Supplier Policy	For the main suppliers, centralization of discussions at procurement department level or, where applicable, General management
Local communities affected	Good quality of life Access to locally available natural resources	Group Supplier Policy and whistleblowing alert line Feedback from subsidiary managers and Divisional Chief Operating Officers if necessary	Ensuring that the activities of both JACQUET METALS and its stakeholders do not affect the quality of life of local populations, including their access to locally available natural resources	Potential adjustments to practices depending on the materiality of impacts on local communities	Reports to General management and, if necessary, to the Board of Directors
Banks (external)	Transparency of sustainability and governance practices	Ad hoc	Reducing financial risks related to non-sustainable practices	Potential adjustments to practices depending on banks' expectations Transparency regarding the publication of data expected by banks	Communication with banks is centralized at Group finance department level
Investors (external)	Transparency of sustainability and governance practices Minimizing reputational risks related to environmental, social and governance matters	Ad hoc	Transparency and increased investor confidence	Potential adjustments to practices depending on investor expectations	Communication with investors is centralized at General management and Group finance department level
Customers/end-users	Transparency regarding CSR practices Minimizing reputational risks related to CSR issues Increase in responsible procurement	Contractual relations	Meeting the expectations of customers and end-users seeking more responsible purchases	Adaptation of procurement policies	For the main customers, notification to General management if necessary

4.1.1.3 Governance

4.1.1.3.1 Presentation and role of the administrative and management bodies (GOV-1)

As of December 31, 2025, the Company was managed by Éric Jacquet, Chairman and Chief Executive Officer, and Philippe Goczol, Deputy Chief Executive Officer, whose term of office was renewed on June 28, 2024.

Presentation of the Board of Directors

The Company's Board of Directors includes the following members:

	Personal information				Experience	Position on the Board of Directors				
	Age	Gender	Nationality	Number of shares of the Company	Number of offices in listed companies at 31.12.2025[1]	Independence[2]	First appointed	Term ends	Length of service on the Board	Membership of Board Committees
Éric Jacquet Chairman of the Board of Directors	67	M	French	39,530	1	-	30.06.2010	2026	15 years	-
Jean Jacquet Vice-Chairman of the Board of Directors	93	M	French	2,000	None	-	30.06.2010	2026	15 years	-
Gwendoline Arnaud Director	53	F	French	0	None	√	26.06.2014	2026	11 years	CSR, Appointment and Compensation Committee (Chairwoman)
Séverine Besson Director	51	F	French	500	None	√	30.06.2016	2026	9 years	CSR, Appointment and Compensation Committee
Ambre Jacquet Director	19	F	French	0	None	-	27.06.2025	2027	1 year	-
Jacques Leconte Director	81	M	French	500	None	-	30.06.2010	2026	15 years	-
Dominique Takizawa Director	69	F	French	500	None	√	26.06.2020	2026	5 years	Audit and Risk Committee (Chairwoman)
Pierre Varnier Director	77	M	French	0	None	√	26.06.2020	2026	5 years	Audit and Risk Committee
Alice Wengorz Director	59	F	German	700	None	√	30.06.2016	2026	9 years	CSR, Appointment and Compensation Committee
JSA represented by Ernest Jacquet Director	28	M	French	9,648,941	None	-	30.06.2010	2026	15 years	Audit and Risk Committee CSR, Appointment and Compensation Committee

[1] including JACQUET METALS.

[2] the independence criterion is represented by the symbol √.

The Board of Directors comprises:

- 10 members, including 50% women and 50% men;
- 5 independent directors, at 50% of the total;
- 1 Vice-Chairman whose role is to replace the Chairman of the Board of Directors in the event of absence;
- 1 director of German nationality;
- 1 executive member and 9 non-executive members.

There is no employee representative sitting on the Board of Directors.

The Board of Directors has established an Audit and Risk Committee and a CSR, Appointment and Compensation Committee. The members of these two Committees were appointed by the Board of Directors on June 28, 2024 for the term of their office as director.

A list of all the offices and positions held in other companies by each of the Company's corporate officers, compiled on the basis of the information provided by each person concerned, is given below.

• Éric Jacquet •

Chairman and Chief Executive Officer
Non-independent director

Age	67	Mr. Éric Jacquet has been Chairman and Chief Executive Officer of JACQUET METALS since the Board of Directors' meeting of July 20, 2010. He was previously Chairman and Chief Executive Officer of JACQUET METALS (formerly JACQUET Industries SA) from its foundation in 1994. He has spent his entire career at the JACQUET METALS Group, where he has held positions including Sales Manager (1980-1985) and Marketing and Export Development Manager (1986-1993). He is also a member of the Lyon Commercial Court Association of Judges and Former Judges. **Main areas of expertise:** - Company Administration; - Strategy and M&A; - International environment; - Metal industry.
Nationality	French	
Member of a committee	No	
Number of shares held	39,530	
First appointed date	General Meeting of June 30, 2010	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
- Director of International Metal Service group Holding GmbH, JACQUET Deutschland GmbH (Germany), Foncière Bochum SRL (Belgique), Aceros IMS Int SA (Spain), JACQUET Holding EURL, Foncière Nantes SARL (France); - Chairman of IMS Group Holding SAS, JACQUET Iberica SA (Espagne).	- Chairman of the French companies : JERIC SAS, JML SAS ; - Manager of the French companies: CITÉ 44, SCI DU CANAL, SCI ROGNA BOUE, SOCIETE CIVILE IMMOBILIERE QUEDE, SCI DE MIGENNES, SCI DE LA RUE DE BOURGOGNE, JACQUET BATIMENTS EURL, SCI LES CHÊNES - SAINT FORTUNAT ; -Manager of JSA TOP (Belgique) ; -Managing Director of JSA SA (Belgique).

• Jean Jacquet* •

Vice-Chairman of the Board of Directors
Non-independent director

Age	93 ans	Mr. Jean Jacquet has held various offices: Chairman of Faïence et Cristal de France until 2012, Chairman of the Board of Directors of UEM (USINE D'ELECTRICITE DE METZ) from 1988 to 2010, Chairman and Chief Executive Officer of Somergie (the Metz urban public-private waste management company) until 2011, and Chairman and Chief Executive Officer of TCRM (Metz area public transport system) until 2010. He began his career at the Renault Group, as Director of Purchasing and International Cooperation, then as Commercial Director of Saviem, Director of International Operations at RVI, and finally as General Manager of the Renault Coach/Bus Division. He was then Chairman and Chief Executive Officer of Unimetal/Ascometal from 1984 to 1988 and Chairman of the Special Steel Dealers' Union (UNAS) from 1988 to 1999. He has also served as Chairman of the Supervisory Board of Winwise, Director of the Metz National Engineering School, Chairman of the Inter-Ministerial Development Mission for the development of the Longwy European Hub, Chairman of the Board of Directors of the Metz Power Plant, Deputy Vice-Chairman of the French National Association of Electricity Concessions and Vice-Chairman of the Metz Urban District (now the Metz Metropolitan Urban District Grouping). He is a graduate of the Paris Institute of Political Studies and holds a law degree. **Main areas of expertise:** - Company Administration; - Strategy and M&A; - Metal industry.
Nationality	French	
Member of a committee	No	
Number of shares held	2,000	
First appointed date	General Meeting of June 30, 2010	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	None

* Jean Jacquet is not related to Éric Jacquet.

• Gwendoline Arnaud •

Independent director

Age	53	Mrs Gwendoline Arnaud has been practicing law since 1998. In 2003 she set up her own firm specialized in business and family law. She holds a master's degree in private law and a Certificate of Legal Proficiency (CAPA). **Main areas of expertise**: - Legal; - CSR; - Company Administration.
Nationality	French	
Member of a committee	Chairwoman of the CSR, Appointment and Compensation Committee	
Number of shares held	0	
First appointed date	General Meeting of June 26, 2014	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	- SCM 2G (Manager) - SCI PNRAS (Manager) - SCI LCSG (Manager) - CABINET GWENDOLINE ARNAUD ET ASSOCIES SELARL (Manager)

• Séverine Besson •

Independent director

Age	51	Mrs Séverine Besson is the founder and Chairwoman of SAS ACT4 TALENTS, an interest company which specializes in supporting companies in their social transformation. She has spent most of her career in management in an industrial and international environment. She has held positions as marketing consultant, International Development Director then Chairman and Chief Executive Officer of an SME in the chemical sector. She was made Knight of the French National Order of Merit for her various social and employment-related impacts in the Auvergne-Rhône-Alpes region. She holds a master's degree in sales and marketing, an Executive MBA from emlyon business school and an Executive PhD in management science from Paris-Dauphine University. **Main areas of expertise:** - Company Administration; - International environment; - Human resources; - CSR.
Nationality	French	
Member of a committee	Member of the CSR, Appointment and Compensation Committee	
Number of shares held	500	
First appointed date	General Meeting of June 30, 2016	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	- SAS ORK-ID (Chairwoman) - SAS ACT4 TALENTS (Chairwoman)

• Ambre Jacquet •

Non-independent director

Age	19	Mrs Ambre Jacquet is in her second year of the Global Bachelor of Business Administration (Global BBA English Track) programme at emlyon business school. A competitive athlete, she competes in national acrobatic gymnastics competitions. Mrs Ambre Jacquet is the daughter of Mr Éric Jacquet, the Company's Chairman and Chief Executive Officer.
Nationality	French	
Member of a committee	No	
Number of shares held	0	
First appointed date	General Meeting of June 26, 2025	
Most recent reappointment date	-	
Term end	2027	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	None

• Jacques Leconte •

Non-independent director

Age	81	Mr. Jacques Leconte held the position of Director of the Crédit Agricole Sud Rhône-Alpes business center. He was also in charge of the financing activities for large companies, cooperatives and institutional investors for the Rhône-Alpes regional districts at the Crédit Agricole Regional Development Agency. He studied geography at university and at the Lyon Institute of Political Studies. **Main areas of expertise:** - Finance/Audit; - Banking; - Economics.
Nationality	French	
Member of a committee	No	
Number of shares held	500	
First appointed date	General Meeting of June 30, 2010	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	BIB Group Belgium (member of the Strategy Committee). This company is the holding company of the THERMACROSS SA France Group and the PARTEDIS France Group.

• Dominique Takizawa •

Independent director

Age	69	Mrs Dominique Takizawa served as Secretary General of Institut Mérieux (2001- 2020). She joined the Mérieux Group in 2001, where she was involved in its strategic development, in particular M&A and shareholder and investor relations. She also helped coordinate the bioMérieux initial public offering. She previously held the position of Chief Financial Officer with a number of companies, including Pasteur-Mérieux Connaught (now Sanofi Pasteur), Aventis Crop Sciences (now Bayer) and Rhône Mérieux/Mérial. She is a graduate of HEC Management School and holds a DECF diploma in accounting and finance. In June 2023, she joined the Board of Directors of Odyneo (a family association that works for people with disabilities and their families). She represents the association on the commission for the rights and autonomy of disabled persons within the departmental service for the disabled (MDPH). **Main areas of expertise:** - Finance/Audit; - Compliance; - Company Administration; - International environment; - Strategy and M&A; - Legal; - Bank.
Nationality	French	
Member of a committee	Chairwoman of the Audit and Risk Committee	
Number of shares held	500	
First appointed date	General Meeting of June 26, 2020	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	Odyneo

• Pierre Varnier •

Independent director

Age	77	Since 2007, Mr. Pierre Varnier has been Chairman of Varco International SAS, a company specialized in transition management and commercial development. He was notably Chairman and Chief Executive Officer of Thyssenkrupp Materials France SAS and CRO of Lucchini/Aferpi, Chief Executive Officer of Allied Metals Europe. He was also responsible for restructuring various companies in Germany and Italy. He was Chief Executive Officer of KDI (a Kloeckner Group company) (2003-2007), Chairman and Chief Executive Officer of Arcelor Tubes (1999-2003), Chief Executive Officer of Ugine Europe Service (1997-1999), VP Strategy/Development at Ugine Group (1996-1997), Managing Director at Ugine Srl, Italy (1991-1996), Sales Director at Ugitech (1986-1991), Financial Control/Plan Director at Ugine Aciers (1981-1985), and Training and Information Manager in the HR Department of Sofrem/Sers - Pechiney Group (1975-1980). He is a graduate of the Paris Institute of Political Studies and holds an advanced diploma (DESS) in Economics. **Main areas of expertise:** - Company Administration; - Restructuring/turnaround of distressed companies; - International environment; - Human resources; - Metal industry.
Nationality	French	
Member of a committee	Member of the Audit and Risk Committee	
Number of shares held	0	
First appointed date	General Meeting of June 26, 2020	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	- VARCO INTERNATIONAL (Chairman)

• Alice Wengorz •

Independent director

Age	59	Mrs Alice Wengorz is a corporate management consultant at her own firm. She specializes in corporate strategy, organization and processes, and human resources. She previously worked in this profession and developed her skills at Deloitte & Touche GmbH and Arthur Andersen & Co. GmbH. For over 15 years, she held the position of honorary judge at the District Court and Court of First Instance in Frankfurt (Germany). She holds a degree in Economics. **Main areas of expertise:** - Economics; - Human resources; - International environment.
Nationality	German	
Member of a committee	Member of the CSR, Appointment and Compensation Committee	
Number of shares held	700	
First appointed date	General Meeting of June 30, 2016	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	None

• Ernest Jacquet •

(as representative of JSA)

Non-independent director

Age	28	JSA is a limited company governed by Belgian law controlled by Mr. Éric Jacquet, whose permanent representative on the Board of Directors is Ernest Jacquet. Mr. Ernest Jacquet currently holds a position at STAPPERT France. He has held various positions within the Group, particularly at IMS France (Regional Director for the North and Ile de France) and at JACQUET Lyon (commercial functions). He holds a Master of Science degree in Global Innovation & Entrepreneurship from emlyon business school. Mr. Ernest Jacquet is the son of Mr. Éric Jacquet, Chairman and Chief Executive Officer of the Company. **Main areas of expertise:** - Finance ; - Metal industry; - Company Administration.
Nationality	French	
Member of a committee	Member of the Audit and Risk Committee Member of the CSR, Appointment and Compensation Committee	
Number of shares held (JSA)	9,648,941	
First appointed date (JSA)	General Meeting of June 30, 2010	
Most recent reappointment date (JSA)	General Meeting of June 28, 2024	
Term end (JSA)	2026	

Other current offices and duties as of 31.12.2025 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2025 outside the JACQUET METALS Group**
None	None

Gender diversity policy on the Board of Directors

The Board of Directors pays special attention to ensuring balanced membership of the Board and its committees, which it assesses annually. It seeks to ensure:

- diversity amongst its members, particularly in terms of professional experience;
- an independence rate of at least a third of its members in accordance with the AFEP-MEDEF Code;
- a minimum 40% of directors of each gender, in accordance with the requirements of Article L. 225-18-1 of the French Commercial Code.

The Directors have complementary and various experience and some have long-standing knowledge of the Group and its environment.

	Metal industry	Company Adminis-tration	Strategy and M&A	International Environ-ment	Restructuring/turna-round of distressed companies	Finance / Audit	Bank	Legal	Economics	Human Resources	CSR	Compliance
Eric Jacquet	√	√	√	√								
Jean Jacquet	√	√	√									
Gwendoline Arnaud		√						√			√	
Séverine Besson		√		√						√	√	
Ambre Jacquet												
Jacques Leconte						√	√		√			
Dominique Takizawa		√	√	√		√	√	√				√
Pierre Varnier	√	√		√	√					√		
Alice Wengorz				√					√	√		
JSA represented by Ernest Jacquet	√	√				√						
Total number of Directors	**4**	**7**	**3**	**5**	**1**	**3**	**2**	**2**	**2**	**3**	**2**	**1**

Tasks and proceedings of the Board of Directors

The Board of Directors determines the Company's business strategy and ensures its implementation. It addresses all matters concerning the efficient running of the Company and settles issues, through its deliberations, over which it has authority.

In this context, the Board notably:

- deliberates on Company strategy and the operations ensuing from it and, more generally, on all material transactions, particularly those involving major investments or divestments;
- appoints the Company's General management and oversees its management;
- monitors the quality of information provided to the shareholders and to the stock market, especially the information provided via the financial statements and reports or when material transactions are concluded.

Conclusion of the following transactions requires the prior authorization of the Board of Directors:

- all acquisitions or divestments of equity interests or acquisitions or divestments of business undertakings for an enterprise value of more than €5 million per transaction;
- all material transactions falling outside the scope of the Company's published strategy;
- endorsements, sureties and guarantees, subject to the conditions provided for by applicable legislation.

The Chairman of the Board of Directors or, where applicable, the Vice-Chairman organizes and directs the work of the Board of Directors and reports to the General Meeting on the Board's work. The Chairman oversees the operation of the Company's bodies, in particular that of the Board's Committees. The Chairman ensures that Board members are able to perform their duties and that the Board spends sufficient time on issues impacting the Group's future.

The Chairman of the Board of Directors is the sole person empowered to make statements on the Board's behalf.

In 2024, Directors, General management and the Company's main departments received training from specialist firm on Corporate Social Responsibility (CSR) and the Corporate Sustainability Reporting Directive (CSRD).

The Board of Directors is responsible for developing and promoting the implementation of the sustainability approach within the Group, deployment of which is overseen by the CSR, Appointment and Compensation Committee.

The Deputy Chief Executive Officer and the Chief Financial Officer guarantee the reporting of information on this matter to the Committee.

The CSR, Appointment and Compensation Committee is also responsible for managing and tracking the Group's material IROs (positive or negative Impacts, Risks and Opportunities). The IROs are assessed annually, in terms of their appropriateness and completeness, the objectives to be achieved, if any, and the procedures implemented to address them (policy, actions, targets, metrics). The CSR, Appointment and Compensation Committee presents the review of IROs to the Board of Directors and makes recommendations, where applicable, regarding the procedures to be implemented and the strategic direction.

Material IROs are included in the Group's risk management process.

The CSR, Appointment and Compensation Committee relies on key elements of the organizational structure in the performance of its mission:

- General management;
- Divisional Chief Operating Officers, who are in charge of developing the divisions in accordance with the strategic options and objectives defined by General management;
- Central functions (procurement, internal audit, finance, legal and IT departments), which are in charge of providing relevant recommendations and functional support to the subsidiaries for the implementation of the sustainability approach;
- the compliance committee, comprising the legal department and the internal audit department, which is in charge of implementing procedures within the Group to avoid exposure to risks related to non-compliance with regulations. This committee meets regularly and reports to General management on its work each quarter.

Within the Board of Directors, the deployment of compliance policies and actions is overseen by the Audit and Risk Committee.

4.1.1.3.2 Information provided to the administrative and management bodies on sustainability matters (GOV-2)

The CSR, Appointment and Compensation Committee shares its recommendations on sustainability matters with the Board of Directors (§ 4.1.1.3.1).

4.1.1.3.3 Sustainability-related incentive schemes and compensation policy in place (GOV-3)

The variable compensation awarded to the Chief Executive Officer comprises a portion based on quantitative criteria and another based on qualitative criteria, including a CSR component (§ 2.3.1.2.2 in chapter 2 - Corporate governance). In 2025, variable compensation based on qualitative criteria was indexed to the objective of the Group's development and adaptation to the economic situation, as well as the continuation of efforts in terms of the CSR and the CSRD. Variable compensation does not include any specifically climate-related criteria.

It can represent up to 10% of the fixed annual compensation allocated to the Chief Executive Officer. The achievement of these objectives is assessed by the CSR, Appointment and Compensation Committee.

The terms of the sustainability-related incentive schemes and compensation policy are reviewed annually by the CSR, Appointment and Compensation Committee.

Moreover, the compensation awarded to members of the Board of Directors and General management does not include any climate-related criteria.

4.1.1.3.4 Statement on due diligence (GOV-4)

The cross-reference table below presents information relating to the Group's due diligence process:

Key elements of due diligence	Sustainability statement paragraphs
a) Embedding due diligence in governance, strategy and business model	4.1.1.3.1 Presentation and role of the administrative and management bodies
b) Dialogue with affected stakeholders in all steps of the due diligence process	4.1.1.2 Interests and views of stakeholders 4.1.4.1 Processes to identify and assess IROs
c) Identifying and assessing adverse impacts	4.1.1.4.1 Processes to identify and assess IROs
d) Taking actions to address those adverse impacts	4.1.1.4.2 Material IROs and their interaction with strategy and business model
e) Tracking the effectiveness of these efforts and communicating	4.1.1.4.2 Material IROs and their interaction with strategy and business model

4.1.1.3.5 Risk management and internal controls regarding the sustainability statement (GOV-5)

The risks identified within the Group's own operations, as part of the double materiality analysis, are included in the Group's risk mapping, as presented in chapter 3 - Risk management.

The internal control system related to the process of preparing sustainability information is described in chapter 3 - Risk management.

4.1.1.4 Presentation and management of IROs

4.1.1.4.1 Processes to identify and assess IROs (IRO-1)

The methodology used by JACQUET METALS for the double materiality analysis is based on the *European Sustainability Reporting Standards (ESRS)* and the methodological guides published by the *European Financial Reporting Advisory Group (EFRAG)*. This analysis covered the entire value chain of JACQUET METALS, its business relationships and all geographical areas concerned, following three key steps: identification, assessment and prioritization of IROs.

Identification of IROs

In 2024, the process of identifying and assessing IROs was overseen and approved by a project team comprising General management, including the Divisional Chief Operating Officers, the Group finance department, legal department and internal audit department.
To carry out this analysis, all the agnostic standards under the ESRS were reviewed, as well as the topics specific to the metals distribution sector and to JACQUET METALS. Internal and external stakeholders were identified, taking into account their sustainability expertise. External stakeholders were not directly consulted. The Group considered that it had sufficient knowledge of its main stakeholders' interests, particularly those of staff, suppliers, customers, banks and investors. Lastly, the Group commissioned a specialist consulting firm to assist it in carrying out this analysis.

The IRO identification and assessment workshops involved:

- General management;
- Divisional Chief Operating Officers, along with some subsidiary managers;
- procurement department;
- finance department;
- legal department;
- internal audit department;
- IT department.

During these workshops, particular attention was paid to:

- the Group's carbon footprint;
- specific Group operational and local factors related to social issues;
- dependencies and pressures exerted on nature by Group operations;
- business relationships with various stakeholders;
- geographical areas in which the Group operates;
- incoming and outgoing resources, including types of waste generated;
- types of pollution generated by Group operations (water, air, soil, noise, etc.);
- the geographical areas where sites are located, particularly the locations of assets and operations as well as their exposure to climate adaptation, transition or biodiversity risks, water and marine resource management risks, systemic risks or political and regulatory issues. All sites were analyzed during the workshops. As such, no site is located in a sensitive or protected area (E4-SBM3);
- the circular economy in relation to the Group's operations.

The risks and impacts related to climate change adaptation were identified according to the potential scenarios publicly available on this subject, taking into account the objective of limiting global warming to between 1.5°C and 4°C according to the IPCC scenario (RCP 8.5 and 2.6). The Group assessed its exposure to coastal flooding risk, which revealed no material impact on its operations. This scenario-based approach was not applied to the biodiversity issue.
The scenarios applied are consistent with those applied in the financial statements.

Physical risks due to climatic events (fires, floods, etc.) could disrupt the Group's supply chain or distribution center operations.

However, the Group has identified no significant physical or transitional risks related to climatic events, owing to its lack of dependence on a specific supplier and its numerous locations (around 120 distribution centers in 23 countries). The Group has therefore not implemented a climate change resilience plan.

In order to better define and assess its IROs, the Group has taken into account both internally available information and external sources, such as research reports, sectoral economic analyses and peer reviews.

IRO rating method

IRO criticality was assessed according to the following methodology.

Severity	×	Likelihood of occurence	›	Criticality
From 1 to 4		*From 1 to 4*		*From 1 to 16*

- An IRO's severity represents the magnitude of the impact in the event of occurrence. The severity level is assessed differently depending on whether it refers to:
  - impact severity (on the environment or people); or
  - financial severity (image, regulatory, operational and/or strategic impacts for the Group).
- An IRO's likelihood of occurrence represents its estimated potentiality. It can be determined on a historical or prospective basis, or based on a combination of the two.

Impact severity

In order to take into account the three aspects required by the regulations, severity is calculated using the following multiplication.

Scale	×	Extent	›	Irremediable nature
From 1 to 4		*From 1 to 4*		*From1 to 4* Only for negative impacts

- The scale of an event refers to its severity.
- The extent depends on the number of people or sites potentially affected.
- An event is irremediable when a return to the original state is impossible.

The following cross-reference table is used to convert the score to between 1 and 4:

Positive *impacts*

Cross-reference table

Rating	Severity
Between 1 and 2	1
Between 3 and 6	2
Between 7 and 9	3
Between 10 and 16	4

Negative *impacts*

Cross-reference table

Rating	Severity
Between 1 and 5	1
Between 6 and 16	2
Between 17 and 27	3
Between 28 and 64	4

The impact severity assessment scales were established according to the following criteria:

- Scale, ranging from minor deterioration (rating 1) to major and irreversible deterioration in the living conditions of people or the environment (rating 4);
- Extent, ranging from a limited number of people concerned or a localized environmental impact (rating 1) to a multitude of people affected and a global environmental impact (rating 4);
- Remediable (rating 1) to irremediable (rating 4) nature.

In terms of financial severity, the assessment of the financial thresholds is in line with those used by the finance department for the Group's risk mapping and corresponds to a rating from 1 (minor: no reputational impact, minor regulatory non-compliance, etc.) to 4 (major: major reputational impact, material financial impact, etc.).

The time horizons are defined as follows:
- Short term: the financial statements benchmark period;
- Medium term: 4 years from the end of the benchmark period;
- Long term: beyond 5 years.

Prioritization of IROs

After analysis of the results by the project team, it was considered appropriate to set the materiality threshold at 9 in order to focus the content of the sustainability statement on the most important topics for the Group and its stakeholders.

Changes to IROs in 2025

In 2025, the Group reviewed its double materiality analysis and updated it as follows:

- "GDPR – Own operations" risk is now classified as non-material due to a downward revision of its criticality, given the nature of the data managed by the Group (this data is not considered sensitive under the European General Data Protection Regulation, or GDPR);
- "Retroactive taxation of steel imports – Own operations" risk is excluded from the double materiality analysis because it is purely financial and has no impact on the environment or people.

4.1.1.4.2 Material IROs and interactions with strategy and business model (SBM-3)

Material IROs	Impact, Risk and Opportunity	Description of the IRO, consequence (for population/ environment) & stakeholder concerned	Scope (nature of activity/business relationship)	Proven/ Potential	Time horizon	Actions planned or implemented Strategy resilience Consequences for decision-making	Criticality: impact consequences vs. financial effects for risks/ opportunities
ESRS E1 – Climate change							
Environmental working conditions	Negative impact	Deterioration in working conditions for employees in the upstream value chain (impact of heat, natural disasters, etc.) in the event of a failure to adapt to climate change and climate hazards.	Upstream value chain *(employees of metals producers)*	Potential	Long term	- Group Supplier Policy covering all sustainability issues in the upstream value chain (human rights, working conditions, the environment, business ethics and integrity) - Monitoring of adherence rate among major suppliers *Consequences regarding supplier selection and the conduct of relations*	Moderate
Scope 1 and 2 GHG emissions	Negative impact	Generation of GHG emissions contributing towards climate change due to emissions stemming from JACQUET METALS' own operations (energy consumption during storage and finishing operations, etc.)	Group's own operations *(distribution operations)*	Proven	Short term	- Monitoring of energy consumption - Selection of cleaner modes of transport - Optimization of transportation unit loads *Consequences for decisions regarding modes of production, transport and storage*	Moderate
Scope 3 GHG emissions	Negative impact	Generation of GHG emissions contributing towards climate change due to emissions stemming from JACQUET METALS' value chain (energy consumption during the extraction, processing or manufacture of metals, freight or transport of goods and services, processing operations for end-users, etc.)	Upstream and downstream value chain *(production operations of suppliers and service providers, customers)*	Proven	Short term	- Group Supplier Policy covering all sustainability issues in the upstream value chain (human rights, working conditions, the environment, business ethics and integrity) - Monitoring of adherence rate among major suppliers - Ultimately, steering of buyer and customer behavior towards the consumption of more virtuous steels *Consequences regarding supplier selection and the conduct of relations*	High
ESRS E2 – Pollution							
Pollution	Negative impact	Water, air and soil pollution during the extraction of natural resources, the manufacture and processing of materials (use of water during the cooling process) and in the event of accidents (leaks) leading to discharges of polluted water. This pollution can impact the health of employees in the value chain during the extraction and/or manufacture of metals, as well as the health of local populations living near sites in the upstream value chain	Upstream value chain *(production operations of suppliers and service providers)*	Proven	Medium term	- Group Supplier Policy covering all sustainability issues in the upstream value chain (human rights, working conditions, the environment, business ethics and integrity) - Monitoring of adherence rate among major suppliers *Consequences regarding supplier selection and the conduct of relations*	High
(Very) hazardous substances	Negative impact	Use and discharge of (very) hazardous substances (nickel, chromium, etc.) resulting from extraction and/or production that can pollute water, air and soil and impact human health.	Upstream value chain *(production operations of suppliers, service providers and value chain workers in contact with hazardous substances, as well as the communities that are potentially directly affected by such substances)*	Proven	Medium term		High

Material IROs	Impact, Risk and Opportunity	Description of the IRO, consequence (for population/environment) & stakeholder concerned	Scope (nature of activity/business relationships)	Proven/ Potential	Time horizon	Actions planned or implemented Strategy resilience Consequences for decision-making	Criticality: impact consequences vs. financial effects for risks/ opportunities
ESRS E3 – Water and marine resources							
Water consumption	Negative impact	Deterioration in water availability for local populations and the planet as a whole due to the water consumption required for JACQUET METALS' upstream value chain activities during the extraction, material processing and/or manufacture of metals.	Upstream value chain *(production operations of suppliers, service providers and local populations directly impacted by water scarcity in water stress areas)*	Potential	Medium term	- Group Supplier Policy covering all sustainability issues in the upstream value chain (human rights, working conditions, the environment, business ethics and integrity) - Monitoring of adherence rate among major suppliers *Consequences regarding supplier selection and the conduct of relations*	Moderate
Wastewater discharge	Negative impact	Deterioration in the environment and/or the health of local populations resulting from wastewater discharges into nature or deterioration in water quality in communal waters as a result of voluntary or involuntary discharges (leaks following accidents) in the upstream value chain.					Moderate
ESRS E4 – Biodiversity and ecosystems							
Deterioration in biodiversity	Negative impact	Deterioration in biodiversity and ecosystems (due to the extraction of raw materials, manufacturing sites) as a result of JACQUET METALS' upstream value chain activities.	Upstream value chain *(production operations of suppliers and service providers)*	Proven	Medium term	- Group Supplier Policy covering all sustainability issues in the upstream value chain (human rights, working conditions, the environment, business ethics and integrity) - Monitoring of adherence rate among major suppliers *Consequences regarding supplier selection and the conduct of relations*	High
ESRS E5 – Resource use and circular economy							
Scrap metals	Positive impact	Contribution to the circularity of the metal sector by reselling scrap metals to recycling companies, who feed them back into the production process via the electric route.	Group's own operations *(distribution operations)*	Proven	Short term	- Use of initially recycled materials for the production process (incoming) - Systematic and complete recycling of scrap metals (outgoing) *Consequences regarding methods of production and communication of operations* *Consequences regarding the selection and management of suppliers relationships*	Moderate
Feedback of metals into the production cycle	Positive impact	Feedback into the metal production cycle through the recovery and resale of finished products of customers and end-users.	Downstream value chain	Proven	Short term		High
Natural resources	Negative impact	Depletion of natural stocks and scarcity of resources due to extraction of raw materials required to manufacture steels.	Upstream value chain *(production operation of suppliers and service providers)*	Proven	Long term		High

Material IROs	Impact, Risk and Opportunity	Description of the IRO, consequence (for population/ environment) & stakeholder concerned	Scope (nature of activity/business relationship)	Proven/ Potential	Time horizon	Actions planned or implemented Strategy resilience Consequences for decision-making	Criticality: impact consequences vs. financial effects for risks/ opportunities
ESRS S1 – Own workforce							
Training	Negative impact	Potential lack of deployment of training leading to a reduction in professional opportunities for employees.	Group's own operations *(all employees)*	Potential	Medium term	Regular employee training *Consequences for human resources management guidelines*	Low
	Risk	Loss of efficiency and productivity due to lack of training and/or career plans for employees.	Group's own operations *(all employees)*	Potential	Medium term		Low
Health and safety	Negative impact	Physical harm (cuts and various injuries related to handling and cutting or falls) to JACQUET METALS employees due to an incident.	Group's own operations *(all employees and non-employees)*	Potential	Medium term	- Communication of safety rules and instructions - Regulatory auditing of equipment - Identification and analysis of industrial accidents and implementation of initiatives - Improvement of workstations - Appointment of an employee in charge of safety at distribution center level *Consequences for human resources management guidelines*	Moderate
	Risk	Director liability and/or financial sanctions due to an employee safety incident.	Group's own operations *(all employees and non-employees)*	Potential	Medium term		Low
Staff turnover	Risk	Cost related to staff turnover (loss of productivity, inability to recruit, etc.).	Group's own operations *(all employees)*	Potential	Short term	- Ongoing dialogue and reporting of alerts - Regular employee training *Consequences for human resources management guidelines*	Low
ESRS S2 – Workers in the value chain							
Working conditions	Negative impact	Deterioration in working conditions (working hours, wages, social dialogue, etc.), leading to deterioration in the psychological well-being and financial condition of employees in the upstream value chain (lack of job security, low wages, long working hours, lack of training, discrimination, limited social dialogue and freedom of association).	Upstream value chain *(all employees of metals suppliers, mainly located in Europe, China and India).*	Potential	Medium term	- Group Supplier Policy covering all sustainability issues in the upstream value chain (human rights, working conditions, the environment, business ethics and integrity) - Monitoring of adherence rate among major suppliers *Consequences regarding supplier selection and the conduct of relations*	Low
Health and safety	Negative impact	Deterioration in working conditions and lack of protection of employees in the upstream value chain, leading to frequent and serious accidents affecting their psychological and physical health.	Upstream value chain *(all employees of metals suppliers)*	Potential	Medium term		Moderate
Human rights	Negative impact	Physical, moral or psychological harm to employees in the upstream value chain (including those most vulnerable) due to non-compliance with fundamental freedoms (forced labor, child labor, etc.) or discriminatory practices (e.g. gender, disability).	Upstream value chain *(all employees of metals suppliers)*	Potential	Medium term		High
ESRS G1 – Governance							
Corruption	Risk	Operational losses, financial sanctions and reputational damage, difficulties in obtaining financing due to unethical business practices within JACQUET METALS or its value chain.	Group's own operations, upstream and downstream value chain	Potential	Medium term	- Group Anti-Corruption Policy - Group whistleblowing alert line *Consequences regarding management's guidelines on business conduct*	Low
	Negative impact	Deterioration in business conduct and the economic environment of the steel sector due to acts of corruption/bribery and/or anti-competitive practices by JACQUET METALS' suppliers, employees and/or customers.	Group's own operations, upstream and downstream value chain	Potential	Medium term	- Group Anti-Corruption Policy - Group whistleblowing alert line *Consequences regarding management's guidelines on business conduct*	Low

4.1.1.4.3 Disclosure Requirement in ESRS covered by the sustainability statement (IRO-2)

This data is laid out in the appendices to this sustainability statement.

4.1.1.5 Basis for preparation

4.1.1.5.1 Preparation of sustainability statement disclosures (BP-1)

The Group publishes a sustainability statement whose scope corresponds to that of the consolidated financial statements.

The quantitative data presented has not been validated by an external body other than the sustainability auditors. Most of this data was obtained from reports sent by the subsidiaries, unless otherwise stated in the text and/or estimates (see § 4.1.1.5.2). When preparing the sustainability statement, the entire Group value chain (see §4.1.1.1.1) was taken into consideration, from used metal recovery or ore extraction through to end-users.

Group subsidiaries are not required to publish individual sustainability statements for the 2025 financial year.

Moreover, JACQUET METALS has decided not to disclose certain information relating to sensitive commercial data such as volumes purchased and volumes distributed.

There are no other current regulations applicable to JACQUET METALS requiring the publication of additional sustainability information.

4.1.1.5.2 Disclosures in relation to specific circumstances (BP-2)

The sustainability information has been prepared in accordance with the legal and regulatory requirements arising from the transposition of the CSRD into French law. Uncertainties still remain regarding the interpretation of the regulations. Moreover, the lack of established practices and comparable data, along with the difficulties of data collection, particularly across the value chain, must be taken into account. In this context, the Group has complied with the standards set by the ESRS, as of the date on which this sustainability statement was drawn up, on the basis of the information available and within the deadlines set for preparing the statement.

Changes have been made to the preparation and presentation of sustainability information further to a recalculation of 2024 data for the "Upstream transport and distribution" category (Scope 3), as well as changes to the emission factors applied (Scope 2 market-based). The reasons for and nature of these adjustments are described in more detail in paragraph ESRS E1-6.

The Group has provided estimates of some data and information subject to a given level of uncertainty.

Nevertheless, as part of a continuous improvement process, the Group could improve the quality of its reporting by reducing the level of uncertainty, in particular by following market practices.

Estimates of data and quantitative information subject to a high level of uncertainty

Estimates of data and quantitative information subject to a high level of uncertainty are detailed in the following paragraphs:

- §4.1.2 – Environment – Introductory paragraphs
- §4.1.2.2 – Circular economy

The estimates could be adjusted in future publications once more relevant information becomes available.

Incorporation by reference

Information relating to risk management and internal controls in connection with this sustainability statement is mentioned in chapter 3 - Risk management.

4.1.2 ENVIRONMENT

JACQUET METALS' main business activity is the storage and distribution of special metals, either unprocessed or cut to size (see §4.1.1.1). As such, the main incoming materials are stainless steels and engineering metals.

Steels can be produced by means of:

- electric arc furnaces (electric route or recycling route), using recycled steel. This industry has generally been favored for small volume production, particularly for special steels and stainless steels, which are the Group's markets;
- primarily gas-fired blast furnaces (non-electric route; steel produced from iron ore and coke). This industry is mainly used for mass production (ordinary steels, known as commodity steels) which are not Group markets.

The Group has precise knowledge of its supply chain and estimates that recycled metals account for around 75% of its purchases. This estimate is based on a weighted average of the percentage of recycled metals used by suppliers, taking into account their product ranges, steel types and locations.

The Group also estimates that 90% of the metals present in products in the downstream value chain are fed back into the cycle after a period of over ten years, to be reintegrated into the manufacturing process (see §4.1.2.2).

As a result of the double materiality analysis, the following material IROs relating to the environment have been identified:

Title	IRO	Description
Environmental working conditions	Negative impact	Deterioration in working conditions for employees in the upstream value chain (impact of heat, natural disasters, etc.) in the event of a failure to adapt to climate change and climate hazards.
GHG emissions - Scope 1 and 2	Negative impact	Generation of GHG emissions contributing towards climate change due to emissions stemming from JACQUET METALS' own operations (energy consumption during storage and finishing operations, etc.).
GHG emissions - Scope 3	Negative impact	Generation of GHG emissions contributing towards climate change due to emissions stemming from JACQUET METALS' value chain (energy consumption during the extraction, processing or manufacture of metals, the freight or transport of goods and services, processing operations for the end user, etc.)
Pollution	Negative impact	Water, air and soil pollution during the extraction of resources, the manufacture and processing of materials (use of water during the cooling process) and in the event of accidents (leaks) leading to discharges of polluted water. This pollution can impact the health of employees in the value chain during the extraction or manufacture of metals, as well as the health of local populations living near sites in the upstream value chain.
(Very) hazardous substances	Negative impact	Use and discharge of (very) hazardous substances (nickel, chromium, etc.) resulting from extraction and/or production that can pollute water, air and soil and impact human health.
Water consumption	Negative impact	Deterioration in water availability for local populations and the planet as a whole due to the water consumption required for JACQUET METALS' upstream value chain activities during the extraction, material processing and/or manufacture of metals.
Wastewater discharge	Negative impact	Deterioration in the environment and/or the health of local populations resulting from wastewater discharges into nature or deterioration in water quality in communal waters as a result of voluntary or involuntary discharges (leaks following accidents) in the upstream value chain.
Deterioration in biodiversity	Negative impact	Deterioration in biodiversity and ecosystems (due to the extraction of raw materials or production sites) as a result of JACQUET METALS' upstream value chain activities.
Natural resources	Negative impact	Depletion of natural stocks and scarcity of resources due to extraction of raw materials required to manufacture metals.
Scrap metals	Positive impact	Contribution to the circularity of the metal sector by reselling scrap metals to recycling companies, who feed them back into the production via the electric route.
Feedback of metals into the production cycle	Positive impact	Feedback into the metal production cycle through the recovery and resale of finished products.

