2023

Universal Registration Document

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

Table of contents

Detailed section contents can be found at the beginning of each section.

* 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

The good 2023 performance highlights JACQUET METALS' ability to adapt to changes in the economic environment.

In an environment characterized by low demand and a decline in prices, corresponding to a slowdown in industrial activities in all our markets, notably in Germany, the Group posted full-year sales of €2.2 billion, EBITDA of €134 million and operating cash flow of €210 million.

We pursued our development strategy based on geographic expansion and the complementary of our special metals.

The Group invested €102 million, mainly dedicated to increasing existing distribution center capacities and pursuing external growth operations.
As a result, the JACQUET division consolidated its network in North America and Germany, STAPPERT set up operations in Italy and IMS group strengthened its positions in Central and Eastern Europe.

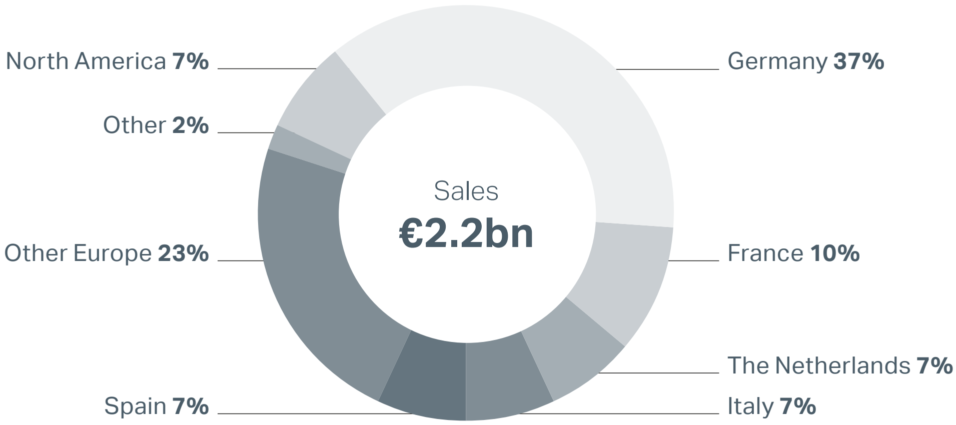
Together, these operations generated full-year sales of around €150 million in 2023.

In 2024, amid a highly uncertain environment, JACQUET METALS will focus on managing its working capital and costs while continuing to implement its capital expenditure and development policy backed by its strong financial position.

2024 will also be dedicated to improving the Group's positionning on societal and environmental areas. In this respect, I will shortly be proposing the creation of a CSR Committee within the Board of Directors. The challenges are important and this will also be an opportunity for JACQUET METALS to further strengthen its image among employees, customers and suppliers.

Éric Jacquet
Chairman & Chief Executive Officer

A major player in the distribution of special metals



3,339
employees

27
countries
Europe. Asia and North America

123
distribution centers

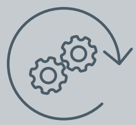
EBITDA
€134m

Operating cash flow
€210m

CAPEX
and external growth
€102m

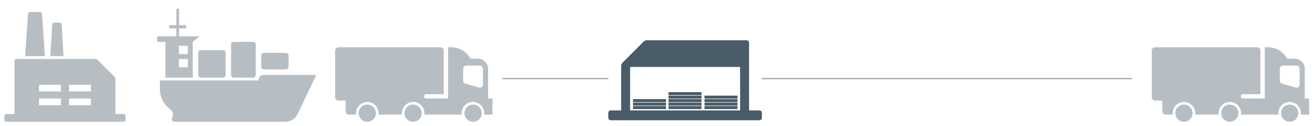
Shareholders' equity
€681m

Gearing
31%



75%
of metals supplied
by the Group come from
the recycling industry

Carbon footprint



Upstream activities **97.8%**

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

Downstream activities **1%**

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 History of the Group

1962 - 2010

JACQUET METALS	IMS
1962 Foundation of Établissements JACQUET, a company specializing in custom metal cutting, by Michel Jacquet in Lyon.	**1977** Foundation of "International Metal Service", which includes the Creusot-Loire steel manufacturer's " commercial companies".
	1983 Usinor acquires full control of IMS.
1994 Éric Jacquet becomes the majority shareholder. Éric Jacquet founds JACQUET INDUSTRIES, which controls 100% of the Group.	**1987** IMS is listed on the Paris Stock Exchange.
1997 JACQUET INDUSTRIES is listed on the Paris Stock Exchange.	**1996 - 2002** IMS group expands into Europe (Poland, Italy, Spain, France).
1991 - 2006 The Group expands into Europe (The Netherlands, Poland, UK, Italy and Finland)	**2004** Arcelor sells its interest and the Chequers Capital Fund acquires control of IMS.
	2005 Acquisitions in Central Europe (Hungary, Czech Republic and Slovakia).
2006 JACQUET INDUSTRIES becomes JACQUET METALS.	**2006** Acquisition of Hoselmann (Germany); Chequers Capital sells its interest: market placement of the IMS shares.
2006 - 2010 JACQUET establishes its first operations in Asia (Shanghai, China) and the USA (Philadelphia, Houston, Chicago and Los Angeles).	**2007** Acquisition of the Cotubelgroup.
2008 -2009 Éric Jacquet and JACQUET METALS acquire a 33.19% stake in IMS.	**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.

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 and Austria) by the IMS group division.

2018

Sale of 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.

2 Information on the Group's business

The market and competitive positioning

In 2023, the global steel market amounted to around 1.85 billion tons, of which specialty steels accounted for around 8%.

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 27 countries and of the Group’s position as largest 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

Specialty 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 specialty steels in large quantities from producers, storing them and serving a very broad industrial customer base (60,000 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, straight- ening 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 specialty 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: **60,000 active customers, average invoice less than €3,000**.

Business model

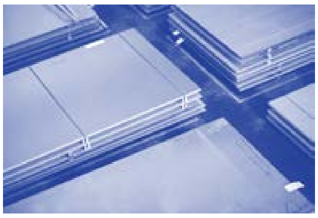
The Group's business model is also explained in §1.4 of the 4-Corporate Social Responsibility.

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

- 60,000 customers
- Average invoice: < €3,000
- Delivery time: ± 1 week

Purchases

Purchasing terms and conditions are negotiated between the main specialty 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 specialty 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

Specialty 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 60,000 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 Germany, Italy and the United Kingdom;
- North America, where only the JACQUET division operates.

Besides geographical development, the Group is also considering developing 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

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:

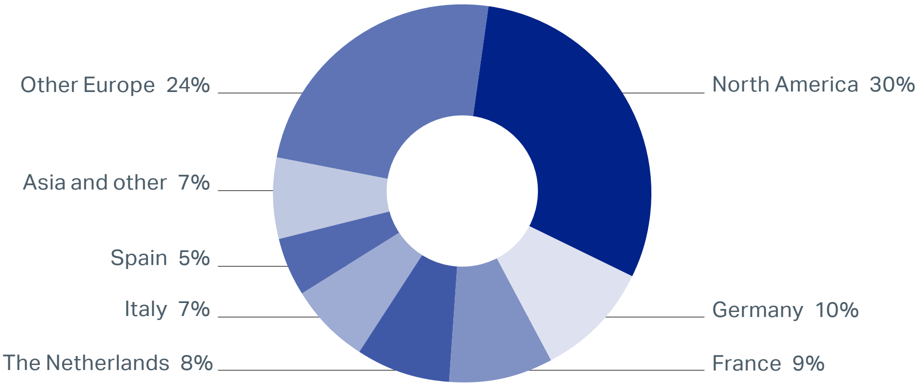
- in-house departments of large European steels groups (e.g. Outokumpu, ArcelorMittal), which operate in several countries or distributors independent of producers (Amari, Reliance, Ryerson);
- family type businesses operating in a single country.

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).

2023 geographical breakdown of sales

JACQUET operates in Europe, North America and Asia.



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 6.5 million tons. The global stainless steel rod market, which comprises most of STAPPERT's business activity, represents around 4.2 million tons, including 1 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.