4.1.2.1 Procurement policy, actions and targets

This paragraph presents the following material challenges regarding the upstream value chain: climate change (E1-2, E1-3, E1-4), pollution (E2-1, E2-2, E2-3), water (E3-1, E3-2, E3-3), biodiversity (E4-2, E4-3, E4-4) and the circular economy (E5-1, E5-2, E5-3), and workers in the value chain (S2-1, S2-2, S2-4 cf. §4.1.3.1).

E1-4, E2-3, E3-3, E4-4, E5-3

The Group has set no targets on these various issues, which mainly depend on upstream value chain players.

E1-2, E2-1, E3-1, E4-2, E5-1

Nevertheless, the Group is committed to taking into account CSR criteria into its procurement policy, while ensuring a balance between the cost, quality and availability of metals.

Suppliers are selected through a process designed to assess their competitiveness and ability to meet the Group's requirements, particularly in terms of sustainability.

Group Supplier Policy

The Group considers its suppliers as trusted partners for establishing an efficient dialogue with employees in the upstream value chain and taking note of their interests and views.

As such, it has implemented a Supplier Policy to cover all material sustainability issues across the upstream value chain, namely:

- Human rights: forced labor, child labor, discrimination and harassment at work;
- Working conditions: fundamental rights of employees in the value chain, social dialogue and health and safety at work;
- Environment: applicable laws and environmental impacts;
- Business ethics and integrity: corruption, competition and insider trading.

This Group Supplier Policy refers in particular to the Ten Principles of the United Nations Global Compact and the standards of the International Labour Organization (ILO). It is part of a responsible procurement approach and covers the entire upstream value chain, with the exception of water stress risk.

E1-3, *E2-2*, *E3-2*, *E4-3*, *E5-2*

The Group has implemented a periodic assessment of its main suppliers in order to measure their exposure to environmental risk and assess the integration of CSR criteria within their organization.

The procurement department ensures that the most significant suppliers adhere to the Group Supplier Policy, which includes elements concerning sustainability. Supplier adherence is renewed every three years.

The Group has assessed its most significant suppliers representing approximately 71% of 2025 procurement (in value); 98% of these suppliers have adhered to the Group Supplier Policy. Adherence is formalized by signing the Group Supplier Policy or confirming the application of an equivalent policy.

JACQUET METALS reserves the right to adapt or suspend its business relationship with a supplier in the event of partial adherence or non-adherence to the Supplier Policy.

In the event of non-adherence, the Company carries out case-by-case analysis depending on the supplier concerned. Corrective actions may include:

- a meeting between the procurement department and the supplier concerned (request for additional information, documentation, etc.);
- an audit (internal or external).

In any event, if any of the principles of the Supplier Policy are not adhered to, the supplier must take appropriate corrective measures.

Quality of supplies

JACQUET METALS seeks to maintain a high quality of supplies (product traceability, ISO standards, etc.) as a guarantee of product reputation for the end-customers.

The nature of the Group's business activities entails that it only purchases products that fulfill strict predefined standards. For most metals, each supplier must ensure that the material delivered corresponds to the product certificate (including the heat number showing the origin of the products). The majority of Group supplies are therefore traceable.

If a product does not meet the quality level specified in the order, a non-compliance request is sent to the supplier so that the material can be replaced. The non-compliance rate is not centralized, as it is deemed non-material.

4.1.2.2 Circular economy

Policy, actions and targets

E5-2

The Group carries out initial processing operations for its customers as part of its business activities. These services usually involve light finishing operations such as cutting and folding, which may generate scrap metals. Scrap metals are systematically and completely recovered and sold to recycling companies, which feed them back into the metal production process.

E5-1

JACQUET METALS' circular economy policy is broken down into procedures specific to each division governing scrap metal management. Their application is supervised by the Divisional Chief Operating Officers and the procurement department.

E5-3

The Group has set no specific targets in terms of the circular economy because the increase in the proportion of recycled metals used by suppliers depends on technological progress.

Metrics

E5-4, *E5-5*

Recyclability is a key aspect of the metal sector, both upstream and downstream of the Group's own operations. With regard to the material IROs identified, JACQUET METALS has focused on steel in order to meet the challenges of the circular economy.

The Group has precise knowledge of its supply chain and estimates that recycled metals account for around 75% of its purchases.

This rate is expected to improve over the coming years, with progress in the production sectors to increase the proportion of green steel production (involving, for the production via electric route, the expansion of the ranges produced).

It is estimated that metals present in products in the downstream value chain are fed back into the cycle after a period of over 10 years. According to WorldSteel, 90% of the steel used by the machinery and equipment sector, in which the Group's customers operate, is recycled*.

* Source: WorldSteel (international industry association for the steel sector) worldsteel.org/about-steel/facts/steelfacts/wider-sustainability/steel-recovery-rates-by-market/

In 2025, scrap metals amounted to around 26,500 tons, stable compared to 2024. Their quantity depends on the activity and the complexity of the finishing operations.

Furthermore, packaging expenses are considered non-material in relation to the Group's total purchases and the Group does not use biological materials.

4.1.2.3 Climate change

JACQUET METALS' transition plan and value chain targets

E1-1

In light of its distribution business, more than 95% of the Group's emissions stem from external factors (metals producers or users of sold products).

The Group's environmental impact is highly dependent on that of metals producers, not all of whom have a transition plan or use a shared development framework.

With regard to upstream value chain data, the Group will complete its assessment according to producers' sustainability statements, which are set to be published in the coming years. As a result, as of the date of this document, the Group is not disclosing a transition plan or setting targets in this area, particularly with regard to the standards set by the Paris Agreement (concerning the limitation of global warming and the reduction of GHG emissions).

E1-4

Ultimately, the objective will be to steer the behavior of Group buyers and customers towards the consumption of more virtuous steels, i.e. less emission-intensive steels. However, the Group has set no quantified targets in relation to climate change mitigation or adaptation. If applicable, these targets would depend primarily on the upstream value chain (see §4.1.2.3).

Moreover, the Group's business does not involve the extraction of coal, oil or gas.

Policy and actions within Group's own operations

E1-3

In order to limit the impact of its operations on the environment and contribute towards climate change mitigation, the Group implements ongoing actions covering the full breadth of its own operations:

- Energy consumption monitoring;
- Support for initiatives to promote renewable energy, such as installing solar panels or LEDs;
- Reducing employee business travel by encouraging the use of videoconferencing;
- Transportation of metals (downstream), generally subcontracted to independent carriers, through:
  - Improving and optimizing the load ratio of transport units;
  - Selection of cleaner modes of transport/vehicles.

The Group is committed to ramping up the installation of solar panels at its distribution centers, where possible for fully-owned buildings and subject to technical feasibility.
In 2025, the Group had 17,000 sqm of solar panels (16,500 sqm in 2024 after standardizing accounting methods), representing an electricity generation capacity of approximately 3,000 kWhp. The Group has not estimated the expected or proven GHG emission reductions resulting from the installation of solar panels.

It plans to pursue its capital expenditure policy by fitting out new distribution centers in the medium term.

Capital expenditure on solar panels is presented in the Taxonomy section (see §4.1.2.4). Renewable energy production increased by 15% in 2025 compared to 2024, driven by the investments made.

E1-2

The Group has not implemented an environmental policy on GHG emissions (Scopes 1 and 2) due to the non significant nature of these GHG emissions, neither on climate change nor on mitigation and adaptation. Policies relating to Scope 3 emissions are presented in § 4.1.2.1.

Climate change metrics

Energy consumption

E1-5

Energy consumption (electricity, gas, fuel oil) mainly relates to the use of finishing equipment and machinery, as well as heating and lighting at the Group's distribution centers.

Fiscal year 2024 is the baseline year.

Energy consumption and mix	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	-	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	18,973*	19,411
(3) Fuel consumption from natural gas (MWh)	16,906	15,784
(4) Fuel consumption from other fossil sources (MWh)	-	-
(5) Consumption of electricity, heat, steam and cold, purchased or acquired from fossil sources (MWh)	22,325	22,932
(6) Total fossil energy consumption (Mwh) (sum of lines 1 to 5)	**58,203**	**58,127**
Share of fossil sources in total energy consumption (%)	**77.8%**	**78.2%**
(7) Energy consumption from nuclear sources (MWh)	**9,389**	**9,576**
Share of consumption from nuclear sources in total energy consumption (%)	**12.5%**	**12.9%**
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and urban waste of organic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
(9) Consumption of purchased or acquired electricity, heat, steam and cold from renewable sources (MWh)	5,881	5,338
(10) Consumption of self-produced non-combustible renewable energy (MWh)	1,370	1,262
(11) Total renewable energy consumption (MWh) (sum of lines 8 to 10)	**7,251**	**6,601**
Share of renewable sources in total energy consumption (%)	**9.7%**	**8.9%**
Total energy consumption (MWh) (sum of lines 6, 7 and 11)	**74,843**	**74,304**

Energy production	2025	2024
Renewable energy production (MWh)	3,073	2,671
Non-renewable energy production (MWh)	-	-
Total energy production (MWh)	**3,073**	**2,671**

* Work is currently underway to improve reporting on forklift energy consumption in order to enhance data quality in the coming years. The scope of this initiative accounts for less than 5% of the Group's total energy consumption.

The Group's energy intensity (total energy consumption per unit of sales) amounts to 41 MWh (38 MWh in 2024) per million euros in sales.

These results stem from the reporting system that includes all Group subsidiaries as of December 31, 2025, without exception (the 2025 data for three subsidiaries was estimated based on 2024 data, representing 0.3% of total energy consumption in 2025). The Group used the information published by the Association of Issuing Bodies (AIB) to define the energy mix of the European subsidiaries and by E-Grid for that of the US subsidiaries. For subsidiaries outside Europe and the United States, the energy mix information comes from the International Energy Agency (IEA).

Warehouse energy consumption is reported over 12 rolling months and is calculated from the invoices of the energy suppliers. The energy consumption of vehicles and forklifts depends on their number and average actual or estimated annual consumption.

Some Group subsidiaries have renewable electricity contracts.
Lastly, due to the high energy intensity of the upstream value chain (metal production), all of the Group's activities are classified as "high climate impact sectors" according to the CSRD.

Carbon footprint (gross Scope 1, 2 and 3 GHG emissions) *(E1-6)*

The Group carries out an annual carbon footprint to estimate its GHG emissions.

Scopes 1 and 2

Scope 1 and 2 emissions mainly correspond to energy consumption at the Group's distribution centers.

To calculate Scope 2 GHG emissions, the Group applies location-based and market-based methodologies, as prescribed by the *Greenhouse Gas (GHG) Protocol*:

- for location-based emissions, the Group used average energy production emission factors in the countries where it is located stemming from the French Environment and Energy Management Agency *(Agence de l'Environnement et de la Maîtrise de l'Energie or ADEME)* database;
- for market-based emissions, the Group quantified them on the basis of supplier emission factors. When information was not available from suppliers, the Group provided an energy mix estimate based on *AIB* guidelines for the European subsidiaries and *E-Grid* for the US subsidiaries. For subsidiaries outside Europe and the United States, energy mix information comes from *ADEME*.

The Group detailed its Scope 1 and 2 emissions for the 2025 consolidated scope as follows:

- Scope 1: 5,527 tCO2e (tons of CO2 equivalent - 5,662 tCO2e in 2024);
- Scope 2: 14,139 tCO2e (location-based method - 14,219 tCO2e in 2024) and 8,999 tCO2e (market-based method - 9,914 tCO2e in 2024) (including 2% green electricity contracts for the market-based method, stable compared to 2024).

All data relating to Scopes 1 and 2 stems from the reporting system that includes all Group subsidiaries as of December 31, 2025, without exception.

The Group has no Scope 1 GHG emissions stemming from regulated emissions trading schemes.

Scope 3

In 2025, Scope 3 GHG emissions totaled 2,135,708 tCO2e (2,227,639 tCO2e in 2024).

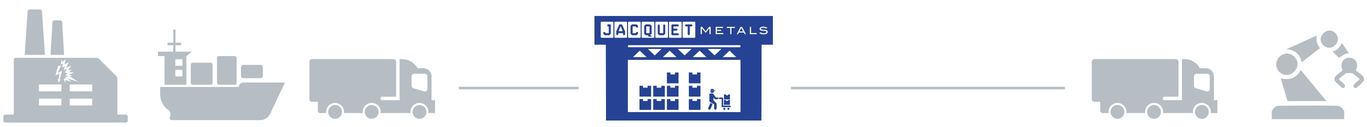
The Group quantifies the GHG emissions for each Scope 3 category as indicated by the GHG Protocol by multiplying the activity data by the emission factor, the source of which may differ depending on availability (ADEME, ECOQUERY, etc.). Scope 3 categories are compliant with the GHG Protocol and include indirect Scope 3 GHG emissions from the consolidated scope. The "Purchased goods and services" category primarily includes emissions associated with the purchase of metals, which are quantified on the basis of tons purchased. Other emissions are estimated according to purchase categories and ADEME's monetary emission factors. GHG emissions from the "Processing of sold products" and "Use of sold products" categories are calculated in the same way as for purchased goods and services, based on tons sold. Finally, emissions in the "End-of-life treatment of sold products" category are estimated using assumptions regarding annual volumes of products scrapped and recycled, as well as estimates of the distances traveled between the place of use and the end-of-life location.

In the absence of a common framework for all producers, the Group used estimates from professional trade unions or associations. As a result, primary data directly from suppliers represents a non-material portion of the data used to calculate GHG emissions.

Total GHG emissions

In 2025, total GHG emissions (Scopes 1, 2 and 3) represented around 2 million tons of CO2 equivalent (overall stable compared to 2024).

As a result of its distribution business, more than 95% of the Group's emissions come from external factors (metals producers or users of the products sold).



Upstream **59.2%**

	2025
Production	54.0%
Transports	4.1%
Others	1.1%

Group impact **1.2%**

	2025
Gas and fuel oil	0.3%
Electricity	0.7%
Travels	0.2%

Downstream **39.6%**

	2025
Processing, use and end-of-life of distributed products	38.7%
Transports	0.9%

The Group's GHG emissions are broken down as follows:

tCO2e	2025	2024
Scope 1 GHG		
Scope 1 GHG - gross emissions	5,527	5,662
Scope 2 GHG		
Scope 2 GHG - gross location-based emissions	14,139	14,219
Scope 2 GHG - gross market-based emissions	8,999*	9,914
Scope 3 GHG		
1. Purchased goods and services	1,163,308	1,200,461
2. Capital goods	15,655	28,511
3. Fuel- and energy-related activities (not included in Scopes 1 and 2)	7,995	7,939
4. Upstream transportation and distribution	88,484**	80,475**
5. Waste generated by operations	66	65
6. Business travel	3,429	3,265
7. Employee commuting	2,944	2,896
8. Upstream leased assets	-	-
9. Downstream transportation	20,273	18,790***
10. Processing of sold products 11. Use of sold products 12. End-of-life treatment of sold products	833,262	884,916
13. Downstream leased assets	293	322
14. Franchises	-	-
15. Financial investments	-	-
Scope 3 GHG - total gross indirect emissions	2,135,708	2,227,639**
GHG - total gross emissions		
GHG - total gross location-based emissions (tCO2e)	**2,155,374**	**2,247,520****
GHG - total gross market-based emissions (tCO2e)	**2,150,234**	**2,243,216****

* The change in gross market-based Scope 2 emissions (down 9% compared to 2024) is mainly due to the increase in the number of emission factors reported by energy suppliers (see the Scope 1 and 2 section on the previous page)
** The data published in 2024 on emissions from *Upstream transportation and distribution* has been revised to reflect a change in the methodology for calculating emissions in this category. In 2024, a single emission factor was used for road transport. In 2025, the methodology was aligned with that of downstream transport (two emission factors are applied for road transport depending on the entities).
*** An update to the emission factors was applied in 2025 due to changes in market behavior. Consequently, the data for 2024 was not recalculated.

GHG emissions intensity

The table below shows the intensity of GHG emissions (total GHG emissions per €m in sales).

GHG intensity per unit of sales	2025	2024
Total (location-based) GHG emissions per unit of sales (tCO2e/€m)	1,172	1,141
Total (market-based) GHG emissions per unit of sales (tCO2e/€m)	1,169	1,139

Changes in GHG intensity may be influenced by changes in metal prices, which directly impact the sales trend (see §3.2.1.1 in chapter 3 - Risk management). For example, the price effect on 2025 sales (€1,840 million) compared to 2024 (€1,970 million) amounted to an 5.7% decrease.

Lastly, the Group's biogenic emissions are non-material and are therefore not calculated.

Other climate change-related metrics *E1-7*, *E1-8*

As of the date of this document, the Group is not developing or funding any greenhouse gas emission removal or storage projects.

Moreover, the Group applies no internal carbon pricing systems.

1.2.4 Taxonomy

The European Taxonomy, provided for by the EU Taxonomy Regulation 2020/852 (the "Regulation"), is a classification system for environmentally "sustainable" economic activities. The Regulation is part of the European Commission's action plan for sustainable finance, which aims to direct capital flows towards the activities that it has identified as priorities according to their ability to contribute to one of six environmental objectives, outlined below.

Climate change mitigation	**Sustainable use of water and marine resources**	**Circular economy**
Climate change adaptation	**Pollution prevention**	**Protection and restoration of ecosystems**

An economic activity is considered "eligible" if it is included in the list of activities set out in the delegated acts of the Regulation, which is constantly being updated.

To be considered sustainable within the meaning of the Regulation, an eligible activity must be aligned, i.e. it must meet the requirements set out in Article 3 of the Regulation:

- it makes a substantial contribution to one of the six environmental objectives, i.e. it meets the technical criteria specified in the delegated regulations;
- it does not harm the other five objectives (Do No Significant Harm (DNSH) principle); and
- it complies with minimum safeguards.

In accordance with the Regulation, for the 2025 financial year the Group is required to disclose:

- the proportion of its sales I;
- the proportion of its capital expenditure ("CapEx") II;
- the proportion of its operating expenditure ("OpEx") III;

associated with economic activities:

- eligible with regard to the six environmental objectives set out above;
- aligned with the first two environmental objectives relating to climate change (mitigation and adaptation).

The financial information presented below relates to the scope of the Group's consolidated financial statements.

The Group used the same presentation formats as in 2024.

Eligibility and alignment of Group activities with the European Taxonomy

I Sales

The list of eligible activities does not include the distribution of metals.

As such, Group sales are not currently eligible and therefore not aligned. Depending on future changes to the list of eligible activities, the Group may need to review the classification of sales.

Financial year	2025			Substantial contribution						Do no significant harm									
Economic activity	Code(s)	Absolute sales	Proportion of sales	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned (A.1.) or eligible (A.2.) proportion of sales, year N-1	Category (enabling activity)	Category (transitional activity)
		m€	%	%	%	%	%	%	%	O; N	O; N	O; N	O; N	O; N	O; N	O; N	%	e/t	e/t
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
Turnover from environmentally sustainable activities (A.1.)		0	0%	0	0	0	0	0	0								0%		
Of which enabling		0	0%	0	0	0	0	0	0								0%		
Of which transitional		0	0%														0%		
A.2. Taxonomy eligible but not environmentally sustainable activities (non Taxonomy aligned)																			
				EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL										
Sales from Taxonomy eligible but non environmentally sustainable activities (A.2.)	0	0%															0%		
Sales from Taxonomy eligible activities (A)	0	0%															0%		
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																			
Sales from non Taxonomy eligible activities	1,840	100%																	
Total (A+B)	1,840	100%																	

y/n: yes/no.
e/t: enabling/transitional.
EL; N/EL: eligible/not eligible.

II Capital expenditure (CapEx)

Individually eligible economic activities have been identified within the Group, including the purchase of products resulting from eligible activities and individual measures enabling certain activities to become less carbon-intensive or to result in greenhouse gas emission reductions, thereby contributing towards the climate change mitigation objective. These activities are presented in the table below:

Eligible economic activity	Description of the activity within the Group	Type of capital expenditure (CapEx)
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CapEx for acquisition of leased or owned fleet of company vehicles	Capital expenditure related to an eligible activity
7.2 Renovation of existing buildings	CapEx for renovation of existing or acquired buildings	Capital expenditure related to an eligible activity
7.6 Installation, maintenance and repair of renewable energy technologies	CapEx related to the installation, maintenance and repair of renewable energy technologies (solar panels)	Capital expenditure related to individual measures to improve the Group's environmental performance
7.7 Acquisition and ownership of buildings	CapEx related to acquisition and ownership of buildings	Capital expenditure related to an eligible activity

The proportion of eligible CapEx is defined as eligible CapEx (numerator) divided by total CapEx (denominator). This definition is applied in the same way to calculate the proportion of CapEx, by simply replacing the amount of eligible CapEx in the numerator with the amount of aligned CapEx; the denominator remains the same.

Total eligible 2025 capital expenditure amounted to €5.2 million (€19.9 million in 2024) out of a total of €27.5 million (€69.3 million in 2024). The total CapEx (€27.5 million) can be reconciled with the financial statements (see §5.2.2 note 4.2 Intangible assets (€0.2 million), §5.2.2 note 4.3 Property, plant and equipment (€20.4 million) and §5.2.2 note 4.4 Right-of-use assets - Lease liabilities (€6.9 million). It corresponds to the total of the increase transaction type.

In view of the Group's metal distribution activity, the main purpose of the warehouses is to store metals that do not require temperature control. Capital expenditure related to optimizing energy consumption is therefore limited.

The eligible economic activities are detailed in the table below:

Financial year	2025			Substantial contribution						Do no significant harm									
Economic activity	Code(s)	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned (A.1.) or eligible (A.2.) proportion of CapEx, year N-1	Category (enabling activity)	Category (transitional activity)
		m€	%	%	%	%	%	%	%	O; N	O; N	O; N	O; N	O; N	O; N	O; N	%	e/t	e/t
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
Capital expenditure from environmentally sustainable activities (A.1.)		0	0%	0	0	0	0	0	0								0%		
Of which enabling		0	0%	0	0	0	0	0	0								0%		
Of which transitional		0	0%														0%		
A.2. Taxonomy eligible but not environmentally sustainable activities (non Taxonomy aligned)																			
				EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3.5	12.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.20%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	0.7	2.7%	EL	N/EL	N/EL	EL	N/EL	N/EL								1.20%		
Acquisition and ownership of buildings	CCM 7.7	0.9	3.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								20.0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.0	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.50%		
Capital expenditure from Taxonomy eligible but non environmentally sustainable activities (A.2.)		5.2	19.0%	28.8%	0%	0%	0%	0%	0%								28.80%		
Capital expenditure from Taxonomy eligible activities (A)		5.2	19.0%	28.8%	0%	0%	0%	0%	0%								28.80%		

B. NON TAXONOMY-ELIGIBLE ACTIVITIES		
Capital expenditure from non Taxonomy eligible activities	22.3	81.0%
Total (A+B)	27.5	100%

y/n: yes/no.

e/t: enabling/transitional.

EL; N/EL: eligible/not eligible.

III Operating expenditure (OpEx)

OpEx as defined by the Regulation include direct non-capitalized costs related to research and development, building renovation measures, short-term rentals, maintenance and repairs and any other direct expenses related to the day-to-day maintenance of property, plant and equipment.

Given the nature of the Group's business activities, OpEx are non-material (€19 million, less than 10% of total Group operating expenditure, which amounted to €351 million).

Financial year	2025			Substantial contribution						Do no significant harm									
Economic activity	Code(s)	Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned (A.1.) or eligible (A.2.) proportion of OpEx, year N-1	Category (enabling activity)	Category (transitional activity)
		m€	%	%	%	%	%	%	%	O; N	O; N	O; N	O; N	O; N	O; N	O; N	%	H	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
OpEx from environmentally sustainable activities (A.1.)		0	0%	0	0	0	0	0	0								0%		
Of which enabling		0	0%	0	0	0	0	0	0								0%		
Of which transitional		0	0%														0%		
A.2. Taxonomy eligible but not environmentally sustainable activities (non Taxonomy aligned)																			
				EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL										
OpEx from Taxonomy eligible but non environmentally sustainable activities (A.2.)	0	0%															0%		
OpExfrom Taxonomy eligible activities (A)	0	0%															0%		
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																			
OpExfrom non Taxonomy eligible activities	0	0%																	
Total (A+B)	0	100%																	

y/n: yes/no.

e/t: enabling/transitional.

EL; N/EL: eligible/not eligible.

The Group will continue to adapt its eligibility and alignment methodology and analysis in light of changes to the regulations (particularly with the publication of future delegated acts), listed activities, technical review criteria relating to the Regulation and market practices.

IV Summary

The proportions of Group sales, capital expenditure ("CapEx") and operating expenses ("OpEx") associated with eligible and aligned economic activities are summarized below.

		Proportion of sales/Total sales		Proportion of CapEx/Total CapEx		Proportion of OpEx/Total OpEx	
		Taxonomy aligned by objective	Taxonomy eligible by objective	Taxonomy aligned by objective	Taxonomy eligible by objective	Taxonomy aligned by objective	Taxonomy eligible by objective
Climate change mitigation	CCM	0%	0%	0%	28.8%	0%	0%
Climate change adaptation	CCA	0%	0%	0%	0%	0%	0%
Water and marine resources	WTR		0%		0%		0%
Circular economy	CE		0%		1.5%		0%
Pollution	PPC		0%		0%		0%
Biodiversity and ecosystems	BIO		0%		0%		0%

Activities related to nuclear energy

The Company carries out, finances, or is exposed to the research, development, demonstration, and deployment of innovative facilities for the production of electricity from nuclear processes with a minimum of waste from the fuel cycle.	NO
The Company carries out, finances, or is exposed to the construction and safe operation of new nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for the purposes of industrial processes such as the production of hydrogen, including safety upgrades, using the best available technologies.	NO
The Company carries out, finances, or is exposed to the safe operation of existing nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for the purposes of industrial processes such as the production of hydrogen from nuclear energy, including safety upgrades.	NO

Fossil gas activities

The Company carries out, finances, or is exposed to the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	NO
The Company carries out, finances, or is exposed to construction, refurbishment, and operation of combined heat/cold and electricity production facilities from gaseous fossil fuels.	NO
The Company carries out, finances, or is exposed to construction, refurbishment, or operation of heat production facilities that produce heat/cold from gaseous fossil fuels.	NO

4.1.3 SOCIAL

As a result of the double materiality analysis performed by the Group, the following material IROs relating to the social matters have been identified:

Title	IRO	Description
JACQUET METALS employees		
Training	Negative impacts	Potential lack of deployment of training leading to a reduction in professional opportunities for employees.
Health and safety	Negative impacts	Physical harm (cuts and various injuries related to metal handling and cutting, etc.) to employees due to an incident.
Training	Risks	Loss of efficiency and productivity due to lack of training and/or career plans for employees.
Staff turnover	Risks	Cost related to staff turnover (loss of productivity, inability to recruit, etc.).
Health and safety	Risks	Director liability and/or financial sanctions due to a safety incident.
Workers in the value chain		
Working conditions	Negative impacts	Deterioration in working conditions (working hours, wages, social dialogue, etc.), leading to deterioration in the psychological well-being and financial condition of employees in the upstream value chain (lack of job security, low wages, long working hours, lack of training, discrimination, limited social dialogue and freedom of association).
Health and safety	Negative impacts	Deterioration in working conditions and lack of protection of employees in the upstream value chain, leading to frequent and serious accidents affecting their psychological and physical health.
Human rights	Negative impacts	Physical, moral or psychological harm to employees in the upstream value chain (including those most vulnerable) due to non-compliance with fundamental freedoms (forced labor, child labor, etc.) or discriminatory practices (gender, disability, etc.).

4.1.3.1 Presentation of human resources management

S1-1

With operations in 23 countries and an average headcount of around 40 employees per subsidiary, the Group's human resources policy is decentralized and implemented by each subsidiary manager in order to take employee needs and local conditions and regulations into account.

In light of this decentralized organization, each subsidiary benefits from a level of autonomy in its human resources policy, in compliance with local regulations. It is recalled that the majority of the workforce is located in countries that have ratified and applied the United Nations Guiding Principles on Business and Human Rights (International Bill of Human Rights and associated covenants, as well as the Declaration of the International Labour Organization and its underlying conventions).

S1-2

Given their size, some subsidiaries have a dedicated human resources manager whose mission can be extended to other subsidiaries located in the same country.
Where appropriate, local staff representative bodies take part in discussions and negotiations with the subsidiary's management.

Given the diversity of organizational structures and headcounts among the subsidiaries, the Group has not implemented a formalized general policy on material IROs concerning social matters.

However, the Company regularly interacts with subsidiary managers through the Divisional Chief Operating Officers. The Company may be involved in certain local policies and may follow up on the material concerns of subsidiary employees.

For example, Company's management monitors and oversees:

- wage policies, including annual reviews and variable remuneration systems;
- succession plans, the evolution of roles and promotion of key personnel;
- major framework agreements, such as pension schemes.

Lastly, the Board of Directors may be kept informed of certain important matters such as annual salary increases or changes in the organization and management of certain subsidiaries.

4.1.3.2 Main actions and metrics

S1-4 S1-5

All the data presented in this paragraph covers the consolidated scope and stems from a reporting that includes all Group subsidiaries.

4.1.3.2.1 Health and safety at work

The Group has over a hundred distribution centers, in which special metals are stored. Each distribution center is under the responsibility of a subsidiary manager who ensures compliance with the applicable regulations and safety instructions. Distribution center employees handle special metals using lifting equipment (forklifts, cranes, lifting machines, overhead cranes, etc.) during unloading, cutting, storage and loading operations (see §1.2).

Subsidiary managers are responsible for implementing and monitoring mandatory safety controls on lifting equipment in accordance with applicable regulations. They also deploy the specific training required for employees to use such equipment.

The Group is attentive to employee health at work and delegates responsibility to the subsidiary managers for measures designed to prevent accidents.

Subsidiary managers oversee compliance with local standards and rules on health and safety at work, such as the wearing of safety equipment and traffic within distribution centers. They have the necessary means to ensure the safety of their employees. Where applicable, subsidiary managers present action plans aimed at improving health and safety conditions to the Divisional Chief Operating Officers.

As such, preventive safety measures are often implemented by the subsidiary managers, such as:

- periodic communication of safety rules and instructions;
- regular training;
- regulatory controls of machinery and equipment by external bodies;
- identification and assessment of industrial accidents, followed by corrective measures, procedures and additional training where required;
- upgrading of workstations;
- the appointment of an employee in charge of safety at storage facility level.

Moreover, some subsidiaries comply with international standards (ISO 9001 certification, etc.).

Industrial accidents are monitored locally under the responsibility of the subsidiary managers.

Lastly, Group management has set no quantified health and safety targets.

S1-14

Subsidiaries do not have health and safety management systems based on ISO 45001.

In 2025, the Group recorded a total of 126 industrial accidents (149 in 2024) involving employees. The frequency and severity rates of industrial accidents are set out below:

	2025	2024
Frequency (1)	23.23	26.3
Severity rate (2)	1.32	1.29

[1] Industrial accident frequency rate = (no. of accidents with stoppage excluding commuting accidents/hours worked) x 1,000,000.
[2] Industrial accident severity rate = (no. of days lost by temporary incapacity/hours worked) x 1,000.

The number of days lost (excluding commuting accidents) in 2025 came to 7,003 (6,913 in 2024).

During the year, while dismantling a crane at one of the Group's sites, an accident occurred resulting in the death of an employee working for a subcontractor. The Group bears no liability for this accident.

Furthermore, short-term absenteeism (less than three days) is monitored at subsidiary level, allowing corrective measures to be implemented where applicable.

	2025	2024
Short-term absenteeism rate (1)	0.63%	0.65%

[1] Short-term absenteeism rate = (number of days absent < 3 working days/number of business days during the year) × 100.

No cases of occupational illnesses (subject to legal restrictions on data collection) concerning Group employees were recorded in 2025.

Moreover, the total number of days lost by Group employees as a result of occupational illnesses or injuries caused by industrial accidents came to 7,135 days in 2025 (7,307 days in 2024).

4.1.3.2.2 Staff turnover, training and skills development

Training is a key tool for developing employee skills, safeguarding expertise and improving safety and working conditions. Training is provided through different formats (via external training entities, in-house training, e-learning, etc.).

Subsidiary managers endeavor to implement an appropriate policy aimed at assessing training needs and salary increases in particular. These are submitted to Group management for validation (see § 4.1.3.1).

Dialogue between subsidiary managers and employees makes it possible to limit staff turnover.

Lastly, annual interviews are usually conducted to allow employees to share their concerns with their line manager.

Group management has defined no targets in terms of staff turnover and skills development.

Staff turnover within the workforce

S1-6

Staff turnover measures the number of employees departures over the year compared to the headcount at the beginning of the year.

521 employees joined the Group in 2025 and 667 left. The employee turnover rate[1] is 19.2%, up from 15.9% in 2024, mainly due to the reduction in distribution capacities in Germany by the IMS group division.

[1] The calculated turnover rate corresponds to the number of departures divided by the headcount at the beginning of the period.

Training and skills development

S1-13

Training

In 2025, 34% of Group employees received training over a total of 14,311 hours.

	2025	2024
Number of employees trained	1,130	1,326
Number of training hours	14,311	15,525
of which male employees	10,948	12,160
of which female employees	3,363	3,365
of which others	n.a.	n.a.
of which undeclared	n.a.	n.a.
Average number of training hours per employee	4.28	4.45
per male employee	4.51	4.80
per female employee	3.67	3.52
per other	n.a.	n.a.
per undeclared	n.a	n.a.

n.a. not applicable / u/a unavailable

4.1.3.2.3 Metrics

S1-6

As of December 31, 2025, the number of Group employees stood at 3,276 year-end FTEs (full-time equivalent employees), including 94 apprentices, interns and work-study trainees*.

The number of Group year-end FTEs was down, with 140 fewer year-end FTEs compared to December 31, 2024 (3,416 year-end FTEs).

* Year-end FTEs take into account apprentices, interns and work-study trainees, provided they are considered as employees under local legislation.

Breakdown of employee headcount by gender

	Number of employees (headcount) as of 31.12.2025	Number of employees (headcount) as of 31.12.2024
Males	2,425	2,532
Females	917	956
Others	-	-
Undeclared	-	-
Total employees	**3,342**	**3,488**

Breakdown of employee headcount by country

Country	Number of employees (headcount) as of 31.12.2025	Number of employees (headcount) as of 31.12.2024
Germany	995	1,114
France	510	516
Italy	256	247
Poland	219	217
Czech Republic	205	206
Netherlands	201	210
Spain	199	197
Canada	109	109
Austria	90	96
United States	89	91
Hungary	84	83
Belgium	68	64
China	67	67
Slovakia	61	63
Portugal	48	55
Other countries	141	153
Total	**3,342**	**3,488**

Breakdown of employee headcount by type of contract and gender (year-end FTEs)

	Males	Females	Others	Undeclared	Total year-end FTEs as of 31.12.2025
Total number of employees	2,410	866	-	-	**3,276**
Number of permanent employees	2,197	791	-	-	**2,988**
Number of temporary employees	216	72	-	-	**288**
Number of non-guaranteed hours employees	-	1	-	-	**1**
Number of full-time employees	2,378	743	-	-	**3,121**
Number of part-time employees	32	123	-	-	**155**

	Males	Females	Others	Undeclared	Total year-end FTEs as of 31.12.2024
Total number of employees	2,516	900	0	0	**3,416**
Number of permanent employees	2,279	818	0	0	**3,097**
Number of temporary employees	237	81	0	0	**318**
Number of non-guaranteed hours employees	0	1	0	0	**1**
Number of full-time employees	2,479	768	0	0	**3,247**
Number of part-time employees	37	132	0	0	**169**

Breakdown of employee headcount by function

The male-female ratio is balanced in the "IT, administration" support functions (50% women and 50% men) and in the "sales, procurement" departments (59% men and 41% women). Women are under-represented at warehouses (6% of headcount). Total headcount comprises 26% women and 74% men.

As of December 31, 2024, the breakdown of employee headcount by function was as follows:

		2025		2024
Year-end FTEs	**Males**	**Females**	**Males**	**Females**
Support (IT, administration)	50%	50%	51%	49%
Sales, procurement	59%	41%	58%	42%
Warehouses and logistcis	94%	6%	94%	6%
Total	**74%**	**26%**	**74%**	**26%**

4.1.3.3 Workers in the value chain

S2-1 S2-2 S2-4

The policies and actions relating to respect for the human rights of workers in the value chain are set out in the Group Supplier Policy (see §4.1.2.1). This policy incorporates all material sustainability issues identified by the Group throughout its value chain, namely human rights, working conditions, the environment, business ethics and integrity.

S2-5

Moreover, the whistleblowing alert line set up by the Group is also open to third parties (accessible via the Group's website). Workers in the value chain can therefore report practices or behaviors that are contrary to business ethics or the applicable legislation (see §4.1.3.4).

The Group is aware of no human rights violations or non-compliance with the United Nations Guiding Principles, the Declaration of International Labour Organization (ILO) or the OECD Guidelines for employees in the upstream value chain.

S2-5

The Group has not set any targets.

4.1.3.4 Whistleblowing alert line

S1-3 S2-3 G1-1 G1-3

The Company has set up an whistleblowing alert line on its website accessible to Group employees as well as third parties (workers in the value chain, etc.). Alerts are strictly confidential and may remain anonymous. Whistleblower status provides general protection against any discriminatory measures. The whistleblowing alert line user guide, available via the Company's website, details the procedures for handling alerts. The whistleblowing alert line is also available via the Group intranet.

It allows anyone to report facts or suspicions relating to:

- Corruption, or any situation in breach of the Anti-Corruption Policy;
- Fraudulent behavior;
- Any behavior in breach of ethical principles or applicable legislation.

Alerts received via the Group whistleblowing alert line are forwarded by email to the Group finance department, legal department and internal audit department. The whistleblower, whether or not they are anonymous, receives an automatic notification of dispatch. Receipt of the disclosure is confirmed within seven days of dispatch of this automatic notification, if the disclosure was not sent anonymously. In any event, the admissibility of the alert is reviewed and the Compliance committee decides whether to launch an investigation. The launch of an investigation may result in interviews with people considered key to the matter, as well as document analyses or any action deemed useful to assess the accuracy of the allegation. Following the investigation and if the evidence provided confirm the validity of the alert, measures can then be taken. The whistleblower's protection is ensured by the confidential processing of alerts.

When the alert is not anonymous, the whistleblower is informed, within three months of confirmation of receipt, of the progress of the review and the measures planned or taken, regardless of the status of the alert review.

Alerts can also be sent directly to the Compliance committee by post or via a local subsidiary whistleblowing alert line, when required by local regulations.

If the alert concerns an employee responsible for processing or investigating the alert, the employee is excluded from the process in order to respect the principle of independence and segregation of duties.

These different communication channels ensure that employee and third party alerts are treated confidentially and effectively.

4.1.4 GOVERNANCE

As a result of the double materiality analysis, the following material IROs relating to the governance have been identified:

Title	IRO	Description
Corruption	Negative impact	Deterioration in business conduct and the economic environment of the steel sector due to acts of corruption, bribery and/or anti-competitive practices by JACQUET METALS' suppliers, employees and/or customers.
Corruption	Risk	Operational losses, financial sanctions and reputational damage, difficulties obtaining financing due to unethical business practices within JACQUET METALS or its value chain. Non-compliance with regulations (e.g. French Sapin II Act).

The Group fosters the entrepreneurial spirit of its subsidiary managers, enabling quick decision-making tailored to local needs, while encouraging a hands-on management approach. This approach strengthens engagement among both managers and their teams.

The Group has established business conduct rules for its subsidiaries and monitors their implementation.

4.1.4.1 Prevention of corruption

G1-1, G1-3, G1-4

The Group has updated its anti-corruption program in order to comply with the French Sapin II Act by implementing appropriate procedures.

The Group has mapped out the risks of exposure to corruption, taking into account its activities and the geographical location of its subsidiaries and suppliers. This mapping is reviewed every three years and was last updated in 2024.

The Group has implemented an anti-corruption policy within its divisions, overseen by General management.

The policy is broken down into three pillars: an Anti-Corruption Policy, an whistleblowing alert line and a training program.

The Anti-Corruption Policy (updated in 2023) defines the behavior to be adopted by all employees towards all Group partners, customers, suppliers and service providers. The policy is communicated internally by the Divisional Chief Operating Officers to the subsidiary managers, who are responsible for its application by their teams. It can be consulted via the Group's website and on the intranet.

Moreover, the Anti-Corruption Policy and Supplier Policy are sent to key suppliers as part of the Group's third-party assessment procedure (see § 4.1.2.1).
The Group has also set up an whistleblowing alert line to report facts or suspicions relating to corruption or any situation contrary to the Anti-Corruption Policy (see § 4.1.3.4).

An anti-corruption e-learning course provides a refresher of the Anti-Corruption Policy and the procedures to be followed in the event of an incident. This training course must be completed every two years by individuals designated by the compliance committee.

It is provided to the Company's management and throughout the Group, particularly for roles deemed to be at risk.
The Group identifies certain functions as being potentially at risk, particularly within the procurement and finance departments. Of these employees, 100% were enrolled in the training program in 2024 and 2025, and 99.53% successfully completed the program. The Group has set no objectives on the matter.