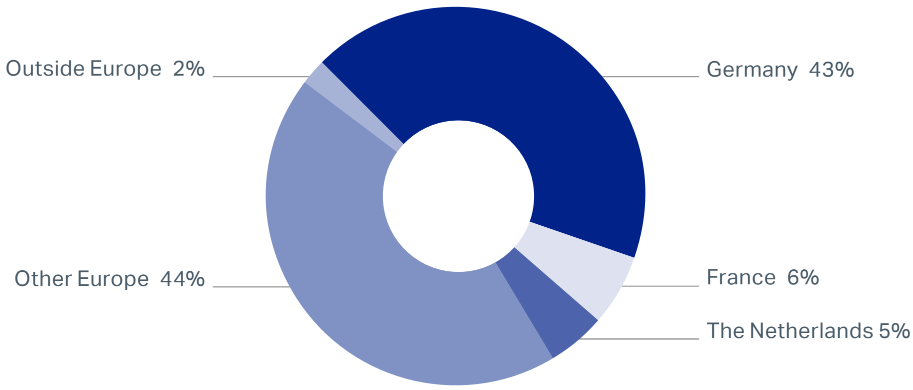
The competition

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.

2023 geographical breakdown of sales

STAPPERT operates mainly in Europe and generates 43% of its sales in Germany, the largest European market.



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 pro- duced in accordance with specific standards and speci- fications 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

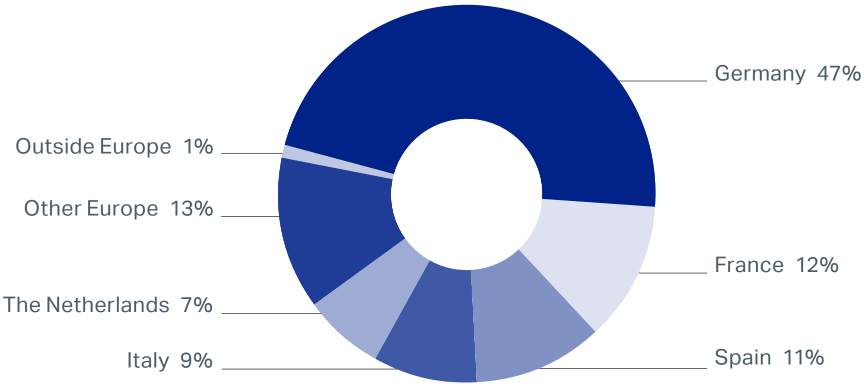
The engineering metals distribution market includes a small number of major international operators at European level (ThyssenKrupp Materials, etc.).

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.

2023 geographical breakdown of sales

IMS group operates throughout Europe. It generates 47% of its sales in Germany, the largest European market.



3 Other information

3.1 IT systems

The Group uses a proprietary business application (ERP* Jac) developed in-house to cover the different types of product. 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 SDWAN 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.

3.2 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 while remaining as close as possible to its customers.

The Group has identified three areas of development for this transformation drive:

- EDI (Electronic Data Interchange): for several years now the Group has been using EDI protocols with customers generating large and recurring business volumes. EDI will also be used for metal supplies;

- customer accounts: in addition to the sales process, customers can now set up an account that contains all of their purchase documentation (product certification, delivery note, invoice, order history and tracking, etc.) and enable them to manage quotes issued by sales people;.

- 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.

These three areas form part of an omnichannel approach to streamline 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.

3.3 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).

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.

3.4 Capital expenditure policy

This information is provided in §1.3 of the 5-2023 Results - Group.

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

3.5 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 759,298 sqm, of which 50% 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	114,716	200,596	15	121,250	28,568	9	8,808	29,918	1
Austria	1,363	30,350	1	10,035	-	1	5,000	17,200	1
Belgium	17,946	33,133	2	3,208	9,700	1	-	-	-
Canada	1,209	20,700	1	13,511	24,851	3	-	-	-
China	5,439	20,118	1	5,294	-	2	-	-	-
Korea	-	-	-	2,005	2,388	1	-	-	-
Danemark	-	-	-	60	-	-	-	-	-
Spain	2,259	20,354	1	59,430	38,954	10	-	-	-
Estonia	800	6,578	1	-	-	-	-	-	-
USA	16,182	36,381	2	6,628	11,200	3	-	-	-
Finland	2,333	23,064	1	-	-	-	-	-	-
France	70,552	299,028	7	49,304	77,358	11	-	-	-
Hungary	7,259	22,602	2	1,806	80	1	-	-	-
Italy	49,453	118,044	6	47,502	21,788	7	-	-	-
Latvia	-	-	-	770	-	1	-	-	-
Lithuania	-	-	-	2,072	-	1	-	-	-
The Netherlands	35,717	58,310	5	4,093	2,910	1	-	-	-
Poland	18,408	89,373	3	13,385	18,882	2	-	-	-
Portugal	1,700	6,760	1	8,680	13,625	2	-	-	-
Czech Republic	14,133	35,790	3	10,072	-	3	-	-	-
UK	2,900	17,000	1	3,000	-	1	-	-	-
Slovakia	7,829	36,813	2	-	-	-	-	-	-
Slovenia	4,747	7,402	1	40	-	-	-	-	-
Sweden	2,730	15,456	2	1,132	-	1	-	-	-
Switzerland	1,395	1,500	1	-	-	-	-	-	-
Turkey	-	-	-	3,143	5,324	1	-	-	-
Total	**379,070**	**1,099,352**	**59**	**366,420**	**255,628**	**62**	**13,808**	**47,118**	**2**

Number of warehouses	31.12.23
Wholly-owned sites	59
Rented sites	62
Sites under finance lease	2
Total	**123**

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 §2.7 of the 6-2023 Results - JACQUET METALS SA.

4 Organizational chart

as of 31.12.23

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
- JACFRIESLAND 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
- Cometal Metallhalbzeuge GmbH • DE
- Dr. Wilhelm Mertens GmbH • DE
- Finkenholl Stahl Service Center GmbH • DE
- Günther + Schramm GmbH • DE
- Hoselmann Stahl GmbH • DE
- International Metal Service Nord GmbH • DE
- International Metal Service Süd GmbH • DE
- International Metal Service Trade GmbH • DE
- IMS Baltic OÜ • EE
- Aceros IMS INT SAU • ES
- Aciers Fourvière SARL • FR
- IMS France SAS • FR
- Siso SAS • FR
- International Metal Service Magyarország Kft. • HU
- IMS SpA • IT
- IMS Baltic UAB • LT
- IMS Baltic SIA • LV
- IMS Nederland BV • NL
- IMS Polska Sp. z o.o. • PL*
- IMS Portugal SA • PT
- IMS Slovensko Sro • SK
- IMS Özel çelik Ltd Şi. • TR

List of main companies; percentages of interest and control are presented in §2.1.1 "consolidation scope " of 5-2023 results – Group.

* Including Swiss Steel Polska Sp. z o.o. since beginning of April 2024.

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.

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://afep.com/wp-content/uploads/2022/12/Code-AFEP-MEDEF-version-de-decembre-2022.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' terms of office 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 Company is working on defining non-financial targets for the various criteria relating to Corporate Social Responsibility (CSR). These targets will be specified when the Corporate Sustainability Reporting Directive (CSRD) is first applied.
Establishment of a specialized CSR committee *- Recommandation §16*	At the date of this Universal Registration Document, the Company has opted for the following organizational structure, given the cross-functional nature of CSR issues: non-financial issues are examined by the committees reporting to the Company's General management (CSR committee and compliance committee). CSR issues are addressed by the committees of the Board of Directors (Audit and Risk Committee and Appointment and Compensation Committee) and by the Board of Directors itself.
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 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 comprise the PBMG Group manager profit-share, which is based on Group performance. 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 there are currently no plans to modify the variable component of his compensation to include them.
Variable compensation for executive officers – CSR criteria linked to climate objectives *- Recommandation §26.1.1*	Non-financial targets linked to climate objectives will be specified when the CSRD is applied for the first time.

2 Administrative and management bodies

2.1 General management

As of December 31, 2023, 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 24, 2022.

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

In a one-tier organization of powers, it is the Board of Directors' responsibility to 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 24, 2022, the Board of Directors, on the recommendation of the Appointment and Compensation Committee, decided to maintain the combination of the positions of Chairman and Chief Executive Officer.

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 Appointment and Compensation Committee, the Board of Directors, at its meeting on June 24, 2022, reappointed Éric Jacquet as Chairman and Chief Executive Officer for the duration of his term as director, i.e. until the General Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

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 §2.3.2 of this section.

2.1.3 The Deputy Chief Executive Officer

On the recommendation of Éric Jacquet, the Board of Directors decided at its June 24, 2022 meeting to reappoint Philippe Goczol as Deputy Chief Executive Officer for the duration of Éric Jacquet's term 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 24, 2022, 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 a matter of internal order 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, 2023

Offices within the JACQUET METALS Group	Offices outside the JACQUET METALS Group
- Managing Partner of International Metal Service Group Holding Deutschland GmbH (Germany), JSP SARL, OSS SARL, JACQUET Portugal LDA (Portugal), IMS Ozel Celik Ltd Şi. (Turkey); - Director of Foncière Engis SA (Belgium), STAPPERT Intramet SA (Belgium), JACQUET Italtaglio SRL (Italy), IMS Portugal SA (Portugal); - Director of Rolark Stainless Steel Inc. (Rolark Toronto) (Canada), Fidelity PAC Metals Ltd. (Canada), JACQUET Korea Co. Ltd. (Korea), Quarto Nordic AB (Sweden), JACQUET Sverige AB (Sweden), JACQUET Midwest Inc. (USA), JMS Holding US (USA); - Vice President of 1185176 Alberta Ltd. (Rolark Edmonton) (Canada), JACQUET Montréal Inc. (Canada), JACQUET METALS Canada Inc. (Canada), JACQUET Shanghai Co. Ltd (China); - Managing Director of IMS France SAS, STAPPERT France SAS, IMS S.p.A (Italy), STAPPERT Slovensko AS (Slovakia), Quarto Jesenice d.o.o. (Slovenia), JACQUET UK Ltd. (United Kingdom); - President of Quarto International SRL (Italy), Quarto North America LLC. (USA), JACQUET Mid Atlantic LLC. (USA).	- Managing Partner of SCI des Acquits

2.1.4 Senior management

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

2.2 Membership of the Board of Directors

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	Number of offices in listed companies at 31.12.23[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	65	M	French	39,530	1	-	30.06.10	2024	13 years	-
Jean Jacquet Vice-Chairman of the Board of Directors	91	M	French	2,000	None	-	30.06.10	2024	13 years	-
Gwendoline Arnaud Director	51	F	French	0	None	√	26.06.14	2024	9 years	Appointment and Compensation Committee (Chairwoman)
Séverine Besson Director	49	F	French	500	None	√	30.06.16	2024	7 years	-
Jacques Leconte Director	79	M	French	500	None	-	30.06.10	2024	13 years	-
Henri-Jacques Nougein Director	76	M	French	510	None	-	30.06.10	2024	13 years	Appointment and Compensation Committee
Dominique Takizawa Director	67	F	French	500	None	√	26.06.20	2024	3 years	Audit and Risk Committee (Chairwoman)
Pierre Varnier Director	75	M	French	0	None	√	26.06.20	2024	3 years	Audit and Risk Committee
Alice Wengorz Director	57	F	German	700	None	√	30.06.16	2024	7 years	Appointment and Compensation Committee
JSA représentée par Ernest Jacquet Director	26	M	French	9,648,941	None	-	30.06.10	2024	13 years	Audit and Risk Committee

[1] including JACQUET METALS.
[2] the independence criterion is represented by the symbol √.

The Company's directors were all reappointed at the General Meeting on June 24, 2022, each for a period of two years, i.e. until the General Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

Organization of the Board of Directors

The Board of Directors comprises:

- 10 members, including 4 women;
- 5 independent directors;
- 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.

The Board of Directors has established an Audit and Risk Committee and an Appointment and Compensation Committee. The members of these committees were appointed by the Board of Directors on June 24, 2022 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. In particular, it seeks to ensure:

- a diverse range of experiences, backgrounds and ages amongst its members;
- 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 experience (notably international, industrial, financial and legal expertise), and some have long-standing knowledge of the Group and its environment.

2.2.2 Presentation of the directors as of December 31, 2023

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	65	Éric Jacquet has been Chairman and Chief Executive Officer of JACQUET METALS since 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	General Meeting of June 30, 2010	
Most recent reappointment	General Meeting of June 24, 2022	
Term ends	2024	

Other current offices and duties as of 31.12.23 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.23 outside the JACQUET METALS Group**
- Director of JACQUET Deutschland GmbH (Germany), Foncière Nantes SARL, JACQUET Holding EURL, Jestion SARL, Foncière Bochum SRL (Belgium); - Chairman of IMS France SAS, IMS Group Holding SAS, JACQUET Lyon SAS, STAPPERT France SAS; - Director of JACQUET Shanghai Co. LTD. (China), JACQUET Chengdu Co. LTD. (China), IMS Özel çelik Ltd Şi. (Turkey), JACQUET UK Ltd. (United Kingdom), JACQUET Midwest Inc. (USA); - Sole Director of Aceros IMS Int SA (Spain) - Chairman of the Board of Directors and Director of JACQUET Italtaglio SRL (Italy), JACQUET International SA (Luxembourg); - Chairman of the Board of Directors of JACQUET Finland Oy (Finland), JACQUET Osiro AG (Switzerland); - Member of the Board of Directors of STAPPERT Slovensko AS (Slovakia), Quarto Nordic AB (Sweden), JACQUET Sverige AB (Sweden), JACQUET Polska Sp z.o.o (Poland); - Chairman & Managing Advisor of JACQUET Iberica SA (Spain) - Chief Executive Officer of JACQUET West Inc. (USA).	- Chairman of the French companies: JERIC SAS, JML SAS ; - Managing partner 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; - Managing Director of JSA SA (Belgium); - Managing Partner of JSA TOP (Belgium).

Jean Jacquet* • Vice-Chairman of the Board of Directors • Non-independent director

Age	91	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	General Meeting of June 30, 2010	
Most recent reappointment	General Meeting of June 24, 2022	
Term ends	2024	

Other current offices and duties as of 31.12.23 within the JACQUET METALS Group	Other current offices and duties as of 31.12.23 outside the JACQUET METALS Group
None	None

* Jean Jacquet is not related to Éric Jacquet.

Gwendoline Arnaud • Independent director

Age	51	Gwendoline Arnaud has been practicing law since 1998. In 2003 she set up her own firm specializing 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; - Company administration.
Nationality	French	
Member of a committee	Chairwoman of the Appointment and Compensation Committee	
Number of shares held	0	
First appointed	General Meeting of June 26, 2014	
Most recent reappointment	General Meeting of June 24, 2022	
Term ends	2024	

Other current offices and duties as of 31.12.23 within the JACQUET METALS Group	Other current offices and duties as of 31.12.23 outside the JACQUET METALS Group
None	- SCM 2G (Managing Partner) - SCI PNRAS (Managing Partner) - SCI LCSG (Managing Partner) - CABINET GWENDOLINE ARNAUD ET ASSOCIES SELARL (Managing Partner)

Séverine Besson • Independent director

Age	49	Séverine Besson is the founder and Chairwoman of SAS ACT4 TALENTS, 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 a marketing consultant, International Development Director then Chairman and Chief Executive Officer of an SME in the industrial 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.
Nationality	French	
Member of a committee	No	
Number of shares held	500	
First appointed	General Meeting of June 30, 2016	
Most recent reappointment	General Meeting of June 24, 2022	
Term ends	2024	

Other current offices and duties as of 31.12.23 within the JACQUET METALS Group	Other current offices and duties as of 31.12.23 outside the JACQUET METALS Group
None	- SAS ORK-ID (Chairwoman) - SAS ACT4 TALENTS (Chairwoman)

Jacques Leconte • Non-independent director

Age	79	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.
Nationality	French	
Member of a committee	No	
Number of shares held	500	
First appointed	General Meeting of June 30, 2010	
Most recent reappointment	General Meeting of June 24, 2022	
Term ends	2024	

Other current offices and duties as of 31.12.23 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.23 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.