Lastly, the Compliance committee is responsible for implementing and monitoring the Anti-Corruption Policy within the Group (see §4.1.1.3.1), as well as any investigations in the event that an act of corruption or bribery is reported. The entire scheme is overseen by General management.

In 2025, no alerts or convictions concerning an act of corruption were brought to the Company's attention. The Group has not yet defined any specific targets with regard to corruption.

4.1.5 APPENDICES

Cross-reference table (IRO-2)

ESRS	DR	Description	Corresponding paragraph in the sustainability statement
ESRS 2 - General disclosures	BP-1	General basis for preparation of the sustainability statements	4.1.1.5.1 Preparation of sustainability statement disclosures (BP-1)
	BP-2	Disclosures in relation to specific circumstances	4.1.1.5.2 Disclosures in relation to specific circumstances (BP-2)
	GOV-1	The role of the administrative, management and supervisory bodies	4.1.1.3.1 Presentation and role of the administrative and management bodies (GOV-1)
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	4.1.1.3.2 Information provided to the administrative and management bodies on sustainability matters (GOV-2)
	GOV-3	Integration of sustainability-related performance in incentive schemes	4.1.1.3.3 Sustainability-related incentive schemes and compensation policy in place (GOV-3)
	GOV-4	Statement on due diligence	4.1.1.3.4 Statement on due diligence (GOV-4)
	GOV-5	Risk management and internal controls over sustainability reporting	4.1.1.3.5 Risk management and internal controls related to the sustainability statement (GOV-5)
	SBM-1	Strategy, business model and value chain	4.1.1.1 Strategy related to sustainability challenges, business model and upstream and downstream value chain(s) (SBM-1)
	SBM-2	Interests and views of stakeholders	4.1.1.2 Interests and views of stakeholders (SBM-2)
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	IRO-1	Description of the processes to identify and assess material IROs	4.1.1.4.1 Processes to identify and assess IROs (IRO-1)
	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Appendices - Cross-reference table (IRO-2)
E1 - Climate change	GOV-3	Integration of sustainability-related performance in incentive schemes	4.1.1.3.3 Sustainability-related incentive schemes and compensation policy in place (GOV-3)
	E1-1	Climate change mitigation transition plan	4.1.2.3 Climate change
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	E1-2	Policies related to climate change mitigation and adaptation	4.1.2.1 Procurement policy, actions and targets 4.1.2.3 Climate change
	E1-3	Actions and resources in relation to climate change policies	4.1.2.1 Procurement policy, actions and targets 4.1.2.3 Climate change
	E1-4	Targets related to climate change mitigation and adaptation	4.1.2.1 Procurement policy, actions and targets 4.1.2.3 Climate change
	E1-5	Energy consumption and mix	4.1.2.3 Climate change
	E1-6	Gross Scopes 1, 2, and 3 and Total GHG emissions	4.1.2.3 Climate change
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Non-material
	E1-8	Internal carbon pricing	Non-material
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Non-material
E2 - Pollution	ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	4.1.1.4.1 Processes to identify and assess IROs (IRO-1)
	E2-1	Policies related to pollution	4.1.2.1 Procurement policy, actions and targets
	E2-2	Actions and resources related to pollution	4.1.2.1 Procurement policy, actions and targets
	E2-3	Targets related to pollution	4.1.2.1 Procurement policy, actions and targets
	E2-4	Air, water, and soil pollution	Non-material
	E2-5	Substances of concern and substances of very high concern	Non-material
	E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Non-material
E3 - Water and marine resources	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources	4.1.1.4.1 Processes to identify and assess IROs (IRO-1)
	E3-1	Policies related to water and marine resources	4.1.2.1 Procurement policy, actions and targets
	E3-2	Actions and resources regarding policies related to water and marine resources	4.1.2.1 Procurement policy, actions and targets
	E3-3	Targets related to water and marine resources	Non-material
	E3-4	Water consumption	Non-material
	E3-5	Anticipated financial effects from risks and opportunities related to water and marine resources	Non-material

E4 - Biodiversity and ecosystems	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	4.1.1.4.1 Processes to identify and assess IROs (IRO-1)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems	4.1.1.4.1 Processes to identify and assess IROs (IRO-1)
	E4-2	Policies related to biodiversity and ecosystems	4.1.2.1 Procurement policy, actions and targets
	E4-3	Actions and resources related to biodiversity and ecosystems	4.1.2.1 Procurement policy, actions and targets
	E4-4	Targets related to biodiversity and ecosystems	4.1.2.1 Procurement policy, actions and targets
	E4-5	Impact metrics related to biodiversity and ecosystems change	Non-material
	E4-6	Anticipated financial effects from risks and opportunities related to biodiversity and ecosystems	Non-material
E5 - Resource use and circular economy	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	4.1.1.4.1 Processes to identify and assess IROs (IRO-1)
	E5-1	Policies related to resource use and circular economy	4.1.2.1 Procurement policy, actions and targets
	E5-2	Actions and resources related to resource use and circular economy	4.1.2.1 Procurement policy, actions and targets 4.1.2.2 Circular economy
	E5-3	Targets related to resource use and circular economy	4.1.2.1 Procurement policy, actions and targets 4.1.2.2 Circular economy
	E5-4	Resource inflows	4.1.2.2 Circular economy
	E5-5	Resource outflows	4.1.2.2 Circular economy
	E5-6	Anticipated financial effects from impacts, risks and opportunities related to resource use and circular economy	Phased-in
S1 - Own workforce	ESRS 2 - SBM-2	Interests and views of stakeholders	4.1.1.2 Interests and views of stakeholders (SBM-2)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	S1-1	Policies relating to own workforce	4.1.3.1 Presentation of human resources management
	S1-2	Processes for dialoguing with own workers and workers' representatives about impacts	4.1.3.1 Presentation of human resources management
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	4.1.3.4 Whistleblowing alert line
	S1-4	Taking actions on material impact, risk and opportunity management on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.1.3.2 Main actions and metrics
	S1-5	Targets related to managing negative and positive impacts concerning own workforce	4.1.3.2 Main actions and metrics
	S1-6	Characteristics of the undertaking's employees	4.1.3.2.2 Staff turnover, training and skills development 4.1.3.2.4 Metrics
	S1-7	Characteristics of non-employees in the undertaking's own workforce	Phased-in
	S1-8	Coverage of collective bargaining and social dialogue	Non-material
	S1-9	Diversity metrics	Non-material
	S1-10	Adequate wages	Non-material
	S1-11	Welfare protection	Non-material
	S1-12	Persons with disabilities	Non-material
	S1-13	Training and skills development metrics	4.1.3.2.2 Staff turnover, training and skills development
	S1-14	Health and safety metrics	4.1.3.2.1 Health and safety at work
	S1-15	Work-life balance metrics	Non-material
	S1-16	Remuneration metrics (pay gap and total remuneration)	Non-material
	S1-17	Incidents, complaints and severe human rights impacts	Non-material

S2 - Workers in the value chain	ESRS 2 - SBM-2	Interests and views of stakeholders	4.1.1.2 Interests and views of stakeholders (SBM-2)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	S2-1	Policies related to workers in the value chain	4.1.3.3 Workers in the value chain
	S2-2	Processes for dialoguing with value chain workers about impacts	4.1.3.3 Workers in the value chain
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	4.1.3.3 Workers in the value chain
	S2-4	Taking actions on material impacts on value chain workers, approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	4.1.3.3 Workers in the value chain
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.1.3.3 Workers in the value chain
S3 - Affected communities	ESRS 2 - SBM-2	Interests and views of stakeholders	4.1.1.2 Interests and views of stakeholders (SBM-2)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	S3-1	Policies related to affected communities	Non-material
	S3-2	Processes for dialoguing with affected communities about impacts	Non-material
	S3-3	Process to remediate negative impacts and channels for affected communities to raise concerns	Non-material
	S3-4	Taking actions on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and the effectiveness of those actions	Non-material
	S3-5	Targets related to managing negative material impacts, developing positive impacts, and managing material risks and opportunities	Non-material

S4 - Consumers and end-users	ESRS 2 - SBM-2	Interests and views of stakeholders	4.1.1.2 Interests and views of stakeholders (SBM-2)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	S4-1	Policies related to consumers and end-users	Non-material
	S4-2	Processes for dialoguing with consumers and end-users about impacts	Non-material
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Non-material
	S4-4	Taking actions on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of those actions	Non-material
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Non-material
G1 - Business conduct	ESRS 2 - GOV-1	The role of the administrative, management and supervisory bodies	4.1.1.3.1 Presentation and role of the administrative and management bodies (GOV-1)
	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	4.1.1.4.1 Processes to identify and assess IROs (IRO-1)
	G1-1	Business conduct policies and corporate culture	4.1.4.1 Prevention of corruption
	G1-2	Management of relations with suppliers	Non-material
	G1-3	Prevention and detection of corruption and bribery	4.1.4.1 Prevention of corruption For methodological reasons, the percentage of potentially at-risk employees trained is not provided for this first year of publication.
	G1-4	Incidents of corruption or bribery	4.1.4.1 Prevention of corruption
	G1-6	Payment practices	Non-material

Other generally accepted sustainability legislation or standards and reporting frameworks

Disclosure Requirement and associated data points	Corresponding paragraph in the sustainability statement
ESRS 2 GOV-1 Gender balance on governing bodies, paragraph 21 (d)	4.1.1.3.1 Presentation and role of the administrative and management bodies (GOV-1)
ESRS 2 GOV-1 Percentage of Board members who are independent, paragraph 21 (e)	4.1.1.3.1 Presentation and role of the administrative and management bodies (GOV-1)
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	4.1.1.3.4 Statement on due diligence (GOV-4)
ESRS 2 SBM-1 Participation in fossil fuel activities, paragraph 40 (d) i	4.1.1.1.2 Information on suppliers, customers, products and services
ESRS 2 SBM-1 Participation in activities related to the manufacture of chemicals, paragraph 40 (d) ii	4.1.1.1.2 Information on suppliers, customers, products and services
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40 (d) iii	4.1.1.1.2 Information on suppliers, customers, products and services
ESRS 2 SBM-1 Participation in activities related to tobacco growing and production, paragraph 40 (d) iv	4.1.1.1.2 Information on suppliers, customers, products and services
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14	4.1.2.3 Climate change
ESRS E1-1 Undertakings excluded from the Paris-aligned indices, paragraph 16 (g)	4.1.2.3 Climate change
ESRS E1-4 GHG emission reduction targets, paragraph 34	4.1.2.1 Procurement policy, actions and targets 4.1.2.3 Climate change
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	4.1.2.3 Climate change
ESRS E1-5 Energy consumption and mix, paragraph 37	4.1.2.3 Climate change
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	4.1.2.3 Climate change
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	4.1.2.3 Climate change
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53-55	4.1.2.3 Climate change
ESRS E1-7 GHG removals and carbon credits, paragraph 56	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to physical climate-related risks, paragraph 66	Non-material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)	Non-material
ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy efficiency classes, paragraph 67 (c)	Non-material
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, paragraph 69	Non-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Non-material
ESRS E3-1 Water and marine resources, paragraph 9	4.1.2.1 Procurement policy, actions and targets
ESRS E3-1 Dedicated policy, paragraph 13	4.1.2.1 Procurement policy, actions and targets
ESRS E3-1 Sustainable oceans and seas, paragraph 14	4.1.2.1 Procurement policy, actions and targets
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Non-material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Non-material
ESRS 2 - SBM 3 - E4 paragraph 16 (a) i	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
ESRS 2 - SBM 3 - E4 paragraph 16 (b)	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
ESRS 2 - SBM 3 - E4 paragraph 16 (c)	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	4.1.2.1 Procurement policy, actions and targets
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	4.1.2.1 Procurement policy, actions and targets
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	4.1.2.1 Procurement policy, actions and targets
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Non-material
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Non-material
ESRS 2- SBM3 - S1 Risk of incidents of forced labor, paragraph 14 (f)	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3) 4.1.2.1 Procurement policy, actions and targets
ESRS 2- SBM3 - S1 Risk of incidents of child labor, paragraph 14 (g)	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3) 4.1.2.1 Procurement policy, actions and targets
ESRS S1-1 Human rights policy commitments, paragraph 20	4.1.3.1 Presentation of human resources management
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	4.1.3.1 Presentation of human resources management
ESRS S1-1 Processes and measures for preventing trafficking of human beings, paragraph 22	4.1.3.1 Presentation of human resources management
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	4.1.3.1 Presentation of human resources management
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	4.1.3.4 Whistleblowing alert line
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	4.1.3.2.1 Health and safety at work
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	4.1.3.2.1 Health and safety at work
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Non-material
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Non-material
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Non-material
ESRS S1-17 Non-respect of United Nations Guiding Principles (UNGPs) on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Non-material
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11 (b)	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3) 4.1.2.1 Procurement policy, actions and targets
ESRS S2-1 Human rights policy commitments, paragraph 17	4.1.3.3 Workers in the value chain
ESRS S2-1 Policies relating to value chain workers, paragraph 18	4.1.3.3 Workers in the value chain
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines, paragraph 19	4.1.3.3 Workers in the value chain
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	4.1.3.3 Workers in the value chain
ESRS S2-4 Human rights issues and incidents connected to the upstream and downstream value chain, paragraph 36	4.1.3.3 Workers in the value chain
ESRS S3-1 Human rights policy commitments, paragraph 16	Non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO Principles or OECD Guidelines, paragraph 17	Non-material

ESRS S3-4 Human rights issues and incidents, paragraph 36	Non-material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Non-material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 17	Non-material
ESRS S4-4 Human rights issues and incidents, paragraph 35	Non-material
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	4.1.4.1 Prevention of corruption
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	4.1.4.1 Prevention of corruption
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	4.1.4.1 Prevention of corruption
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	4.1.4.1 Prevention of corruption

4.2 REPORT ON THE CERTIFICATION OF SUSTAINABILITY AND TAXONOMY INFORMATION

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025

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To the Annual General Meeting of Jacquet Metals,

This report is issued in our capacity as statutory auditors of Jacquet Metals. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in chapter “4.1 Sustainability Statement» of the Group management report (hereafter the “Sustainability Statement”).

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.
Pursuant to Article L. 233-28-4 of the French Commercial Code, Jacquet Metals is required to include the above-mentioned information in a separate section of its Group management report.

This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Jacquet Metals to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.
It is also governed by the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Jacquet Metals in its Group management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Jacquet Metals, in particular it does not provide an assessment of the relevance of the choices made by Jacquet Metals in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group management report.
Our engagement does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Jacquet Metals to determine the reported information

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Jacquet Metals has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that led to the publication of sustainability information disclosed in chapter "4.1 Sustainability Statement" of the Group management report; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Jacquet Metals with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance with the ESRS of the process implemented by Jacquet Metals to determine the reported information.

The information relating to how the entity reviewed and updated its double materiality assessment, as referred to in section "4.1.1.4.1 Identification and assessment procedure for impacts, risks and opportunities (IRO-1)" of the Sustainability Statement.

Through discussions with management and inspection of the available documentation, we obtained an understanding of:

- the identification and assessment of internal and external factors that led to the update of the DMA process;
- the changes made, compared to the prior financial year, to the list of identified actual or potential impacts (negative or positive), risks and opportunities ("IROs"), as well as to the impact and financial materiality assessment process implemented by the entity to determine the material information disclosed.

Based on our professional judgment, our procedures notably consisted of:

- exercising professional skepticism over the documentation of the analyses performed by the entity and over the approach implemented to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered in light of our understanding of the entity;
- assessing the relevance of the changes made by the entity to the assessment of identified actual and potential impacts, risks and opportunities, in light of our understanding of the entity and the group's risk analyses;
- assessing, for changes affecting actual and potential impacts, risks and opportunities, the compliance of the impact and financial materiality assessment process implemented by the entity (including the determination of thresholds) with the criteria defined by ESRS 1;
- assessing the appropriateness of the description provided in this respect in Note "Evolution of IROs in 2025" of section 4.1.1.4.1 of the Sustainability Statement.

Compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Jacquet Metals for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions, inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions, inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

The information published in respect of climate change (ESRS E1) is mentioned in «4.1.2 Environment" of the Sustainability Statement.

We set out below the elements that received particular attention regarding the compliance of this information with ESRS.
Our work primarily consisted in:

- conducting interviews with Management, to enquire about the process adopted by the entity to produce this information and to assess it, in particular the description of the policies, actions and targets implemented by the entity;
- defining and implementing appropriate analytical procedures, based on this information and our knowledge of the entity.

With regard to the information published by the entity in the Sustainability Statement concerning its greenhouse gas (GHG) emissions, we also:

- obtained an understanding of the GHG emissions assessment procedure used by the Group, and in particular assessed the consistency of the scope considered for the assessment of GHG emissions with the scope of the consolidated financial statements,
- carried out certain specific tests:
  - reconciled, for directly measurable data, such as energy consumption linked to scopes 1 and 2 emissions, quantities and emission factors associated with the various types of purchased steel (Scope 3, Category 3.1), on a sample basis, the underlying data used to draw up the GHG emissions assessment with the supporting documents;
  - verified the arithmetical accuracy of the calculations used to prepare this information.

Information provided in application of social standards (ESRS S1 to S4)

The information published in respect of the company's workforce (ESRS S1) is mentioned in section 4.1.3: "Social" of the Sustainability Statement.

Our work primarily consisted in:

- on the basis of interviews conducted with persons we deemed appropriate:
  - obtaining an understanding of the process used to collect and compile the qualitative and quantitative information for publication of material information in the Sustainability Statement;
  - examining the underlying available documentation;
  - implementing procedures to test the consolidation of these data;
- assessing the appropriateness of the information presented in section 4.1.3: "Social" of the Sustainability Statement and its overall consistency with our knowledge of the entity.

We also:

- examined the scope on which the information was prepared;
- defined and implemented analytical procedures appropriate to the information reviewed, in connection with changes in the entity's activities;
- examined, on a sample basis, supporting documentation together with the related information;
- verified the arithmetical accuracy of the calculations used to prepare this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Jacquet Metals to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions, inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions, inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

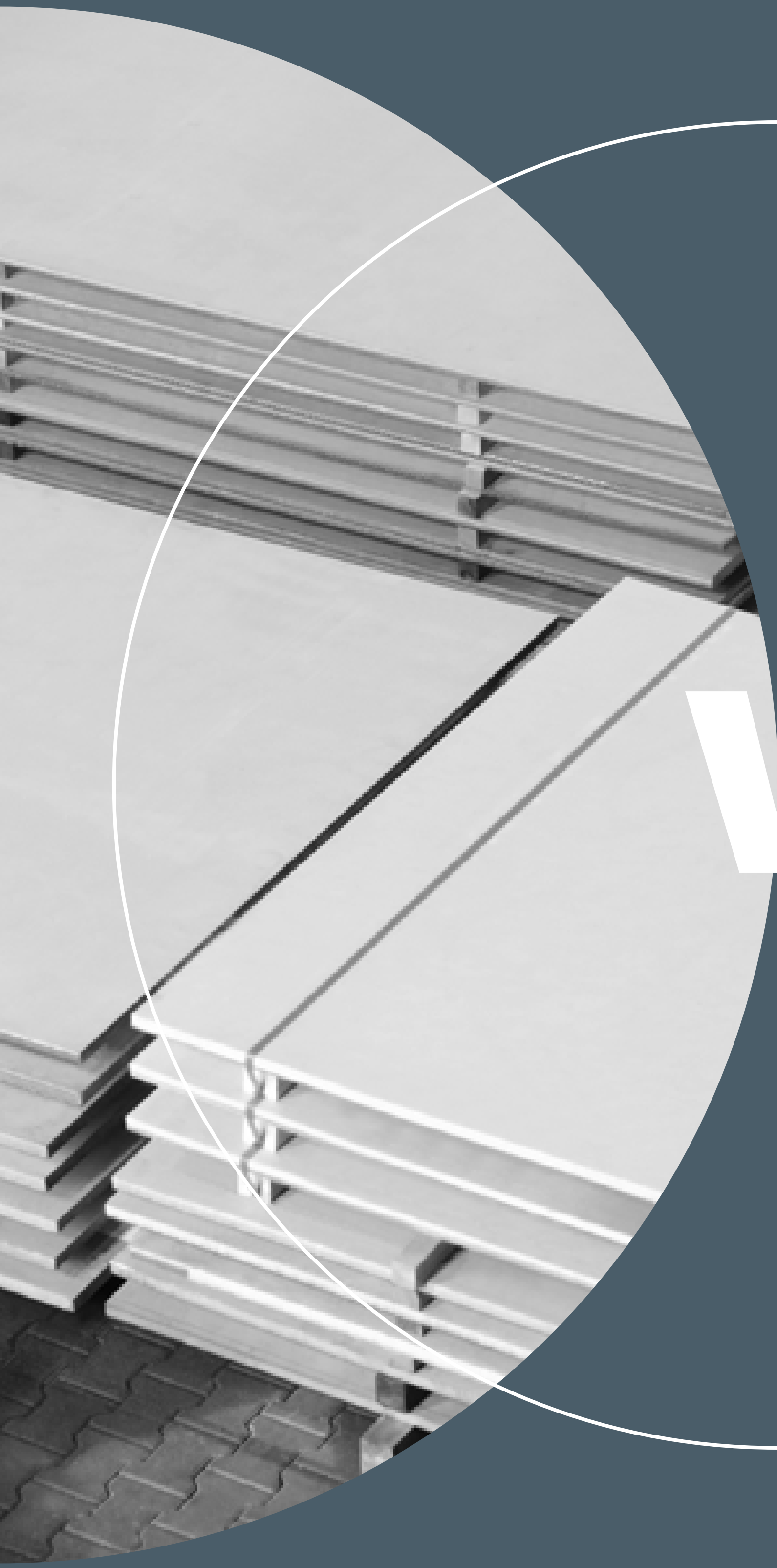
We have determined that there are no such elements to include in our report.

Lyon, March 23, 2026

The Statutory Auditors

GRANT THORNTON SAS
French member of Grant Thornton International
Françoise Méchin - Partner

ERNST & YOUNG et Autres
Nicolas Perlier - Partner



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5 - 2025 RESULTS - GROUP *

* This information forms an integral part of the annual financial report as provided in the article L. 451-1-2 of the French Monetary and Financial Code.

5.1 GROUP'S ACTIVITY REPORT

5.1.1 GROUP'S SALES AND EARNINGS

Results for the year ended December 31, 2025 are compared to the results for 2024, which may be consulted in the 2024 Universal Registration Document filed with the *Autorité des Marchés Financiers* (*AMF*, French financial market regulator) on April 25, 2025 (filing No. D.25-0298).

In 2025, in an economic environment still characterized by low demand and constant pressure on prices, JACQUET METALS has demonstrated great resistance and confirmed its ability to maintain its margins and to adapt to market evolutions.

IMS group division, specialized in engineering steels distribution, was particularly affected by the slowdown in manufacturing activity on the German market. Activity was curbed by ongoing measures aiming to adapt the structure of the division and the decision to stop distributing certain low value-added product ranges.
In those conditions, volumes distributed by IMS group were down -4.2% versus 2024 (Q4 -1%).

The JACQUET and STAPPERT divisions, specialized in stainless steels distribution, were resilient overall.
Volumes distributed by JACQUET were +2.6% higher than those of 2024 (Q4 +7.6%), benefiting from the division's positioning and capital expenditures in North America and Asia.
STAPPERT recorded increasing volumes by +0.8% compared to 2024 (Q4 +5.6%).

Group's sales amounted to €1.84 billion, down -6.6% compared to those recorded a year earlier (Q4: -3.4%), while gross margin represented 24.2% of sales, up compared with 2024 (22.4%).
The pressure exerted on the gross margin by the decrease in average sales prices was offset by the decrease in average inventory prices.

EBITDA amounted to €94 million representing 5.1% of sales compared to €87 million in 2024 (4.4% of sales), and the Net income (Group share) came to €10 million.

In this context, the Group generated positive operating cash-flow of €103 million.

At 2025 year-end, shareholders' equity amounted to €654 million and the net debt to equity ratio (gearing) at 21% (27% at 2024 year-end).

The Group's development strategy continued, based on the geographical expansion and the extension of the distributed product range.

In 2025, capital expenditures amounted to €21 million mainly dedicated to modernization of distribution capacities.

In 2026, capital expenditures are expected to total around €50 million, notably allocated to increasing distribution capacities and financing real estate programs.

Market conditions at the beginning of 2026 remained in line with conditions at 2025 year-end.

The level of uncertainty, both economic and geopolitical, remains high.

The entry into force, on January 1st, 2026, of the European Carbon Border Adjustment Mechanism (CBAM) — which results in a tax on steel imports based on their carbon intensity and whose terms and conditions remain partly to be defined — is a further source of disruption.
The Group subsidiaries concerned are seeking to gradually include this charge in their selling prices.

Finally, although the Group has no infrastructure in the Middle East, the conflict in this region is impacting the business climate. If this conflict were to continue, it could also generate inflationary pressures on raw materials, energy and transport.

In this context, the Group is focusing on tight management of its working capital and costs, maintaining its financial strength, and pursuing its investment and development policy.

Group's results as of December 31, 2025

€k	2025	2024
Sales	**1,839,632**	**1,969,688**
Gross margin	**445,042**	**441,890**
% of sales	*24.2%*	*22.4%*
Operating expenses	(350,916)	(354,635)
Net depreciation and amortization	(42,901)	(51,973)
Net provisions	1,529	7,361
Gains / (losses) on disposals of non-current assets	160	1,075
Other non-current income / (expenses)	-	4,401
Operating income	**52,914**	**48,119**
Net financial expense	(21,979)	(18,935)
Income before tax	**30,935**	**29,184**
Corporate income tax	(18,526)	(19,865)
Consolidated net income	**12,409**	**9,319**
Net income (Group share)	**10,365**	**6,023**
Earnings per share in circulation (€)	**0.48**	**0.27**
Operating income	**52,914**	**48,119**
Non-recurring items and gains / losses on disposals	(160)	(12,344)
Adjusted operating income	**52,754**	**35,775**
% of sales	*2.9%*	*1.8%*
Net depreciation and amortization	42,901	51,973
Net provisions	(1,529)	(7,361)
Non-recurring items	-	6,868
EBITDA	**94,126**	**87,255**
% of sales	*5.1%*	*4.4%*

Sales

Consolidated sales amounted to €1,840 million, down -6.6% compared to 2024 (Q4 -3.4%).

€m	Q4 2025	Q4 2024	2025	2024
Sales	**412**	**427**	**1,840**	**1,970**
Change 2025 vs 2024	**-3.4%**		**-6.6%**	
Price effect	-6.3%		-5.7%	
Volume effect	+2.9%		-1.2%	
Scope effect*	n.a.		+0.3%	

The various effects are calculated as follows:

- volume effect = (Vn - Vn-1) × Pn-1, where V = volumes and P = average sale price converted into euros at the average exchange rate;
- price effect = (Pn - Pn-1) × Vn;
- the exchange rate effect is included in the price effect. There was no significant impact as of December 31, 2025;
- change in consolidation (current year acquisitions and disposals):
  - acquisitions: change in consolidation corresponds to the contribution (volumes and sales) of the acquired entity since the acquisition date;
  - disposals: change in consolidation corresponds to the contribution (volumes and sales) made by the sold entity in the year preceding disposal from the date falling one year before the disposal date until the end of the previous year;
- change in consolidation (previous year acquisitions and disposals):
  - acquisitions: the impact of the change in consolidation scope corresponds to the contribution (volumes and sales) of the acquired entity in the current year from January 1st until the anniversary of the acquisition;
  - disposals: the impact of the change in consolidation scope corresponds to the contribution (volumes and sales) of the sold entity from January 1st the previous year until the date of disposal.

* Excluding the non-significant impact of the sale of 3 Baltic companies at the end of June 2024 (purchased in October 2023).

Gross margin

Gross margin amounted to €445 million and represented 24.2% of sales compared to €442 million in 2024 (22.4% of sales).

€m	Q4 2025	Q4 2024	2025	2024
Sales	**412**	**427**	**1,840**	**1,970**
Cost of goods sold	**(303)**	**(316)**	**(1,395)**	**(1,528)**
Incl. purchased consumed	(307)	(326)	(1,413)	(1,543)
Incl. inventory impairment	4	10	19	15
Gross margin	**109**	**112**	**445**	**442**
% of Sales	*26.4%*	*26.1%*	*24.2%*	*22.4%*

Operating income

Current operating expenses* amounted to €351 million, down -1.4% compared to those as of December 31, 2024, at constant scope (-1.0% taking into account the Q1.2025 contribution of the acquisition made in 2024).

Measures aiming to adapt the structure of the IMS group division generated savings of around €4 million in 2025. All in all, the measures will generate annual savings of around €10 million (the full impacts of which are expected in 2028).

* excluding depreciation, amortization €(43)m and provisions €2m

Current operating expenses (€351 million) break down as follows:

- personnel expenses (€196 million);
- other expenses (€155 million), mainly composed of variable costs (transport, consumables, energy, maintenance, etc.) and of fixed costs for the remaining portion (fees, insurance, etc.).

EBITDA amounted to €94 million and represented 5.1% of sales compared to 4.4% in 2024; it is not restated from non-recurring items.

Net depreciation and amortization amounted to €43 million, including €18 million right-of-use amortization (application of *IFRS 16*).

Adjusted operating income amounted to €52.8 million (2.9% of sales) and the Operating income, after recognizing a €0.2 million gain on disposals of assets, amounted to €53 million.

Financial result

The net cost of debt was €16.7 million compared to €16 million in 2024. This increase is mainly due to the expiration of the hedging instruments at 2024 year-end (SWAP and CAP below 0.20%).

In 2025, the average gross debt rate (over 12 rolling months) was 4.6% (average gross debt: €397 million) compared to 5.1% in 2024 (average gross debt in 2024: €540 million).

“Other financial items” increased by €2.4 million to €5.3 million. This increase is mainly due to the application of IAS 29 on hyperinflationary economies – Turkey in the present case – which led the Group to record a loss of €2.2 million (compared to €1.1 million as of December 31, 2024), including €1.3 million without impact on shareholders’ equity (corresponding to the inflation impact from 2022 to 2024).

€m	Q4 2025	Q4 2024	2025	2024
Net cost of debt	**(3.2)**	**(4.2)**	**(16.7)**	**(16.0)**
Other financial items	(0.7)	(0.3)	(5.3)	(2.9)
Net financial expense	**(4.0)**	**(4.6)**	**(22.0)**	**(18.9)**

Net income

Net income (Group Share) amounted to €10 million, compared to €6 million as of December 31, 2024 (the latter included the recognition of a €4.4 million badwill).

In 2025, the average tax rate was 31%. However, due to deferred tax on accounting restatements and due to the non-recognition of certain tax carry-forward, the effective tax rate came to 60%.

€m	Q4 2025	Q4 2024	2025	2024
Income before taxes	**8.5**	**9.6**	**30.9**	**29.2**
Corporate income tax	(6.3)	(6.9)	(18.5)	(19.9)
Income tax rate	74.4%	72.2%	59.9%	68.1%
Consolidated net income	**2.2**	**2.7**	**12.4**	**9.3**
Minority interests	(0.8)	(0.7)	(2.0)	(3.3)
Net income (Group share)	**1.3**	**1.9**	**10.4**	**6.0**
% of sales	*0.3%*	*0.5%*	*0.6%*	*0.3%*

Post balance sheets events

None.

5.1.2 SALES AND EARNINGS BY DIVISION

	Q4 2025			2025		
€m	**JACQUET** Stainless steel quarto plates	**STAPPERT** Stainless steel long products	**IMS group** Engineering metals	**JACQUET** Stainless steel quarto plates	**STAPPERT** Stainless steel long products	**IMS group** Engineering metals
Sales	**105**	**108**	**203**	**447**	**504**	**903**
Change 2025 vs 2024	-0.5%	-3.6%	-4.9%	-2.2%	-5.6%	-9.2%
Price effect	-8.2%	-9.2%	-3.9%	-4.8%	-6.4%	-5.6%
Volume effect	+7.6%	+5.6%	-1.0%	+2.6%	+0.8%	-4.2%
Scope effect	n.a.	n.a.	n.a.	n.a.	n.a.	+0.6%
EBITDA[1 2]	**8**	**4**	**3**	**25**	**22**	**16**
% of sales	*7.4%*	*3.6%*	*1.6%*	*5.7%*	*4.4%*	*1.8%*
Adjusted operating income[2]	**6**	**3**	**1**	**18**	**20**	**9**
% of sales	*5.4%*	*2.8%*	*0.3%*	*3.9%*	*4.0%*	*1.0%*

[1] Excluding *IFRS 16* impacts. As of December 31, 2025, non-division operations (mainly holdings and real-estate companies) and the application of IFRS 16 - Leases contributed €9 million and €22 million to EBITDA respectively.

[2] Adjusted for non-recurring items.

n.a.: Not applicable.

JACQUET

The division specializes in the distribution of stainless steel quarto plates. It generates 60% of its business in Europe, 34% in North America and 6% in Asia.

In the challenging economic environment of 2025, the JACQUET division was overall resilient. Volumes sold by JACQUET were up +2.6% versus 2024, benefiting from the division's positioning and capital expenditures in North America and Asia.

Sales amounted to €447 million, down -2.2% from €457 million in 2024 (Q4 -0.5%):

- volumes sold: +2.6% (Q4 +7.6%);
- prices: -4.8% (Q4 -8.2% and -1.3% vs Q3 2025).

Gross margin amounted to €131 million, representing 29.3% of sales, compared to €124 million in 2024 (27.1% of sales).

EBITDA amounted to €25 million, representing 5.7% of sales, compared to €21 million in 2024 (4.6% of sales).
In 2026, the JACQUET division plans to build a distribution center in the United States, in the Chicago region, and another distribution center in China, in the Chengdu region.

Both centers, which are intended to replace existing sites, should be fully operational from year-end 2027 and year-end 2026 respectively.

€m	Q4 2025	Q4 2024	2025	2024
Sales	**104.6**	**105.2**	**447.0**	**457.2**
Change 2025 vs 2024	-0.5%		-2.2%	
Price effect	-8.2%		-4.8%	
Volume effect	+7.6%		+2.6%	
Gross margin	**34.6**	**33.0**	**131.1**	**124.0**
% of sales	*33.1%*	*31.3%*	*29.3%*	*27.1%*
EBITDA	**7.7**	**7.2**	**25.4**	**21.0**
% of sales	*7.4%*	*6.8%*	*5.7%*	*4.6%*
Adjusted operating income	**5.7**	**4.6**	**17.5**	**12.4**
% of sales	*5.4%*	*4.4%*	*3.9%*	*2.7%*

STAPPERT

The division specializes in the distribution of stainless steel long products mainly in Europe. It generates 42% of its sales in Germany, the largest European market.

In the challenging economic environment of 2025, the STAPPERT division was overall resilient. Volumes sold were up +0.8% versus 2024 (Q4 +5.6%).

Sales amounted to €504 million, down -5.6% from €534 million in 2024 (Q4 -3.6%):

- volumes sold: +0.8% (Q4 +5.6%);
- prices: -6.4% (Q4 -9.2% and -2.8% vs Q3 2025).

Gross margin amounted to €107 million, representing 21.2% of sales, compared to €103 million in 2024 (19.2% of sales).

EBITDA amounted to €22 million, representing 4.4% of sales, compared to €18 million in 2024 (3.3% of sales).

€m	Q4 2025	Q4 2024	2025	2024
Sales	**107.9**	**112.0**	**503.8**	**533.8**
Change 2025 vs 2024	-3.6%		-5.6%	
Price effect	-9.2%		-6.4%	
Volume effect	+5.6%		+0.8%	
Gross margin	**24.5**	**26.8**	**107.0**	**102.7**
% of sales	*22.7%*	*23.9%*	*21.2%*	*19.2%*
EBITDA	**3.8**	**6.0**	**22.0**	**17.6**
% of sales	*3.6%*	*5.4%*	*4.4%*	*3.3%*
Adjusted operating income	**3.0**	**4.1**	**19.9**	**13.4**
% of sales	*2.8%*	*3.6%*	*4.0%*	*2.5%*

IMS group

The division specializes in the distribution of engineering metals, mostly in the form of long products. In 2025, it generated 37% of its sales in Germany, the largest European market.

The division's activity was particularly affected by the slowdown in industrial activity on the German market. Activity was also curbed by ongoing measures aiming to adapt the structure of the division in Germany and the decision to stop distributing certain low value-added product ranges*.

* For example, German subsidiary Hoselmann and Turkish subsidiary IMS Ozel Celik ceased operating in 2025 (2024 sales: €22 million).

In these conditions, volumes sold by IMS group in 2025 are down -4.2% compared to 2024 (Q4 -1%).

Sales amounted to €903 million, down -9.2% from €995 million in 2024 (Q4 -4.9%):

- volumes sold: -4.2% (Q4 -1.0%);
- prices: -5.6% (Q4 -3.9% and -0.5% vs Q3 2025);
- scope: +0.6% following the acquisition of COMMERCIALE FOND (Italy) in March 2024.

Gross margin amounted to €207 million, representing 22.9% of sales, compared to €215 million in 2024 (21.6% of sales).

EBITDA amounted to €16 million, representing 1.8% of sales, compared to €15 million in 2024 (1.5% of sales).

Measures aiming to adapt the structure of the division generated savings of around €4 million in 2025. All in all, the measures will generate annual savings of around €10 million (the full impacts of which are expected in 2028).

€m	Q4 2025	Q4 2024	2025	2024
Sales	**203.2**	**213.7**	**903.5**	**994.9**
Change 2025 vs 2024	-4.9%		-9.2%	
Price effect	-3.9%		-5.6%	
Volume effect	-1.0%		-4.2%	
Scope effect	n.a.		+0.6%	
Gross margin	**49.9**	**51.8**	**206.9**	**215.1**
% of sales	*24.6%*	*24.3%*	*22.9%*	*21.6%*
EBITDA	**3.3**	**2.7**	**16.5**	**15.1**
% of sales	*1.6%*	*1.3%*	*1.8%*	*1.5%*
Adjusted operating income	**0.6**	**-5.3**	**9.1**	**2.5**
% of sales	*0.3%*	*-2.5%*	*1.0%*	*0.3%*

5.1.3 CONSOLIDATED FINANCIAL POSITION

Summary balance sheet

€m	31.12.25	31.12.24
Goodwill	70	70
Net non-current assets	254	264
Right-of-use assets	66	73
Net inventory	569	615
Net trade receivables	186	188
Other assets	98	114
Cash & cash equivalents	179	356
Total assets	**1,421**	**1,680**
Shareholders' equity	654	658
Provisions (including provisions for employee benefit obligations)	79	88
Trade payables	217	239
Borrowings	319	531
Other liabilities	78	82
Lease liabilities	74	82
Total equity and liabilities	**1,421**	**1,680**

Working capital

Operating working capital amounted to €537 million (29.2% of sales) compared to €564 million at 2024 year-end (28.6% of sales), including inventories down by €46 million (€569 million at 2025 year-end compared to €615 million at 2024 year-end).

€m	31.12.25	31.12.24	Change
Net inventory	569	615	-46
Days sales inventory[1]	*189*	*188*	
Net trade receivables	186	188	-3
Days sales outstanding	*49*	*49*	
Trade payables	(217)	(239)	22
Days payables outstanding	*63*	*65*	
Net operating working capital	**537**	**564**	**-27**
% of sales[1]	*29.2%*	*28.6%*	
Other receivables or paybales excluding taxes and financial items	(25)	(19)	
Working capital excluding taxes and financial items	**512**	**545**	**-33**
Consolidation and other changes		(5)	
Working capital before taxes and financial items and adjusted for other changes	**512**	**541**	**-28**
% of sales[1]	*27.9%*	*27.4%*	

[1] Rolling 12 months

Provisions for contingencies and charges and employee benefit obligations

Provisions for contingencies and charges and employee benefit obligations amounted to €79 million at the end of December 2025, compared to €88 million at 2024 year-end. These provisions consist of:

- provisions for employee benefit obligations (€32 million at the end of December 2025, compared to €37 million at 2024 year-end) mainly related to pension obligations;
- current and non-current provisions (€47 million at the end of December 2025, compared to €50 million at 2024 year-end), mainly relating to contractual commitments (site remediation, etc.), litigation risks, reorganization costs, or even risks of retroactive taxation on certain imports.

Cash flow and net debt

€m	2025	2024
Operating cash flow before change in working capital	74	77
Change in working capital	28	99
Cash flow from operating activities	**103**	**176**
Capital expenditure	(21)	(59)
Asset disposals	1	4
Dividends paid to shareholders of JACQUET METALS SA	(4)	(4)
Interest paid	(20)	(19)
Other movements	(23)	(63)
Change in net debt	**36**	**35**
Net debt brought forward	**175**	**210**
Net debt carried forward	**140**	**175**

In 2025, the Group generated positive operating cash-flow of €103 million.

The Group's development strategy continued, based on the geographical expansion and the extension of the distributed product range. In 2025, capital expenditures amounted to €21 million, mainly dedicated to modernizing distribution capacities.

"Other movements" notably consist of rent expenses pursuant to the application of *IFRS 16 – Leases and share buybacks*.

At 2025 year-end, net debt stood at €140 million, compared to €175 million at 2024 year-end, with shareholders' equity of €654 million (resulting in a net debt to equity ratio (gearing) of 21%, compared to 27% at 2024 year-end).

€m	31.12.25	31.12.24
Borrowings	318.8	531.1
Cash and cash equivalents	179.0	355.7
Net debt	**139.8**	**175.4**
Net debt to equity ratio (gearing)	*21.4%*	*26.6%*

Borrowings

In 2025, the Group reduced its gross debt, in order to optimize its net cost of debt, by carrying out early repayments, notably:

- A €146 million Schuldscheindarlehen (repayable at maturity in July 2026) was repaid in advance in the amount of €66 million during H1 2025, and the €80 million remaining balance refinanced by a new Schuldscheindarlehen (repayable at maturity in April 2030);
- Three term loans PPR totaling €95 million with maturity in 2031 were repaid in advance in Q2 and Q3 2025.

Finally, the maturity of the €160 million syndicated revolving loan (unused to date) was extended until July 2028.

As of December 31, 2025, the Group had €740 million in lines of credit, 43% of which had been used:

€m				Maturity			
	Authorized at 31.12.25	Used at 31.12.25	% used	2026 et indefinite maturity	2027 - 2028	2029 - 2030	2031 and beyond
Syndicated revolving loan 2028	160	-	0%	-	-	-	-
Schuldsheindarlehen 2029	72	72	100%	-	-	72	-
Schuldsheindarlehen 2030	80	80	100%	-	-	80	-
Term loans	74	74	100%	25	32	17	1
Other lines of credit	130	28	21%	19	9	-	-
JACQUET METALS SA borrowings	**516**	**254**	**49%**	**43**	**41**	**169**	**1**
Operational lines of credit (letter of credit, etc.)	141	26	18%	26	-	-	-
Factoring	44	1	2%	1	-	-	-
Assets financing (term loans, etc.)	39	39	100%	14	16	4	5
Subsidiaries borrowings	**223**	**65**	**29%**	**41**	**16**	**4**	**5**
Total	**740**	**319**	**43%**	**84**	**57**	**172**	**6**

In addition to the financing shown in the above table, the Group also had €70 million in non-recourse receivable assignment facilities, €35 million of which had been used as of December 31, 2025.

Borrowings by rate:

€m	31.12.25	31.12.24
Fixed rate	89.2	203.5
Floating rate	229.6	327.6
Total borrowings	**318.8**	**531.1**

Borrowings covenants mainly apply to the following borrowings:

	Syndicated revolving loan 2028	Schuldscheindarlehen 2029	Schuldscheindarlehen 2030
Date of signature	July 2023	February 2024	April 2025
Maturity	July 2028	February 2029	April 2030
Amount	€160 million (unused as of December 31, 2025)	€72 million (fully used)	€80 million (fully used)
Amortization	n.a.	*in fine*	
Guarantee	None		
Change of control cause	JSA must hold at least 37% of JACQUET METALS SA's share capital or voting rights		
Main covenants	Compliance with one of the two ratios : -net debt to equity ratio (gearing) less than 100%, **or** -leverage less than 2	Net debt to equity ratio (gearing) less than 100%	

As of December 31, 2025, all borrowings covenants were in compliance.

5.2 CONSOLIDATED FINANCIAL STATEMENTS

5.2.1 CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

Consolidated statement of comprehensive income

€k	Notes	2025	2024
Sales	**3.1**	**1,839,632**	**1,969,688**
Cost of goods sold	3.2	(1,394,590)	(1,527,798)
Gross margin	**3.1 , 3.2**	**445,042**	**441,890**
Operating expenses	3.3	(155,390)	(158,877)
Personnel expenses	3.4	(196,201)	(196,924)
Miscellaneous taxes		(4,899)	(4,860)
Other income		5,574	6,026
Net depreciation and amortization		(42,901)	(51,973)
Net provisions		1,529	7,361
Other non-current income / (expenses)	3.5	160	5,476
Operating income	**3.1**	**52,914**	**48,119**
% of sales		*2.9%*	*2.4%*
Net cost of debt		(16,653)	(16,037)
Other financial income		-	644
Other financial expenses		(5,326)	(3,542)
Net financial loss	**3.6**	**(21,979)**	**(18,935)**
Income before tax		**30,935**	**29,184**
Corporate income tax	3.7	(18,526)	(19,865)
Total consolidated net income		**12,409**	**9,319**
% of sales		*0.7%*	*0.5%*
Minority interests		**(2,044)**	**(3,296)**
Net income (Group share)		**10,365**	**6,023**
% of sales		*0.6%*	*0.3%*
Items that may be reclassified to profit or loss			
Translation differences	4.11	(8,730)	1,706
Hedging	4.11	(104)	(2,493)
Hyperinflation	4.11	1,293	1,457
Items not reclassified to profit or loss			
Actuarial gains / (losses)	4.11	2,248	1,894
Total comprehensive net income (Group share)		**5,072**	**8,587**
Minority interests		1,906	3,373
Total comprehensive net income		**6,978**	**11,960**
Basic earnings per share (€)	3.8	0.50	0.29
Diluted earnings per share (€)	3.8	0.50	0.29

Statement of financial position as of December 31

€k	Notes	31.12.25 Net	31.12.24 Net
Assets			
Goodwill	4.1	69,652	69,859
Intangible assets	4.2	1,241	1,806
Property, plant and equipment	4.3	253,236	262,365
Right-of-use assets	4.4	65,824	72,662
Other financial assets	4.5, 4.17	15,105	17,065
Deferred tax	4.14	45,989	51,367
Non-current assets		**451,047**	**475,124**
Inventory	4.6	568,817	614,779
Trade receivables	4.7, 4.17	185,533	188,164
Tax assets receivables	4.8	6,432	7,548
Other assets	4.9, 4.17	30,405	38,144
Derivatives	4.17	3	137
Cash and cash equivalents	4.10, 4.17	178,976	355,728
Current assets		**970,166**	**1,204,500**
Total assets		**1,421,213**	**1,679,624**
Equity and liabilities			
Share capital		32,825	33,564
Consolidated reserves		600,830	603,370
Shareholders' equity (Group share)		**633,655**	**636,934**
Minority interests		20,597	21,477
Shareholders' equity	**4.11**	**654,252**	**658,411**
Deferred tax	4.14	8,261	7,705
Non-current provisions	4.12	3,458	6,590
Provisions for employee benefit obligations	4.13	31,569	37,187
Other non-current liabilities	4.16, 4.17	4,387	4,358
Long-term borrowings	4.15, 4.17	234,588	419,790
Long-term lease liabilities	4.4	54,726	61,255
Non-current liabilities		**336,989**	**536,885**
Short-term borrowings	4.15, 4.17	84,231	111,314
Short-term lease liabilities	4.4	19,714	20,283
Trade payables	4.16, 4.17	217,178	238,697
Current tax liabilities	4.16	9,689	13,077
Current provisions	4.12	43,890	43,864
Derivatives	4.17	114	117
Other liabilities	4.16, 4.17	55,156	56,976
Total current liabilities		**429,972**	**484,328**
Total equity and liabilities		**1,421,213**	**1,679,624**

Cash flow statement

€k	Notes	2025	2024
Cash and cash equivalents at beginning of period	**4.10**	**355,728**	**342,341**
Operating activities			
Net income		**12,409**	**9,319**
Depreciation, amortization and provisions		37,623	44,715
Capital gains on asset disposals	3.5	(160)	(1,075)
Change in deferred taxes	4.14	4,634	3,595
Other non-cash income and expenses		2,873	(3,471)
Operating cash flow after tax and cost of borrowings		**57,379**	**53,083**
Cost of borrowings	3.6	19,100	18,524
Current income tax	3.7	13,893	16,269
Taxes paid		(16,126)	(10,414)
Operating cash flow before change in working capital		**74,246**	**77,462**
Change in inventory		41,118	70,915
Change in trade receivables		1,606	16,466
Change in trade payables		(20,010)	18,508
Other changes		5,657	(7,156)
Total change in working capital		**28,371**	**98,733**
Cash flow from operating activities	**7**	**102,617**	**176,195**
Investing activities			
Acquisitions of fixed assets	4.2, 4.3	(20,584)	(59,415)
Disposal of assets	3.5	935	4,312
Acquisitions of subsidiaries	1.2, 2.7	(419)	(16,968)
Changes in consolidation and other		1,281	7,806
Cash flow from investing activities	**7**	**(18,787)**	**(64,265)**
Financing activities			
Dividends paid to parent company shareholders		(4,068)	(4,391)
Dividends paid to minority shareholders of consolidated companies		(2,073)	(1,742)
New borrowings	4.15	95,000	128,809
Lease liability payments		(20,855)	(23,906)
Lease receivables		753	755
Change in borrowings	4.15	(303,122)	(154,637)
Interest paid	3.6	(20,340)	(18,554)
Other changes		(4,666)	(25,249)
Cash flow from financing activities	**7**	**(259,371)**	**(98,915)**
Change in cash and cash equivalents		**(175,541)**	**13,015**
Translation differences		(1,211)	372
Cash and cash equivalents at end of period	**4.10**	**178,976**	**355,728**

Changes in working capital are shown at net book value.

Change in consolidated shareholders' equity

€k	Notes	Number of shares	Share capital	Reserves	Translation differences (Group share)	Sharehol-ders' equity (Group share)	Minority interests	Sharehol-ders' equity
At 01.01.24	**4.11**	**22,497,209**	**34,297**	**629,170**	**(5,144)**	**658,323**	**22,408**	**680,731**
Net income				6,023		6,023	3,296	9,319
Translation differences	4.11				1,706	1,706	73	1,779
Actuarial gains / losses	4.11			1,894		1,894		1,894
Other	4.11			(1,036)		(1,036)	4	(1,032)
Total comprehensive net income				**6,881**	**1,706**	**8,587**	**3,373**	**11,960**
Change in consolidation scope				(313)		(313)	(2,562)	(2,875)
Dividend payments				(4,391)		(4,391)	(1,742)	(6,133)
Other	4.11	(480,742)	(733)	(24,539)		(25,272)		(25,272)
At 31.12.24	**4.11**	**22,016,467**	**33,564**	**606,808**	**(3,438)**	**636,934**	**21,477**	**658,411**
Net income				10,365		10,365	2,044	12,409
Translation differences	4.11				(8,730)	(8,730)	(139)	(8,869)
Actuarial gains / losses	4.11			2,248		2,248	1	2,249
Other	4.11			1,189		1,189		1,189
Total comprehensive net income				**13,802**	**(8,730)**	**5,072**	**1,906**	**6,978**
Change in consolidation scope				(102)		(102)	(315)	(417)
Dividend payments				(4,068)		(4,068)	(2,471)	(6,539)
Other	4.11	(484,500)	(739)	(3,442)		(4,181)		(4,181)
At 31.12.25	**4.11**	**21,531,967**	**32,825**	**612,998**	**(12,168)**	**633,655**	**20,597**	**654,252**

5.2.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The JACQUET METALS Group's (the "Group") consolidated financial statements for the year ended December 31, 2025 were approved by the Board of Directors on March 18, 2026 and will be submitted for approval by the Ordinary General Meeting to be held no later than June 30, 2026.

All figures are reported in thousands or millions of euros unless otherwise stated. Some totals may display differences in rounding.

NOTE 1 CONSOLIDATION PRINCIPLES AND METHODS

Pursuant to European Regulation 1606 / 2002 of July 19, 2002 on international financial reporting standards, the JACQUET METALS Group's consolidated financial statements published in respect of the 2025 financial year and the comparative 2024 financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) in force as of December 31, 2025, as approved by the European Union. The standards and interpretations applied are those published in the Official Journal of the European Union (OJEU) before December 31, 2025 for compulsory application as from this date.

This reporting framework includes the standards approved by the *International Accounting Standards Board (IASB)* and adopted by the EU, namely the IFRS standards, the International Accounting Standards (IAS), and the interpretations issued by the *International Financial Reporting Interpretations Committee (IFRIC)* or the former *Standing Interpretations Committee (SIC)*.

The new texts or amendments adopted by the European Union, which became mandatory as of January 1, 2025, have been applied to the consolidated financial statements as of December 31, 2025. They comprise the following amendment:

- Amendment to *IAS 21 - lack of exchangeability*.

This amendment had no impact on the consolidated financial statements.

Finally, the impacts on the financial statements of the standards issued by the IASB as of December 31, 2025, but not yet effective in the European Union, are currently being analyzed, in particular:

- *IFRS 18 – Presentation and Disclosures in Financial Statements*,
- *Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.*

The Group considers the impacts of climate change on the financial statements to be non-material.

Use of estimates

The preparation of IFRS-compliant consolidated financial statements requires management to take into account assumptions and estimates that have an impact on the assets and liabilities shown in the statement of financial position, and mentioned in the notes to the financial statements, as well as on the income and expenses recorded in the consolidated statement of comprehensive income. The estimates may be revised if the circumstances under which they were based change, or in accordance with new information obtained. Actual results may differ from these estimates.

In accordance with IAS 10, management's estimates are based on the information available at the balance sheet date.

As of December 31, 2025, the main estimates involved:

- assessment of the recoverability of deferred tax assets, the method followed is based on 5 years projections and takes into account local legislation in force at the balance sheet date;
- the value of goodwill is tested for impairment at least once a year for the annual financial statements, and whenever an indication of loss of value arises;
- inventory valuation: the method followed to determine the net realizable value of inventory is based on the best estimate, as of the date of preparation of the financial statements, of the future sale price in the normal course of business less any estimated selling costs;
- measurement of right-of-use assets and lease liabilities following the adoption of IFRS 16;
- impairment of receivables, which is reviewed on a case-by-case basis in light of the specific situation of particular customers;
- employee benefit liabilities: measured based on actuarial assumptions;
- current and non-current provisions: estimated to reflect the best estimate of the risks as of the balance sheet date.

1.1 Consolidation scope

As of December 31, 2025, main operating companies consolidated :

	Country	% Interest	% Control
JACQUET METALS SA	**France**	**100.00%**	**100.00%**
JACQUET Holding SARL	**France**	**100.00%**	**100.00%**
JACQUET Deutschland GmbH	Germany	90.00%	90.00%
Quarto Deutschland GmbH	Germany	100.00%	100.00%
JACQUET Metallservice GmbH	Austria	100.00%	100.00%
JACQUET Benelux SA	Belgium	99.96%	100.00%
Fidelity PAC Metals Ltd.	Canada	100.00%	100.00%
JACQUET Montréal Inc.	Canada	100.00%	100.00%
Rolark Edmonton Inc.	Canada	98.44%	100.0%
Rolark Toronto Inc.	Canada	98.44%	98.44%
JACQUET (Tianjin) Metal Material Co.Ltd.	China	100.00%	100.00%
JACQUET Chengdu Co. Ltd.	China	100.00%	100.00%
JACQUET Shanghai Co. Ltd.	China	100.00%	100.00%
JACQUET Korea Co. Ltd.	Korea	100.00%	100.00%
JMS Danmark ApS	Denmark	100.00%	100.00%
JACQUET Iberica SA	Spain	70.00%	70.00%
JACQUET Houston Inc.	USA	100.00%	100.00%
JACQUET Midatlantic Inc.	USA	100.00%	100.00%
JACQUET Midwest Inc.	USA	95.00%	95.00%
JACQUET West Inc.	USA	100.00%	100.00%
Quarto North America LLC	USA	100.00%	100.00%
JACQUET Finland OY	Finland	100.00%	100.00%
Détail Inox SAS	France	100.00%	100.00%
France Inox SAS	France	100.00%	100.00%
JACQUET International SAS	France	100.00%	100.00%
JACQUET Lyon SASU	France	100.00%	100.00%
JACQUET Paris SAS	France	100.00%	100.00%
OSS SARL	France	100.00%	100.00%
Quarto International SAS	France	100.00%	100.00%
JACQUET Magyarorszag Kft	Hungary	100.00%	100.00%
JACQUET Italtaglio SRL	Italy	100.00%	100.00%
JACQUET Nova SRL	Italy	100.00%	100.00%
Quarto International SRL	Italy	100.00%	100.00%
JACQUET Nederland BV	Netherlands	50.40%	50.40%
JACQUET Polska Sp z.o.o.	Poland	92.00%	92.00%
JACQUET Portugal LDA	Portugal	100.00%	100.00%
JACQUET S.R.O.	Czech Rep.	80.00%	80.00%
JACQUET UK Ltd.	UK	76.00%	76.00%
JMS Metals Asia Pte. Ltd.	Singapore	100.00%	100.00%
JMS Adriatic d.o.o.	Slovenia	51.00%	51.00%
Quarto Jesenice d.o.o.	Slovenia	100.00%	100.00%
JACQUET Sverige AB	Sweden	100.00%	100.00%
JACQUET Osiro AG	Switzerland	50.98%	51.00%

	Country	% Interest	% Control
STAPPERT Deutschland GmbH	**Germany**	**100.00%**	**100.00%**
STAPPERT Fleischmann GmbH	Austria	100.00%	100.00%
STAPPERT Intramet SA	Belgium	100.00%	100.00%
STAPPERT France SAS	France	100.00%	100.00%
STAPPERT Magyarorszag Kft	Hungary	100.00%	100.00%
DELTA ACCIAI SpA	Italy	100.00%	100.00%
STAPPERT Noxon BV	Netherlands	100.00%	100.00%
STAPPERT Polska Sp z.o.o.	Poland	100.00%	100.00%
STAPPERT Ceska Republika Spol S.R.O.	Czech Rep.	100.00%	100.00%
STAPPERT UK Ltd.	UK	76.00%	76.00%
STAPPERT Slovensko AS	Slovakia	100.00%	100.00%
STAPPERT Sverige AB	Sweden	100.00%	100.00%

	Country	% Interest	% Control
IMS group Holding SAS	**France**	**100.00%**	**100.00%**
Dr. Wilhelm Mertens GmbH	Germany	100.00%	100.00%
Finkenholl Stahl Service Center GmbH	Germany	100.00%	100.00%
Günther + Schramm GmbH	Germany	100.00%	100.00%
International Metal Service Nord GmbH	Germany	100.00%	100.00%
International Metal Service Trade GmbH	Germany	100.00%	100.00%
IMS Austria GmbH	Austria	100.00%	100.00%
IMS Belgium SA	Belgium	100.00%	100.00%
Aceros IMS INT SAU	Spain	100.00%	100.00%
Aciers Fourvière SARL	France	100.00%	100.00%
IMS France SAS	France	100.00%	100.00%
SISO SAS	France	100.00%	100.00%
International Metal Service Magyarorszag Kft	Hungary	100.00%	100.00%
Commerciale Fond SpA	Italy	100.00%	100.00%
IMS Italia SpA	Italy	100.00%	100.00%
IMS Nederland BV	Netherlands	100.00%	100.00%
IMS Polska Sp z.o.o.	Poland	100.00%	100.00%
IMS Portugal SA	Portugal	100.00%	100.00%
International Metal Service ČR S.R.O	Czech Rep.	100.00%	100.00%
IMS Slovensko S.R.O	Slovakia	100.00%	100.00%

1.2 Main changes in consolidation scope

On January 1, 2025, Günther + Schramm GmbH merged with International Metal Service Süd GmbH. In addition, the German subsidiary Höselmann Stahl and the Turkish subsidiary IMS Özel Çelik ceased operating in 2025 (2024 sales: €22 million).

1.3 Consolidation method

All companies that are fully controlled via the direct or indirect ownership of voting rights are fully consolidated. All transactions between consolidated companies are eliminated, in the same way as for internal Group income (dividends, capital gains, inventory margins, etc.).

The restatements required to harmonize the consolidated companies' valuation methods have been performed. The impact of internal Group transactions on the statement of financial position and consolidated earnings has been eliminated.

1.4 Closing date

The closing date for all consolidated subsidiaries is December 31.

1.5 Translation of foreign companies' financial statements

Foreign companies' financial statements, where the local currency is the functional currency, are translated into euros at the balance sheet date in accordance with the following principles:

- the items in the statement of financial position are translated at the exchange rate in effect at the balance sheet date;
- the items in the consolidated statement of comprehensive income are translated at the average rate for the year;
- the differences arising from these translation methods are recognized in shareholders' equity.

Euro exchange rates used for consolidation purposes

Pays		Currency	2025 average rate	2025 closing rate
Canada	Canadian dollar	CAD	1.5782	1.6088
China	Yuan	CNY	8.0259	8.2355
South Korea	South Korean Won	KRW	1596.785	1685.72
Denmark	Danish Krone	DKK	7.4634	7.4689
USA	US Dollar	USD	1.1293	1.175
Hungary	Forint	HUF	397.7976	385.15
Poland	Zloty	PLN	4.2392	4.221
Czech Republic	Czech Koruna	CZK	24.6918	24.237
UK	Pound Sterling	GBP	0.8566	0.8726
Singapore	Singapore Dollar	SGD	1.4751	1.5105
Sweden	Swedish Krona	SEK	11.0647	10.8215
Switzerland	Swiss Franc	CHF	0.9371	0.9314
Turkey	Turkish Lira	TRY	44.7611	50.2859

NOTE 2 Valuation methods

2.1 Sales

Sales consist of the value of the goods and services, excluding tax, sold by the consolidated companies during their normal course of business, after the elimination of intra-group sales. Control of the goods is transferred when they are made available to customers, usually on the delivery date.

Generally speaking, sales contracts only contain a single performance obligation.

The transaction price pertaining to this performance obligation reflects the payments receivable from the customer, with little impact from variables.

2.2 Cost of goods sold

The cost of goods sold primarily corresponds to purchases consumed and the net impact of inventory impairment charges recognized for the financial year.

Rebates, reductions and any financial discounts obtained are deducted from purchases.

2.3 Personnel expenses

Personnel expenses include costs related to salaries and payroll taxes, as well as the expense associated with the allocation of free shares.

2.4 Net financial income / (loss)

Net financial income / (loss) consists of the following items:

- interest income and expense on consolidated net debt, which consists of loans, cash and other financial liabilities;
- interest charges on lease liabilities;
- banking commissions and services;
- foreign exchange gains and losses;
- the valuation of derivatives, where hedge accounting is not applied;
- impact of the application of *IAS 29 - Financial Reporting in Hyperinflationary Economies* to the financial statements of the Turkish company IMS Özel Çelik.

Interest is recognized in the amount of the interest accrued, using the effective interest rate method.

2.5 Corporate income tax

The income tax charge includes current corporate income tax and deferred tax.

The tax charge payable is equal to the income tax payable to the tax authorities for the financial year, depending on the rules and tax rates in effect in each country.

In accordance with the provisions of *IAS 12 - Income Taxes*, deferred tax is valued using the balance sheet approach and the liability method for all temporary differences arising from the difference between the tax base and the accounting base for assets and liabilities, as well as for tax-loss carryforwards. However, deferred tax arising from taxloss carryforwards is only recognized once its recoverability has been assessed.

The French business value-added charge (CVAE), which is based on the value-added resulting from the individual financial statements of the French subsidiaries, is classified under “income tax” in the consolidated statement of comprehensive income.

The analysis of Pillar 2, which affects multinationals companies with sales above €750 million, did not lead the Group to recognize an additional tax liability in 2025.

2.6 Earnings per share

Basic earnings per share is calculated by dividing Net income (Group share) for the period by the weighted average number of shares outstanding during the period, excluding treasury shares. The average weighted number of shares outstanding corresponds to the number of ordinary shares outstanding at the beginning of the period, adjusted for the number of ordinary shares cancelled or issued during the period.

Diluted earnings per share is calculated by dividing Net income (Group share) by the weighted average number of ordinary shares outstanding, plus any potentially dilutive ordinary shares (stock options, warrants, etc.), restated for treasury shares.

2.7 Operating segments

Pursuant to *IFRS 8 - Operating Segments*, the information provided is based on the internal reporting process used by management in order to assess the performance of each operating segment.

In accordance with the Group’s operational organizational structure, performance is assessed at the subsidiary level grouped by division:

- JACQUET: distribution of stainless steel quarto plates;
- STAPPERT: distribution of stainless steel long products;
- IMS group: distribution of engineering metals.

The sector-based benchmark indicators reviewed by the main decision-makers are: sales, gross margin, adjusted operating income, operating working capital and the operating working capital to sales ratio.

2.8 Goodwill - Business combinations

IFRS 3 entails measuring the assets and liabilities of the companies acquired by the Group at fair value. Only identifiable liabilities that meet the criteria for recognizing a liability in the acquired entity are recognized at the time of the combination. The difference between the purchase cost of the securities and the acquired portion of the fair value of the assets and liabilities identified at the acquisition date is recognized under goodwill. Where the goodwill is negative (badwill), it is immediately recognized through profit or loss. The determination of fair values and goodwill is finalized within a maximum period of one year as from the acquisition date. Any changes that occur after that date are recorded through profit or loss.

In accordance with *IAS 27*, any acquisition or disposal of an interest that does not alter control and is performed after the business combination must be directly recognized in shareholders’ equity.

Goodwill arising on the acquisition of foreign companies outside the euro zone is treated in the same way as the assets and liabilities of the foreign business activity, and is therefore translated at the closing exchange rate, in accordance with *IAS 21*.

In accordance with the provisions of *IAS 36 - Impairment of Assets*, the value of goodwill is tested for impairment at least once a year, at the balance sheet date, and whenever an indication of impairment arises. This test is performed at the level of the Cash Generating Units (CGUs) to which the goodwill has been allocated.

The CGUs correspond to the Group's three divisions.

The divisions correspond to the Group's operational organizational structure and form the basis of the internal reporting used by the General management team to assess the performance.

In the event of material adverse factors, the Group re-assesses the recoverable value of the assets and may be required to impair some of those assets.

The recoverable value of the CGU is the higher of fair value and value-in-use.

The CGU's value-in-use is determined on the basis of discounted future operating cash flow forecasts, drawn from the 5-year business plans, and of a terminal value estimated by capitalizing cash flows to infinity.

Where the recoverable value of the CGU is lower than its net book value, an impairment charge is recorded under operating income.

The discount rate used is assessed on an individual basis at the level of each CGU, and is determined on the basis of the average weighted cost of capital determined for the Group, to which a company size premium is applied for the smaller subsidiaries.

The discounted future cash flow method used to assess the recoverable value of goodwill is by nature uncertain. Its structure implies that the values obtained are sensitive to changes in the assumptions and parameters selected, such as:

- changes in the economic environment and market conditions;
- changes in sale prices and gross margins;
- fluctuations in raw material prices and foreign exchange rates;
- the choice of discount rate and perpetual growth rate at the end of the forecast period.

Depending on the assumptions used to draw up the business plans and the rate parameters applied, the method results in a level of uncertainty that may affect the value of goodwill.

Goodwill impairment charges are definitively applied to the gross value of the goodwill.

2.9 Intangible assets

Intangible assets primarily include amortizable items such as software.

The useful life of intangible assets is assessed as finite or indefinite for each asset. Where an intangible asset has a finite useful life, it is amortized over that period.

The amortization periods and methods for intangible assets with a finite useful life are reviewed at least at every balance sheet date, and whenever there is evidence of impairment.

2.10 Property, plant and equipment

Gross values

In accordance with *IAS 16 - Property, Plant and Equipment*, assets are broken down if their components have different useful lives, or if they provide benefits to the company at different rates that require the use of separate depreciation rates and methods. Property, plant and equipment are recorded on the balance sheet at their historic cost, which consists of:

- the purchase price, including customs duties and other non-recoverable levies;
- any directly related expenses incurred to put the asset in working order for the purpose of its planned use;
- any trade rebates and discounts deducted when calculating the purchase cost;
- plus any valuation differences arising from first-time consolidation differences.

Amortization and impairment

The depreciation methods and periods (which correspond to the useful life) applied by the Group are as follows:

- buildings and their fixtures and fittings are depreciated on a straight-line basis over their estimated useful life, which ranges between 1 and 30 years;
- industrial equipment is depreciated on a straight-line basis over its estimated useful life, which ranges between 5 and 15 years;
- other categories of property, plant and equipment, such as vehicles and computer equipment, are depreciated on a straight-line basis based on their estimated useful lives, which usually range between 3 and 10 years.

The Group uses its assets for as long as possible, and sales of property, plant and equipment take place only very occasionally. This means that the Group uses its assets over their useful life, without taking their residual value into account.

Property, plant and equipment are tested for impairment where events or changes indicate that their book value may no longer be recoverable. If there is any evidence of this kind, or if their book value exceeds their estimated recoverable value, the assets are written down to their recoverable value, which is determined on the basis of their market value or their value based on discounted future cash flows, if higher.

2.11 Leases

Lease liabilities are presented under "long-term lease liabilities" or "short-term lease liabilities", while the corresponding asset is classified under "right-of-use assets".

The Group has chosen to apply the two exemptions proposed by the standard on the following contracts:
- short-term leases;
- leases of low-value items.

The expenses relating to these leases remain under operating expenses.

Future lease payments are discounted by the lessee's incremental borrowing rate, the implicit rate being difficult to determine. The incremental borrowing rate is determined by region and amounts to 3.5% for European companies and 4.5% for North American companies.

Depreciation period is generally the shortest period between the contract and the useful life period.

The Group has taken note of the decisions issued by the IFRS IC on November 26, 2019 regarding the measurement of lease terms for automatically renewable leases or leases that do not specify a particular contractual term. The Group has analysed the term of some its leases but it did not lead to any significant impact on the duration.

2.12 Financial instruments

Financial assets

They comprise:

- financial assets recorded at amortized cost: this heading includes non-current financial assets, such as loans, deposits and guarantees, and current assets (trade receivables and other assets excluding prepaid expenses);
- financial assets designated at "fair value through comprehensive income": this heading includes cash and cash equivalents, as well as financial derivatives;
- non-consolidated securities and long-term investments: pursuant to *IFRS 9 - Financial Instruments*, these asset classes are measured at fair value as of the balance sheet date. Changes in fair value are recognized to profit or loss or to items of OCI not reclassified to profit or loss.

Financial liabilities

They comprise:

- financial liabilities recorded at amortized cost: this heading includes current and non-current borrowings (bank loans and finance leases, other financing and bank overdrafts) and other current and non-current liabilities (trade payables and other liabilities excluding deferred income);
- in accordance with *IFRS 9 - Financial Instruments*, borrowings and bank overdrafts are recognized at their amortized cost, calculated on the basis of the effective interest rate. The portion maturing in less than one year is classified under "short-term borrowings", while the portion maturing in over one year is classified under "long-term borrowings";
- in accordance with IFRS principles, reverse factoring agreements are presented according to whether or not the debts concerned have changed. As such, when trade payables are not substantially modified (term, maturity, counterparty, etc.), they continue to be recorded under trade payables. Otherwise, they are treated as financing transactions and presented under borrowings. After analysis, existing contracts are considered as borrowings;
- financial liabilities designated at "fair value through comprehensive income": this heading includes financial derivatives.

Derivatives

Derivatives primarily include interest rate and currency hedging instruments.

Derivatives are valued at their fair value at the balance sheet date. Where the Group can prove the effectiveness of the hedges, the changes in fair value are recorded under other comprehensive income; where the Group does not use hedge accounting, changes in fair value are recognized in profit or loss.

2.13 Inventory

Gross value

Inventory is valued at the weighted average cost.

Net realizable value

An impairment charge may be recognized in accordance with the inventory turnover period and the net realizable value. The net realizable value corresponds to the estimated sale price during the normal course of business less any costs necessary for completing the sale. This means that the impairment charge is calculated on the basis of an estimated net realizable value, which is discounted in accordance with the estimated resale date.

2.14 Trade receivables

Trade receivables are valued at their nominal value. Given the short payment timeframes, their fair value is identical to their nominal value.

Discounted notes not yet due are added back to trade receivables. Receivables assigned on a non-recourse basis in accordance with *IFRS 9 - Financial Instruments* are removed from the accounts, given that late payment and other credit risks are transferred to the factor.

Pursuant to *IFRS 9*, losses expected on trade receivables as of their origin are estimated and give rise to impairment charges. As the Group has taken out credit insurance, credit risk only arises from uninsured trade receivables. Amounts of impairment have remained stable and the application of the new standard has not required any material adjustments.

Irrecoverable receivables are removed from the balance sheet and recognized as losses.

2.15 Cash and cash equivalents

This item may consist of cash held at banks, cash on hand, term accounts and deposits and equity investments that are immediately convertible and subject to a non-material risk of change in value. Investment securities are measured at fair value and unrealized gains and losses are recognized under net financial items. These investments are held with a view to their short-term sale.

2.16 Shareholders' equity, treasury shares and free share plans

Share-based payments

In accordance with *IFRS 2 - Share-Based Payments*, free shares awarded to Group employees are measured at the fair value of the benefit granted on the award date.

Changes in their value following the award date have no impact on this valuation. The expense calculated in this way is recognized under personnel expenses and offset in shareholders' equity over the vesting period for the rights on a straight-line basis.

Treasury shares

The treasury shares held by the Group are charged against shareholders' equity at their purchase cost. Any gains or losses relating to the purchase, sale, issuance or cancellation of these shares are recognized directly in shareholders' equity, with no impact on income.

2.17 Current and non-current provisions

In accordance with *IAS 37*, provisions are recognized where:

- there is a legal or constructive obligation arising from past events;
- it is likely that an outflow of resources will be required to extinguish the obligation;
- and the amount of the obligation can be reliably estimated.

Depending on their expiry date, provisions are considered as "current" (expiring in less than one year) or "non-current" (expiring in more than one year).

Contingent assets are mentioned in the notes to the financial statements where their realization is likely and their amount is material.

Contingent liabilities are mentioned in the notes to the financial statements where their amount is material.

2.18 Provisions for employee benefit obligations

In addition to the pension benefits required by the applicable local legislation of the countries where the companies are located, some Group employees receive retirement benefits (or termination allowances) and supplemental pensions. There are also long-service awards. The Group offers these benefits in some countries through defined-contribution or defined-benefit schemes.

In the case of defined-contribution schemes, the Group has no other obligation than to pay the premiums, while the related expense is recognized directly in income for the financial year.

In the case of defined-benefit schemes, pension obligations are valued in accordance with *IAS 19*, using the actuarial projected unit credit method.

The Group applies *IAS 19* revised and recognizes the change in actuarial differences under items of other comprehensive income.

The provision is assessed by actuaries who are independent of the Group.

2.19 Deferred tax

Deferred tax is recognized according to the balance sheet liability method for any temporary differences that exist between the tax base for assets and liabilities and their net book value at the balance sheet date.

Deferred tax assets are only recorded under assets if the Group expects to make sufficient taxable profits to absorb them, based on a business plan drawn up in accordance with the most likely scenarios. The methodology is based on five-year business plans, and takes the legislation in effect at the balance sheet date into account. The book value of deferred tax assets is reviewed at least once a year during the annual closing process.

Tax assets and liabilities are valued on the basis of the tax rates adopted or substantially adopted at the balance sheet date. Under the liability method, the impact of potential changes in tax rates on deferred tax recorded in prior periods is recorded in income during the financial year when these tax rate changes have become certain.

2.20 Current tax liabilities

All tax liabilities are recorded in accordance with *IAS 12*.

2.21 Receivables and payables denominated in foreign currencies

Transactions denominated in foreign currencies are recognized at their equivalent value in euros at the transaction date. At the balance sheet date, financial assets and monetary liabilities denominated in foreign currencies are converted into euros at the closing exchange rate. The resulting foreign exchange gains and losses are recognized under "foreign exchange gains and losses" and are shown under other financial income and expense in the consolidated statement of comprehensive income.

Foreign exchange differences relating to monetary items that are part of the Group's net investment in a foreign subsidiary are treated in the same manner as an investment in the subsidiary's share capital, i.e. they are recognized in shareholders' equity in accordance with *IAS 21 - Effects of Changes in Foreign Exchange Rates*. When the net investment is sold, these exchange rate differences are reclassified from shareholders' equity to profit or loss.

2.22 Hyperinflation

The Group applied *IAS 29 - Financial Reporting in Hyperinflationary Economies*, for the first time in 2022, to the financial statements of IMS Özel Çelik located in Turkey. The financial statements of this entity have been restated to reflect the evolution of general purchasing power in the functional currency, with a loss of €2.2 million in net financial expense (including €1.3 million without impact on shareholders' equity).

The items of comprehensive income have been converted into euros at the closing exchange rate.

NOTE 3 Notes to the consolidated statement of comprehensive income

3.1 Operating segments

The Group is organized on the basis of three divisions : JACQUET, STAPPERT, et IMS group.

As of December 31, 2024, the key indicators per operating segment were as follows:

€m	JACQUET	STAPPERT	IMS group	Others[1]	Inter-brand elimination	Total
Sales	457	534	995	-	(16)	1,970
Change 2024 vs 2023	-12.2%	-14.1%	-10.1%	n.a.	n.a.	-11.7%
Price effect	-12.3%	-11.4%	-10.2%	n.a.	n.a.	-11.0%
Volumes effect	+0.1%	-2.7%	-9.7%	n.a.	n.a.	-5.5%
Scope effect	n.a.	n.a.	+9.7%	n.a.	n.a.	+4.8%
Gross margin	**124**	**103**	**215**	**-**	**-**	**442**
Adjusted operating income [2]	**12**	**13**	**3**	**7**	**-**	**36**
Operating working capital	**155**	**114**	**288**	**7**	**-**	**564**
% of sales [3]	*33.9%*	*21.3%*	*28.9%*	*n.a.*	*n.a.*	*28.6%*

[1] Non-division operations (including JACQUET METALS SA).
[2] Adjusted operating income is restated for gains on disposals of non-current assets (€1.1 million at Group level), income linked to the 2024 acquisition (provisional badwill of €4.4 million at Group level) and reversals of provisions related to retroactive taxation (€6.9 million at Group level). It amounted to €36 million.
[3] Rolling 12 months (including the 2024 acquisition rolling 12 months and excluding disposals in 2024).
n.a.: Not applicable.

As of December 31, 2025, the key indicators per operating segment were as follows :

€m	JACQUET	STAPPERT	IMS group	Others[1]	Inter-brand elimination	Total
Sales	447	504	903	-	(15)	1,840
Variation 2025 vs 2024	-2.2%	-5.6%	-9.2%	n.a.	n.a.	-6.6%
Price effect	-4.8%	-6.4%	-5.6%	n.a.	n.a.	-5.7%
Volumes effect	+2.6%	+0.8%	-4.2%	n.a.	n.a.	-1.2%
Scope effect	n.a.	n.a.	+0.6%	n.a.	n.a.	+0.3%
Gross margin	**131**	**107**	**207**	**-**	**-**	**445**
Adjusted operating income [2]	**18**	**20**	**9**	**6**	**-**	**53**
Operating working capital	**153**	**102**	**274**	**7**	**-**	**537**
% of sales	*34.2%*	*20.3%*	*30.4%*	*n.a.*	*n.a.*	*29.2%*

[1] Non-division operations (including JACQUET METALS SA).
[2] Adjusted operating income is restated for gains on disposals of non-current assets (€0.2 million at Group level) and amounted to €53 million.
n.a.: Not applicable.

The breakdown of sales by geographical region are as follows :

€m	2025		2024	
	Sales	**in %**	**Sales**	**in %**
Germany	580	32%	672	34%
France	181	10%	189	10%
North America	152	8%	141	7%
Italy	148	8%	141	7%
Spain	136	7%	140	7%
Netherlands	121	7%	134	7%
Others Europe	480	26%	505	26%
Asia / Outside Europe	42	2%	48	2%
Total	**1,840**	**100%**	**1,970**	**100%**

3.2 Cost of goods sold

€m	2025	2024
Sales	**1,840**	**1,970**
Cost of goods sold	**(1,395)**	**(1,528)**
Incl. purchases consumed	(1,413)	(1,543)
Incl. inventory impairment	19	15
Gross margin	**445**	**442**
Gross margin rate	*24.2%*	*22.4%*

3.3 Operating expenses

€m	2025	2024
Operating expenses	**(155)**	**(159)**

The decrease in operating expenses is primarily due to the decline in business activity.

3.4 Personnel expenses and headcount

€m	2025	2024
Salaries	(154)	(156)
Payroll taxes	(39)	(38)
Other personnel expenses	(4)	(2)
Personnel expenses	**(196)**	**(197)**
Payroll tax rates	25%	25%

Headcount

	2025	2024
FTE at year-end	**3,276**	**3,416**
Average headcount	**3,362**	**3,474**
Of wich headcount in France	510	508
Of wich headcount outside France	2,852	2,966

At December 31, 2025, the Group's headcount in terms of FTE at year-end stood at 3,276.
At December 31, 2025, the Group's headcount in terms of FTE at year-end were 140 lower than at December 31, 2024.

Compensation paid to corporate officers

The Company has two executive officers, to whom the compensation and direct and indirect benefits of all kinds paid in 2025 amounted to €1,100,000 compared to €1,616,000 in 2024.