Henri-Jacques Nougein • Non-independent director

Age	76	Henri-Jacques Nougein is an arbitration expert, mediator, voluntary liquidator and former insurance broker (specializing in corporate risk and civil liability). He is also the Honorary President of the Lyon Commercial Court, former Chairman of the Inter-Professional Mediation and Arbitration Center and Joint Manager of the European Arbitration and Mediation Network. He is the founder and Joint Manager of the Franco-Argentinian Mediation and Arbitration Center, the Franco-Chinese Mediation Center (in partnership with the Shanghai government authorities) and the Franco-Indian Mediation and Arbitration Center (in partnership with the Indian Federation of Chambers of Commerce and Industry). He was a lecturer at Lyon III University (Economic Procedural Law) and is the author of a number of legal and technical research publications. He holds a degree in Private Law and a higher doctorate in Law (1976) and is a graduate of the Lyon Institute of Legal Studies and the French Advanced School of Private Law. **Main areas of expertise:** - Legal; - Company administration.
Nationality	French	
Member of a committee	Member of the Appointment and Compensation Committee	
Number of shares held	510	
First appointed	General Meeting of June 30, 2010	
Most recent reappointment	General Meeting of June 24, 2022	
Term ends	2024	

Other current offices and duties as of 31.12.23 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.23 outside the JACQUET METALS Group**
None	None

Dominique Takizawa • Independent director

Age	67	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.
Nationality	French	
Member of a committee	Chairwoman of the Audit and Risk Committee	
Number of shares held	500	
First appointed	General Meeting of June 26, 2020	
Most recent reappointment	General Meeting of June 24, 2022	
Term ends	2024	

Other current offices and duties as of 31.12.23 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.23 outside the JACQUET METALS Group**
None	None

Pierre Varnier • Independent director

Age	75	Since 2007, Pierre Varnier has been Chairman of Varco International SAS, which specializes in transition management. He was also Chairman and Chief Executive Officer of Thyssenkrupp Materials France SAS and CRO of Lucchini/Aferpi, 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; - Metal industry.
Nationality	French	
Member of a committee	Member of the Audit and Risk Committee	
Number of shares held	0	
First appointed	General Meeting of June 26, 2020	
Most recent reappointment	General Meeting of June 24, 2022	
Term ends	2024	

Other current offices and duties as of 31.12.23 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.23 outside the JACQUET METALS Group**
None	- VARCO INTERNATIONAL (Chairman)

Alice Wengorz • Independent director

Age	57	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 Appointment and Compensation Committee	
Number of shares held	700	
First appointed	General Meeting of June 30, 2016	
Most recent reappointment	General Meeting of June 24, 2022	
Term ends	2024	

Other current offices and duties as of 31.12.23 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.23 outside the JACQUET METALS Group**
None	None

Ernest Jacquet (as representative of JSA) • Non-independent director

Age	26	JSA is a limited company governed by Belgian law controlled by Éric Jacquet, whose permanent representative on the Board of Directors is Ernest Jacquet. Ernest Jacquet is currently branch manager for the Northern and Ile de France regions at IMS France. He previously held sales positions at IMS France and JACQUET Lyon. He holds a Master of Science degree in Global Innovation & Entrepreneurship from emlyon business school. Ernest Jacquet is the son of Éric Jacquet, Chairman and Chief Executive Officer of the Company. **Main areas of expertise:** - Finance ; - Metal industry.
Nationality	French	
Member of a committee	Member of the Audit and Risk Committee	
Number of shares held (JSA)	9,648,941	
First appointed (JSA)	General Meeting of June 30, 2010	
Most recent reappointment (JSA)	General Meeting of June 24, 2022	
Term ends	2024	

Other current offices and duties as of 31.12.23 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.23 outside the JACQUET METALS Group**
None	None

2.2.3 Changes in the membership of the Board of Directors

Status as of March 13, 2024

No changes occurred during the 2023 financial year.

	Departure	Appointment	Reappointment
Board of Directors	-	-	-
Audit and Risk Committee	-	-	-
Appointment and Compensation Committee	-	-	-

2.2.4 Change in membership of the Board of Directors in 2024

Proposals for the appointment or reappointment of directors made by the Board of Directors, on the recommendation of the Appointment and Compensation Committee, will be submitted to the Annual General Meeting of June 28, 2024.

2.2.5 Independence of directors, conflicts of interest and other disclosures

Assessment of the independence of directors

Criteria*	Éric Jacquet	Jean Jacquet	Gwendoline Arnaud	Séverine Besson	Jacques Leconte	Henri-Jacques Nougein	Dominique Takizawa	Pierre Varnier	Alice Wengorz	Ernest Jacquet *permanent representative 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 officer receiving variable compensation	√	√	√	√	√	√	√	√	√	√
8 Major shareholder	×	√	√	√	√	√	√	√	√	×

* 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 2024, the Board of Directors followed the recommendation of the Appointment and Compensation Committee and drew up a list of directors deemed to be independent, as follows:

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

Note that at least a third of the members of the Company's Board of Directors are independent, in accordance with the provisions of the AFEP-MEDEF Code for controlled companies.

The independent member qualification is discussed each year by the Appointment and Compensation Committee and reviewed on a case-by-case basis each year by the Board of Directors. Even if a director complies with all of the AFEP-MEDEF Code criteria, the Board of Directors may nonetheless decide not to qualify them as independent in view of their particular situation. Conversely, the Board may consider that a director who does not meet these 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 a director of the Company.

2.3 Operation and activities of the Board of Directors and its committees

2.3.1 Directors' attendance at Board and committee meetings in 2023

	Board of Directors		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 Appointment and Compensation Committee	6/6	100%	2/2	100%	-	-
Séverine Besson Director	6/6	100%	-	-	-	-
Jacques Leconte Director	6/6	100%	-	-	-	-
Henri-Jacques Nougein Director, Member of Appointment and Compensation Committee	1/6	16.66%	1/2	50%	-	-
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 Appointment and Compensation Committee	6/6	100%	2/2	100%	-	-
Société JSA représentée par Ernest Jacquet Director, Member of Audit and Risk Committee	6/6	100%	-	-	3/3	100%

2.3.2 Tasks and proceedings of the Board of Directors

The Board of Directors determines the Company's business strategy and sees 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 2021, 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 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 interests 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 time 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 its work.

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).

2.3.3 Main activities of the Board of Directors in 2023

Number of meetings	**6**
Attendance rate*	91.67%

* the individual attendance rate of each director is shown in §2.3.1 of this section.

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

In particular, the Board of Directors:

- reviewed the 2023 budget;
- authorized the Chairman to grant guarantees on behalf of the Company;
- approved the principles and criteria for determining the compensation paid to executive officers for the 2023 financial year (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 2022 financial year;
- 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 non-financial statement;
- approved the reports and resolutions proposed by the Board of Directors to the General Meeting of June 2023; proposed the reappointment of Ernst & Young et Autres as joint statutory auditor;
- exercised the authority granted by the General Meeting to purchase or transfer the Company's shares;
- canceled treasury shares and updated the bylaws accordingly;
- analyzed the compliance actions implemented; reviewed the main regulatory developments in the field of Corporate Social Responsibility (CSR);
- reviewed all minutes of committee proceedings;
- reviewed the progress made on current material projects, events and transactions of material importance for the Company and the Group.

2.3.4 Director 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. At the beginning of 2024, directors were given training on Corporate Social Responsibility (CSR) and the Corporate Sustainability Reporting Directive (CSRD).

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 2024 Board meeting.

During this meeting, the Board has confirmed that 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, as is the organization of Board meetings and their content.

2.3.6 Board committees

Audit and Risk Committee at December 31, 2023

Members	- Dominique Takizawa[1], Chairwoman - Pierre Varnier[1] - 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 §2.3.1 of this section.

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 relevant committee 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 Chairman of the Board of Directors is also required to present to the committee on a half-yearly basis an analysis of all risks to which the Company and its subsidiaries are or may be exposed, including those of a social and environmental nature.

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

The committee also monitors potential risks incurred by the Group.

Main activities

In 2023, the Audit and Risks Committee reviewed:

- the reappointment of one of the joint statutory auditors, on the basis of a call for tenders;
- 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 2023 audit plan and key audit findings;
- identifying and monitoring financial and non-financial risks and insurance;
- the main regulatory developments in the field of Corporate Social Responsibility (CSR);
- compliance activities, including the new draft Anti-Corruption Policy.

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 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 2024, the Committee considered that it had all the information it needed to carry out its work.

Appointment and Compensation Committee at December 31, 2023

Members	- Gwendoline Arnaud[1], Chairwoman - Alice Wengorz[1] - Henri-Jacques Nougein
Number of meetings	2
Attendance rate[2]	83%
Independent directors	66.67%

1 independent directors.
2 the individual attendance rate of each director is shown in §2.3.1 of this section.

Assignments and responsibilities

In accordance with the Internal Regulations, the 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 and Compensation Committee by the AFEP-MEDEF Code.

To this end, the 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 interviews, with any persons, that may be necessary or useful with regard to the fulfillment of its duties.

Main activities

In 2023, the Appointment and Compensation Committee reviewed:

- 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 officer succession plan;
- the independence of the directors and their actual contribution to the work of the Board of Directors;
- the report on corporate governance;
- the details provided to shareholders regarding corporate officer compensation;
- the amount and distribution of the compensation allocated to directors;
- the main regulatory developments in the field of Corporate Social Responsibility (CSR).

The Chairman and Chief Executive Officer is associated with the work of the Appointment and Compensation Committee for matters relating to the compensation awarded to senior managers 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 March 2024. 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.