Net compensation paid to the Company non-executive directors amounted to €111,000 in 2025 compared to €107,000 in 2024.

3.5 Gains / (losses) on disposals of non-current assets

This item includes gains on disposals of non-current assets (€0.2 million).

3.6 Net financial income / (loss)

€m	2025	2024
Interest on long-term borrowings	(15)	(22)
Interest on lease liabilities	(2)	(2)
Interest on short-term borrowings	(5)	(7)
Interest income	5	16
Net cost of debt	**(17)**	**(16)**
Other financial income	-	1
Other financial expenses	(5)	(4)
Other financial income and expenses	**(5)**	**(3)**
Net financial loss	**(22)**	**(19)**

2025 net financial loss amounted to €22 million and comprised:

- 2025 net cost of debt amounted to €17 million, compared to €16 million in 2024. The average cost of gross debt in 2025 was 4.6%;
- a net expense of €5 million (€3 million in 2024), mainly comprising bank charges of €2.4 million (€2.5 million in 2024), a €0.7 million net currency loss (€0.6 million net currency gain in 2024) as well as a €2.2 million loss (€1.1 million loss in 2024) related to the application of *IAS 29* (hyperinflationary economies) to the financial statements of IMS Özel Çelik.

An assessment of the interest rate and currency risk management process is set out in note 4.17.3.

3.7 Corporate income tax

€m	2025	2024
Income tax payable	(14)	(16)
Deferred income tax	(5)	(4)
Total income taxes	**(19)**	**(20)**

The reconciliation between theoretical income tax, as calculated by applying the tax rate in effect in France (25% in 2025) on pre-tax income, and the actual tax charge is as follows:

€m	2025 basis	Corresponding tax (+income / -expense)	Rate
Net consolidated income before tax	**30.9**		
Calculated using the theoretical tax rate in France		**(7.7)**	**25.0%**
Impact of permanent differences [1]		(0.1)	0.2%
Impact of the non-recognition of loss carryforwards		(7.4)	23.9%
Impact of the use of prior unrecognized loss carryforwards		0.2	-0.6%
Others		(1.0)	3.3%
Total impact of tax base corrections		**(8.3)**	**26.9%**
Additional tax arising from rate differences between France and other countries		(0.4)	1.3%
Others [2]		(2.1)	6.7%
Actual income tax expense		**(18.5)**	**59.9%**

[1] The permanent differences arise from non-tax-deductible expenses
[2] The "Others" line primarily corresponds to adjustments of deferred tax linked to the evolution of rates (see note 2.5).

A breakdown of the tax loss carryforwards positions as of December 31, 2025 is set out in note 4.14.

3.8 Earnings per share

	2025	2024
Net income (Group share) (€k)	**10,365**	**6,023**
Weighted average number of shares	21,770,899	22,252,897
Treasury shares	1,232,131	1,438,806
Weighted average number of shares, excluding treasury shares	20,538,768	20,814,091
Basic earnings per share (€)	**0.50**	**0.29**
Free shares[1]	28,535	1,000
Weighted diluted average number of shares, excluding treasury shares[2]	20,567,303	20,815,091
Diluted earnings per share (€)	**0.50**	**0.29**

[1] Average number of shares during the period.

[2] Diluted earnings per share is calculated using the treasury stock method. The theoretical number of shares that would thus be repurchased is deducted from the total number of shares that would result from the exercise of rights related to free shares.

NOTE 4 Notes to the statement of financial position

4.1 Goodwill - Business combinations

€m	31.12.23	Increase	Decrease	Translation differences and others	31.12.24
JACQUET CGU	11	-	-	(0)	11
STAPPERT CGU	41	-	-	-	41
IMS group CGU	19	-	-	(0)	18
Net goodwill	**70**	**-**	**-**	**(0)**	**70**

€m	31.12.24	Increase	Decrease	Translation differences and others	31.12.25
JACQUET CGU	11	-	-	(0)	11
STAPPERT CGU	41	-	-	-	41
IMS group CGU	18	-	-	-	18
Net goodwill	**70**	**-**	**-**	**(0)**	**70**

As of December 31, 2025, the Group analyzed the results of the various cash-generating units (CGUs), which correspond to the Group's three divisions, in order to identify any evidence of potential impairment. The main assumptions used to determine asset value-in-use based on the discounted future cash flow method are set out below for information purposes:

- projection period: 5 years;
- a perpetual growth rate of 1.5% was used to extrapolate the cash flow forecasts beyond the projection period. This rate is based on perpetual growth rates ranging between 0.7% (for companies operating in markets considered as mature and / or where the Group has traditionally operated) and 3.8% (for companies operating in developing markets and / or markets where the Group's growth targets exceed expected market growth);
- a discount rate of between 8.9% and 9.2%, depending on the division, is applied to the cash flow forecasts.

Sensitivity tests have been performed by varying:

- the perpetual growth rate by ±0.5 percentage point and the discount rate by ±1 percentage point;
- the gross margin, as expressed in euros, by ±1%.

These tests did not result in the identification of any impairment to be recognized at 2025 year-end. No impairment charges have been recorded against CGUs since 2011.

4.2 Intangible assets

€m	31.12.23	Acquisition	Increase	Decrease	Reclassification and others	Translation differences	31.12.24
Softwares	14.0	0.0	0.1	(0.1)	0.1	(0.0)	14.2
Development costs *	3.6	-	-	-	-	-	3.6
Others	1.4	0.1	-	-	-	0.0	1.4
Gross value	**19.0**	**0.1**	**0.1**	**(0.1)**	**0.1**	**0.0**	**19.2**
Softwares	(12.0)	(0.0)	(0.6)	0.1	(0.0)	0.0	(12.6)
Development costs *	(3.0)	-	(0.4)	-	-	-	(3.3)
Others	(1.4)	(0.1)	(0.0)	-	-	0.0	(1.4)
Amortization	**(16.3)**	**(0.1)**	**(1.0)**	**0.1**	**(0.0)**	**0.0**	**(17.4)**
Softwares	2.0	0.0	(0.5)	-	0.1	0.0	1.6
Development costs *	0.6	-	(0.4)	-	-	-	0.2
Others	0.0	-	(0.0)	-	-	0.0	0.0
Net value	**2.6**	**0.0**	**(0.9)**	**-**	**0.1**	**0.0**	**1.8**

* Development costs of the Group ERP (JAC3).

€m	31.12.24	Acquisition	Increase	Decrease	Reclassification and others	Translation differences	31.12.25
Softwares	14.2	-	0.1	(0.2)	0.0	(0.0)	14.1
Development costs *	3.6	-	-	-	-	-	3.6
Others	1.4	-	0.0	(0.0)	-	(0.0)	1.5
Gross value	**19.2**	**-**	**0.2**	**(0.2)**	**0.0**	**(0.0)**	**19.1**
Softwares	(12.6)	-	(0.5)	0.2	0.1	0.0	(12.9)
Development costs *	(3.3)	-	(0.2)	-	-	-	(3.6)
Others	(1.4)	-	(0.0)	0.0	-	(0.0)	(1.4)
Amortization	**(17.4)**	**-**	**(0.8)**	**0.2**	**0.1**	**0.0**	**(17.9)**
Softwares	1.6	-	(0.4)	(0.0)	0.1	(0.0)	1.2
Development costs *	0.2	-	(0.2)	-	-	-	-
Others	0.0	-	0.0	-	-	(0.0)	0.0
Net value	**1.8**	**-**	**(0.6)**	**(0.0)**	**0.1**	**(0.0)**	**1.2**

* Development costs of the Group ERP (JAC3).

4.3 Property, plant and equipment

€m	31.12.23	Acquisition	Increase	Decrease	Reclassification and others	Translation differences	Disposal	31.12.24
Land	48.4	1.0	5.8	-	3.5	(0.2)	(0.5)	58.0
Buildings	205.1	5.0	16.6	(0.2)	12.7	0.6	(0.3)	239.6
Equipment, tools & technical installations	248.7	1.4	11.5	(4.2)	6.4	1.0	(0.3)	264.5
Transport equipment	13.8	0.5	1.8	(1.6)	0.2	0.0	(0.0)	14.7
Computer equipment	7.5	0.1	0.7	(0.2)	0.3	(0.0)	(0.0)	8.4
Other property, plant and equipment	38.9	0.4	2.2	(1.0)	(0.5)	0.0	(0.1)	40.0
Property, plant and equipment in progress	14.3	-	20.2	-	(15.5)	0.6	(0.0)	19.6
Advance payments	1.0	-	0.5	-	(1.2)	(0.0)	-	0.3
Total gross value	**577.7**	**8.4**	**59.3**	**(7.2)**	**6.0**	**2.1**	**(1.3)**	**645.0**
Buildings	(111.6)	(1.3)	(7.8)	0.2	(5.1)	(0.2)	0.2	(125.6)
Equipment, tools & technical installations	(193.9)	(1.2)	(11.7)	3.2	(0.2)	(0.6)	0.3	(204.1)
Transport equipment	(9.8)	(0.5)	(1.4)	0.8	0.2	(0.0)	0.0	(10.7)
Computer equipment	(6.1)	(0.1)	(0.6)	0.2	(0.3)	0.0	0.0	(6.9)
Other property, plant and equipment	(31.1)	(0.4)	(2.0)	0.6	0.7	(0.0)	0.1	(31.9)
Total amortization	**(352.6)**	**(3.3)**	**(23.6)**	**5.0**	**(4.6)**	**(0.8)**	**0.6**	**(379.2)**
Land	(1.0)	-	(0.0)	-	-	(0.0)	-	(1.1)
Buildings	(0.6)	-	-	-	0.1	-	-	(0.5)
Equipment, tools & technical installations	(2.1)	-	-	0.3	0.1	0.0	-	(1.8)
Other property, plant and equipment	(0.1)	-	-	-	-	-	-	(0.1)
Total impairment	**(3.8)**	**-**	**(0.0)**	**0.3**	**0.1**	**(0.0)**	**-**	**(3.4)**
Net book value	**221.3**	**5.1**	**35.7**	**(1.9)**	**1.5**	**1.3**	**(0.7)**	**262.4**

€m	31.12.24	Acquisition	Increase	Decrease	Reclassification and others	Translation differences	Disposal	31.12.25
Land	58.0	-	2.3	-	9.7	(1.5)	-	68.5
Buildings	239.6	-	2.1	(0.3)	4.7	(1.7)	-	244.5
Equipment, tools & technical installations	264.5	-	9.7	(3.9)	3.4	(2.7)	-	271.0
Transport equipment	14.7	-	1.1	(1.2)	(2.0)	(0.0)	-	12.5
Computer equipment	8.4	-	1.1	(0.6)	0.0	(0.1)	-	8.9
Other property, plant and equipment	40.0	-	1.2	(1.0)	(0.8)	(0.0)	-	39.3
Property, plant and equipment in progress	19.6	-	2.0	-	(16.9)	(1.3)	-	3.4
Advance payments	0.3	-	1.0	-	(0.2)	(0.0)	-	1.0
Total gross value	**645.0**	**-**	**20.4**	**(6.9)**	**(2.1)**	**(7.3)**	**-**	**649.1**
Buildings	(125.6)	-	(8.1)	0.2	0.7	0.3	-	(132.5)
Equipment, tools & technical installations	(204.1)	-	(11.7)	3.5	(1.3)	1.7	-	(211.9)
Transport equipment	(10.7)	-	(1.0)	1.1	1.2	0.0	-	(9.4)
Computer equipment	(6.9)	-	(0.7)	0.5	0.0	0.1	-	(7.0)
Other property, plant and equipment	(31.9)	-	(1.6)	0.8	1.0	0.0	-	(31.6)
Total amortization	**(379.2)**	**-**	**(23.1)**	**6.2**	**1.6**	**2.0**	**-**	**(392.5)**
Land	(1.1)	-	(0.1)	-	-	0.0	-	(1.1)
Buildings	(0.5)	-	-	-	-	-	-	(0.5)
Equipment, tools & technical installations	(1.8)	-	-	0.0	0.0	0.0	-	(1.7)
Other property, plant and equipment	(0.1)	-	-	-	-	-	-	(0.1)
Total impairment	**(3.4)**	**-**	**(0.1)**	**0.0**	**0.0**	**0.0**	**-**	**(3.4)**
Net book value	**262.4**	**-**	**(2.8)**	**(0.6)**	**(0.5)**	**(5.3)**	**-**	**253.2**

Capital expenditures amounted to €21 million, mainly dedicated to modernizing distribution capacities.

4.4 Right-of-use assets - Lease liabilities

€m	31.12.23	Acquisi-tion	In-crease	Lease re-measure-ment	De-crease	Reclas-sification and others	Trans-lation diffe-rences	Disposal	31.12.24
Right-of-use assets - Lands	5.4	-	0.0	(0.5)	-	(2.1)	(0.0)	-	2.8
Right-of-use assets - Buildings	131.8	1.3	6.1	7.5	(9.2)	(3.3)	0.0	(0.1)	134.0
Right-of-use assets - Equipment, tools & technical installations	10.7	0.0	1.2	0.1	(0.2)	(2.1)	0.0	-	9.8
Right-of-use assets - Transport equipment	10.6	0.1	2.5	0.1	(2.3)	(0.4)	(0.0)	(0.1)	10.6
Right-of-use assets - Computer equipment	0.1	0.0	0.0	0.0	(0.1)	0.0	0.0	-	0.2
Right-of-use assets - Other property, plant and equipment	0.5	-	0.0	0.1	(0.1)	-	0.0	-	0.6
Total gross value	**159.2**	**1.5**	**9.8**	**7.3**	**(11.8)**	**(7.9)**	**0.0**	**(0.2)**	**157.9**
Right-of-use assets - Lands	(1.5)	-	(0.3)	-	-	-	0.0	-	(1.8)
Right-of-use assets - Buildings	(63.9)	-	(16.0)	-	9.2	3.7	(0.1)	0.1	(67.0)
Right-of-use assets - Equipment, tools & technical installations	(4.0)	0.0	(1.4)	-	0.2	1.0	(0.0)	-	(4.1)
Right-of-use assets - Transport equipment	(4.7)	-	(2.8)	-	2.3	0.3	0.0	0.0	(4.9)
Right-of-use assets - Computer equipment	(0.1)	-	(0.0)	-	0.1	(0.0)	(0.0)	-	(0.1)
Right-of-use assets - Other property, plant and equipment	(0.2)	-	(0.1)	-	0.1	(0.0)	(0.0)	-	(0.3)
Total amortization	**(74.4)**	**0.0**	**(20.6)**	**-**	**11.8**	**4.9**	**(0.1)**	**0.1**	**(78.3)**
Right-of-use assets - Lands	-	-	(0.6)	-	-	-	-	-	(0.6)
Right-of-use assets - Buildings	-	-	(6.4)	-	-	-	-	-	(6.4)
Total provisions	-	-	**(7.0)**	-	-	-	-	**-**	**(7.0)**
Net book value	**84.8**	**1.5**	**(17.8)**	**7.3**	**(0.0)**	**(3.0)**	**(0.1)**	**(0.1)**	**72.7**

€m	31.12.23	Acquisi-tion	In-crease	Lease re-measure-ment	De-crease	Reclas-sification and others	Trans-lation diffe-rences	Disposal	31.12.24
Sub-lease receivables - Buildings	4.4	-	-	-	(0.7)	(1.8)	-	-	1.9
Gross value	**4.4**	**-**	**-**	**-**	**(0.7)**	**(1.8)**	**-**	-	**1.9**

€m	31.12.23	Acquisi-tion	In-crease	Lease re-measure-ment	De-crease	Reclas-sification and others	Trans-lation diffe-rences	Disposal	31.12.24
Long-term *IFRS 16* lease liabilities	67.7	1.5	9.8	7.3	-	(25.0)	(0.0)	(0.0)	61.3
Short-term *IFRS 16* lease liabilities	22.4	-	-	-	(23.9)	21.8	0.0	(0.1)	20.3
Gross value	**90.1**	**1.5**	**9.8**	**7.3**	**(23.9)**	**(3.2)**	**(0.0)**	**(0.1)**	**81.5**

€m	31.12.24	Increase	Lease re-measure-ment	Decrease	Reclassifi-cation and others	Translation diffe-rences	31.12.25
Right-of-use assets - Lands	2.8	-	(0.6)	(0.8)	-	0.0	1.4
Right-of-use assets - Buildings	134.0	3.4	7.8	(4.2)	(1.5)	(1.5)	138.1
Right-of-use assets - Equipment, tools & technical installations	9.8	0.7	0.1	(0.2)	(0.1)	0.0	10.4
Right-of-use assets - Transport equipment	10.6	2.6	0.1	(2.5)	(0.2)	(0.2)	10.5
Right-of-use assets - Computer equipment	0.2	0.0	-	(0.0)	-	(0.0)	0.1
Right-of-use assets - Other property, plant and equipment	0.6	0.1	0.0	(0.1)	-	(0.0)	0.6
Total gross value	**157.9**	**6.9**	**7.5**	**(7.7)**	**(1.7)**	**(1.6)**	**161.2**
Right-of-use assets - Lands	(1.8)	(0.3)	-	0.8	-	(0.0)	(1.3)
Right-of-use assets - Buildings	(67.0)	(15.0)	-	4.2	0.3	0.7	(76.7)
Right-of-use assets - Equipment, tools & technical installations	(4.1)	(1.4)	-	0.2	0.0	(0.0)	(5.4)
Right-of-use assets - Transport equipment	(4.9)	(2.7)	-	2.5	0.0	0.1	(5.1)
Right-of-use assets - Computer equipment	(0.1)	(0.0)	-	0.0	-	0.0	(0.1)
Right-of-use assets - Other property, plant and equipment	(0.3)	(0.1)	-	0.1	-	(0.0)	(0.4)
Total amortization	**(78.3)**	**(19.5)**	**-**	**7.7**	**0.4**	**0.8**	**(88.9)**
Right-of-use assets - Lands	(0.6)	0.6	-	-	-	-	(0.0)
Right-of-use assets - Buildings	(6.4)	-	-	-	-	-	(6.4)
Total provisions	**(7.0)**	**0.6**	-	-	-	-	**(6.4)**
Net book value	**72.7**	**(12.1)**	**7.5**	**(0.0)**	**(1.3)**	**(0.8)**	**65.8**

€m	31.12.24	Increase	Lease re-measure-ment	Decrease	Reclassifi-cation and others	Transla-tion diffe-rences	31.12.25
Sub-lease receivables - Buildings	1.9	-	-	(0.9)	0.4	-	1.4
Gross value	**1.9**	**-**	**-**	**(0.9)**	**0.4**	**-**	**1.4**

€m	31.12.24	Increase	Lease re-measure-ment	Decrease	Reclassifi-cation and others	Translation diffe-rences	31.12.25
Long-term *IFRS 16* lease liabilities	61.3	6.9	7.5	-	(20.5)	(0.3)	54.7
Short-term *IFRS 16* lease liabilities	20.3	-	-	(20.9)	20.5	(0.2)	19.7
Gross value	**81.5**	**6.9**	**7.5**	**(20.9)**	**(0.0)**	**(0.5)**	**74.4**

The Group has approximately 600 restated leases. These leases mainly consist of real estate leases representing a gross value of around €161 million.

New leases totaling €7 million were recognized in 2025.

Furthermore, changes in rent payments (rent revision or remeasurement of lease term) led to a €7.5 million adjustment in lease liabilities.

Payments on lease liabilities amounted to €21 million. At the same time, gross value of sub-lease receivables decreased by €0.5 million.

Sub-lease receivables are recorded under "Other financial assets".

Lease liabilities break down into a short-term portion (due in less than a year) and a long-term portion.

The lease liability payment schedule is as follows:

€m	31.12.25
Due in <1 month	2
Due in 1-3 months	3
Due in 3-12 months	15
Short-term lease liabilities	**20**
Due in 1-5 years	42
Due in >5 years	13
Long-term lease liabilities	**55**
Total lease liabilities	**74**

Impact on comprehensive income

The impact of the application of *IFRS 16* on the consolidated statement of comprehensive income may be summarized as follows:

€m	31.12.25
Net operating expenses	22
Amortization charge	(18)
Interest charge on lease liabilities	(2)

4.5 Other financial assets

This item primarily corresponds to deposits, guarantees and receivables maturing in more than 1 year totaling €6.3 million and lease receivables of €1.4 million euros (see note 4.4).

4.6 Inventory

€m	31.12.25	31.12.24
Gross value	689	755
Impairment	(120)	(140)
Net value	**569**	**615**

Inventory primarily consists of finished goods inventories (whole and cut plates, long products, etc.).

As of December 31, 2025, after taking into account inventory turnover and net realizable value, inventory was adjusted via an impairment amounting to 17.5% of its gross value, compared to 18.6% in 2024.

4.7 Trade receivables

€m	31.12.25	31.12.24
Trade receivables	160	163
Bills for collection	23	22
Bills receivable	1	1
Notes receivable discounted and factoring	-	1
Doubtful receivables	9	8
Accrued income / credit notes	0	0
Gross value	**193**	**195**
Impairment of receivables	(7)	(7)
Impairment	**(7)**	**(7)**
Net value	**186**	**188**

All receivables have a maturity of less than one year.

The net value of the receivables does not include receivables assigned on a non-recourse basis, which amounted to €34.9 million in 2025, compared to €37.5 million in 2024.

An assessment of the counterparty risk management process is set out in note 4.17.3. Changes in the impairment of trade receivables broke down as follows:

€m	2025	2024
As of January 1	**(6.5)**	**(6.2)**
Changes in scope	-	(0.5)
Net charges	(0.5)	0.1
Others	0.0	0.0
As of December 31	**(7.0)**	**(6.5)**

4.8 Current tax assets

Current tax assets amounted to €6.4 million as of December 31, 2025. The balance corresponds to amounts that are non-material on an individual basis.

4.9 Other assets

€m	31.12.25	31.12.24
Advances and down payments on orders	2	9
Tax receivables	12	14
Other assets	11	9
Prepaid expenses	6	6
Gross value	**30**	**38**

"Tax receivables" correspond to receivables other than corporate income tax (VAT and guarantees / customs deposits). All receivables have a maturity of less than one year.

4.10 Cash and cash equivalents

€m	31.12.25	31.12.24
Cash	124	205
Cash equivalents	55	151
Gross value	**179**	**356**

"Cash equivalents" primarily consist of term deposits. An assessment of the interest rate risk management process for balance sheet assets is set out in note 4.17.3.

4.11 Shareholders' equity

The statement of changes in shareholders' equity is set out in the section on "Changes in consolidated shareholders' equity".

Share capital

As of June 30, 2025, the Board of Directors cancelled 484,500 treasury shares. Following this cancellation, the share capital of the Company now comprises 21,531,967 shares to which 31,280,810 theoretical voting rights are attached (as of December 31, 2025).

The number of authorized shares outstanding and in circulation over the last two financial years were as follows:

	2025	2024
Number of shares	**21,531,967**	**22,016,467**
Of which number of shares with double voting rights	9,748,843	9,770,619
Of which number of treasury shares	1,232,131	1,438,806

Other changes recorded in shareholders' equity

"Actuarial gains and losses" comprise the net of income tax's impact of actuarial gains and losses related to provisions for employee benefit obligations (+€2.2 million), primarily due to the change of the discount rate from 3.25% at 2024 year-end to a rate comprised between to 3.75% and 4.20% depending on durations and to gaps in experience.

The "other changes" of comprehensive income under change in consolidated shareholders' equity primarily reflects the impact of hyperinflation accounting in Turkey. The impact of the fair value revaluation of derivatives in 2025 is non-material.

"Other changes", outside the comprehensive income, corresponded to changes in treasury shares recognized as a deduction from shareholders' equity at their purchase cost, representing a decrease of -€3.9 million, as well as the offsetting entry to the expense related to free share allocations, amounting to €0.4 million.

In 2025, the Company did not sell any treasury shares outside the liquidity agreement.

Translation differences recorded in shareholders' equity

As of December 31, 2025, the change in translation differences recorded in shareholders' equity amounted to €-8.9 million. The net impact on shareholders' equity of translation differences relating to long-term cash advances granted to subsidiaries in accordance with *IAS 21* was -€0.4 million. These differences primarily corresponded to advances granted to the US subsidiaries.

Share Buyback Program and free share awards

The General Meeting of June 27, 2025, in its 14th resolution, authorized the Board of Directors to implement a share buyback program (the "Share By Back Program").

In 2025, the Company bought back 270,533 JACQUET METALS shares.

As of December 31, 2025, the number of treasury shares held was 1,232,131 shares or 5.7% of the share capital:

- 1,075,430 treasury shares were allocated for the purpose of being exchanged or used as payment as part of potential external growth transactions, mergers, spin-offs, or contributions;
- 78,179 shares purchased and held for cancellation;
- 20,978 treasury shares were held under the liquidity agreement;
- 7,000 treasury shares were held for the purpose of allocation to corporate officers or employees under the 2023 and 2025 Plans;
- 50,544 treasury shares were held for the purpose of allocation to corporate officers or employees.

Information on free share awards granted during the year is provided in the special report prepared in accordance with Articles L. 225-184 and L. 225-197-4 of the French Commercial Code.

Minority interests

The Group is developing its divisional operations primarily via a business model that is unusual in the metals distribution sector. Subsidiaries are set up with a local partner, who is usually the manager of the subsidiary. The latter invests and receives a minority stake in the capital. The subsidiary has an exclusive right to exploit the brand and can therefore market the full range of brand products in a specified area.

Shareholder agreements have been signed with the minority shareholders.
These agreements in no way affect the terms and conditions governing the sale or purchase of the Company's shares. They are designed solely to arbitrate between the parties' interests in the event of a planned divestment or conflict.

Where applicable, some of these agreements provide for put and call options over minority interests in favor of both parties. Generally speaking, minority interests are valued using a base approximately equal to the subsidiary's shareholders' equity.

The percentages of interest and control held by the Group in each subsidiary and their country of location are listed in §1.1 of this chapter.

4.12 Current and non-current provisions

€m	31.12.24	Additions	Reversals (unused)	Reversals (used)[1]	Others	Translation differences	31.12.25
Non-current provisions	6.6	0.3	(0.4)	(2.2)	(0.8)	0.0	3.5
Current provisions	43.9	7.6	(1.8)	(6.3)	0.5	(0.0)	43.9
Total	**50.5**	**7.9**	**(2.2)**	**(8.5)**	**(0.3)**	**(0.0)**	**47.3**

[1] Including €3.2m of provisions reversals used classified as personnel expenses in the consolidated statement of comprehensive income.

Current and non-current provisions correspond to disputes with employees, reorganization costs, retroactive taxation risks, and disputes with customers and suppliers.

4.13 Provisions for employee benefit obligations

The pension obligations primarily relate to France, Germany, The Netherlands and Italy. The main assumptions used are as follows:

Assumptions used		France	Germany	Italy	Netherlands
Discount rate					
2025	Complementary scheme	3.75%	from 3.75% to 4%		4.20%
	Long-service awards	3.75%			3.62%
	Retirement indemnity / other schemes	3.75%		3.75%	
2024	Complementary scheme	3.25%	3.25%		3.60%
	Long-service awards	3.25%			3.17%
	Retirement indemnity/ other schemes	3.25%		3.25%	
Inflation rate					
2025		2.00%	n.a.	2.00%	2.00%
2024		2.00%	n.a.	2.00%	2.00%
Average wage inflation rate					
2025		From 0.39% to 4.69% depending on SPC*, pay schemes and age	depends on companies	n.a.	2.00%
2024		From 0.39% to 4.69% depending on SPC*, pay schemes and age	depends on companies	n.a.	2.00%

*SPC: socio-professional categories

Length in years		France	Germany	Italy	Netherlands
2025	Complementary scheme	10	10		18
	Long-service awards	6	8		8
	Retirement indemnity / other schemes	8		10	
2024	Complementary scheme	11	11		20
	Long-service awards	6	9		8
	Retirement indemnity/ other schemes	9		10	

As in the previous financial years, the discount rate used was calculated on the basis of top tier AA-rated private corporate bonds (iBoxx € Corporate AA10+ benchmark).

The provision is assessed by actuaries who are independent of the Group.

€m		France	Germany	Italy	Netherlands	Other countries	31.12.25 Total	31.12.24 Total
Reconciliation with opening financial position								
1	Opening actuarial liability (DBO)	(16.0)	(28.5)	(2.1)	(15.6)	(2.2)	(64.4)	(66.2)
2	Opening fair value of assets	6.2	6.5	-	14.0	0.5	27.2	26.0
3	**Opening financial position = 1+2**	**(9.8)**	**(22.0)**	**(2.1)**	**(1.6)**	**(1.7)**	**(37.1)**	**(40.2)**
Expense for the year								
1	Cost of services rendered	0.3	0.4	0.2	0.3	0.1	1.3	1.4
2	Cost of past services rendered	(0.0)	(0.1)	-	-	(0.8)	(0.9)	-
3	Interest expense	0.5	0.9	0.1	0.6	0.0	2.1	2.1
4	Expected yield from funds	(0.2)	(0.2)	-	(0.5)	-	(0.9)	(0.9)
5	Administrative expenses	-	-	-	0.1	-	0.1	0.1
6	Amortization of actuarial (gains) / losses	(0.0)	(0.2)	-	-	(0.0)	(0.2)	-
7	**Expense for the year = total of 1 to 6**	**0.5**	**0.9**	**0.2**	**0.4**	**(0.7)**	**1.4**	**2.7**
Change in actuarial liability (DBO)								
1	Opening actuarial liability (DBO)	(16.0)	(28.5)	(2.1)	(15.6)	(2.2)	(64.4)	(66.2)
2	Cost of services rendered	(0.3)	(0.4)	(0.2)	(0.3)	(0.1)	(1.3)	(1.4)
3	Interest expense	(0.5)	(0.9)	(0.1)	(0.6)	(0.0)	(2.1)	(2.1)
4	Employee contributions	-	-	-	(0.1)	-	(0.1)	(0.1)
5	Benefits paid out by the fund	1.0	2.2	0.3	0.3	0.2	3.9	3.3
6	Gains / (losses) generated during the year	0.1	4.3	(0.0)	1.6	0.1	6.1	3.2
7	Plan settlement / curtailment	-	0.1	-	-	0.8	0.9	-
8	Acquisitions	-	-	-	-	-	-	(1.0)
9	**Closing actuarial liability (DBO) = total of 1 to 8**	**(15.7)**	**(23.3)**	**(2.0)**	**(14.7)**	**(1.4)**	**(57.0)**	**(64.4)**
Assets forecast								
1	Opening fair value of assets	6.2	6.5	-	14.0	0.5	27.2	26.0
2	Expected return on assets	0.2	0.2	-	0.5	-	0.9	0.9
3	Employer contributions	-	0.2	-	0.6	(0.5)	0.3	1.2
4	Employee contributions	-	-	-	0.1	-	0.1	0.1
5	Benefits paid out by the fund	-	(0.2)	-	(0.2)	-	(0.5)	(0.4)
6	Administrative expenses	-	-	-	(0.1)	-	(0.1)	(0.1)
7	Gains / (losses) generated during the year	(0.1)	(0.8)	-	(1.8)	-	(2.6)	(0.6)
8	Acquisitions	-	-	-	-	-	-	-
9	**Closing fair value of assets = total of 1 to 8**	**6.4**	**5.9**	**-**	**13.2**	**0.0**	**25.4**	**27.2**
Reconciliation with closing financial position								
1	Closing actuarial liability (DBO)	(15.7)	(23.3)	(2.0)	(14.7)	(1.4)	(57.0)	(64.4)
2	Closing fair value of assets	6.4	5.9	-	13.2	0.0	25.4	27.2
3	**Financial position = 1+2**	**(9.3)**	**(17.4)**	**(2.0)**	**(1.5)**	**(1.3)**	**(31.6)**	**(37.1)**
Closing (provision) / advance payment								
1	Opening (provision) / advance payment	(9.8)	(22.0)	(2.1)	(1.6)	(1.7)	(37.1)	(40.2)
2	Expense for the year	(0.5)	(0.9)	(0.2)	(0.4)	0.7	(1.4)	(2.7)
3	Benefits / contributions paid by the employer	1.0	2.1	0.3	0.7	(0.4)	3.7	4.1
4	Actuarial gains / losses recognized in items of other comprehensive income	0.0	3.4	(0.0)	(0.2)	0.0	3.2	2.6
5	Plan settlement / curtailment	-	-	-	-	-	-	-
6	Acquisitions	-	-	-	-	-	-	(1.0)
7	**Closing (provision) / advance payment = total of 1 to 6**	**(9.3)**	**(17.4)**	**(2.0)**	**(1.5)**	**(1.3)**	**(31.6)**	**(37.1)**
Reasons for actuarial gains / losses generated during the year								
1	Change in demographic assumptions	-	-	-	-	-	-	0.0
2	Change in financial assumptions	0.8	1.5	0.1	1.7	0.0	4.1	0.8
3	Experience adjustments	(0.7)	2.8	(0.1)	(0.1)	0.0	2.0	2.4
4	Actuarial gains / losses generated by hedge assets	(0.1)	(0.8)	-	(1.8)	-	(2.6)	(0.6)
5	**Total experience gains / (losses) over the year - Closing balance = total of 1 to 4**	**0.0**	**3.6**	**(0.0)**	**(0.2)**	**0.1**	**3.5**	**2.6**

Assets held for the purpose of covering employee benefit liabilities amounted to €25 million and are mainly located in France (special pension fund set up in 2019), The Netherlands and Germany. They are invested in the general funds of the insurance company, on which the Company has not usually imposed any investment strategy (allocation to equity, real estate, etc.).

Actuarial gains and losses primarily relate to changes in financial assumptions, the discount rate was 3.25% in 2024 and came to a rate comprised between 3.75% and 4.20% depending on durations in 2025, and experience adjustments. These gains and losses were recognized under items of other comprehensive income for an amount of +€2.2 million net of income taxes.

Sensitivity testing on the impact of changes in the discount rate on the valuation of the actuarial liability, with a deviation of ±0.25pp for most of the companies concerned, yielded the following results:

€m	France	Germany	Italy	Nether-lands	Total tested	Total Group
Actuarial liability as of 31.12.25	**(15.7)**	**(22.9)**	**(1.7)**	**(14.7)**	**(54.9)**	**(57.0)**
Actuarial liability calculated at a discount rate of +0.25 pp	(15.3)	(22.3)	(1.6)	(14.2)	(53.4)	
Actuarial liability calculated at a discount rate of -0.25 pp	(16.0)	(23.5)	(1.7)	(15.5)	(56.7)	

Sensitivity testing on the impact of changes in the inflation rate on the valuation of the actuarial liability, with a deviation of ±0.25 percentage point for most of the companies concerned, yielded the following results:

€m	France	Germany	Italy	Nether-lands	Total tested	Total Group
Actuarial liability as of 31.12.25	**(15.7)**	**(22.9)**	**(1.7)**	**(14.7)**	**(54.9)**	**(57.0)**
Actuarial liability at a discount rate of +0.25 pp	(16.0)	(23.4)	(1.7)	(14.9)	(55.9)	
Actuarial liability at a discount rate of -0.25 pp	(15.3)	(22.4)	(1.6)	(14.7)	(54.1)	

The various pension schemes are relatively insensitive to the wage inflation rate.
The forecast benefit schedule over the next three years provides for an expense of €3.8 million in France, €0.8 million in The Netherlands and €5.1 million in Germany.

4.14 Deferred tax

The origin of deferred tax is as follows:

€m	31.12.25	31.12.24
Temporary differences	18	23
Tax losses carried forward	7	6
Other IFRS restatements *	21	22
Deferred tax assets	**46**	**51**
Temporary differences	1	0
Tax losses carried forward	0	0
Other IFRS restatements *	(9)	(8)
Deferred tax liabilities	**(8)**	**(8)**

* These are primarily restatements relating to the rules for harmonizing the accounting process between the subsidiaries.

The change in deferred tax on tax loss carryforwards broke down as follows:

€m	2025	2024
As of January 1	**6**	**6**
Utilization	(1)	(1)
Recognition	1	0
Translation differences	(0)	(0)
As of December 31	**7**	**6**

4.15 Borrowings

€m	31.12.25	<1 year	1-5 years	>5 years	31.12.24
Long-term borrowings	**235**	**-**	**229**	**6**	**420**
Portion of long-term borrowings due < 1 year	47	47	-	-	52
Bank overdrafts, factoring, discounting	35	35	-	-	56
Accrued interest	2	2	-	-	3
Short-term borrowings	**84**	**84**	**-**	**-**	**111**
Total borrowings	**319**	**84**	**229**	**6**	**531**

As of December 31, 2025, long-term borrowings mainly include:

- private placements under German law (Schuldscheindarlehen or SSD):
  - €80 million with maturity in 2030,
  - €72 million with maturity in 2029;
- a syndicated loan (€160 million) with maturity in 2028 (non used at December 31, 2025);

Short-term debt repayment schedule

€m	31.12.25
Due in < 1 month	35
Due in 1-3 months	17
Due in 3-12 months	32
Short-term borrowings	**84**

Change in borrowings

€m	
As of December 31, 2024	**531**
New borrowings	95
Repayment of borrowings	(286)
Change in bank overdrafts, discounts and credit facilities	(19)
Translation differences and others	(3)
As of December 31, 2025	**319**

New borrowings amounted to €95 million and correspond mainly to a new €80 million SSD.

As of December 31, 2025, bank overdrafts, discounts and credit facilities included reverse factoring agreements amounting to €1.6 million (€2.1 million as of December 2024).

In 2025, in order to optimize interest expenses, the Group reduced its gross debt by carrying out early repayments, notably one “Schuldscheindarlehen” agreement and three term loans PPR.

Breakdown of net debt by interest rate type and currency

€m	31.12.25	31.12.24
Fixed rate borrowings	89	203
Floating rate borrowings	230	328
Total borrowings	**319**	**531**
Of which EUR	279	485
Of which USD	18	23
Of which CAD	9	8
Of which CZK	2	2
Of which PLN	2	2
Of which CHF	1	1
Of which HUF	1	2
Of which CNY	0	2
Of which GBP	3	3
Of which SEK	3	3
Cash and cash equivalent	**179**	**356**
Net debt	**140**	**175**

4.16 Trade payables and other liabilities

€m	31.12.25	31.12.24
Trade payables	**217**	**239**
Current tax liabilities	**10**	**13**
Tax liabilities	16	17
Payroll tax payable	29	32
Advances and down payments on orders	1	1
Fixed asset payables	1	1
Other payables	7	5
Deferred income	1	1
Other current liabilities	**55**	**57**
Other non-current liabilities	**4**	**4**

All trade payables and other liabilities have a maturity of less than one year. Average supplier payment terms are around 60 days.

4.17 Financial instruments

4.17.1 Financial assets

31.12.24				Breakdown by category of instruments				
€m	Statement of financial position total	Current	Non Current	Fair value through P/L	Derivatives at fair value through P/L	Derivatives at fair value through items of OCI	Fair value through OCI not reclassified to P/L	Loans and receivables at amortized cost
Non-current financial assets	17.1	-	17.1	-	-	-	-	17.1
Trade receivables	188.2	188.2	-	-	-	-	-	188.2
Other assets	38.1	38.1	-	-	-	-	-	38.1
Derivatives	0.1	0.1	-	-	-	0.1	-	-
Cash and cash equivalents	355.7	355.7	-	355.7	-	-	-	-
Total financial assets	**599.2**	**582.1**	**17.1**	**355.7**	**-**	**0.1**	**-**	**243.4**

31.12.25				Breakdown by category of instruments				
€m	Statement of financial position total	Current	Non Current	Fair value through P/L	Derivatives at fair value through P/L	Derivatives at fair value through items of OCI	Fair value through OCI not reclassified to P/L	Loans and receivables at amortized cost
Non-current financial assets	15.1	-	15.1	-	-	-	-	15.1
Trade receivables	185.5	185.5	-	-	-	-	-	185.5
Other assets	30.4	30.4	-	-	-	-	-	30.4
Derivatives	0.0	0.0	-	-	-	0.0	-	-
Cash and cash equivalents	179.0	179.0	-	179.0	-	-	-	-
Total financial assets	**410.0**	**394.9**	**15.1**	**179.0**	**-**	**0.0**	**-**	**231.0**

Loans and receivables at amortized cost

			2025			2024
€m	Gross	Impairment	Net	Gross	Impairment	Net
Other non-current financial assets	16.3	(1.2)	15.1	18.3	(1.2)	17.1
Trade receivables	192.6	(7.0)	185.5	194.7	(6.5)	188.2
Other assets	30.4	-	30.4	38.2	-	38.1
Total	**239.3**	**(8.2)**	**231.0**	**251.2**	**(7.7)**	**243.4**

Financial assets at fair value through profit or loss or items of other comprehensive income

		2025		2024
€m	Current	Non-current	Current	Non-current
Financial derivatives	0.0	-	0.1	-
Cash and cash equivalents	179.0	-	355.7	-
Total	**179.0**	**-**	**355.8**	**-**

As of December 31, 2025, financial derivatives classified as assets are shown in note 4.17.4. The Group uses hedge accounting when the effectiveness of a hedge can be demonstrated. Where this is not the case, the Group recognizes all changes in the fair value of hedging instruments through profit or loss.
With derivative liabilities, a net after-tax change of -€0.1 million have been recorded in the comprehensive income as of December 31, 2025.

Fair value of financial assets

31.12.24

€m	Level 1 (Listed price)	Level 2 (Observable data model)	Level 3 (Non-observable data model)	Fair value	Statement of financial position
Non-current financial assets	-	-	17.1	17.1	17.1
Trade receivables	-	188.2	-	188.2	188.2
Other assets	-	38.1	-	38.1	38.1
Derivatives	-	0.1	-	0.1	0.1
Cash and cash equivalents	355.7	-	-	355.7	355.7
Total financial assets	**355.7**	**226.4**	**17.1**	**599.2**	**599.2**

31.12.25

€m	Level 1 (Listed price)	Level 2 (Observable data model)	Level 3 (Non-observable data model)	Fair value	Statement of financial position
Non-current financial assets	-	-	15.1	15.1	15.1
Trade receivables	-	185.5	-	185.5	185.5
Other assets	-	30.4	-	30.4	30.4
Derivatives	-	0.0	-	0.0	0.0
Cash and cash equivalents	179.0	-	-	179.0	179.0
Total financial assets	**179.0**	**215.9**	**15.1**	**410.0**	**410.0**

Statement of changes in impairment of financial assets

€m	31.12.23	Acquisition	Net charges	Translation differences	Reclassifica-tions	31.12.24
Impairment of non-current financial assets	1.2	-	-	-	-	1.2
Impairment of trade receivables	6.2	0.5	(0.1)	0.0	0.0	6.5
Total	**7.4**	**0.5**	**(0.1)**	**0.0**	**0.0**	**7.8**

€m	31.12.24	Acquisition	Net charges	Translation differences	Reclassifica-tions	31.12.25
Impairment of non-current financial assets	1.2	-	-	-	-	1.2
Impairment of trade receivables	6.5	-	0.5	(0.0)	(0.0)	7.0
Total	**7.8**	**-**	**0.5**	**(0.0)**	**(0.0)**	**8.3**

4.17.2 Financial liabilities

31.12.24		Breakdown by category of instruments					
€m	Statement of financial position total	Current	Non-current	Fair value through P/L	Derivatives at fair value through P/L	Derivatives at fair value through items of OCI	Loans and receivables at amortized cost
Other non-current liabilities	4.4	-	4.4	-	-	-	4.4
Borrowings	531.1	111.3	419.8	-	-	-	531.1
Trade payables	238.7	238.7	-	-	-	-	238.7
Derivatives	0.1	0.1	-	-	-	0.1	-
Other liabilities	57.0	57.0	-	-	-	-	57.0
Total financial liabilities	**831.3**	**407.1**	**424.1**	**-**	**-**	**0.1**	**831.2**

31.12.25		Breakdown by category of instruments					
€m	Statement of financial position total	Current	Non-current	Fair value through P/L	Derivatives at fair value through P/L	Derivatives at fair value through items of OCI	Loans and receivables at
Other non-current liabilities	4.4	-	4.4	-	-	-	4.4
Borrowings	318.8	84.2	234.6	-	-	-	318.8
Trade payables	217.2	217.2	-	-	-	-	217.2
Derivatives	0.1	0.1	-	-	-	0.1	-
Other liabilities	55.2	55.2	-	-	-	-	55.2
Total financial liabilities	**595.7**	**356.7**	**239.0**	**-**	**-**	**0.1**	**595.6**

Borrowings

The components of borrowings are set out in note 4.15.

An assessment of the liquidity risk management process is set out in note 4.17.3.

Derivatives

	2025		2024	
€m	Current	Non-current	Current	Non-current
Derivatives	0.1	-	0.1	-
Total	**0.1**	**-**	**0.1**	**-**

As of December 31, 2025, financial derivatives classified as liabilities are shown in note 4.17.4. The Group applies hedge accounting when effectiveness is demonstrated. In this case, financial derivatives are recognized under items of other comprehensive income. With financial derivatives classified as assets, a change net of tax of -€0.1 million has been recorded in the comprehensive income as of December 31, 2025. Where effectiveness is not demonstrated, the Group recognizes all changes in the fair value of hedging instruments through profit or loss.

An assessment of the interest rate and currency risk management process is set out in notes 4.17.3 and 4.17.4, together with the terms of the hedging agreements.

Trade payables and other liabilities

The components of trade payables and other liabilities are set out in note 4.16.

Fair value of financial liabilities

31.12.24

€m	Level 1 (Listed price)	Level 2 (Observable data model)	Level 3 (Non-observable data model)	Fair value	Statement of financial
Other non-current liabilities	-	4.4	-	4.4	4.4
Total borrowings	531.1	-	-	531.1	531.1
Trade payables	-	238.7	-	238.7	238.7
Derivatives	-	0.1	-	0.1	0.1
Other liabilities	-	57.0	-	57.0	57.0
Fair value of financial liabilities	**531.1**	**300.2**	**-**	**831.3**	**831.3**

31.12.25

€m	Level 1 (Listed price)	Level 2 (Observable data model)	Level 3 (Non-observable data model)	Fair value	Statement of financial
Other non-current liabilities	-	4.4	-	4.4	4.4
Total borrowings	318.8	-	-	318.8	318.8
Trade payables	-	217.2	-	217.2	217.2
Derivatives	-	0.1	-	0.1	0.1
Other liabilities	-	55.2	-	55.2	55.2
Fair value of financial liabilities	**318.8**	**276.9**	**-**	**595.6**	**595.6**

4.17.3 Management of risks relating to financial instruments

Counterparty risk

Counterparty risk is limited by the fragmented structure of the Group's customer base (65,000 active customers in 60 countries) with no dependency on a given customer or industry sector.

Furthermore, thanks to the Group's credit insurance policy, risk exposure is limited to uninsured trade receivables.

As of December 31, 2025, 98% of balance sheet trade receivables were insured.

All receivables have a maturity of less than one year. The payment terms usually offered to customers range between 30 and 120 days, depending on the region.

As of December 31, 2025, the gross value of customer payments in arrears is set out below:

€m	31.12.25	31.12.24
Receivables not due and not impaired	**145.1**	**151.6**
Receivables overdue and impaired	**18.1**	**9.1**
<30 days	9.3	2.3
30-60 days	2.2	1.3
60-90 days	0.8	0.8
90-120 days	0.5	0.4
>120 days	5.3	4.5
Receivables overdue and not impaired	**29.4**	**33.9**
<30 days	22.3	24.6
30-60 days	5.0	6.2
60-90 days	1.5	1.4
90-120 days	0.2	0.7
>120 days	0.3	0.9
Total receivables	**192.6**	**194.7**

Interest rate and liquidity risk

Assessment of interest rate risk relating to balance sheet assets

Balance sheet assets' exposure to interest rate risk primarily relates to the Group's cash investments. These cash investments primarily consist of term deposits, where the risk is limited.

Assessment of interest rate risk relating to balance sheet liabilities

Balance sheet liability exposure to interest rate risk primarily relates to Group floating rate debt.

€m	31.12.25	31.12.24
Floating rate bank overdrafts, factoring & discounting *	35.2	55.0
Floating rate borrowings *	192.1	269.7
Of which hedged floating rate borrowings	-	-
Unhedge balance	**227.2**	**324.6**

* Excluding accrued interests.

As of December 31, 2025, floating rate debt was no longer covered by hedging contracts.

A ±1pp change in interest rates would have an impact of around €2.3 million on Group interest expense.

Assessment of liquidity risk

Based on non-discounted contractual cash flows covering both the principal amounts and interest, the debt payment schedule is as follows:

31.12.25					Maturity
€m	Total borrowings	Contractual undertakings	<1 year	1 - 5 years	>5 years
Long-term borrowings including short-term portion	**281**	**313**	**47**	**259**	**6**
Bank overdrafts, factoring, discounting	35	35	35	-	-
Accrued interest	2	2	2	-	-
Short-term borrowings	**37**	**37**	**37**	**-**	**-**
Total borrowings	**319**	**350**	**85**	**259**	**6**

As long and short-term borrowings primarily consist of euro-denominated debt, no exchange rate assumptions have been used.

As of December 31, 2025, long-term debt (long and short-term portion) amounted to €281 million and consisted of floating rate debt for 68%.

As of December 31, 2025, the contractual undertaking corresponds to:

- the debt shown on the balance sheet plus future interest payments on long-term debts. For unhedged floating rate borrowings, the future interest payments were calculated on the basis of an average rate of 4.6%;
- the nominal amount for the line "Bank overdrafts, factoring, discounting".

Some loans are subject to compliance with the covenants set out in note 5.3.

The Group has carried out a specific review of its liquidity risk and considers that it is able to meet its future liabilities as they fall due. As of December 31, 2025:

- Group cash and cash equivalents amounted to €179 million, including €88 million held by the Company;
- the Company had a revolving credit facility of €160 million, unused at 2025 year-end, as well as other credit facilities;
- the subsidiaries have unused lines of credit amounting to €158 million.

The amount of used and unused lines of credit is set out in note 5.2.

Currency risk

Currency hedging policies

The subsidiaries mainly purchase raw materials in euros. The Group's exposure to currency risk mainly concerns the subsidiaries based in the UK, Sweden, Switzerland, Poland, USA, Canada, Turkey and China, in respect of purchases in euros, while other cash flows are denominated in the subsidiary's functional currency.

The Company is exposed to currency risk when it grants cash advances in local currencies to subsidiaries outside the euro zone.
The finance department assesses the currency positions every month, per currency and per subsidiary, and then arranges the hedges required. The most frequently used hedging instruments are forward currency purchases or sales.

Currency risk on foreign currency investments in the subsidiaries

As of December 31, 2025, the net balance sheet positions for foreign currency investments in the subsidiaries by currency of origin are as follows:

€m	CAD	CHF	CNY	CZK	DKK	GBP	HUF	KRW	PLN	SEK	SGD	TRY	USD	Total
Assets excluding intangible assets and PP&E	30.7	4.0	11.0	34.1	1.1	9.4	16.9	1.9	48.4	10.9	0.1	2.2	55.0	225.7
Liabilities excluding shareholders' equity	18.5	2.4	2.0	12.8	4.0	3.5	7.2	4.2	19.0	7.4	0.7	-	33.9	115.6
Net position before hedging	**12.2**	**1.6**	**9.0**	**21.3**	**(2.9)**	**5.9**	**9.7**	**(2.3)**	**29.4**	**3.5**	**(0.6)**	**2.2**	**21.1**	**110.1**
Off-balance sheet position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net position after hedging	**12.2**	**1.6**	**9.0**	**21.3**	**(2.9)**	**5.9**	**9.7**	**(2.3)**	**29.4**	**3.5**	**(0.6)**	**2.2**	**21.1**	**110.1**

The other risks identified by the Group are country risk, price elasticity risk, the risk of fluctuations in metal prices.

4.17.4 Derivatives

These instruments, which are recognized in net financial expense or in items of other comprehensive income, were valued on the basis of expectations for interest and foreign exchange rates:

€m	31.12.24	Increase	Decrease	Fair value	31.12.25
Interest-rate derivatives	-	-	-	-	-
Currency derivatives	0.1	0.0	(0.1)	0.1	0.1
Total derivatives under liabilities	**0.1**	**0.0**	**(0.1)**	**0.1**	**0.1**
Interest-rate derivatives	-	-	-	-	-
Currency derivatives	0.1	-	-	(0.1)	0.0
Total derivatives under assets	**0.1**	**-**	**-**	**(0.1)**	**0.0**

An assessment of currency, interest rate and liquidity risk is set out in note 4.17.3.

Note 5 Off-balance sheet commitments

The Group's finance department conducts a detailed review of off-balance sheet commitments. The commitments received and given presented below are presented on the basis of the outstanding capital of the debts to which they are attached.

5.1 Summary of commitments given and received

Off-balance sheet commitments break down as follows:

			Maturity		
€m	**31.12.25**	**31.12.24**	**<1 year**	**1-5 years**	**>5 years**
Commitments received	**0.3**	**0.3**	**0.3**	**0.0**	**-**
Commitments given	**117.0**	**120.3**	**92.1**	**13.5**	**11.4**
Supplier guarantees	8.8	3.0	8.8	-	-
Guarantees given to banks	35.8	38.8	34.5	1.2	0.0
Documentary credit / Letters of credit / SBLC	2.4	2.4	2.4	-	-
Comfort letters	43.9	49.5	34.0	7.3	2.6
Mortgages	14.7	14.9	1.5	4.4	8.7
Security interests on working capital	9.5	10.0	9.1	0.4	-
Guarantees	1.9	1.7	1.7	0.2	-

€m	Collateralized assets	Start date	Maturity	Total balance sheet item*	Coll. assets as % of balance sheet item
Mortgages on lands or buildings					
Belgium	8.7	31.07.23	31.08.33	8.7	100%
Switzerland	1.2	01.07.21	30.06.26	6.1	19%
Poland	4.4	19.09.11	04.06.30	4.4	100%
Sweden	0.4	06.12.05	unlimited	0.4	100%
Total collateralized equipment	**14.7**				

* Total gross value of balance sheet item in the consolidated financial statements.

5.2 Lines of credit

Lines of credit break down as follows:

			2025			2024
€m	**Amount Authorized**	**Amount Used**	**Amount Available**	**Amount Authorized**	**Amount Used**	**Amount Available**
JACQUET METALS SA borrowings	**516**	**254**	**262**	**710**	**444**	**266**
Of which syndicated revolving loan	160	-	160	160	-	160
Of which Schuldscheindarlehen (private placement of debt instruments under German law)	152	152	-	218	218	-
Of which term loans PPR	-	-		95	95	-
Of which lines of credit / facilities	204	102	102	237	131	106
Subsidiaries borrowings	**223**	**65**	**158**	**247**	**87**	**160**
Total	**740**	**319**	**421**	**958**	**531**	**426**

5.3 Borrowing covenants

Borrowings covenants mainly apply to the following borrowings:

	Syndicated revolving loan 2028	Schuldscheindarlehen 2029	Schuldscheindarlehen 2030
Date of signature	July 2023	February 2024	April 2025
Maturity	July 2028	February 2029	April 2030
Amount	€160 million (unused as of December 31, 2025)	€72 million (fully used)	€80 million (fully used)
Amortization	n.a.	*in fine*	
Guarantee	None		
Change of control cause	JSA must hold at least 37% of JACQUET METALS SA's share capital or voting rights		
Main covenants	Compliance with one of the two ratios : -net debt to equity ratio (gearing) less than 100%, **or** -leverage less than 2	Net debt to equity ratio (gearing) less than 100%	

n.a. : Non applicable

As of December 31, 2025, all borrowings covenants were in compliance.

Note 6 Information on related parties

Related parties have been defined as the corporate officers of the Company. The subsidiary's managers were not considered as related parties in as much as their responsibility is limited to a fraction of the Group's sales or assets.

Assets owned directly or indirectly by related parties that are used as part of the Group's operations.

€k	Sites	2025 rent (excl. VAT)	2024 rent (excl. VAT)	Tenants
JERIC SARL	Saint Priest - France (69)	767	736	JACQUET METALS SA
	Villepinte - France (93)	248	238	JACQUET METALS SA
SCI Cité 44	Lyon - France (69)	715	660	JACQUET METALS SA
	Lyon - France (69)	48	46	Metal Services
SCI de Migennes	Migennes - France (89)	-	112	JACQUET METALS SA
SCI Rogna Boue	Grésy sur Aix - France (73)	242	233	Détail Inox
JSA Holding Bochum	Bochum - Germany	640	624	Quarto Deutschland

Related party transactions are performed under normal arm's length market conditions.

Note 7 Changes in the consolidated cash position

The statement of changes in the consolidated cash position is shown on a net basis, after offsetting translation differences and changes in the consolidation scope.

Timing differences between financial expenses recognized for the period and expenses paid are taken into account in the cash position statement, but remain non-material.

Further information on operating activities

€m	31.12.24	Change in working capital	Other	Translation differences	31.12.25
Inventory	615	(41)	(0)	(5)	569
Trade receivables	188	(2)	0	(1)	186
Trade payables	(239)	20	0	1	(217)
Net operating working capital	**564**	**(23)**	**0**	**(5)**	**537**
Other assets	38	(8)	0	(0)	30
Other liabilities	(57)	2	(0)	0	(55)
Working capital before taxes and financial items	**545**	**(28)**	**0**	**(5)**	**512**

Further information on investing activities

Investments are set out in notes 4.2 and 4.3.

The line “Acquisition of subsidiaries” corresponds to the buyout of minority interests.

Further information on financing activities

A dividend of €0.2 per share was paid by the Company in 2025, entailing a total payout of €4.1 million. A further €2.1 million was paid to minority shareholders in the subsidiaries. Changes in borrowings may be summarized as follows:

€m	31.12.24	Cash flow	Reclassification between short and long-term portions	Translation diffe-rences	31.12.25
Long-term financial debts	420	95	(278)	(3)	235
Long-term debts	**420**	**95**	**(278)**	**(3)**	**235**
Share <1 year of long-term financial debts	52	(286)	280	0	47
Current bank loans, factoring, discounts	56	(17)	(3)	(0)	35
Short-term debt excluding accrued interest	**108**	**(303)**	**278**	**(0)**	**82**

The “New borrowings” line in the cash flow statement (€95 million) corresponds to new borrowings recognized under long-term borrowings on the balance sheet.

The outflow corresponding to short-term borrowings (-€303 million) is mainly composed of repayments of borrowings (see note 4.15) and is shown on the “Change in borrowings” line of the cash flow statement.

Note 8 Statutory auditors' fees

Statutory auditors' fees amounted to €2,141 thousand in 2025 and broke down as follows:

	EY		Grant Thornton		Other		Total	
€k	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Audit								
Independent audit, certification, review of parent company and consolidated financial statements								
Issuer	207	204	201	197	-	-	408	401
Fully consolidated subsidiaries	533	626	768	800	313	252	1,614	1,678
Certification of sustainability and taxonomy information								
Issuer	46	45	46	45	-	-	92	90
Services other than the certification of the financial statements								
Issuer	8	8	14	17	-	-	22	25
Fully consolidated subsidiaries	-	-	5	2	-	-	5	2
Subtotal	**794**	**883**	**1,033**	**1,061**	**313**	**252**	**2,141**	**2,195**
Other services provided by the networks to fully consolidated subsidiaries								
Legal, tax and corporate services	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**794**	**883**	**1,033**	**1,061**	**313**	**252**	**2,141**	**2,195**

Note 9 Post balance sheet events

Although the Group has no infrastructure in the Middle East, the conflict in this region is impacting the business climate. If this conflict were to continue, it could also generate inflationary pressures on raw materials, energy and transport.

3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

GRANT THORNTON

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69463 Lyon cedex 06
S.A.S. au capital de € 2 271 184
632 013 843 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG et Autres

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S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

JACQUET METALS • Year ended December 31, 2025

To the Annual General Meeting of Jacquet Metals,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Jacquet Metals for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of goodwill

Risk identified

As at December 31, 2025, the net value of your Group's goodwill amounted to M€ 69.7, compared with a total balance sheet of M€ 1,421. At each year-end, your Group performs impairment tests on its goodwill, the details of which are described in Notes 2.8 and 4.1 to the consolidated financial statements.

As indicated in Note 2.8 to the consolidated financial statements, impairment testing consists in determining the recoverable value of a Cash-Generating Unit, which is the higher of the value in use and the fair value. The value in use is determined on the basis of discounted future operating cash flow projections derived from internal five-year plans, and a terminal value assessed on the basis of the perpetual capitalization of cash flows.

We considered the valuation of goodwill to be a key audit matter due to the use of assumptions and estimates necessary to assess its recoverable value.

Our response
As part of our audit of the consolidated financial statements, our work consisted in particular in:

- examining the methods used to implement impairment tests;
- corroborating, in particular through interviews with Management, the main data and assumptions on which the estimates used are based, in particular the cash flow forecasts, the long-term growth rates and the discount rates;
- assessing the consistency of the cash flow projections with the business plans prepared by Management, historical performance, and in light of the economic environment in which your Group operates;
- assessing, with the support of our valuation specialists, the appropriateness of the valuation model, the perpetual growth rates and the discount rates used in relation to market benchmarks;
- performing our own sensitivity calculations, to corroborate the analyses performed by Management.

We also assessed the appropriateness of the information provided in Notes 2.8 and 4.1 to the consolidated financial statements.

Valuation of inventories

Risk identified
As at December 31, 2025, inventories and amounts outstanding were recorded in the consolidated balance sheet for a net amount of M€ 569 and represented 40% of the consolidated balance sheet.

As indicated in Note 2.13 to the consolidated financial statements, inventories are valued at their weighted average cost or at their net realizable value, if it is lower. At each year-end, Management assesses the net realizable value of inventories, which corresponds to the estimated selling price in the ordinary course of business, less the costs necessary to make the sale.

We considered the valuation of inventories to be a key audit matter due to their significant importance in your Group's financial statements and the use of estimates necessary to assess their net realizable value.

Our response
Our work consisted in assessing the data and assumptions used by Management to determine the net realizable value and identify the items that should be recorded at this value. We:

- obtained an understanding of the internal control procedures and the method implemented to estimate impairments and identify the items concerned;
- tested the effectiveness of the key controls relating to these procedures;
- assessed the consistency of the methods used to determine the net realizable value;
- tested, using sampling techniques on the most significant components, the correct application of the method.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.
We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article

L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation. On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Jacquet Metals by the annual general meeting held on June 26, 2014 for GRANT THORNTON and on June 30, 2011 for ERNST & YOUNG et Autres.

At December 31, 2024, GRANT THORNTON was in the twelfth year of its uninterrupted engagement and ERNST & YOUNG et Autres in the fifteenth year. Previously, ERNST & YOUNG Audit was statutory auditor from 2005 to 2010.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821 55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821 27 to L. 821 34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon, March 23, 2026

The Statutory Auditors

GRANT THORNTON SAS
French member of Grant Thornton International
Françoise Méchin - Partner

ERNST & YOUNG et Autres
Nicolas Perlier - Partner

VI

6 - 2025 RESULTS JACQUET METALS SA *

* This information forms an integral part of the annual financial report as provided in the article L. 451-1-2 of the French Monetary and Financial Code.

6.1 JACQUET METALS SA ACTIVITY REPORT

The Company holds equity interests in the Group subsidiaries on a direct or indirect basis. Its main roles are as follows:

- determining Group strategy and development;
- developing and maintaining information systems;
- controlling, coordinating and negotiating purchasing terms with the main metal producers;
- financial control, financing management, financial reporting and investor relations;
- corporate communications.

The Company financial statements for the year ended December 31, 2025 were prepared in accordance with French statutory requirements and the French General Accounting Charter, as amended by ANC Regulation 2022-06.

6.1.1 FINANCIAL POSITION AND EARNINGS

6.1.1.1 Income statement

€k	2025	2024
Sales	30,373	31,534
Operating income	(821)	(192)
Net financial income	20,352	13,390
Net non-recurring expense	n.a.	297
Net income	**18,448**	**11,300**

In 2025, the Company posted sales of €30 million. Sales correspond to services invoiced to the subsidiaries, which are mainly management and IT services. The change in sales was partly related to the Group's activity.

In 2025, the operating income amounted to -€0.8 million and the net financial income (positive) amounted to €20.4 million, including €18.5 million in dividends received from the subsidiaries.
The Company's net income amounted to €18.4 million in 2025.

6.1.1.2 Balance sheet

€k		2025	2024
Financial assets	A	184,380	191,929
Intangible assets and PP&E		7,823	7,030
Cash and cash equivalents	B	87,751	251,226
Other assets	C	286,644	294,413
Total assets		**566,597**	**744,598**
Shareholders' equity		221,075	213,953
Financial debt	D	308,081	493,501
Other liabilities	E	37,442	37,144
Total equity and liabilities		**566,597**	**744,598**

A • Financial assets

Financial assets amounted to €184 million as of December 31, 2025, and broke down as follows:

€k	31.12.25	31.12.24
Equity investments	140,778	140,777
Loans and advances to subsidiaries	22,278	26,563
Other financial assets	21,325	24,589
Total net financial assets	**184,380**	**191,929**

B • Cash and cash equivalents

Net cash and cash equivalents amounted to €88 million, of which €77 million invested in interest-bearing accounts.

C • Other assets

Other assets, which amounted to €287 million primarily consist of receivables on the subsidiaries (including cash pooling accounts).

D • Financial debt

Debt amounted to €308 million and notably comprised:

- €254 million in loans and other borrowings contracted with credit institutions of which €152 million relating to the Schuldscheindarlehen (German private placements);
- €54 million of debts from subsidiaries (including cash pooling accounts).

E • Other liabilities

Other liabilities amounted to €37.4 million and mainly comprised operating liabilities (€31 million) and provisions for employee benefit obligations valued by external actuaries (€2.5 million).

Trade receivables and payables payment schedule

€k	Article D.441 I.-1°: Past due invoices RECEIVED and unpaid at year-end						Article D.441 I.-2°: Past due invoices ISSUED and unpaid at year-end					
A • Late payment tranches	**0 days (indic.)**	**1 > 30 days**	**31 > 60 days**	**61 > 90 days**	**≥91 days**	**Total ≥1 days**	**0 days (indic.)**	**1 > 30 days**	**31 > 60 days**	**61 > 90 days**	**≥91 days**	**Total ≥1 days**
Number of invoices concerned	208	n.av.	n.av.	n.av.	n.av.	120	335	n.av.	n.av.	n.av.	n.av.	83
Total amount of invoices concerned (incl. VAT)	6,016	424	5	1	72	502	10,300	284	31	7	3	325
% of total purchases during the year (incl. VAT)	*17%*	*1%*	*0%*	*0%*	*0%*	*1%*	n.av.	n.av.	n.av.	n.av.	n.av.	n.av.
% of sales during the year (incl. VAT)	n.av.	n.av.	n.av.	n.av.	n.av.	n.av.	*28%*	*1%*	*0%*	*0%*	*0%*	*1%*

n.av. : non available

B • Invoices not included in "A" relating to disputed or unrecognized receivables and payables		
Number of invoices excluded	-	-
Total amount (including VAT) of excluded incoices	-	-

Share capital

As of December 31, 2025, it comprised 21,531,967 shares representing a total amount of €32,825,279.76.

6.1.2 PROGRESS AND OUTLOOKS

The Company will continue to drive Group strategy and manage its direct and indirect equity investments in its various subsidiaries. The Group's progress and outlook are set out in §5.1.

6.1.3 INTERCOMPANY LOANS

In addition to its main business activity, the Company did not grant any loans maturing within less than three years to companies with which it maintains business ties.

6.1.4 STAFF INFORMATION

As of December 31, 2025, JACQUET METALS SA's headcount consisted of 13 people.

6.1.5 APPROPRIATION OF 2025 EARNINGS

The General Meeting's decision was not known at the time this document was prepared.

6.1.6 NON-DEDUCTIBLE EXPENSES REFERRED TO IN ARTICLES 39-4 AND 223 OF THE FRENCH GENERAL TAX CODE

The amount of the expenses referred to in Articles 39-4 and 223 of the French Tax Code was €9,806 in 2025, and the corresponding tax was €2,452.

6.1.7 MATERIAL EVENTS OCCURRING BETWEEN THE BALANCE SHEET DATE AND THE DATE WHEN THE REPORT WAS PREPARED

None.

6.1.8 RESEARCH AND DEVELOPMENT ACTIVITIES

None.

6.1.9 KEY FIGURES OVER THE PAST FIVE YEARS

€k	2025	2024	2023	2022	2021
Share capital at year-end					
Share capital	32,825	33,564	34,297	35,098	35,098
Number of ordinary shares outstanding	21,531,967	22,016,467	22,497,209	23,022,739	23,022,739
Operations and results for the year					
Sales excl. VAT	30,373	31,534	34,080	41,344	31,672
Profit before tax and calculated charges (depreciation. amortization and provisions)	19,937	15,566	35,766	27,562	22,511
Income tax	1,083	2,195	2,870	(361)	(1,232)
Employee profit-sharing	-	-	-	-	-
Profit after tax and calculated charges (depreciation. amortization and provisions)	18,448	11,300	32,227	26,461	24,517
Earnings distributed (year of payment)	4,068	4,391	22,667	22,992	9,199
Earnings per share (€)					
Profit after tax and before calculated charges (depreciation. amortization and provisions)	0.88	0.61	1.46	1.21	1.03
Profit after tax and calculated charges (depreciation. amortization. and provisions)	0.86	0.51	1.43	1.15	1.06
Dividend per share in circulation (year of payment)	0.19	0.20	1.01	1.00	0.40
Staff					
Average headcount during the year	13	13	12	12	13
Total payroll for the year	3,237	2,495	4,041	6,628	6,160
Total employee benefits paid during the year (social security. corporate welfare. etc.)	1,615	1,251	1,548	2,515	3,585

6.1.10 INFORMATION ON SUBSIDIARIES AND SHAREHOLDINGS

Information on subsidiaries and shareholdings is provided in §6.2, note 5.2.

The Company has no branches.

6.2 JACQUET METALS SA FINANCIAL STATEMENTS

6.2.1 FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

€k	Notes	2025	2024
Sales	**4.1**	**30,373**	**31,534**
Reversal of depreciation and provisions		1,194	275
Other income	4.2	5,430	5,893
Total operating income		**36,997**	**37,702**
Purchases and external expenses		(30,320)	(31,680)
Miscellaneous taxes		(800)	(596)
Wages and salaries		(3,237)	(2,495)
Payroll tax		(1,615)	(1,251)
Depreciation and amortization for non-current assets		(795)	(1,216)
Provisions		(338)	(148)
Other charges		(713)	(507)
Total operating expenses	**4.3**	**(37,818)**	**(37,893)**
Operating income	**4.3**	**(821)**	**(192)**
Financial income:			
From equity investments		18,508	4,060
Other interest and related income		17,192	32,600
Provision and depreciation reversals		1,943	961
Foreign exchange gains		1,162	2,939
Gains on disposal of treasury shares		97	n.a.
Total financial Income	**4.4**	**38,902**	**40,561**
Financial expenses:			
Depreciation, amortization and provisions		(2,409)	(1,943)
Interest and related expenses		(15,214)	(23,065)
Foreign exchange losses		(858)	(2,163)
Losses on disposal of treasury shares		(69)	n.a.
Total financial expenses	**4.4**	**(18,550)**	**(27,171)**
Financial result	**4.4**	**20,352**	**13,390**
Income before tax		**19,532**	**13,198**
Non-recurring income	4.5	n.a.	360
Non-recurring expenses	4.5	n.a.	(64)
Net non-recurring Income / (loss)	**4.5**	**n.a.**	**297**
Corporate income tax	4.6, 4.7, 4.8	(1,083)	(2,195)
Net income		**18,448**	**11,300**

Balance sheet as of December 31

€k				31.12.25	31.12.24
Assets	**Notes**	**Gross amount**	**Amort. Imp.**	**Net**	**Net**
Intangible assets:	5.1	**2,678**	**2,547**	**130**	**89**
Licenses and software		2,678	2,547	130	89
Property, plant and equipment:	5.1	**14,798**	**7,106**	**7,692**	**6,941**
Land development		847	833	14	8
Building fit-out		5,963	2,363	3,600	3,645
Other property, plant and equipment		7,162	3,910	3,252	2,510
Property, plant and equipment in progress, advance payments		826	-	826	778
Financial assets:	**5.1, 5.2**	**196,692**	**12,312**	**184,380**	**191,929**
Equity investments		153,078	12,300	140,778	140,777
Loans and advances to subsidiaries		22,278	-	22,278	26,563
Other long-term investments		19,385	12	19,374	22,052
Loans		1	-	1	1
Other financial assets		1,950	-	1,950	2,536
Total non-current assets		**214,168**	**21,965**	**192,203**	**198,959**
Advances and deposits paid	5.3	-	-	-	6
Receivables :					
Accounts receivable and related accounts	5.3	10,625	-	10,625	11,540
Other receivables	5.3	271,858	-	271,858	278,270
Prepaid expenses	5.3	1,704	-	1,704	1,998
Marketable investment securities :					
Treasury shares		116	-	116	17
Other investments		54,647	-	54,647	150,604
Cash	5.4	32,987	-	32,987	100,605
Total current assets		**371,938**	**-**	**371,938**	**543,040**
Loan issuance costs	5.5	537	-	537	656
Unrealized foreign currency losses	5.5	1,919	-	1,919	1,943
Total assets		**588,562**	**21,965**	**566,597**	**744,598**
Equity and liabilities					
Share capital				32,825	33,564
Additional paid-in capital				36,806	43,252
Reserves :					
Statutory reserve				3,283	3,356
Regulated reserves				189	99
Other reserves				6,165	6,165
Retained earnings				123,327	116,185
Net income for the year				18,448	11,299
Regulated provisions				32	32
Total shareholder's equity	**6.1, 6.2**			**221,075**	**213,953**
Provisions for contingencies	6.3			1,959	2,335
Provisions for charges	6.3			2,776	2,846
Total provisions				**4,735**	**5,181**
Borrowings from credit institutions	6.4			253,657	443,902
Other borrowings	6.4			54,424	49,599
Trade payables and related accounts	6.4			7,884	9,403
Tax and social security liabilities	6.4			2,104	2,600
Liabilities relating to non-current assets and related accounts	6.4			18	62
Other liabilities	6.4			20,479	17,123
Deferred income	6.4, 6.5			551	609
Total liabilities				**339,117**	**523,298**
Unrealized foreign currency gains	6.5			1,670	2,166
Total equity and liabilities				**566,597**	**744,598**

The notes to the financial statements form an integral part of the financial statements.

6.2.2 NOTES TO THE FINANCIAL STATEMENTS OF JACQUET METALS SA

Note 1. Headlines

None.

Note 2. Accounting rules and policies

General principles applied

The Company's annual financial statements were prepared in accordance with the accounting standards, principles and policies set out in ANC Regulation 2014-03 relating to the French General Accounting Charter, as amended by ANC Regulation 2022-06, applicable to financial years beginning on or after January 1, 2025 and relating to the modernization of financial statements.

The general accounting policies have been applied in accordance with the following basic assumptions:

- going concern principle,
- consistency of methods,
- independance of financial years principle.

The basic method used to value items recorded in the accounts is the historical cost method.

The financial year ended December 31, 2025 covered a period of 12 months.

Change in accounting method

ANC Regulation 2022-06 of November 4, 2022, approved by the ministerial order of December 26, 2023 and applicable to financial years beginning on or after January 1, 2025, modifies the presentation of financial statements, the definition of non-recurring items and certain accounting classification rules. The Company has applied all mandatory provisions of this regulation in preparing the financial statements for the financial year ended. The planned updates, including the removal of the expense transfer mechanism and the adoption of the new balance sheet, income statement and notes formats, have been implemented in accordance with regulatory requirements. No retrospective restatement was necessary, as the regulation provides for prospective application.

The main impacts on the financial statements for the year ended December 31, 2025 are as follows:

- The amortization charge for loan issuance costs is presented under financial items in the amount of €479,000 in 2025, whereas it was presented under operating income prior to the application of ANC Regulation 2022-06;
- Following the removal of expense transfers, this item is presented under “Other income” in the amount of €2,544,000 in 2025;
- On the balance sheet, “Prepaid expenses” and “Deferred income” are reclassified as “Current assets” and “Liabilities,” respectively, in 2025.

The income statement and balance sheet for fiscal year 2024, as adopted and published, are presented below:

€k	2024
Sales	**31,534**
Reversal of depreciation and provisions	275
Other income	3,093
Transfer of charges	2,800
Total operating income	**37,702**
Purchases and external expenses	(31,680)
Miscellaneous taxes	(596)
Wages and salaries	(2,495)
Payroll tax	(1,251)
Depreciation, amortization and provisions	(1,364)
Other charges	(507)
Total operating expenses	**(37,893)**
Operating income	**(192)**
Income from equity investments	4,060
Other interest and related income	32,600
Provision reversals and transfer of financial expenses	961
Foreign exchange gains	2,939
Net gains on sale of short-term investment securities	-
Financial income	**40,561**
Depreciation, amortization and provisions	(1,943)
Interest and related expenses	(23,065)
Foreign exchange losses	(2,163)
Financial expenses	**(27,171)**
Net financial income	**13,390**
Income before tax	**13,198**
Non-recurring income from operating transactions	276
Non-recurring income from capital transactions	84
Provision reversals and expense transfers	-
Non-recurring income	**360**
Non-recurring expenses related to operating transactions	-
Non-recurring expenses related to capital transactions	(64)
Depreciation. amortization and provisions	-
Non-recurring expenses	**(64)**
Net non-recurring Income / (loss)	**297**
Employee profit-sharing	-
Corporate income tax	(2,195)
Net income	**11,300**

€k	31.12.24
Assets	**Net**
Intangible assets	89
Property, plant and equipment	6,941
Financial assets	191,929
Non-current assets	**198,959**
Advances and deposits paid	6
Operating receivables	11,540
Miscellaneous receivables	278,270
Cash and cash equivalents	251,226
Current assets	**541,042**
Accrued income and prepaid expenses	4,597
Total assets	**744,598**

Equity and liabilities	
Shareholder's equity	**213,953**
Provisions for contingencies and charges	**5,181**
Borrowings from credit institutions	427,427
Bank overdrafts	16,475
Other borrowings	49,599
Total financial debt	**493,501**
Trade payables and related accounts	9,403
Tax and social security liabilities	2,600
Operating liabilities	**12,003**
Liabilities relating to non-current assets and related accounts	62
Other payables	17,123
Miscellaneous payables	**17,186**
Total liabilities	**522,689**
Accrued expenses and deferred income	2,775
Total equity and liabilities	**744,598**

In 2025, reclassifications were made to the 2024 financial statements to enable comparison with the new financial statement formats:

- On the balance sheet, in the 2024 column, the lines "Prepaid expenses" and "Deferred income" are presented, respectively, among the items comprising the "Current assets" and "Liabilities" sections.
- On the income statement, in the 2024 column: - Non-recurring income and expenses, which were previously presented on several lines, have been consolidated into the two lines "Non-recurring income" and "Non-recurring expenses"; - Operating "operating transfer of charges" are presented under "Other income".

Estimates

The preparation of financial statements requires management to take into account assumptions and estimates that have an impact on the amounts of the assets and liabilities shown in the statement of financial position, as well as on the amounts shown as income and expenses for the financial year. Management reviews its estimates and assessments on a regular basis. Actual results may differ significantly from these estimates.

The main estimates made by management when preparing the financial statements primarily involve:

- the impairment tests on equity investments;
- liabilities relating to employee benefit obligations;
- provisions for contingencies and charges.

Intangible assets and property, plant & equipment

Intangible assets and property, plant and equipment are valued at their historical purchase cost, which consists of:

- the purchase price, including customs duties and other non-recoverable levies;
- any directly related expenses incurred to put the asset in working order for the purpose of its planned use;
- any trade rebates and discounts deducted when calculating the purchase cost.

Depreciation is calculated according to the straight-line method, based on the likely useful life. The main depreciation methods and periods are as follows:

- software: straight-line, 1 to 10 years;
- fixtures and equipment: straight-line, 3 to 20 years;
- vehicles, office and IT equipment, and furniture: straight-line, 1 to 10 years.

Furthermore, the Company has chosen to use an accelerated depreciation method where possible. This tax arrangement, which is reserved for certain categories of assets, enables a significant increase in the amount of tax deductions made during the initial years of an asset's use. From an accounting standpoint, the portion of the depreciation charges that exceeds the straight-line depreciation charge is recorded in an accelerated depreciation provision account in shareholders' equity under "regulated provisions".

Impairment Impairment testing on depreciable / amortizable assets

Where events or new circumstances indicate that the book value of specific property, plant and equipment or intangible assets is not likely to be recoverable, this value is compared to the estimated recoverable value based on the value-in-use. If the recoverable value of these assets is lower than their net book value, that value is written down to the recoverable value.

Financial assets

The gross value of equity investments corresponds to the historical purchase cost of the securities plus purchase expenses, i.e. all the costs that are directly attributable to the purchase of the securities except for borrowing costs.

At the balance sheet date, the value of the securities is compared to their carrying amount, which corresponds to their value-in-use for the company. A provision for impairment is recognized, if necessary. Value-in-use is primarily determined on the basis of the share in the subsidiary's shareholders' equity and of the value determined on the basis of discounted future cash flows.

Future cash flows are determined on the basis of forecasts drawn up by management, based on an assessment of all the economic conditions that will apply during the assets' useful life. The methodology is based on five-year business plans.

Other financial assets

Other financial assets primarily correspond to unallocated treasury shares and guarantee deposits paid. A provision is recorded for these deposits if the debtor's financial position indicates that their repayment is highly unlikely.

Treasury shares are recognized at their purchase cost. An impairment charge is recorded when the inventory value, as determined by the average stock market price during the last month before the balance sheet date, is lower than the book value. Disposals are valued at the weighted average unit cost.