3 Compensation paid to corporate officers

As of the date of publication of this Universal Registration Document, and since 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 24, 2022.

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.

3.1 Compensation policy

3.1.1 General description

- This §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 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 (see §1 of this section), 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 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.

3.1.2 Components of the compensation of corporate officers

3.1.2.1 Compensation paid to directors

On the recommendation of the 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.

As from 2022, the compensation allocated to the directors is as follows:

Board of Directors	Annual amount per director*
	€14,000

Specialized committees	Per Committee meeting
Chairman	€ 3,325
Member	€1,820

* in proportion to their actual attendance.

3.1.2.2 Compensation paid to executive officers

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 §1 of this section), 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 (see §1 of this section) and are set by the Board of Directors on the recommendation of the Appointment and Compensation Committee, which assesses their achievement and the level of annual compensation. Some qualitative criteria may be pre-established and precisely defined but not made public for confidentiality reasons.

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

3.1.2.2.1 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 2024.

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 in §3.1.2.2 of this section. 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 are based, for 2024, on the Group's development and 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.

These criteria are assessed by the Appointment and Compensation Committee.

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

Exceptional compensation, grants 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 Appointment and Compensation Committee and subject to the approval of the Board of Directors, and whose payment is subject to approval by the Annual General Meeting, as well as grants of free shares or stock options.

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, senior managers and other corporate 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.

3.1.2.2.2 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 €220,500, with effect from January 1, 2024. It had been €210,000 since 2021.

Annual variable compensation

Annual variable compensation is calculated using the PBMG method described in §3.1.2.2 of this section.
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.

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 130 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 shall be payable for that year.

Exceptional compensation, grants 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 Appointment and Compensation Committee and subject to the approval of the Board of Directors, and whose payment is subject to approval by the Annual General Meeting, as well as grants 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, senior managers 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 24, 2022, 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 loss of office 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 grants 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 compensation:

- 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 average daily volume-weighted share 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 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 24, 2022.

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.

3.2 Components of the total compensation and benefits of any kind paid to corporate officers during 2023 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 30, 2023 General Meeting which ruled on the 2023 compensation policy. The results are as follows:

Resolution 8 - Approval of the compensation policy applicable to the Chief Executive Officer	80.23%
Resolution 9 - Approval of the compensation policy applicable to the Deputy Chief Executive Officer	79.04%
Resolution 10 - Approval of the compensation policy applicable to the directors	99.97%

Equity ratios

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 below.

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.

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

Year ended 31.12	**2023**	**2022**	**2021**	**2020**	**2019**
Total compensation paid to Éric Jacquet, Chairman and Chief Executive Officer (€) [1]	1,636,667	1,638,500	756,292	664,266	1,253,883
Change in compensation vs. previous year	*-0.11%*	*117%*	*14%*	*-47%*	*21%*
Total compensation paid to Philippe Goczol, Deputy Chief Executive Officer (€) [1]	517,837	478,162	297,822	365,138	373,852
Change in compensation vs. previous year	*8%*	*61%*	*-18%*	*-2%*	*19%*
Information on the scope					
Average employee compensation (€)	350,934	330,935	220,903	192,697	166,412
Change in average employee compensation vs. previous year	*6%*	*50%*	*15%*	*16%*	*14%*
Median employee compensation (€)	176,004	216,852	155,926	74,668	67,649
Change in median employee compensation vs. previous year	*-19%*	*39%*	*109%*	*10%*	*6%*
Compensation of Éric Jacquet					
Ratio to average employee compensation	4.66	4.95	3.42	3.45	7.53
Change in ratio vs. the previous year	*-6%*	*45%*	*-1%*	*-54%*	*6%*
Ratio to median employee compensation	9.30	7.56	4.85	8.90	18.54
Change in ratio vs. the previous year	*23%*	*56%*	*-45%*	*-52%*	*15%*
Compensation of Philippe Goczol					
Ratio to average employee compensation	1.48	1.44	1.35	1.89	2.25
Change in ratio vs. the previous year	*2%*	*7%*	*-29%*	*-16%*	*4%*
Ratio to median employee compensation	2.94	2.21	1.91	4.89	5.53
Change in ratio vs. the previous year	*33%*	*15%*	*-61%*	*-12%*	*12%*
Group performance (€k)					
Consolidated sales	2,230	2,683	1,970	1,365	1,615
Change vs. previous year	*-17%*	*36%*	*44%*	*-15%*	*-7%*
Adjusted operating income	99	263	175	24	43
Change vs. previous year	*-62%*	*51%*	*619%*	*-43%*	*-51%*
Net income (Group share)	51	180	121	11	25
Change vs. previous year	*-72%*	*49%*	*979%*	*-54%*	*-60%*

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

3.2.1 Compensation of directors for 2023

On June 30, 2023, the General Meeting renewed the compensation package allocated to directors in the amount of €275,000.

Summary table of compensation allocated

Gross amounts (€)	2023 Amounts payable	2023 Amounts paid	2022 Amounts payable	2022 Amounts paid
Éric Jacquet	14,000	11,667	11,667	13,500
Jean Jacquet	14,000	14,000	14,000	13,500
Gwendoline Arnaud	20,650	17,640	17,640	17,000
Séverine Besson	14,000	14,000	14,000	13,500
Jacques Leconte	14,000	17,640	17,640	18,750
Henri-Jacques Nougein	4,153	18,317	18,317	19,900
Dominique Takizawa	23,975	23,975	23,975	23,100
Pierre Varnier	19,460	17,127	17,127	18,750
Alice Wengorz	17,640	17,640	17,640	17,000
JSA (Ernest Jacquet)	19,460	19,460	19,460	18,750
Total	**161,338**	**171,465**	**171,465**	**173,750**

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 takes the form of a compensation package, which is awarded on the basis of their actual attendance of Board and committee meetings. As such, table 3 appearing in AMF recommendation 2021-02 is not included.

3.2.2 Compensation of executive officers for 2023

Table 1

Gross amounts (€)	2023	2022
Éric Jacquet		
Compensation awarded for the year*	1,094,843	1,652,917
Valuation of options awarded during the year	None	None
Valuation of performance shares granted during the year	None	None
Valuation of other long-term compensation plans	None	None
Philippe Goczol		
Compensation awarded for the year*	515,601	522,837
Valuation of options awarded during the yeas	None	None
Valuation of performance shares granted during the year	None	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 Éric Jacquet and the unemployment insurance for Philippe Goczol.

Éric Jacquet and Philippe Goczol receive no compensation from any other company belonging to the Group.

Details of the compensation of Éric Jacquet, Chairman and Chief Executive Officer, for 2023

Table 2	2023		2022	
Gross amounts (€)	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Fixed compensation	650,000	650,000	650,000	650,000
Annual variable compensation	414,593	975,000	975,000	975,000
Exceptional compensation	0	-	-	-
Compensation allocated for the office of director	14,000	11,667	11,667	13,500
Benefits in kind	16,250	16,250	16,250	16,250
Total	**1,094,843**	**1,652,917**	**1,652,917**	**1,654,750**

Components of Éric Jacquet's compensation

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 30, 2023 General Meeting
Annual variable compensation	€414,593	On the recommendation of the Appointment and Compensation Committee, the Board of Directors decided on March 13, 2024 to grant variable compensation as described in §3.1.2.2 of this section. In 2023, the criteria were as follows: - **Quantitative criteria**: PBMG is capped at 150% of annual fixed compensation. The PBMG paid in respect of the 2023 financial year amounts to €349,593, representing 54% of the annual fixed compensation. - **Qualitative criteria** based on the Group's development and the implementation and promotion of a CSR (Corporate Social Responsibility) strategy 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 having deemed that the qualitative criteria had been met, in particular due to (i) the acquisition of some ten companies during the year and the launch of several organic growth projects (Canada, Germany) and (ii) the creation of CSR and Compliance operating committees. Total annual variable compensation amounts to €414,593, or 64% of total annual fixed compensation (capped at 160%).
Multi-year variable compensation	n.a.	Éric Jacquet does not receive multi-year variable compensation.
Allocation of performance shares	n.a.	Éric Jacquet was not granted any performance shares.
Exceptional compensation	n.a.	Éric Jacquet does not receive any exceptional compensation for the 2023 financial year.
Compensation allocated for the office of director	€14,000	As a member of the Board of Directors, Éric Jacquet receives compensation for his duties under the same conditions as the other directors, as described in §3.2.1 of this section.
Valuation of benefits of all kinds	n.a.	Éric Jacquet does not receive any benefits in kind.
Termination benefit	n.a.	Éric Jacquet does not receive any termination benefit.
Non-compete indemnity	n.a.	Éric Jacquet does not receive any non-compete indemnity.
Supplementary pension scheme	€16,250	Éric Jacquet benefits from a supplementary pension plan.

n.a. : Not applicable.