Receivables and payables

Trade receivables are valued at their nominal value. Trade receivables may be impaired, where applicable. An impairment charge is recognized as soon as there is a risk of non-recovery. The book value of each receivable is assessed in accordance with this risk.

Marketable investment securities

Marketable investment securities are recognized at their purchase cost, and a provision for impairment is recorded if their market value is lower than their book value.

Foreign currency transactions

Foreign currency transactions during the financial year are recorded at their equivalent value in euro at the transaction date. Foreign currency payables, receivables, and cash and cash equivalents outside the euro zone are translated on the balance sheet at the closing exchange rate. Differences arising from the adjustment of payables and receivables outside the euro zone in accordance with the closing rate are shown under "translation differences".

A provision for contingencies is charged on the amount of unrealized foreign exchange losses.

Provisions for employee benefit obligations

The Company records a provision for end-of-career benefits, employees' supplemental pensions and long-service awards. Provision charges and reversals are recognized in operating income.
Retirement benefit entitlements are defined by the collective bargaining agreement applicable to the French metal industry.
The provision is assessed by independent actuaries.

Employee benefit obligations are valued on an annual basis using specific Company and external trend indicators, as shown in the following table:

	2025	2024
Demographic assumptions		
Life expectancy table	INSEE 2017-2019	INSEE 2017-2019
Minimum age at beginning of career	22 for executives and 20 for non executives	22 for executives and 20 for non executives
Retirement age	Entitlement age	Entitlement age
Conditions of departure	Voluntary departure at the employee's initiative	Voluntary departure at the employee's initiative
Financial assumptions		
Discount rate		
"Umbrella" retirement packages	3.75%	3.25%
Other schemes	3.75%	3.25%
Inflation rate	2.00%	2.00%
Wage inflation rates	From 0.70% to 4.69% depending on SPC. pay schemes and age	From 0.70% to 4.69% depending on SPC. pay schemes and age
Payroll tax rates	47%	47%
Rate of return on financial assets	1.00%	1.00%

* SPC: socio-professional categories.

Other provisions for contingencies and charges

Provisions are assessed so as to reflect the best estimate of the risks.

Derivatives

The Company primarily uses caps and swaps to manage interest rate risk relating to its financial position. The nominal amounts of the financial derivatives are not recognized, in accordance with French accounting principles.

The impact of financial hedging instruments is assessed in a symmetrical manner through profit or loss compared to the cash flows of the underlying asset hedged.

Note 3. Post balance sheet events

Although the JACQUET METALS Group has no infrastructure in the Middle East, the conflict in this region is impacting the business climate. If this conflict were to continue, it could also generate inflationary pressures on raw materials, energy and transport.

Note 4. Notes to the income statement

4.1 Sales

€k	2025		2024	
France	3,912	13%	3,923	12%
Other countries	26,460	87%	27,611	88%
Total	**30,373**	**100%**	**31,534**	**100%**

Sales correspond to services invoiced to the subsidiaries, which are mainly management and IT services. Changes in sales are partly linked to Group's activity and development.

4.2 Other income

€k	2025	2024	2024 published
Other income	5,430	5,893	3,093
Transfer of charges	n.a.	n.a.	2,800

Other income primarily correspond to the re-invoicing of expenses paid by the Company on behalf of subsidiaries, including rent on buildings leased. The application of ANC Regulation 2022-06 resulted in the reclassification of €2.8 million previously recorded under "Transfer of charges" to "Other income".

4.3 Operating expenses and operating income

€k	2025	2024
Operating expenses	(37,818)	(37,983)
Operating income	(821)	(192)

Operating expenses amounted to €37.8 million, overall stable compared to 2024.

Operating income amounted to -€0.8 million, compared to €0.2 million in 2024.

4.4 Net financial income

Net financial income amounted to €20.4 million, compared to €13.4 million in 2024. This variation is mainly due to the increase in dividends received from subsidiaries and by the decrease in investment income following the use of cash for the early repayment of loans.

€k	2025	2024
Dividends received from subsidiaries	18,508	4,060
Investment income	13,266	18,306
Income from loans *	13,266	18,306
Provision reversals	1,943	961
Reversals of provisions for impairment of equity investments	-	-
Reversals of provisions for financial contingencies and charges	1,943	961
Reversals of provisions for impairment of treasury shares	-	-
Other	5,184	17,233
Other financial income	3,926	14,294
Foreign exchange gains	1,162	2,939
Gains on disposal of treasury shares**	97	-
Financial income	**38,902**	**40,561**
Interest and related expenses	(15,214)	(23,065)
Foreign exchange losses	(858)	(2,163)
Losses on disposal of treasury shares**	(69)	-
Additions to provisions for financial contingencies and charges	(2,409)	(1,943)
Additions to provisions for impairment of treasury shares	(12)	-
Additions to provisions for financial contingencies and charges	(2,397)	(1,943)
Financial expenses	**(18,550)**	**(27,171)**
Net financial income	**20,352**	**13,390**

* Loans to subsidiaries and cash pooling interest

** See comment in note 4.5

4.5 Net non-recurring items

€k	2025	2024
Non-recurring income	n.a.	360
Non-recurring expenses	n.a.	(64)
Net non-recurring Income / (loss)	**n.a.**	**297**

Non-recurring income and expenses for 2024 mainly comprise gains / losses on sale of treasury shares under the liquidity agreement. The application of ANC Regulation 2022-06 resulted in the reclassification of 2025 gains and losses as financial income and expenses (Note 4.4).

4.6 Corporate income tax

The Company has opted for a corporate tax consolidation regime. This consolidation scope included all of the Group's eligible French companies as of December 31, 2025. The tax consolidation regime was extended for a period of five years as from the 2025 financial year.

The Company is the only company liable for the corporate income tax payable by all the French companies to the French tax authorities. The provisions set out below have been adopted for the accounting treatment of taxes that fall under this specific regime:

- even though it is not required to pay tax to the French Treasury, every consolidated subsidiary nonetheless recognizes the tax that it would owe under the statutory tax regime as an expense, and pays the amount to the Company;
- any tax credits recorded at the level of the Group tax return, and resulting from deducting the losses of a loss-making subsidiary, represent a profit that belongs to the subsidiary to which the amount accrues;
- any tax savings made by the Group that do not relate to losses (corrections and tax assets of loss-making companies) are retained by the parent company and recorded under income or expenses.

In the event that a consolidated subsidiary is deconsolidated from the tax group, the Company may be required to pay the subsidiary compensation for the loss of certain tax benefits conferred by its membership of the tax consolidation group, after taking into account the subsidiary's tax position, potential changes and the nature of the event that triggered its deconsolidation.

Tax loss carryforwards remain accrued to the Company which may compensate the subsidiary that is being deconsolidated, where applicable.

Breakdown of corporate income tax

€k				2025	2024
Type of income	**Income before tax**	**Corpore income tax before tax consolidation**	**Net gain/ (loss) from tax consolidation**	**Income after tax**	**Income after tax**
Net income from ordinary activities	19,532	(320)	29	19,241	10,809
Net non-recurring income / (expense)	-	-	-	-	281
Adjustment of previous tax liability	-	-	-	-	-
Tax carryback	-	285	-	285	1,330
Social contribution 3.3% of CIT >€763k	-	-	-	-	(10)
Tax credits	-	33	-	33	76
Impact of corporate income tax on subsidiaries	-	-	(1,111)	(1,111)	(1,187)
Total	**19,532**	**(2)**	**(1,081)**	**18,448**	**11,299**

4.7 Deferred or unrealized tax position

	Base amount	Amount of future tax receivable	
€k	**2025**	**2025**	**2024**
Accruals of deferred taxes (liability)			
Timing differences with tax liability at the statutory rate	-	-	-
Accelerated depreciation	32	8	8
Deferred tax liability (future liability)	**32**	**8**	**8**
Deferred tax relief (asset)			
Timing differences with tax liability at the statutory rate	7,532	1,883	1,803
Tax loss carryforwards	4,151	1,038	-
Deferred tax asset (future receivable)	**11,684**	**2,921**	**1,803**
Net balance of future tax relief / (accruals)	**11,652**	**2,913**	**1,795**

Unrealized tax accruals and relief have been calculated at a tax rate of 25%. These deferred taxes were not recognized in the Company's financial statements.

4.8 Impact of accelerated tax assessments

€k	2025	2024
Net income for the year	18,448	11,300
Corporate income tax	(1,083)	(2,195)
Income before tax	19,532	13,495
Change in accelerated depreciation	-	-
Pre-tax profit excluding accelerated tax assessments	**19,532**	**13,495**

Note 5. Notes to the balance sheet - Assets

5.1 Change in non-current assets, amortization and impairment

€k	31.12.24	Increase	Decrease	31.12.25
Gross value				
Intangible assets	**2,572**	**105**	**-**	**2,678**
Property, plant and equipment	**13,316**	**1,482**	**-**	**14,798**
Equity investments	153,077	1	-	153,078
Loans and advances to subsidiaries	26,563	2,750	(7,035)	22,278
Other long-term investments	22,052	9,167	(11,834)	19,385
Loans and other financial assets	2,537	18	(604)	1,951
Financial assets	**204,229**	**11,936**	**(19,473)**	**196,692**
Total gross value	**220,117**	**13,523**	**(19,473)**	**214,168**

Amortization	Useful life	Amortization method	Accumulated depreciation and impairment at 31.12.24	Increase / Reversals	Decrease / Reversals	Accumulated depreciation and impairment at 31.12.25
Intangible assets	1 to 10 years	Straight-line	2,483	65	-	2,547
Property, plant and equipment	1 to 20 years	Straight-line	6,376	730	-	7,106
Total amortization of intangible assets and property, plant and equipment			**8,858**	**795**	**-**	**9,653**
Impairment						
Equity investments			12,300	-	-	12,300
Other long-term investments			-	12	-	12
Total impairment of financial assets			**12,300**	**12**	**-**	**12,312**
Total impairment of receivables			**434**	**-**	**(434)**	**-**

5.2 Financial assets

Equity investments

The net book value of equity investments totaled €141 million.
Information on the main directly-held equity investments is set out below:

€k	Country	Share capital	Shareholders' equity excl. share capital	% of share capital held	Gross value of share capital held by the company	Net value of share capital held by the company	Net amount of loans and advances granted by the Company	Dividends paid to the company during the financial year	Sales excl. VAT for the last financial year	Profit or loss for the last financial year
JACQUET Holding SARL	France	14,337	45,626	100%	19,695	19,695	125,477	-	-	614
STAPPERT Deutschland GmbH	Germany	8,871	92,362	100%	6,517	6,517	-	18,000	281,142	16,044
IMS group Holding SAS	France	10,854	103,895	100%	108,581	108,581	112,237	-	-	1,717
FONCIERE Engis S.A	Belgium	2,975	4,271	100%	16,506	4,206	24,415	-	932	241
		37,037	**246,154**		**151,299**	**138,999**	**262,129**	**18,000**	**282,074**	**18,616**

The shareholders' equity and results presented in this table are taken from the companies' financial statements (local GAAP) and do not include accounting restatements performed at Group level for the purpose of the consolidated financial statements.

Loans and advances to subsidiaries

Loans and advances to subsidiaries amounted to €22.2 million and corresponded to loans and advances granted by the Company to its subsidiaries.

Treasury shares

The year-on-year change in treasury shares is presented in the note 6.2.

5.3 Receivables payment schedule

k€	Gross amount at 31.12.25	Net amount at 31.12.25	Maturity <1 year	Maturity 1-5 years	Maturity >5 years
Non-current assets					
Loans and advances to subsidiaries	22,278	22,278	22,278	-	-
Loans	1	1	-	1	-
Other financial assets	1,950	1,950	940	325	685
Current assets					
Advances and deposits paid	-	-	-	-	-
Accounts receivable and related accounts	10,625	10,625	10,625	-	-
Other receivables	271,858	271,858	159,616	112,237	5
Prepaid expenses	1,704	1,704	1,691	13	-
Total	**308,417**	**308,417**	**195,151**	**112,576**	**690**

Loans and advances to subsidiaries mainly include advances to subsidiaries.

5.4 Cash and cash equivalents

Cash pooling agreements have been implemented between the Company and certain subsidiaries.
The (debtor and creditor) balancing process takes place in pivot accounts held by the Company, and enables Group cash management to be optimized accordingly.

As of December 31, 2025, cash and cash equivalents broke down as follows:

€k	Gross amount as of 31.12.25	Net amount as of 31.12.25	Net amount as of 31.12.24
Treasury shares allocated to free share awards	116	116	17
Other investments	54,647	54,647	150,604
Cash	32,987	32,987	100,605
Cash and cash equivalents	**87,751**	**87,751**	**251,226**

In 2025, the Company made early repayments on its loans totaling approximately €200 million in order to optimize its financial results.

5.5 Other assets

€k	31.12.25	31.12.24
Loan issuance costs	537	656
Unrealized foreign currency losses	1,919	1,943

Note 6. Notes to the balance sheet - Equity an liabilities

6.1 Information on shareholders' equity

Share capital

As of December 31, 2025, the share capital comprised 21,531,967 shares with a par value of €1.52, representing a total of €32,825,279.76.

Detailed information on changes in share capital is presented in note 6.2.

€k	Number of shares outstan-ding	Share capital	Additio-nal paid-in capital	Statu-tory reserve	Regulated reserves	Other reserves	Re-tained ear-nings	Net income	Regulated provisions	Sharehol-der's equity
31.12.24	**22,016,467**	**33,564**	**43,252**	**3,356**	**99**	**6,165**	**116,185**	**11,300**	**32**	**213,953**
Appropriation of earnings		-	-	-	90	-	11,210	(11,300)	-	-
Distributions		-	-	-	-	-	(4,068)	-	-	(4,068)
Capital reduction	(484,500)	(739)	(6,446)	(74)	-	-	-	-	-	(7,259)
Other change		-	-	-	-	-	-	-	-	-
2025 net income		-	-	-	-	-	-	18,448	-	18,448
31.12.25	**21,531,967**	**32,825**	**36,806**	**3,283**	**189**	**6,165**	**123,327**	**18,448**	**32**	**221,075**

Other reserves and retained earnings

The "Other reserves» item includes €6.2 million in undistributable reserves allocated in consideration for treasury shares and the "retained earnings" item includes -€0.9 million relating to the application, in 2014, of ANC Recommendation 2013-R02 on employee commitments.

Regulated provisions

Regulated provisions are recorded in accordance with the legislation in effect and include accelerated depreciation.

	31.12.24	Charge	Reversal	31.12.25
Amortization of acquisition expenses	32	-	-	32
Total	**32**	**-**	**-**	**32**

6.2 Transactions in the Company's securities

General Meeting of June 27, 2025 authorized in its fourteenth resolution, the Board of Directors to implement a share buyback program (the "Buyback Program").

Liquidity agreement

As of December 31, 2025, the liquidity agreement comprised €0.4 million of cash and 20,978 shares with a market value of €0.4 million. During the year 2025, the Company purchased 241,774 JACQUET METALS shares under the liquidity agreement.

Share buyback program

During the year 2025, the Company purchased 270,533 JACQUET METALS shares under the share buy back program.

Treasury shares as of December 31, 2025

As of December 31, 2025, the number of treasury shares was 1,232,131 representing 5.7% of the capital, with a net book value of €19.5 million:

- 1,075,430 treasury shares allocated for the purpose of being exchanged or used as payment as part of potential acquisitions and were recognized under "Financial assets" at a net book value of €17 million;
- 78,179 shares held for cancellation; they are recorded under "Financial assets" for a net book value of €1.2 million;
- 20,978 treasury shares held under the liquidity agreement and were recognized under "Financial assets" at a net book value of €0.4 million;
- 7,000 treasury shares held for the purpose of allocation to corporate officers or employees under the 2023 and 2025 Plans and are recognized under "cash" at a net book value of €0.1 million;
- 50,544 shares intended for subsequent allocation to corporate officers or employees; they are recorded under "financial assets" at a net book value of €0.8 million.

	Number of shares				€k		
	31.12.24	Increase	Decrease / Attribution	31.12.25	Purchase cost	Provision as of 31.12.25	Net value as of 31.12.25
Shares allocated to cancellation and retention	1,424,120	213,989	484,500	1,153,609	18,139	-	18,139
Shares allocated to free share plans	1,000	56,544	-	57,544	958	-	958
Allocated shares	**1,425,120**	**270,533**	**484,500**	**1,211,153**	**19,097**	**-**	**19,097**
Shares intended for the liquidity agreement	13,686	241,774	234,482	20,978	404	(12)	392
Non-allocated shares	**13,686**	**241,774**	**234,482**	**20,978**	**404**	**(12)**	**392**
Total	**1,438,806**	**512,307**	**718,982**	**1,232,131**	**19,501**	**(12)**	**19,489**

Cancellation of Treasury shares

General Meeting of June 27, 2025 in its sixteenth resolution, authorized the Board of Directors to fully or partly cancel the shares purchased in accordance with the authorization adopted by the above mentioned General Meeting in accordance with its fourteenth (14th) resolution and to reduce accordingly the shareholder's equity.

In 2025, the Board of Directors cancelled 484,500 shares.

Following this cancellation, the share capital comprised 21,531,967 shares.

Authorized capital securities granting access to the share capital

The Company has not granted any stock options.

6.3 Provisions for contingencies and charges

€k	31.12.24	Additions	Provision reversals (used)	Provision reversals (unused)	31.12.25
Provision for foreign exchange losses	1,943	1,919	1,943	-	1,919
Provisions for contingencies	**1,943**	**1,919**	**1,943**	**-**	**1,919**
Provisions for litigation	-	-	-	-	-
Provisions for pensions and similar commitments*	2,645	116	295	-	2,466
Other provisions for charges	593	224	467	-	350
Provisions for charges	**3,238**	**340**	**762**	**-**	**2,817**
Total	**5,181**	**2,259**	**2,705**	**-**	**4,735**
Of which operating provisions		340	762	-	
Of which financial provisions		1,919	1,943	-	

* As of December 31, 2025, provisions for employee benefit obligations amounted to €2,466,000, including €2,053,000 relating to supplementary pensions, €406,000 relating to retirement benefits and €8,000 relating to long-service awards.

6.4 Debt payment schedule

		Maturity		
€k	**Amounts as of 31.12.25**	**<1 year**	**1-5 years**	**>5 years**
Borrowings from credit institutions	253,657	43,211	209,759	688
Other borrowings	54,424	53,981	-	443
Trade payables and related accounts	7,884	7,884	-	-
Tax and social security liabilities	2,104	2,104	-	-
Liabilities relating to non-current assets and related accounts	18	18	-	-
Other liabilities	20,479	20,479	-	-
Deferred income	551	551		
Total	**339,117**	**128,228**	**209,759**	**1,131**

6.5 Other liabilities

€k	31.12.25	31.12.24
Unrealized foreign currency gains	1,670	2,166

Note 7. Other information

7.1 Year-end headcount

FTE at year-end	31.12.25	31.12.24
Executive staff	13	14
Technical staff	-	-
Clerical staff	-	-
Total	**13**	**14**

7.2 Compensation paid to corporate officers

The Company has two executive officers, to whom the compensation and direct and indirect benefits of all kinds paid in 2025 amounted to €1,100,000 compared to €1,616,000 in 2024.

Net compensation paid to non-executive directors of JACQUET METALS SA amounted to €111,000 in 2025 compared to €107,000 in 2024.

Transactions between JACQUET METALS SA and companies controlled by its executive officers

€k	Sites	2025 rent (excl. VAT)	2024 rent (exclu.VAT)
JERIC SARL	Saint Priest - France	767	736
	Villepinte - France	248	238
SCI Cité 44	Lyon - France	715	660
SCI de Migennes	Migennes - France	-	112

Loans and guarantees granted to executive officers

None.

7.3 Financial commitments

Commitments given by the Company to banks financing the subsidiaries

The commitments given by the Company and set out below are presented on the basis of the principal amount outstanding on the liabilities to which they are attached.

€k	2025	2024
Guarantees given to banks sureties and comfort letters	60,605	65,145
Total commitments given	**60,605**	65,145

Commitments given in relation to the subsidiaries' procurement process

€k	2025	2024
Stand-alone guarantees	8,777	3,000
Total commitments given	8,777	3,000
Maturing in less than 1 year	8,777	3,000
Maturing within 1 to 5 years	-	-
Maturing in over 5 years	-	-

Financial commitments received in relation to financing transactions

	2025			2024		
€k	**Amount granted**	**Amount used**	**Amount available**	**Amount granted**	**Amount used**	**Amount available**
Schuldscheindarlehen	152,000	152,000	-	218,000	218,000	-
Syndicated revolving loan	160,000	-	160,000	160,000	-	160,000
Term loans PPR	-	-	-	95,000	95,000	-
Other borrowings	202,595	100,217	102,378	234,805	128,288	106,517
Accrued interest	1,440	1,440	-	2,614	2,614	-
Total commitments received	**516,035**	**253,657**	**262,378**	**710,419**	**443,902**	**266,517**

Commitments entered into to hedge currency risk

The company is primarily exposed to currency risk when it grants cash advances in local currencies to subsidiaries outside the euro zone. To hedge this risk, the Company takes out loans in local currency.

In addition, as of December 31, 2025 the Company entered into USD purchase agreements totaling €0.2 million.

Commitments received in relation to interest rate hedging transactions

In 2025, the Company did not enter into any new interest rate hedging contracts.

7.4 Information regarding affiliates

€k	**31.12.25**
Equity investments	153,077
Loans and advances to subsidiaries	22,278
Total non-current assets	**175,355**
Operating receivables	10,524
Miscellaneous receivables	269,833
Total receivables	**280,297**
Other borrowings	53,980
Trade payables	5,416
Miscellaneous payables	1,606
Total payables	**61,003**
Total payables	**30,375**
Income from equity investments	18,508
Other interest and related income	13,464
Provision for equity investments	-
Interest and related expenses	(1,597)

7.5 Main borrowing covenants

As of December 31, 2025, all borrowings covenants were in compliance.

	Syndicated revolving loan 2028	**Schuldscheindarlehen 2029**	**Schuldscheindarlehen 2030**
Date of signature	July 2023	February 2024	April 2025
Maturity	July 2028	February 2029	April 2030
Amount	€160 million (unused as of December 31, 2025)	€72 million (fully used)	€80 million (fully used)
Amortization	n.a.	in fine	
Guarantee	None		
Change of control clause	JSA must hold at least 37% of JACQUET METALS SA's share capital or voting rights		
Main covenants	Compliance with one of the two ratios: - net debt to equity ratio (gearing) less than 100%, or - leverage less than 2	Net debt to equity ratio (gearing) less than 100%	

n.a. : Non applicable

6.3 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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Commissaire aux Comptes
Membre de la compagnie
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

JACQUET METALS • Year ended December 31, 2025

To the Annual General Meeting of Jacquet Metals,

OPINION

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying financial statements of Jacquet Metals for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

EMPHASIS OF MATTER

Without qualifying the opinion expressed above, we draw your attention to Note "2. Accounting rules and policies" to the financial statements, which describes the change in accounting policy resulting from the application of ANC Regulation No. 2022-06.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity holdings

Risk identified
As at December 31, 2025, the net value of equity holdings amounted to M€ 141 and represented 25% of the Company's total balance sheet.

As stated in the "Financial Assets" section of Note 2: "Accounting rules and policies" to the financial statements, impairment testing consists in comparing the value of the equity holdings with the value in use, which is determined by reference in particular to the subsidiary's share of equity or on the basis of discounted future cash flows. These future cash flows are determined based on Management's forecasts, taking into account an assessment of the overall economic conditions expected to prevail over the useful life of the assets. The methodology relies on five-year internal business plans.

We considered the valuation of the equity holdings to be a key audit matter given their materiality in the Company's financial statements and the judgment required to assess the value in use.

Our response
As part of our audit of the financial statements, our work notably consisted in:

- examining the methods of implementation of the impairment tests;
- corroborating, in particular through interviews with Management, the main data and assumptions on which the estimates used are based, in particular the cash flow forecasts, the long-term growth rates and the discount rates;
- analyzing the consistency of the cash flow projections with the business plans prepared by Management, and historical performance, in light of the overall economic environment in which the Group operates;
- analyzing, with the support of our valuation specialists, the appropriateness of the valuation model, the growth rates to infinity and the discount rates used in comparison with market standards.

In addition, we assessed the appropriateness of the information disclosed in the "Financial Assets" section of Note 2: "Accounting rules and policies" to the financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (Code de commerce).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L. 22 10-9 of the French Commercial Code (Code de commerce) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (Code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests, and the identity of the shareholders or holders of voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Jacquet Metals by the annual general meeting held on June 26, 2014 for GRANT THORNTON and on June 30, 2011 for ERNST & YOUNG et Autres.

As at December 31, 2025, GRANT THORNTON was in the twelfth year of its uninterrupted engagement and ERNST & YOUNG et Autres in the fifteenth year.

Previously, ERNST & YOUNG Audit was statutory auditor from 2005 to 2010.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

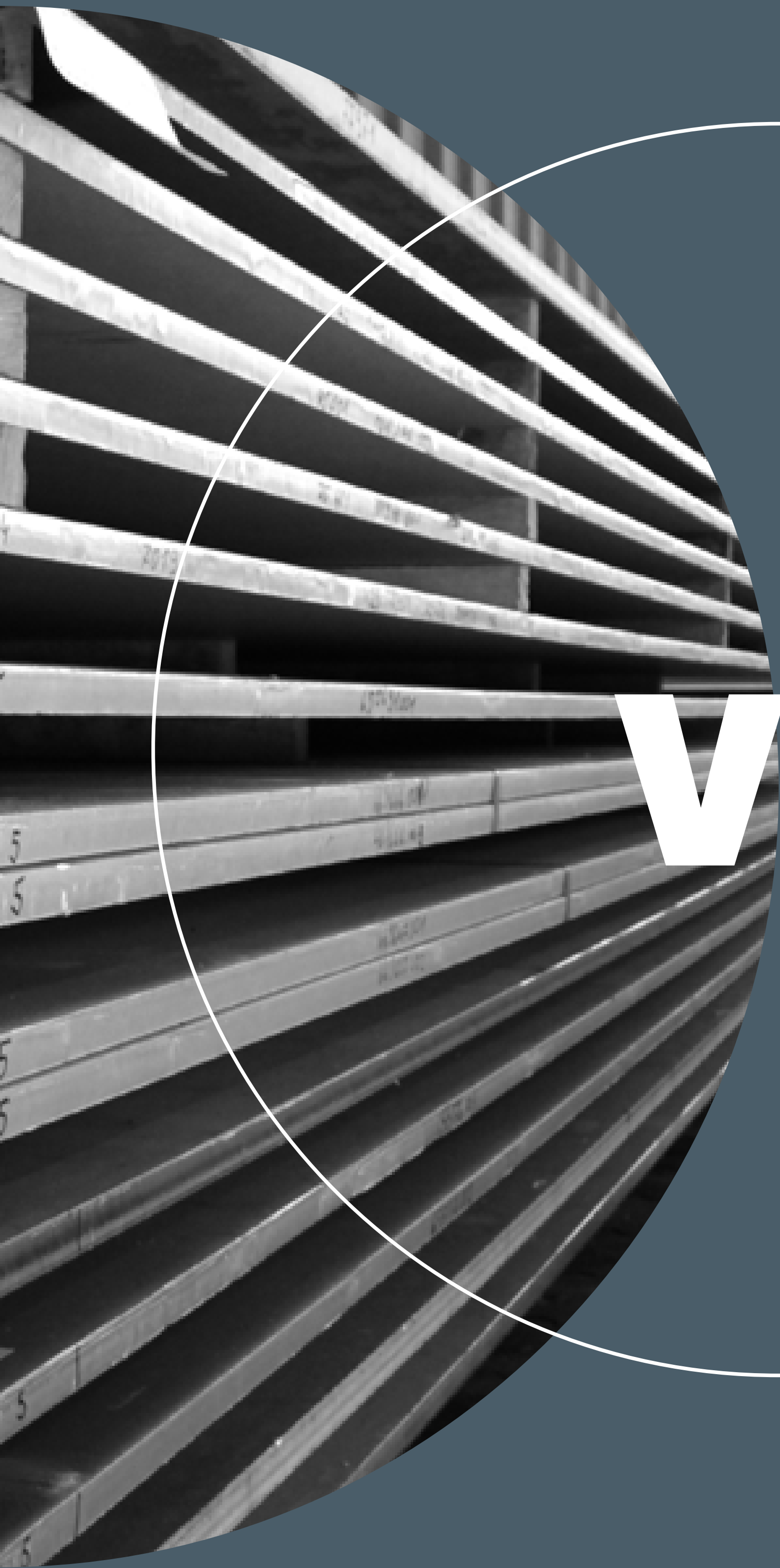
We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821 34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon, March 23, 2026

The Statutory Auditors

GRANT THORNTON SAS
French member of Grant Thornton International
Françoise Méchin - Partner

ERNST & YOUNG et Autres
Nicolas Perlier - Partner



VII

7 - SHAREHOLDER STRUCTURE AND COMPANY INFORMATION

* This information forms an integral part of the annual financial report as provided in the article L. 451-1-2 of the French Monetary and Financial Code.

7.1 INFORMATION ABOUT THE COMPANY AND MAIN INFORMATION ABOUT THE BYLAWS

7.1.1 GENERAL INFORMATION

Company name	JACQUET METALS No trade name has been filed.
Legal form	French public limited company ("société anonyme") with a Board of Directors governed by the French Commercial Code and all other applicable laws and regulatory provisions.
Registration	311 361 489 RCS Lyon
Head office	7 rue Michel Jacquet 69800 Saint-Priest - FRANCE
Incorporation	September 23, 1977. Term of 99 years, except in the event of early dissolution or extension as decided by the Extraordinary General Meeting. Expiry December 31, 2075.
Accounting period	January 1 to December 31 of each year.
APE code	7010Z
Identification	Code : JCQ ISIN : FR 0000033904 LEI : 969500V8OL3NGL0GKZ37
Phone number	+33 4 72 23 23 50
Website	jacquetmetals.com

7.1.2 CORPORATE PURPOSE

Pursuant to Article 2 of it's bylaws, the Company's purpose, in all country, is:

- purchase and sell all metal products, all industrial products and goods and any other substitute products;
- represent, broker and distribute such products, either on its own behalf or on behalf of third parties;
- undertake all operations to process and present such products;
- the procurement, acquisition, sale and use of all processes, intellectual property rights and know-how, and the procurement or granting of all licenses;
- the listing of products and/or services, on its own behalf or on behalf of third parties;
- the acquisition, transfer or management of all assets and/or rights necessary or useful for the performance of the activities or assets of the Company or companies in its group;
- the acquisition of shareholdings or interests in any companies or businesses, and the administration, management and disposal of such shareholdings or interests;
- participation in transactions relating to the financing of companies in which the Company has a direct or indirect shareholding or interest, in particular by granting all forms of assistance, loans, advances, guarantees or securities;
- the management, coordination, control and development of the companies in its group;
- all services relating to the organization and development of industrial activities, as well as assistance and support, particularly in the administrative, financial, commercial, IT and / or technical fields, for the benefit of companies belonging to its group;
- the exercise and assumption of all corporate offices in all companies and/or legal entities.

And generally, all commercial, industrial, financial, securities or real estate transactions directly or indirectly related to its corporate purpose, or likely to facilitate the achievement and development thereof, both on its own behalf and on behalf of third parties.

7.1.3 RIGHTS AND PREFERENCES ATTACHED TO SHARES

Determination and appropriation of earnings (article 34 of the Company's bylaws)

The income statement that presents the income and expenses for the financial year indicates, as a separate item, the profit for the year after deduction of depreciation, amortization and provisions.

A deduction of at least 5% is made from the profit for the year, less any retained losses brought forward, in order to establish the statutory reserve. This deduction shall no longer be mandatory when the amount of the reserve equals at least one tenth of the share capital.

Distributable profit equals the profit for the year plus retained earnings brought forward, less retained losses brought forward and amounts transferred to reserves, in application of the law and the Company's bylaws.

This profit is distributed to the shareholders in proportion to the number of shares held by each one. The General Meeting may decide to distribute amounts deducted from available reserves, provided that it expressly specifies the reserves from which such amounts are taken.

However, as a matter of priority, dividends are deducted from the profit for the year. Except in the case of a capital reduction, no distribution may be made to the shareholders where the amount of shareholders' equity is, or would be following such distribution, less than the amount of share capital plus reserves which the law or the Company's bylaws prohibit from being distributed. Distribution of the revaluation surplus is prohibited. All or part of the revaluation surplus may be incorporated into the share capital.

However, after deducting the amounts transferred to reserves, in accordance with the law, the General Meeting may then deduct any amounts it considers appropriate and allocate them to any optional, ordinary or extraordinary reserves or to retained earnings carried forward.

Payment of final and interim dividends (article 35 of the Company's bylaws)

The General Meeting may grant shareholders the option of receiving all or part of the dividend distributed either in the form of shares, subject to statutory conditions, or in cash;

The terms and conditions regarding the payment of dividends in cash are defined by the General Meeting, or otherwise by the Board of Directors.

Dividends must be paid in cash within a maximum period of nine months after the financial year-end, unless this period is extended by court authorization.

Notwithstanding, if financial statements drawn up during the course of or at the end of a financial year and certified by a statutory auditor indicate that, after allocating the required amounts to depreciation, amortization and provisions and after deducting any retained losses brought forward and any amounts to be transferred to reserves in accordance with the law or the Company bylaws, and plus any retained earnings brought forward, the Company has made a profit since the end of the previous financial year, interim dividends may be distributed before the full-year financial statements have been approved. The amount of such interim dividends shall not exceed the amount of the profit as defined above.

No reimbursement of dividends may be required of the shareholders, unless the distribution was made in breach of statutory provisions and the Company is able to prove that the beneficiaries were aware or, given the circumstances, could not be unaware of the unlawfulness of the distribution at the time it was made. Any claim for the reimbursement of dividends shall be time-barred upon the expiry of a period of three years from the date of payment thereof.

Dividends not claimed within five years of their payment date shall lapse.

Voting rights (article 11 of the Company's bylaws)

Each share carries entitlement, in proportion to the percentage of the share capital that it represents, to a share of the profits distributed and a share in the ownership of the corporate assets or liquidation surplus.

Each share carries entitlement to be represented and to vote in General Meetings, without restriction, subject to the conditions provided for by law and regulations.

Pursuant to Article L. 225-123 of the French Commercial Code, a double voting right, compared to the voting right conferred on other shares in light of the proportion of the share capital they represent, is assigned to all fully paid-up shares held in registered form by the same shareholder and registered with the issuer or its representative for at least two years.

In the event of a capital increase by capitalization of reserves, profits or issue premiums, the double voting right may be conferred, as of issuance, on registered bonus shares allocated to a shareholder by virtue of their existing double voting shares.

If the Company undergoes a merger or demerger, this shall not affect double voting rights, which may be exercised within the beneficiary company if permitted by such company's bylaws.

Double voting rights shall automatically lapse in the event of conversion to bearer form or transfer of ownership. Nevertheless, the period defined above shall not be suspended and the acquired right shall be preserved in the event of a transfer resulting from a succession, the sharing out of matrimonial property or an inter vivos gift to a spouse or a relative close enough to inherit an estate. The same shall apply in the event of a transfer following the merger or demerger of a shareholder company.

All shareholders are entitled to be informed about the Company's market and to receive specific corporate documents at the times and under the conditions provided for by law and by the Company's bylaws.

Shareholders' liability for the Company's debts is limited to the par value of the shares they hold.

The rights and obligations attached to a share shall be transferred upon transfer of ownership.

Ownership of a share automatically entails adherence to the Company's bylaws and the resolutions of the General Meeting.

The heirs, creditors, assigns, trustees or other representatives of a shareholder may under no circumstances cause the Company's assets and securities to be placed under seal, request the distribution or sale by auction thereof or interfere in any way whatsoever in the Company's administration; in order to exercise their rights, they shall rely on the Company's balance sheet and on the decisions of the General Meeting.

Whenever ownership of a specific number of shares is required in order to exercise a right, it is up to the shareholders who do not meet this requirement to arrange for the grouping of the required number of shares.

Form of shares
(article 9 of the Company's bylaws)

Fully paid-up Company shares may, at the shareholder's discretion, be in either registered or identifiable bearer form, pursuant to the applicable statutory and regulatory provisions, in particular Article L. 228-2 of the French Commercial Code.

In order to identify bearer shareholders, the Company is entitled at any time whatsoever to request the following information from the central custodian of financial instruments: the name or Company name, nationality, year of birth or year of incorporation and address of the holders of shares granting (immediately or in the future) a voting right at its shareholders' meetings, as well as the number of shares held by each of them and any restrictions that may exist.

The Company is also entitled to request any information stipulated under Articles L. 228-2 et seq. of the French Commercial Code.

The conditions for using such information are governed by the provisions of the aforementioned Article L. 228-2 of the French Commercial Code.

Threshold crossing
(article 10 of the Company's bylaws)

In addition to the mandatory disclosures required by the applicable statutory and regulatory provisions, all individuals or legal entities, acting alone or in concert, whose shareholding exceeds or falls below 1% of the share capital or voting rights, or any multiple of this percentage up to one third of the share capital, are required to notify the Company thereof, within five (5) trading days following the crossing of the shareholding threshold, by registered letter with acknowledgment of receipt sent to the Company's registered office, specifying the number of shares and voting rights held.

If a shareholder fails to disclose the crossing of a threshold under the aforementioned conditions, the shares exceeding the fraction that should have been disclosed shall be stripped of voting rights, subject to statutory conditions, for all shareholders' meetings until the expiry of a period of two (2) years following the rectification of the situation. Except in the case of the thresholds provided for by Article L. 233-7 of the French Commercial Code, shares will be stripped of their voting rights only following a request to that effect, recorded in the minutes of the General Meeting, on the part of one or more shareholders holding 2.5% of the Company's share capital or voting rights.

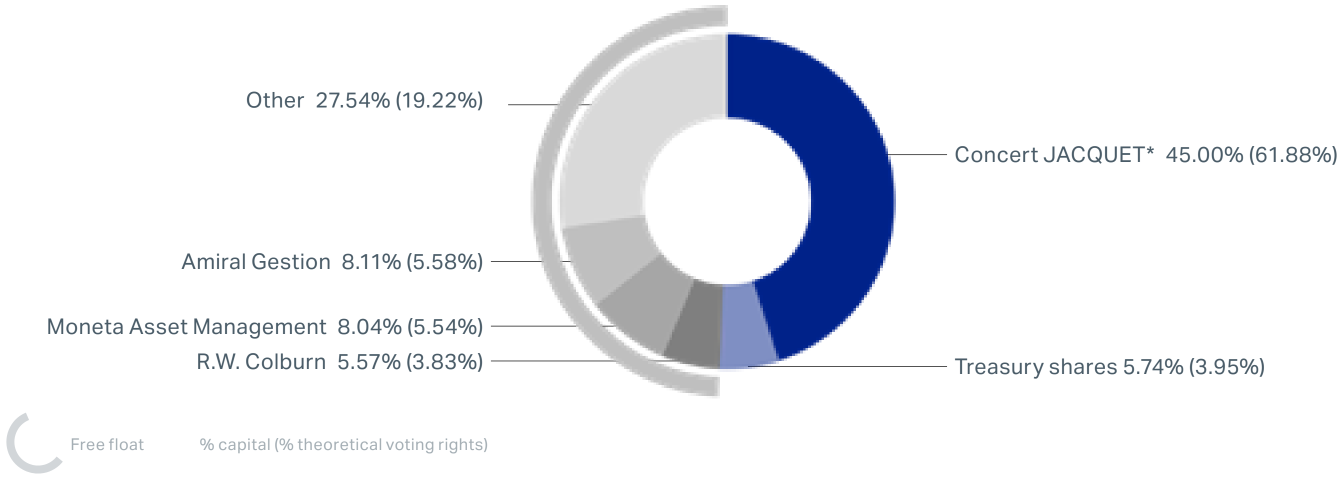
7.2 INFORMATION ON CAPITAL

7.2.1 SHARE CAPITAL

As of Decembre 31, 2025, the share capital comprises 21,531,967 shares, fully paid-up shares, representing a total amount of €32,825,279.76.

During the 2025 financial year, the Board of Directors canceled 484,500 treasury shares and reduced its share capital by the corresponding amount (§ 7.3.2).

7.2.2 BREAKDOWN OF SHARE CAPITAL AND THEORETICAL VOTING RIGHTS AS OF MARCH 31, 2026



* § 7.2.5.

As of March 31, 2026, and on the basis of threshold crossing disclosures received by the Company, the breakdown of the Company's share capital and voting rights and shareholders holding more than 5% of its capital were as follows:

	Number of shares	% of share capital	Theoretical voting right	% Theoretical voting right	Exercisable voting rights in GM	% exercisable voting rights in GM
Concert JACQUET [1]	9,690,296	45.00%	19,352,266	61.88%	19,352,266	64.43%
Amiral Gestion [2]	1,745,821	8.11%	1,745,821	5.58%	1,745,821	5.81%
Moneta Asset Management [3]	1,731,440	8.04%	1,731,440	5.54%	1,731,440	5.76%
R.W. Colburn [4]	1,198,699	5.57%	1,198,699	3.83%	1,198,699	3.99%
Other shareholders	5,928,959	27.54%	6,009,932	19.22%	6,009,932	20.01%
Treasury shares	1,236,752	5.74%	1,236,752	3.95%	0	0.00%
Total	**21,531,967**	**100.00%**	**31,274,910**	**100.00%**	**30,038,158**	**100.00%**

[1] Concert JACQUET is composed of Mr. Éric Jacquet and his family.
[2] Information dated July 14, 2025.
[3] Information dated July 21, 2025.
[4] Information dated November 2, 2023.

7.2.3 CHANGE IN THE BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

The breakdown of the share capital and voting rights over the past three financial years was as follows:

	31.12.2025				31.12.2024				31.12.2023			
	Number of shares	**% of share capital**	**Number of theoretical voting rights**	**% theoretical voting rights**	**Number of shares**	**% of share capital**	**Number of theoretical voting rights**	**% theoretical voting rights**	**Number of shares**	**% of share capital**	**Number of theoretical voting rights**	**% theoretical voting rights**
Concert JACQUET	9,690,296	45.00%	19,352,266	61.87%	9,690,296	44.01%	19,352,266	60.88%	9,688,471	43.07%	19,350,441	59.98%
Free-float	10,609,540	49.28%	10,696,413	34.19%	10,887,365	49.45%	10,996,014	34.59%	12,515,265	55.63%	12,619,596	39.11%
Treasury shares	1,232,131	5.72%	1,232,131	3.94%	1,438,806	6.54%	1,438,806	4.53%	293,473	1.30%	293,473	0.91%
Total	**21,531,967**	**100.00%**	**31,280,810**	**100.00%**	**22,016,467**	**100.00%**	**31,787,086**	**100.00%**	**22,497,209**	**100.00%**	**32,263,510**	**100.00%**

7.2.4 DOUBLE VOTING RIGHTS

In accordance with Article L. 225-123 of the French Commercial Code and the Company's bylaws (§7.1.3), double voting rights are granted to shares held in registered form for over two years. The number of shares with double voting rights at December 31, 2025 was 9,748,843 and 9,742,943 at March 31, 2026.

The voting right percentages are calculated in accordance with the provisions of Article 223-11 of the AMF General Regulation (concerning all shares with voting rights, including treasury shares stripped of voting rights).

7.2.5 CONTROL OF THE ISSUER

The concert JACQUET, composed of Mr Éric JACQUET and his family, directly and indirectly has control of JACQUET METALS SA, notably through JSA. The term "control" is defined in Article L. 233-3 I 1°) of the French Commercial Code.

At the date of this Universal Registration Document, and given the measures adopted within the governance structures, the Company considers that there is no risk of abusive control, namely:

- the Board of Directors comprises 10 members, 5 of whom are considered to be independent;
- the operation of the Board of Directors is governed by internal regulations that set down rules concerning disclosure in the event of a conflict of interest involving a director;
- the Board of Directors gives its prior consent to material investments and divestments;
- the Company is also represented by a Deputy Chief Executive Officer.

7.2.6 SHAREHOLDERS' AGREEMENTS AND DECLARED CONCERT

To the best of the Company's knowledge, there are no shareholders' agreements or concerts other than those mentioned in §7.2.5.

7.2.7 CONVERTIBLE, EXCHANGEABLE OR EQUITY-WARRANT BONDS

None.

7.2.8 SECURITIES NOT REPRESENTING CAPITAL

None.

7.3 OPERATIONS ON SECURITIES

7.3.1 THRESHOLD CROSSING

During fiscal year 2025, a legal threshold crossing has been declared as follows:

Shareholder	Declaration date	Description of change
Moneta Asset Management	March 25, 2025	Exceeding the legal threshold of 5% of voting rights

In 2026, and until the date of this Universal Registration Document, no legal thresholds crossing have been declared.

7.3.2 SHARE BUYBACK PROGRAM - TREASURY SHARES

Description of the share buyback program

The Annual General Meetings of 28 June 2024 and 27 June 2025 authorised, in their twenty-second and fourteenth resolutions respectively, the Board of Directors to implement a share buy-back programme (the "Buy-Back Programme"). Under the terms of the General Meeting of 27 June 2025, the Buyback Programme is authorised for the purpose of:

- to promote the liquidity of transactions and the regularity of quotations for the Company's securities, or to prevent price discrepancies not justified by market trends, under a liquidity agreement entered into with an investment services provider acting in a fully independent capacity, under the conditions and in accordance with the procedures laid down by regulations and recognised market practices, and in compliance with a code of conduct recognised by the French Financial Markets Authority (AMF);
- grant free shares to directors or employees of the Company and/or companies within its group under the terms and conditions established by applicable laws and regulations in the context of (i) sharing in the fruits of the company's growth, (ii) the share option scheme provided for in Articles L.225-179 et seq. of the French Commercial Code, (iii) the scheme for the free allocation of shares provided for in Articles L.225-197-1 et seq. of the French Commercial Code, and (iv) a company savings plan, as well as to carry out any hedging transactions relating to these operations, under the conditions laid down by the market authorities and at such times as the Board of Directors or the person acting on the Board's delegation may deem appropriate;
- deliver shares upon the exercise of rights attached to transferable securities granting immediate or subsequent entitlement to the award of shares in the Company, via redemption, conversion, exchange, presentation of a warrant or any other means, as well as to perform any hedging transactions relating to the issuance of such securities, under the conditions provided for by the market regulatory authorities and at such times as the Board of Directors or the person acting on its authority so decides;
- to retain the shares and subsequently use them as payment or in exchange in connection with any future external growth initiatives, mergers, demergers or contributions;
- to cancel shares in whole or in part by reducing the share capital (in particular with a view to optimising cash flow management, return on equity or earnings per share);
- and in a view to any other practice that may be recognised by law or accepted by the Financial Markets Authority, or any other purpose that would enable it to benefit from the presumption of irrefutable legitimacy as provided for in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014.

The terms and conditions of the Buyback Program are as follows:

- the maximum price at which the Company may buy back its own shares is set at €50 per share;
- the total number of shares purchased by the Company during the term of the share buy-back programme may not exceed 10% of the shares comprising the Company's share capital at any time, this percentage applying to a share capital adjusted to take account of transactions affecting it after this General Meeting, i.e., for information purposes, as at 31 December 2024, a repurchase limit of 2,201,646 shares, it being specified that (i) in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, where shares are repurchased to promote liquidity under the conditions defined by the General Regulations of the French Financial Markets Authority, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation, (ii) the number of shares acquired for the purpose of holding them and subsequently transferring them as part of an external growth transaction, merger, demerger or contribution may not exceed 5% of its share capital; and (iii) the number of shares held by the Company at any time shall not exceed 10% of the shares comprising the Company's share capital.
- the duration of the Buyback Program is 18 months;
- the Buyback Program replaces the one authorized by the Annual General Meeting of June 28, 2024.

Use of the Buyback Program during the 2025 financial year

In 2025, the Company implemented the Buyback Program as follows:

- continuation of the liquidity agreement with ODDO BHF, the purpose of which is to ensure liquidity and stimulate the market for the Company's shares through an independent investment service provider acting under a liquidity agreement;
- conclusion of purchase mandate with ODDO BHF under which ODDO BHF acquires the Company's shares on behalf of the Company and in its name.

As such, in 2025 the Company bought back 512,307 JACQUET METALS shares, including:

- 241,774 shares bought back under the liquidity agreement at an average price of 19.23 euros; 234,482 shares sold under said liquidity agreement at an average price of 19,21 euros;
- 270,533 shares bought back at an average price of 16.67 euros as part of share purchase mandates.

Negotiation costs relating to these buybacks amounted to €46,000.

Cancellation of treasury shares

The General Meeting of June 27, 2025, in its sixteenth resolution, authorized the Board of Directors to cancel all or part of the shares purchased under the authorization granted by the aforementioned General Meeting in its forteenth resolution or previously authorized, and to reduce the share capital accordingly.

Accordingly, by a resolution dated 27 June 2025, with effect from 30 June 2025, the Board of Directors resolved to cancel 484,500 treasury shares.

Following these cancellations, the Company's share capital consists of 21,531,967 shares (§7.2.1).

Breakdown of shares held by the Company at December 31, 2025, by objective

At December 31, 2025, the Company's share capital comprised 21,531,967 shares. As of this date, the Company held 1,232,131 shares, representing 5.7% of the share capital, with a net book value of €19.5 million, distributed according to the following objectives:

- 1,075,430 shares (representing 4.99% of the share capital) held for retention and subsequent use as payment or exchange in connection with potential external growth transactions, mergers, demergers or contributions; these are recognised under 'financial assets' at a net book value of €17 million;
- 78,179 shares (representing 0.36% of share capital) purchased and held for cancellation; they are recorded under «long-term investments» for a net book value of €1.2 million;
- 20,978 treasury shares (representing 0.10% of share capital) were held under the liquidity agreement and were recognized under "Financial assets" at a net book value of €0.4 million;
- 7,000 shares to be allocated to the Group's directors or employees under the 2023 and 2025 Plans; these are recognised under 'cash and cash equivalents' at a net book value of €0.1 million.
- 50,544 shares held for subsequent allocation to the Group's directors or employees; these are recognised under 'financial assets' at a net book value of €0.8 million.

Changes in treasury shares during the financial year are detailed in note 6.2 of §6.2.2.

7.3.3 SPECIAL REPORT ON THE ALLOCATION OF FREE SHARES

This report has been prepared in accordance with Articles L. 225-184 and L. 225-197-4 of the French Commercial Code.

In the thirty-eighth resolution, the General Meetings of June 28, 2024 authorized the Board of Directors to award existing or future free shares to such beneficiaries as it shall determine among the salaried employees and executive officers of the Company or related entities within the meaning of Article L. 225-197-2 of the French Commercial Code, subject to a cap of 3% of the Company's share capital as of the date of the Board's decision to award the free shares, on the understanding that the cap on the shares awarded to Company executive officers is equal to 1% of the Company's share capital.

This authorisation granted by the General Meeting of 28 June 2024 has been superseded by that granted by the General Meeting of 27 June 2025.

The General Meeting of 27 June 2025, in its fifteenth resolution, authorised the Board of Directors to make free allocations of existing or new shares to beneficiaries it shall determine from among the Company's employees and executive officers or from among the employees and executive officers of entities affiliated with it within the meaning of Article L. 225-197-2 of the said Code, up to a maximum allocation limit equal to 5% of the Company's share capital on the date of the Board's allocation decision, it being specified that the allocation limit is equal to 3% of the Company's share capital for shares allocated to the Company's executive officers.

This authorisation is valid for thirty-eight months from 27 June 2025.

During the financial year ended 31 December 2025, and making use of the authorisation granted by the General Meeting of 28 June 2024 regarding the allocation of free shares, the Board of Directors decided, on the recommendation of the CSR, Appointment and Remuneration Committee, to proceed with the allocation of existing or new free shares. Accordingly, the Board of Directors allocated 126,060 free shares (the "2025 Plan") intended to recognise the long-term contribution and commitment to the development of the Group's activities of certain employees and executive officers of JACQUET METALS S.A. and the Group.

In this regard, the Company has made a free share allocation to the two executive officers in respect of their positions within the Company. Accordingly, the Board of Directors has allocated the following free shares:
- Mr. Éric Jacquet, Chairman and Chief Executive Officer, 100,000 shares;
- Mr. Philippe Goczol, Deputy Chief Executive Officer, 2,000 shares.

Allocation of free shares during 2025

Date of allocation	Category of beneficiaries	Number of beneficiaries	Number of shares allocated
12 March 2025		**29**	**126,060**
	executive officers	2	including 102,000
	employees of the Company and its affiliated companies	27	including 24,060

The 2025 Plan stipulates that definitive vesting is subject to an attendance requirement and performance conditions. The performance conditions apply to executive officers and certain employees.

The performance conditions of the 2025 Plan are cumulative and include targets for consolidated operating profitability and the Group's net debt-to-equity ratio. These criteria have been chosen because they are in line with the Group's roadmap. The assessment of performance conditions will be carried on a step by step basis based on the complemention rate of the targets set. The Company has decided not to disclose the details of the performance criteria for reasons of confidentiality.

Shares definitively granted will not be subject to a lock-up period, with the exception of free shares for which the vesting date is set at 31 March 2026; for these shares alone, the end date of the holding period is set at 31 March 2027. Furthermore, for executive officers, the 2025 Plan stipulates that at least 10% of the shares definitively granted must be held in registered form until the executive officer ceases to hold office.

During the 2025 financial year, the 10 Group employees who were allocated the most performance shares received a total of 20,250 shares.

Valuation of the free share allocation plan

As at 31 December 2025, the free shares granted under the 2025 Plan are valued as follows:
- 102,000 shares granted to corporate officers are valued at €1.914 million;
- 6,000 shares are valued at €105,000;
- 18,060 shares are valued at €292,000.

History of JACQUET METALS' free shares allocation

(table 10)

	2023 Plan	2025 Plan
Date of the General Meeting	24 June 2022	28 June 2024
Date of the Board meeting	14 March 2023	12 March 2025
Total number of free shares granted, of which	1,000	126,060
- to executive officers	*0*	*102,000*
**** Éric Jacquet***	*0*	*100,000*
**** Philippe Goczol***	*0*	*2,000*
Vesting date	1 April 2026	30 june 2028[1]
End date of holding period	1 avril 2026	n/a[2]
Performance conditions	no	yes
Number of shares acquired as at 31 December 2025	0	0
Total number of shares cancelled or lapsed	0	0
Outstanding free shares at the end of the financial year	1,000	126,060

[1] Main vesting date, particularly for executive officers. The 2025 Plan provides for further vesting dates, namely 31 March 2026, 31 March 2027, 31 March 2028, 30 June 2028 and 31 March 2030.
[2] The 2025 Plan does not provide for a holding period, except for:
- executive officers; at least 10% of the shares definitively allocated must be held in registered form until the executive officer ceases to hold office;
- allocation of free shares with a vesting date set at 31 March 2026; for these shares only, the end date of the holding period is set at 31 March 2027.
[3] The allocation of free shares to executive officers and certain employees are subject to performance conditions (see details above).

7.3.4 TRANSACTIONS PERFORMED IN RELATION TO STOCK OPTIONS RESERVED FOR THE COMPANY'S EMPLOYEES

During the 2025 financial year, the Company did not grant any share purchase or subscription options.

7.3.5 SHARE TRANSACTIONS BY CORPORATE OFFICERS AND DIRECTORS OF THE COMPANY

In accordance with Article L. 621-18-2 of the Monetary and Financial Code and Article 223-23 of the General Regulations of the Autorité des Marchés Financiers, transactions carried out in the Company's financial instruments by its senior management and each member of the Board of Directors, as well as persons connected to them, must be disclosed where the cumulative value of such transactions exceeds €50,000 for the current calendar year.

During the 2025 financial year, the Company was not informed of any transactions falling within the scope of Article L. 621-18-2 of the Monetary and Financial Code.

7.4 STOCK MARKET INFORMATION AND DIVIDENDS

7.4.1 JACQUET METALS SHARE MARKET AND CHANGE IN SHARE PRICE

Stock market

Main indices	CAC® All Shares, CAC® All-Tradable, CAC® Basic Materials, CAC® Mid & Small, CAC® Small
Market	Euronext Paris - Compartment B
Listed on	Euronext Paris
Code ticker	JCQ
ISIN code	FR0000033904
Reuters	JCQ.PA
Bloomberg	JCQ : FP

Change in share price

		2025	2024	2023	2022	2021
Number of shares at end of period	shares	21,531,967	22,016,467	22,497,209	23,022,739	23,022,739
Market capitalization at end of period	**€k**	**428,486**	**373,399**	**440,945**	**384,940**	**483,478**
High	€	23.00	20.00	20.05	25.60	25.30
Low	€	14.86	13.50	14.68	12.40	13.44
Price at end of period	**€**	**19.90**	**16.96**	**19.60**	**16.72**	**21.00**
Average daily traded volume	shares	11,179	18,197	15,939	21,251	23,249
Average daily traded capital	€	214,080	292,102	279,496	396,163	472,972

The JACQUET METALS ("JCQ") share price was €19.90 at Decembre 31, 2025 and €20.50 euros at March 31, 2026.

JACQUET METALS' shares are followed by:

- ODDO BHF Corporates & Markets ;
- Portzamparc of BNP Paribas group ;

7.4.2 COMMUNICATION WITH SHAREHOLDERS

The Company is committed to providing shareholders with regular, transparent and accessible information. The Company organizes a range of meetings with investors. These meetings give shareholders and prospective investors the chance to talk to management and discuss in greater depth matters relating to the Company's business, strategy, performance and outlook (risks and opportunities). The Company takes part in around ten events with investors and financial analysts every year.

7.4.3 DIVIDEND POLICY

Every May, the Board of Directors assesses and proposes to the June General Meeting the amount of dividends to be distributed, based on the Group's results, market conditions and initiatives.

The table below presents dividends distributed by the Company over the last three financial years

Payment date	July 2025	July 2024	July 2023
Net dividend per share	0.20€	0.20€	1.00€
Distributed dividend (€k)	4,066	4,391	22,667
Distributed earnings eligible for the allowance (reduction provided for in Article 158-3 of the French General Tax Code)	0.20 €	0.20 €	1.00 €

7.5 FINANCIAL COMMUNICATION SCHEDULE

Results as of March 31, 2026	May 12, 2026
General meeting	June 26, 2026
Results as of June 30, 2026	September 9, 2026
Results as of September 30, 2026	November 4, 2026
Annual results 2026	March 2027

The Company reserves the right to change this schedule at any time.

Investors and shareholders can obtain complete financial information from the Company's website at: jacquetmetals.com.

7.6 PERSON RESPONSIBLE FOR FINANCIAL REPORTING AND INVESTOR RELATIONS

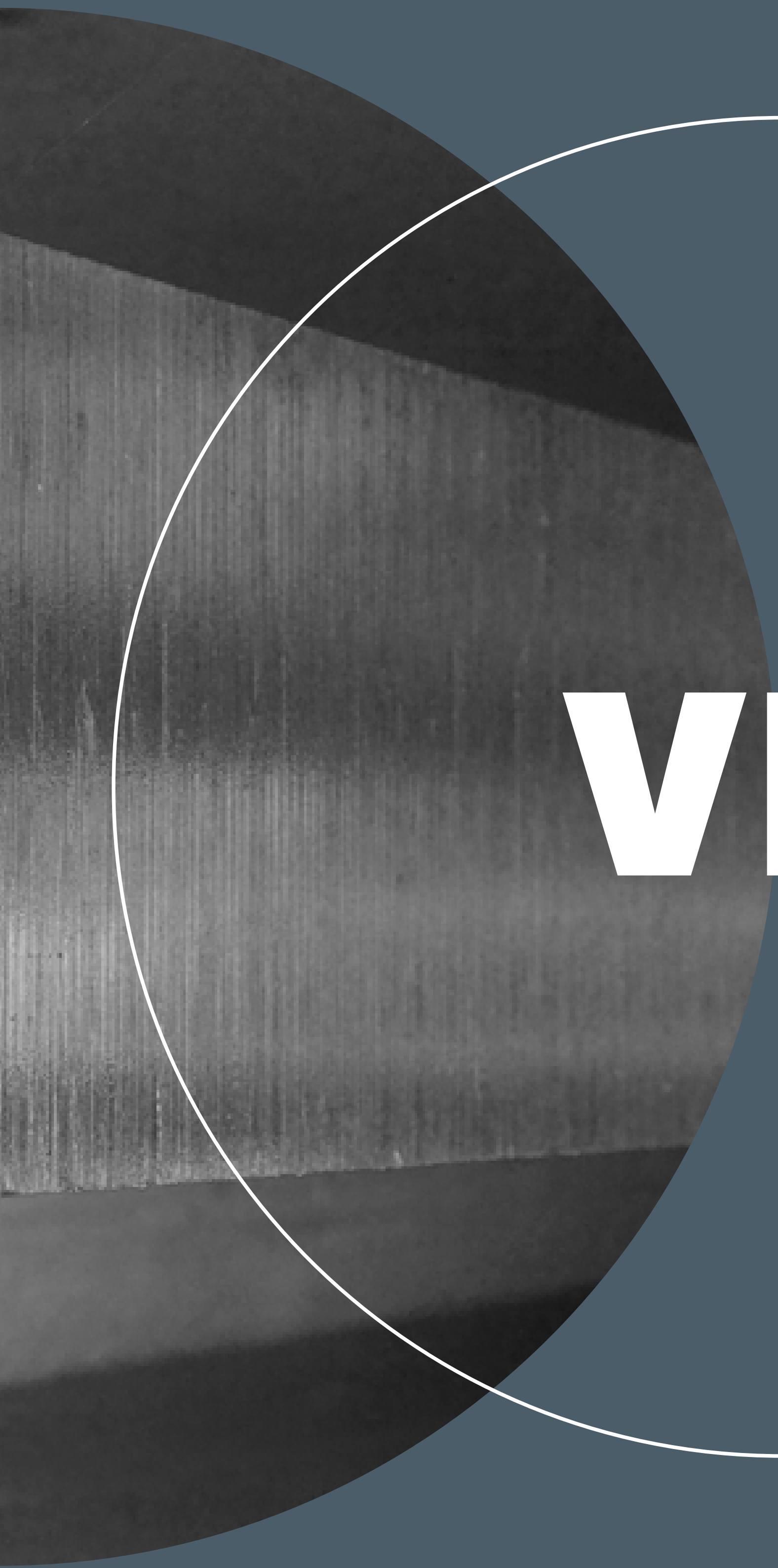
Person responsible for financial information

Mr Thierry Philippe - Chief Financial Officer
JACQUET METALS
7 rue Michel Jacquet
69800 Saint-Priest
FRANCE
comfi@jacquetmetals.com

Investor relations

JACQUET METALS : Mr. Thierry Philippe - Chief Financial Officer - comfi@jacquetmetals.com

NEWCAP : Mr. Thomas Grojean - T +33 1 44 71 98 55 - tgrojean@newcap.fr



VIII

8 - OTHER INFORMATION

* This information forms an integral part of the annual financial report as provided in the article L. 451-1-2 of the French Monetary and Financial Code.

1 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT

I hereby certify that the information contained in this Universal Registration Document, to my knowledge, truly reflects the existing situation and contains no omissions which could impair its full meaning.

I hereby certify that, to my knowledge, the annual and consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and earnings of the Company and all of the companies included in the consolidation scope, and that the management report included in the Universal Registration Document and referenced in the cross reference table on page 225 gives a fair view of the course of business, and results of JACQUET METALS, and the financial position of the Company and all of the companies included in the consolidation as well as a description of the main risks and uncertainties with which they are faced and has been prepared in accordance with the applicable sustainability reporting standards.

Saint-Priest, April 23, 2026

Éric Jacquet • Chairman & Chief Executive Officer

2 PUBLICLY ACCESSIBLE DOCUMENTS

Pursuant to Article 19 of regulation (UE) 2017 / 1129 issued by the European Parliament and Council on June 14, 2017, the following information are included herein by reference in this Universal Registration Document:

Fiscal year 2024
The Management Report, the consolidated and Company financial statements, the statutory auditors' reports on the consolidated and Company financial statements for the year ended December 31, 2024 and the special report on related party agreements pertaining to the same year, included in the Universal Registration Document filed with the AMF on April 25, 2025 under number D.25-0298.

Fiscal year 2023
The Management Report, the consolidated and Company financial statements, the statutory auditors' reports on the consolidated and Company financial statements for the year ended December 31, 2023 and the special report on related party agreements pertaining to the same year, included in the Universal Registration Document filed with the AMF on April 17, 2024 under number D.24-0289.

The information on the website mentioned by the hypertext link jacquetmetals.com does not form part of this Universal Registration Document. As such, this information has not been reviewed or approved by the AMF.

3 DESCRIPTIVE INFORMATION - ESEF

Corporate name	JACQUET METALS
Name change	No name change in 2025
Country of registered office	France
Legal form	French public limited Company («société anonyme»)
Country of registration	France
Registered office	7 rue Michel Jacquet 69800 Saint-Priest - FRANCE
Main place of business	7 rue Michel Jacquet 69800 Saint-Priest - FRANCE
Activity (bylaws or more commercial text)	Article 2 of the Company's bylaws
Parent company	JACQUET METALS SA
Group umbrella company	Concert JACQUET (including Mr. Éric Jacquet and his family, notably through the company JSA)

APPENDICES

9 - APPENDICES

9.1 UNIVERSAL REGISTRATION DOCUMENT CROSS-REFERENCE TABLE

Items in Annex 1 of European regulation 2019 / 980		Paragraph
1	**Persons responsible, third-party information, experts' reports and competent authority approval**	
1.1	Persons responsible	8.1
1.2	Declaration by the persons responsible	8.1
1.3	Experts' reports	n.a.
1.4	Third-party information	n.a.
1.5	Approval by the competent authoriy	n.a.
2	**Statutory auditors**	**2.4.3**
3	**Risk factors**	**3.1 / 3.2**
4	**Information about the issuer**	
4.1	Legal and commercial name	7.1.1
4.2	Place of registration and registration number, legal entity identifier (LEI)	7.1.1
4.3	Date of incorporation and term	7.1.1
4.4	Domicile and legal form, legislation governing its operations, Country of incorporation, address and telephone number of registered office, website	7.1.1
5	**Business overview**	
5.1	Main activities	1.2
5.2	Main markets	1.2
5.3	The important events in the development of the issuer's business	1.1 / 1.3 / 5.1.1 / 5.2.2, note 1.2
5.4	Strategy and objectives	1.2
5.5	Dependence on patents, licenses or contracts	1.2 /1.3 / 3.2.1.8
5.6	Competitive position	1.2
5.7	Investments	1.3 / 5.1.3 / 5.2.2, notes 4.2 and 4.3
6	**Organisational structure**	
6.1	Description of the Group	1.4 / 5.2.2, note 1.1 / 7.2
6.2	List of significant subsidiaries	1.4 / 5.2.2, note 1.1 / 6.2.2, note 5.2
7	**Operating and financial review**	
7.1	Financial condition	
7.1.1	Financial condition	5.1 / 5.2.1
7.1.2	Issuer's likely future activities in the field of research and development	1.3 / 5.1 / 5.2.1
7.2	Operating results	
7.2.1	Information regarding significant factors materially affecting the income from operations	5.1.1 / 5.1.2 / 5.2.1 / 5.2.2, note 1.2
7.2.2	Reasons for changes in net sales or revenues	5.1.1 / 5.2.2, notes 1.2 and 3
8	**Capital resources**	
8.1	Issuer's capital resources	5.2.2 , note 4.11 / 6.2.2, notes 6.1 and 6.2 / 7.2 / 7.3
8.2	Source and amounts of cash flows	5.1.3 / 5.2.1 / 5.2.2 , note 7
8.3	Borrowing requirements and funding structure	5.1.3 / 5.2.2 , notes 4.15, 5.2 and 5.3 / 6.2.2, note 7.3
8.4	Restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations	5.1.3 / 5.2.2 , note 5.3 / 6.2.2, note 7.3
8.5	Sources of funds needed to fulfill commitments related to investment decisions	n.a
9	**Regulatory environment**	**3.2**
10	**Trend information**	
10.1	Significant trends	1.2 / 5.1.1 / 5.1.2
10.2	Information on known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects for at least the current financial year	3.1 / 3.2 / 3.3 / 5.1.1
11	**Profit forecasts or estimates**	**n.a**
12	**Administrative, management and supervisory bodies and General management**	
12.1	Information about the members of the administrative, management or supervisory bodies	2.1 / 2.2.1 / 2.2.2
12.2	Administrative, management and supervisory bodies' and General management conflicts of interests	2.2.2.4
13	**Remuneration and benefits**	
13.1	Amount of remuneration paid and benefits in kind	2.3 / 5.2.2 , note 3.4 / 6.2.2, note 7.2
13.2	Total amounts set aside or accrued to provide pension, retirement or similar benefits	2.3 / 5.1.3 / 5.2.2, notes 2.18 and 4.13

n.a. : Non applicable

		Paragraph
14	**Board practices**	
14.1	Date of expiration of the current term of office and date of appointment	2.2.2.1. / 2.2.2.2 / 2.2.2.3
14.2	Members of the administrative, management or supervisory bodies' service contracts	2.3.4
14.3	Information about the audit committee and compensation committee	2.2.2 / 2.2.3
14.4	Statement of compliance with corporate governance regime	2.1
14.5	Potential material impacts on the corporate governance	2.1
15	**Employees**	
15.1	Number of employees at end of period for the last three financial years	4.1.1.1.3 / 4.1.3.2.3 / 5.2.2, note 3.4 / 6.2.2, note 7.1
15.2	Shareholdings and stock options	5.2.2, note 4.11 / 6.2.2, notes 6.1 and 6.2 / 7.2 /7.3
15.3	Arrangements for involving employees in the capital	7.3.2 /7.3.3
16	**Major shareholders**	
16.1	Threshold crossing at the date of the registration document or appropriate statement that it does not exist	7.2.2 / 7.2.3 / 7.3.1
16.2	Major shareholders having different voting rights	7.1.3 / 7.2.2 / 7.2.3
16.3	Control over the issuer	7.2.2 / 7.2.3
16.4	Description of any arrangements the operation of which may result in a change in control	2.4.2
17	**Related party transactions**	**2.4.4.2 / 5.2.2, note 6 / 6.2.2, note 7.4**
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**	
18.1	Historical financial information	
18.1.1	Audited historical financial information	5.2 / 6.2 / 8.2
18.1.2	Change of accounting reference date	n.a
18.1.3	Accounting standards	5.2.2, note 1 / 6.2.2, note 2
18.1.4	Change of accounting framework	n.a
18.1.5	Audited financial information in accordance with national accounting standards	6.2
18.1.6	Consolidated financial statements	5.2
18.1.7	Age of financial information	5.1.1
18.2	Interim and other financial information	
18.2.1	Quarterly or half-yearly financial information published since the date of its last audited financial statements	n.a
18.3	Auditing of historical annual financial information	
18.3.1	Statement that the historical financial information has been audited	5.3 / 6.3 / 8.2
18.3.2	Other information audited by the statutory auditors included in the universal registration document	2.4.4.2
18.3.3	Financial information in the registration document not extracted from the issuer's audited financial statements	n.a
18.4	Pro forma financial information	n.a
18.5	Dividend policy	6.1.9 / 7.4.3
18.6	Legal and arbitration proceedings	3.3
18.7	Significant change in financial position	5.1 / 5.2.2, notes 1.1 et 1.2 / 6.2.2, note 2
19	**Additional information**	
19.1	Share capital	
19.1.1	Amount of issued capital	5.2.2, note 4.11 / 6.1.1.2 / 7.2.1
19.1.2	Shares not representing capital	7.1.3 / 7.2.4
19.1.3	Treasury shares	5.2.2, note 4.11 / 6.2.2, note 6.2 / 7.2.2 / 7.2.3
19.1.4	Convertible securities, exchangeable securities or securities with warrants	2.4.5 / 6.2.2, note 6.2
19.1.5	Terms of any acquisition rights and / or obligations over authorized but unissued capital or an undertaking to increase the capital	2.4.5
19.1.6	Information about the capital of any member of the group which is under option or agreed to be put under option	6.2.2, note 6.2 / 7.2.7
19.1.7	History of changes in the share capital over the last three financial years	7.2.3
19.2	Memorandum and Articles of association	
19.2.1	Corporate purposes	7.1.1 / 7.1.2
19.2.2	Rights, preferences and restrictions attaching to each class of existing shares	7.1.3 / 7.2.2 / 7.2.3
19.2.3	Any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control	2.4.2 / 2.4.5 / 7.1.3 / 7.2.4 /7.2.5 / 7.3
20	**Material contracts**	2.4.2
21	**Documents available**	**8.2**

n.a. : Non applicable

9.2 ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

Items in Annex 1 of European regulation 2019 / 980		Paragraph
1	Annual financial statements	6.2
2	Consolidated financial statements	5.2
3	Management report	cf. 9.3 Management report cross-reference table
4	Statement of the person responsible for the annual financial report	7.6
5	Statutory auditors' reports on the consolidated and annual financial statements	5.3 / 6.3
6	Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852	4.2

9.3 MANAGEMENT REPORT CROSS-REFERENCE TABLE

including the governance report and the sustainability statement.

Items		Paragraph
1	**Group situation and activity**	
1.1	Situation of the Company during the past fiscal year and objective and exhaustive analysis of the business development, results and financial situation of the Company and the Group, in particular its debt situation, in relation to the volume and complexity of business	5.1 / 6.1
1.2	Key financial performance indicators	5.1
1.3	Key non-financial performance indicators relating to the Company and the Group's specific activity	4.1 / 4.2
1.4	Significant events since the beginning of the current fiscal year	5.1.1 / 5.2.2, note 9 / 6.1.7 / 6.2.2, note 3
1.5	Identity of the main shareholders and voting rights holders in the General Meeting, and modifications during the fiscal year	7.2
1.6	Existing branch offices ("succursales")	6.1.10
1.7	Significant acquisitions during the fiscal year of equity interests in companies which have their registered office in France	n.a.
1.8	Disposal of cross-shareholdings	n.a.
1.9	Company and Group foreseeable trends and outlooks	1.2 / 5.1.1 / 6.1.2,
1.10	Research and Development activities	6.1.8
1.11	Table of Company results over the past five fiscal years	6.1.9
1.12	Information on suppliers and customers payment terms	5.1.3 / 6.1.1.2
1.13	Intragroup loans granted and auditors declaration	6.2.2, note 7.4
2	**Internal control and risk management**	
2.1	Description of the main risks and uncertainties faced by the Company	3.1 / 3.2
2.2	Information on the objectives and policy regarding the hedging of each main category of transactions and on the exposure to price, credit, liquidity and treasury risks, including the use of financial instruments	3.2 / 5.2.2, note 2.12 and 2.21
2.3	Anti-Corruption Policy	4.1.4.1
2.4	Vigilance Plan and update on its effective implementation	n.a.
3	**Corporate Governance**	
	Information on remuneration	
3.1	Remuneration policy of the Directors and Corporate Officers	2.3
3.2	Remuneration and benefits of any kind paid during or awarded in respect of the fiscal year to each Director and Corporate Officer	2.3.1 / 2.3.2 / 2.3.3 / 6.2.2, note 7.2
3.3	Relative proportion of the fixed and variable remuneration	2.3
3.4	Use of the "claw back" possibility to claim the return of variable remuneration	n.a.
3.5	Commitments of any kind made by the Company for the benefit of its Directors and Corporate Officers, corresponding to elements of remuneration, indemnities or benefits due or likely to be due as a result of the assumption, termination or change in their duties, or thereafter	2.3.1.2
3.6	Remuneration paid or granted by a company included in the scope of consolidation pursuant to Article L. 233-16 of the French Commercial Code	2.3.2.2 / 2.3.2.3
3.7	Remuneration ratios between the remuneration of each Corporate Officer and the average and median remunerations of the Company employees	2.3.2.1
3.8	Annual change in the remuneration, the Company's performances, the average remuneration of the Company employees and the abovementioned ratios over the five past fiscal years	2.3.2.1
3.9	Explanation on how the total remuneration complies with the remuneration policy adopted, including the way it contributes to long term performances of the Company and the way the performance criteria has been applied	2.3
3.10	Manner in which the vote of the last ordinary general meeting provided for has been taken into account by II of artice L.225-100 (until December 31, 2020) then on I of article L. 22-10-34 (from January 1, 2021) of the French Commercial Code	2.3.2
3.11	Deviation from the procedure for the implementation of the remuneration policy and any derogations	n.a.
3.12	Application of Article L. 225-45 al. 2 of the French Commercial Code (suspension of payment of directors' remuneration in the event of failure to comply with the Board of Directors' gender diversity)	n.a.
3.13	Attribution and retention of stock options by Directors and Corporate Officers	n.a.
3.14	Attribution and retention of free share grants to Corporate Officers	2.3.1.2.2 / 7.3.3
	Information on governance	
3.15	List of all terms of office and functions held in any company by each Director and Corporate Officer during the fiscal year	2.2.2
3.16	Agreements between an Executive Officer or a major shareholder and a subsidiary	2.4.4.2
3.17	Table summarizing the authorisations in force regarding capital increase granted by the Annual General Meeting	2.4.5
3.18	Procedures for exercising the General Management	2.2.1
3.19	Composition, preparation and modus operandi of the work of the Board of Directors	2.2.2 / 2.2.3
3.20	Gender diversity policy on the Board of Directors and balanced representation of women and men	2.2.2.1
3.21	Description of the diversity policy applied to Board members with regard to gender and other aspects such as age, disability or professional qualifications and experience	2

		Paragraph
3.22	Limits provided by the Board of Directors on Chief Executive Officer's powers	2.2.1 / 2.2.2.4
3.23	Reference to a Corporate Governance Code and application of the comply or explain principle	2.1
3.24	Specific conditions related to shareholders' attendance at the Annual General meeting	2.4.1
3.25	Procedure of non-regulated agreements - implemented	2.4.4.1
3.26	Information likely to have an impact in the event of a public purchase or exchange offer: - structure of the company's capital; - statutory restrictions on the exercise of voting rights and share transfers, or clauses of agreements brought to the attention of the company in application of Article L. 233-11; - direct or indirect shareholdings in the capital of the company of which it is aware by virtue of Articles L. 233-7 and L. 233-12; - list of holders of any security with special control rights and a description of these - control mechanisms provided for in a possible staff shareholding system, when the control rights are not exercised by the latter; - agreements between shareholders of which the company is aware and which may lead to restrictions on the transfer of shares and the exercise of voting rights; - rules applicable to the appointment and replacement of members of the board of directors as well as to the modification of the company's articles of association - powers of the board of directors, in particular with regard to the issue or repurchase of shares; - agreements entered into by the company which are modified or terminate in the event of a change of control of the company, unless such disclosure, except in cases of legal disclosure obligation, would seriously harm its interests; - agreements providing for compensation for members of the board of directors or employees, if they resign or are dismissed without real and serious cause or if their employment ends due to a public purchase or exchange offer.	2.4.2
3.27	For public limited companies with a supervisory board: Observations of the supervisory board on the report of the management board and on the financial statements for the year.	n.a.
3.28	Key features of the internal control and risk management procedures implemented by the Company and the Group with respect to the preparation and processing of accounting and financial information	3.4.3
4	**Share ownership and capital**	
4.1	Structure and change in Company capital and threshold notifications	7.2 / 7.3
4.2	Acquisition and disposal by the Company of treasury shares	5.2.2, note 4.11 / 6.2.2, note 6.2 / 7.3.2
4.3	Employee share ownership on the last day year-end (represented capital proportion)	7.2.2
4.4	Possible adjustments for securities giving access to share capital in case of buybacks of shares or financial transactions	7.3.4
4.5	Information on trading by Directors, Corporate Officers and related persons on share	7.3.5
4.6	Amount of dividends paid out in respect of the three previous fiscal years	7.4.3
5	**Sustainability statement**	**4.1**
6	**Additional Information**	
6.1	Impact of the Company's activities on the fight against tax evasion - Additional tax information	1.3
6.2	Actions aimed at promoting the bond between the Nation and its armed forces and supporting participation in the National Guard reserves within the Company	1.3
6.3	Information on the Company's essential intangible resources, how its business model fundamentally depends on those resources, and how they constitute a source of value creation for the Company	n.a.
6.4	Injunctions or financial penalties in respect of anti-competitive practices	n.a.

n.a : Non applicable

This Universal Registration Document was filed with the Autorité des Marchés Financiers (AMF - French market regulator) on April 23, 2026, pursuant to the regulation (UE) 2017 / 1129, without prior approval in accordance with Article 9 of said regulation.

The Universal Registration Document may be used for an offer of securities to the public or the admission of securities for trading on a regulated exchange if it is supplemented by an operation memorandum and, where appropriate, a summary note and all amendments of the Universal Registration Document.

All these documents are then approved by the Autorité des Marchés Financiers pursuant to the regulation (EU) 2017 / 1129.

This Universal Registration Document, including the Annual Financial Report, is a PDF reproduction of the official Universal Registration Document prepared in the European Single Electronic Format (ESEF), filed with the AMF on April 23, 2026, and available on the AMF's website (www.amf-france.org).
This PDF reproduction is available on our website (www.jacquetmetals.com).

JACQUET METALS is a major player in the distribution of special metals.

The Group develops and operates a portfolio of three brands:

JACQUET stainless steel quarto plates - **STAPPERT** stainless steel long products - **IMS group** engineering metals

With a headcount of 3,276 collaborateurs, JACQUET METALS has a network of 119 distribution centers in 23 countries in Europe, Asia and North America.

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Share capital €32,825,279.76 - 311 361 489 RCS Lyon - Registered office 7 rue Michel Jacquet 69800 Saint-Priest - FRANCE

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