Details of the compensation of Philippe Goczol, Deputy Chief Executive Officer, for 2023

Table 2	2023		2022	
Gross amounts (€)	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Fixed compensation	210,000	210,000	210,000	210,000
Annual variable compensation	300,000	307,837	307,837	268,000
Exceptional compensation	-	-	-	-
Compensation allocated for the office of director	-	-	-	-
Benefits in kind	-	-	-	-
Post-employment benefits	5,601	5,601	5,000	5,000
Total	**515,601**	**523,438**	**522,837**	**483,000**

Components of Philippe Goczol's compensation

Components of compensation submitted to a vote	Amounts (or accounting valuation) paid or allocated during the year ended	Presentation
Fixed compensation	€210,000	Fixed compensation has amounted to €210,000 since 2021. This compensation was approved by the June 30, 2023 General Meeting
Annual variable compensation	€300,000	On the recommendation of the Appointment and Compensation Committee, the Board of Directors decided on March 13, 2024 to grant variable compensation as described in §3.1.2.2 of this section. Variable compensation comprises the PBMG, which is capped at €200,000, and an Attendance Bonus. In respect of the 2023 financial year, pursuant to the calculation rules: - the PBMG amounts to €100,000 (€58,265 for Part 1 and €41,735 for Part 2). - the Attendance Bonus is €200,000.
Multi-year variable compensation	n.a.	Philippe Goczol does not receive multi-year variable compensation
Allocation of performance shares	n.a.	Philippe Goczol was not granted any performance shares
Exceptional compensation	n.a.	Philippe Goczol does not receive any exceptional compensation for the 2023 financial year.
Compensation allocated for the office of director	n.a.	Philippe Goczol is not a director.
Valuation of benefits of all kinds	n.a.	Philippe Goczol does not receive any benefits in kind.
Termination benefit	No amount received	Philippe Goczol is entitled to a termination package, the terms of which are described in §3.1.2.2.2 of this section.
Non-compete indemnity	No amount received	Philippe Goczol is entitled to a non-compete indemnity, the terms of which are described in §3.1.2.2.2 of this section.
Unemployment insurance	€5,601	Philippe Goczol benefits from unemployment insurance for company executives and managers (GCS contribution).
Supplementary pension scheme	n.a.	Philippe Goczol does not benefit from a supplementary pension plan. 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. : Not applicable.

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**
Éric Jacquet • Chairman and CEO since 20.07.10		√	√			√		√
Philippe Goczol • Deputy CEO since 20.07.10		√		√	√		√	

* 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:

- Table 4 - Stock options (for new or existing shares) granted during the financial year to each executive officer by the issuer or by any Group company;
- Table 5 - Stock options (for new or existing shares) exercised by executive officers during the financial year;
- Table 6 - Performance shares granted during the year to each executive officer by the issuer or by any Group company;
- Table 7 - Performance shares reaching end of lock-in period during the financial year for executive officers;
- Table 8 - History of grants of stock options;
- Table 9 - History of grants of preference shares;
- Table 10 - Summary table of multi-year variable compensation for each executive officer.

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.

4 Additional information on corporate governance

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 law and regulations.

Meetings are chaired by the Chairman of the Board of Directors or, in the absence of the Chairman, 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 thus 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.

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 following the crossing of 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 30, 2023 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 2024;
- delegations of authority and powers granted by the General Meeting to the Board of Directors concerning the issue of shares;
- 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 13, 2024)

Type of contract	Contracting parties	Purpose
Syndicated revolving loan 2023	5 banks	€160 million syndicated loan maturing in July 2026
Schuldscheindarlehen 2024-2025	Several lenders	December 2024 (tranche 1: €36 million) and January 2025 (tranche 2: €34 million)
Schuldscheindarlehen 2026	Several lenders	Loan in a total amount of €70 million maturing in July 2026
Schuldscheindarlehen 2029	Several lenders	Loan in a total amount of €72 million maturing in February 2029

4.3 Terms of office of the statutory auditors

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 Lionel Denjean.

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.

4.4 Related party transactions

4.4.1 Description of the 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 and L. 22-10-29 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 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 statutory 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 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.

4.4.2 Description of related party transactions

Statutory auditors' special report on related party agreements

GRANT THORNTON
Membre français de Grant Thornton International
Cité internationale • 44. quai Charles de Gaulle
CS 60095 - 69463 Lyon Cedex 06
S.A.S. au capital de € 2 297 184
632 013 843 R.C.S. Nanterre
Commissaire aux Comptes
Membre de la compagnie régionale
de Versailles et du Centre

ERNST & YOUNG et Autres
Tour Oxygène • 10-12. boulevard Marius Vivier Merle
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

JACQUET METALS • Annual General Meeting held to approve the financial statements for the year ended December 31, 2023

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

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, 2023, of the agreements previously approved by the annual general meeting.
We performed those procedures which we deemed necessary in compliance with 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 R. 225-38 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 to the renewal of the commercial lease agreement between JACQUET METALS and S.C.I. CITÉ 44

Person concerned

Mr. Éric Jacquet, Chairman and Chief Executive Officer of JACQUET METALS and Manager of S.C.I. CITÉ 44.

Nature, purpose and conditions

The commercial lease agreement concluded between JACQUET METALS and S.C.I. CITE 44, managed by Mr. Éric Jacquet, was renewed with effect as of April 1, 2023.

The Board of Directors of November 7, 2023 authorized this commercial lease renewal by means of an amendment.

More precisely, the amendment for the commercial lease renewal is related to the offices occupied by JACQUET METALS at the Cité Internationale, 44 quai Charles de Gaulle, 69006 Lyon, for a 9-year period, with an annual rent amounting to 552,180.34 euros excluding taxes, unchanged, for a surface of 1,544 m² and 22 parking spaces. The property tax is also reinvoiced; it amounts to 47,764.71 euros excluding taxes for the 2023 financial year.

Reasons justifying why the Company benefits from this agreement

Your Board of Directors gave the following reasons: this commercial lease renewal allows JACQUET METALS to stay located in the current offices which meet its business needs, and to keep the conditions of the lease, in particular the financial conditions.

Agreements previously approved by the Annual General Meeting

In accordance with Article R. 225-38 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.

Agreements approved in prior years

a • whose implementation continued during the year ended December 31, 2023

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, 2023.

- Commercial lease agreements concluded with Jeric and S.C.I. de Migennes

Person concerned

Mr. Éric Jacquet, Chairman and Chief Executive Officer of your Company, President of Jeric and Manager of S.C.I. de Migennes.

Nature, purpose and conditions

Agreements relating to lease contracts concluded between your Company and the companies mentioned below. The total amount paid for the 2023 financial year comes to €1,178,330 excluding taxes, and the amount paid relating to property taxes comes to €101,432.

Lessors	Tenants	Effective date	Premises	Rent and rental charges (€)	Property tax (€)
JERIC	JMS S.A.	March 5, 2015	Real estate property with offices and industrial warehouses located 7 rue Michel Jacquet in Saint-Priest (69)	680,506	49,899
JERIC	JMS S.A.	March 5, 2015	Industrial property located in Villepinte (93)	224,544	14,223
S.C.I. de Migennes	JMS S.A.	January 1, 2003	Industrial property located in Migennes (89)	259,425	37,310
JERIC (bail 8)	JMS S.A.	January 1, 2004	Appartment named "Flexovit" located rue du Mâconnais in Saint-Priest (69)	6,475	-
JERIC (bail 9)	JMS S.A.	January 1, 2004	Archive premises of 95 sqm located rue du Mâconnais in Saint-Priest (69)	981	-
JERIC (bail 11)	JMS S.A.	March 23, 2004	House named "Torres" located rue du Lyonnais	6,399	-
Total				**1,178,330**	**101,432**

b • which were not implemented during the year ended December 31, 2023

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, 2023.

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

Person concerned

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

Nature and purpose

On November 15, 2010, the Board of Directors authorized the payment to Philippe Goczol of an indemnity for dismissal or non-renewal of his appointment as Deputy Chief Executive Officer of your Company, and defined the conditions for paying and setting the amount of said indemnity.

Conditions

This agreement was not applied during the year ended December 31, 2023.

Lyon, March 20, 2024

The Statutory Auditors
French original signed by:

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

ERNST & YOUNG et Autres
Lionel Denjean - Partner

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 2023 financial year
Authorization to purchase or transfer Company shares. *- Resolution 24*	24.06.2022	30.06.2023	10% of the share capital for the duration of the authorization	10% of the share capital for the duration of the authorization	1,002,880 shares[1]
Authorization to purchase or transfer Company shares. *- Resolution 13*	30.06.2023	29.12.2024	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 43*	24.06.2022	30.06.2023	10% of the share capital per 24-month period	10% of the share capital per 24-month period	315,530 shares[2]
Authorization to reduce the share capital through cancellation of treasury shares. *- Resolution 14*	30.06.2023	29.12.2024	10% of the share capital per 24-month period	10% of the share capital per 24-month period	210,000 shares[3]
Delegation of authority to increase the Company's share capital by capitalization of premiums, reserves, profits or other items. *- Resolution 25*	24.06.2022	24.08.2024	€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 26 and 31*	24.06.2022	24.08.2024	**Capital increase:** €8,000,000 **Issuance of debt securities:** €120,000,000	**Capital increase[4]:** €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 27 and 31*	24.06.2022	24.08.2024	**Capital increase:** €8,000,000 **Issuance of debt securities:** €120,000,000	**Capital increase[4]:** €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 28 and 31*	24.06.2022	24.08.2024	**Capital increase:** €8,000,000 **Issuance of debt securities:** €120,000,000	**Capital increase[4]:** €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 29 and 31*	24.06.2022	24.08.2024	10% of the share capital	**Capital increase[4]:** €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 30 and 31*	24.06.2022	24.08.2024	Subject to the cap provided for in the resolution concerning the relevant issue	**Capital increase[4]:** €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 32*	24.06.2022	24.08.2024	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 33*	24.06.2022	24.08.2024	**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 35*	24.06.2022	24.08.2024	€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 37*	24.06.2022	24.08.2024	€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 39*	24.06.2022	24.08.2024	€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 42*	24.06.2022	24.08.2024	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 40*	24.06.2022	24.08.2025	- 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	1,000 shares[5]

[1] For further details see §3.2 of section 7 - Shareholder structure and company information | [2] Board of Directors meeting of May 10, 2023
[3] Board of Directors meeting of November 7, 2023 | [4] joint caps for Resolutions 26 to 30 | [5] Board of Directors meeting of March 14, 2023

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.

1 Risk assessment

In consultation with division managers, Company management regularly reviews the main risks that could have a material adverse effect on the Group's business activities, financial position and results (or on its ability to meet its targets).

Risk management is overseen by the internal audit department in connection with Company management.
The primary purpose of the quarterly divisional meetings is to review results, monitor targets and identify growth opportunities and risks.
In addition, a half-yearly report on risks identified is issued by the subsidiary managers.

2 Main risk factors

The presentation of risk factors below is based on the Group's risk mapping as of the date of this document. As a first step, the Company's main risks are assessed according to their probability of occurrence and their financial, legal or human impact. The aim is to define the gross level of exposure to these risks. Secondly, the effectiveness of the mitigation measures implemented is assessed in order to define the net or residual risk. This methodology is applied by the internal audit department in conjunction with the operational departments. 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 those 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 risks listed, after taking into account the measures implemented to reduce their impact and probability.
Risk factors are presented in a limited number of categories according to their nature. In the description of each risk that follows, within each category, the risk(s) with the greatest impact and highest occurrence is (are) presented first.

Given the Group's low exposure to markets in Russia, Belarus and Ukraine in terms of both purchases and sales, the adoption of Western sanctions following the outbreak of the war in Ukraine does not alter the Group's main risk factors, which remain unchanged compared to 2022.

Categories	Risk factors		Net impact	Occurrence
Operating risks	Change in metal prices		•••	•••
	Economic environment and decrease in demand		•••	•••
	IT systems and cybersecurity		•••	••
	Market development and digitalization		••	•••
	Human resources	NFS	••	••
	Acquisitions and integration		••	••
	Environmental responsibility and climate change	NFS	••	••
	Procurement		••	•
	Safety of people	NFS	•	••
	Property security		•	•
Financial risks	Liquidity		•••	•
	Interest rates		••	••
	Counterparty		•	••
	Currency		•	••
Legal and regulatory risks	Compliance	NFS	••	••

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

The main non-financial risks are identified by the NFS pictogram, and are also discussed in section 4-Corporate Social Responsibility.

2.1 Operating risks

2.1.1 Change in metal prices

Net impact ••• | Occurrence •••

Overview

The Group's business consists of:

- buying and trading in different categories of special metals (stainless steels, engineering steels, etc.) for which production times can be long (up to 12 months);
- storing these metals (more than 100 warehouses in 27 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.

This includes, for 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.

Sale prices: Group policy and industry practice tend to pass 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 (%); and
- 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.

For example, some agreements may provide for an adjustment of the purchase price according to the change in commodity prices between the order date and the delivery date (actual or theoretical).

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.

2.1.2 Economic environment and decrease in demand

Net impact ••• | Occurrence •••

Overview

The Group stores metals close to its customers, with more than one hundred distribution centers in 27 countries. The demand for special metals is generally linked to the economic environment and trends in industrial production.

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 27 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 60,000 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 operating departments in direct and regular contact with the subsidiaries, enables rapid decision-making and improved adaptation to changing market conditions.

2.1.3 IT systems and cybersecurity

Net impact ••• | Occurrence ••

Overview

Most Group companies use an ERP (Enterprise Resource Planning) program 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 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 created special ERP maintenance and development teams.

2.1.4 Market development and digitalization

Net impact •• | 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 supplier and customer expectations.

Potential impacts

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

- preserve / increase market share and competitive advantages;
- maintain / increase margins.

Risk management

In anticipation of the growing digitalization of commercial flows, the Group is pursuing digital transformation while remaining as close as possible to its customers. For this purpose, the Company has hired special teams to develop and deploy digital systems within the Group.

The Group has identified three areas of development for this transformation drive:

- EDI (Electronic Data Interchange): for several years now the Group has been using EDI protocols with a number of customers generating large recurring business volumes;
- customer accounts: in addition to the sales process, customers can now set up an internet account that contains all of their purchase documentation (product certification, delivery note, invoice, order history and tracking, etc.) and manage quotes issued by the sales teams;
- e-commerce: an online sales platform has been gradually deployed across the Group since 2021.

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

2.1.5 Human resources NFS Net impact •• | Occurrence ••

Overview

The Group employs around 3,300 people in 27 countries, working in warehousing and logistics, sales, purchasing and / or support functions.

The Group hires more than 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.

Hiring talent 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 talent can have several medium/long-term effects:

- impact on operational performance;
- loss of skills.

Risk management

Given its operations at more than 100 warehouses in 27 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 divisions' operating departments 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 policy includes promoting training and variable compensation systems indexed to performance.

The management policy for this risk is presented in 4-Corporate Social Responsibility.

2.1.6 Acquisitions and integration Net impact •• | Occurrence ••

Overview

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

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

In 2023, the Group acquired 10 companies generating annual sales of €150 million.

Risk management

Before investing, the Group enlists the services of dedicated teams and external consulting firms to carry out operational and financial due diligence.
Management places great importance on the selection of acquisition candidates and pays particular attention to ensuring that the target company'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.).

2.1.7 Environmental responsibility and climate change NFS

Net impact •• | Occurrence ••

Overview

The environment and climate change are becoming a major concern for the authorities, particularly in Europe. This concern is reflected in a growing number of regulations. In particular, international agreements aimed at carbon neutrality, or European initiatives, are tending to drive companies towards a low-carbon economy (examples: Taxonomy Regulation (EU) 2020/852, Carbon Border Adjustment Mechanism (CBAM), 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 greenhouse gas ("GHG") emissions are indirect (scope 3), while over 90% of the GHG emissions are generated in the upstream phase, i.e. by metal producers.

The Group's direct GHG emissions (around 1% of the total) are essentially generated by electricity consumption in warehouses (lighting and finishing machines).

Potential impacts

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

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

Risk management

The Group has established a CSR committee (see §1.2 of 4-Corporate Social Responsibility) responsible for developing and promoting the implementation of the CSR approach within the Group.

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.

Lastly, the Group is developing its indicators and approach in response to regulatory changes and stakeholder demand.

The management policy for this risk is presented in 4-Corporate Social Responsibility.

2.1.8 Procurement

Net impact •• | 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 within short lead times (less than a week).
Supply lead times are generally between 2 and 12 months, and can vary according to a number of factors, including:

- the commercial policy of a particular 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.

2.1.9 Safety of people NFS

Net impact • | Occurrence ••

Overview

The Group employs around 3,300 people in 27 countries in the following departments:

- Warehousing and logistics (48%);
- Sales, Procurement (37%);
- IT and Administration (15%).

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

The Group applies a training and prevention policy aimed at reducing the number and severity of industrial accidents. This policy includes:

- 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 a safety manager at each subsidiary.

The management policy for this risk is presented in 4-Corporate Social Responsibility.

2.1.10 Property security Net impact • | Occurrence •

Overview

The Group has over a hundred warehouses located in 27 countries. The sites are exposed to accidental or malicious incidents (fire, theft, etc.) or climate-related events (floods, earthquakes, etc.) that could damage buildings or equipment.

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

Potential impacts

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

Risk management

Property damage is covered by insurance policies as described in §3 of this section.

The Group has also implemented a regular, centralized monitoring plan for checking its installations (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 curb the impact of accidental, malicious or climate-related incidents on Group operations.

2.2 Financial risks

2.2.1 Liquidity Net impact ••• | Occurrence •

Overview

The Group's financing structure is composed of:

- a €220 million Schuldscheindarlehen (SSD) maturing in late 2024 - early 2025 (€70 million) and July 2026 (€150 million);
- a €160 million syndicated loan maturing in July 2026 (extendable to July 2028);
- PPR term loans for €95 million, maturing in 2031;
- multiple lines of credit (term and revolving loans, etc.) for a total of €483 million, €67 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. In July 2023, the Group set up a new syndicated loan (€160 million) maturing in July 2026 to replace the previous syndicated loan. In addition, at the beginning of 2024, the Group raised a €72 million Schuldscheindarlehen (SSD) (repayable at maturity in 2029) which will repay the €70 million SSD (maturing late 2024 - early 2025);
- maintaining a strong cash position (€342 million as of December 31, 2023);
- holding unused confirmed lines of credit (€405 million as of December 31, 2023).

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.

2.2.2 Interest rates Net impact •• | Occurrence ••

Overview

The financing contracted by the Group consists of fixed and floating rate borrowings, broken down as follows as of December 31, 2023:

- fixed rate borrowings: €205 million;
- floating rate borrowings: €348 million.

Potential impacts

Rising interest rates increase Group financial expenses.
After accounting for hedging instruments, 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.
As of December 31, 2023, 35% of floating rate debt was hedged.

2.2.3 Counterparty Net impact • | Occurrence ••

Overview

The Group has a large customer base spanning 60 countries (60,000 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, 2023, 96% of balance sheet trade receivables were insured.

2.2.4 Currency Net impact • | Occurrence ••

Overview

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 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 rate may have an adverse effect on the Group's financial performance.

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.

2.3 Compliance NFS Net impact •• | Occurrence ••

Overview

The Group's presence in 27 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.

The Group has also established a process for reporting information to management in order to identify fraud attempts as early as possible.

The Group has also strengthened its policy of preventing and combating corruption, in particular through the deployment of an "anti-corruption" e-learning program and an internal whistleblowing system which makes it possible to report the existence of situations or behavior that contravene the Anti-Corruption Policy. The Group has established an operational Compliance committee (see §1.2 of 4-Corporate Social Responsibility).

The management policy for corruption risk is presented in 4-Corporate Social Responsibility.

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 all 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 French and European 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, 2023, no material potential risk whose consequences were not already included in the 2023 financial statements had been identified.

4 Internal control and risk management

4.1 Overview of internal control

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 information;
- compliance with applicable laws and regulations;

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

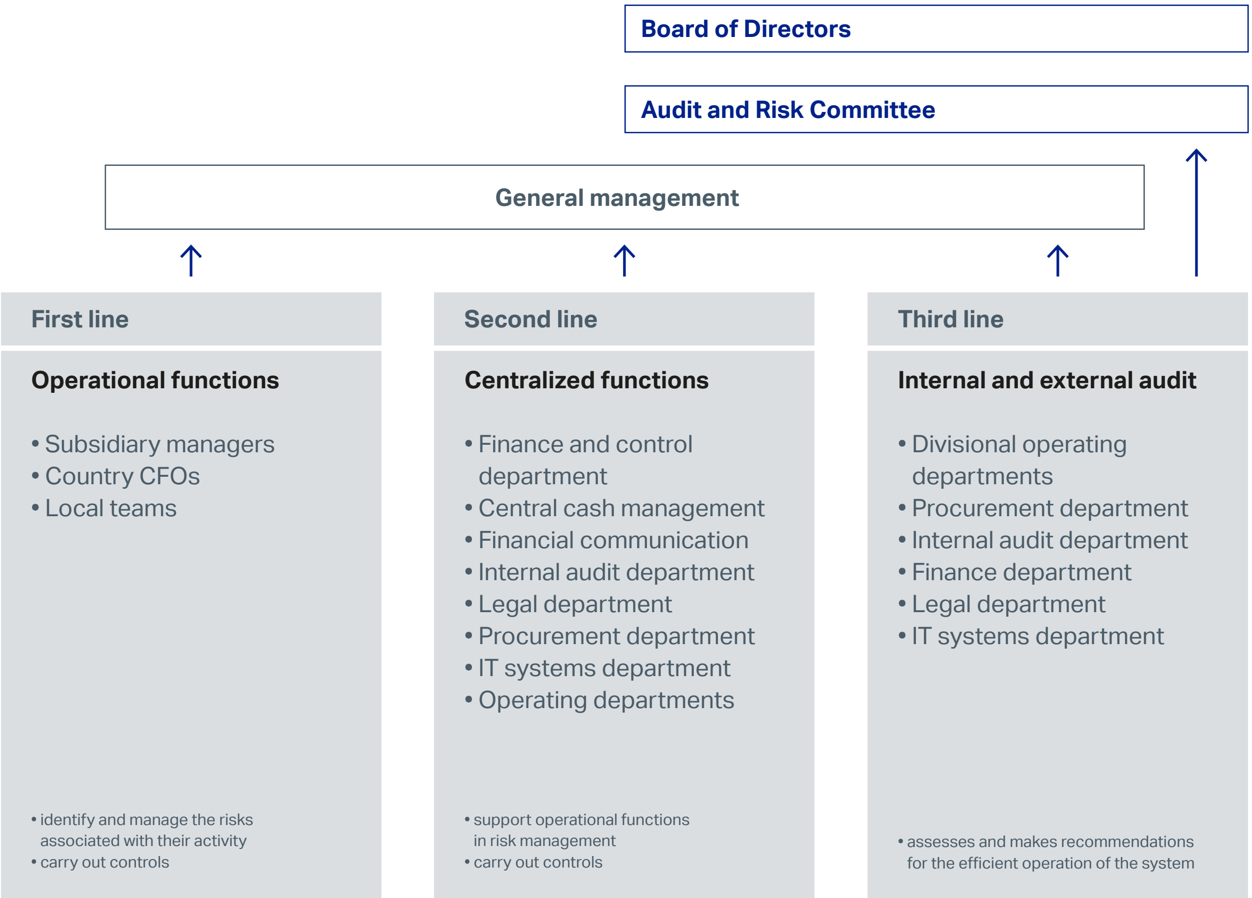
By contributing to the prevention and control of risks that could prevent the Company from achieving its defined objectives, the internal control system plays a key role in the management and execution of its various operations. Nevertheless, internal control cannot guarantee that the Company's objectives 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.

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, through the Audit and Risk Committee, 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.

4.2 Contributors to internal control

4.2.1 Board of Directors

General management is required to report to the Board of Directors and the Audit and Risk Committee 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 considers necessary or to adopt any other initiative it considers appropriate in this respect.

The operation of the Board of Directors is described in 2-Corporate governance.

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-Corporate governance.

4.2.3 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 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 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.

Legal department

The legal department works together with the Group's lawyers. Its assignments include 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.

4.2.4 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.).

4.2.5 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.

4.2.6 Operating departments

Each division is supervised by an operating department, which monitors subsidiary performance (inventories, margins, investments, etc.), contributes to budget preparation and ensures that internal rules are properly applied (safety standards, 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.

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 §4.3.1);
- Implementation of control measures (see §4.3.2);
- Internal control management (see §4.3.3).

4.3.1 Identification and assessment of risks

Risk management is overseen by the internal audit department in connection with Group General management. It is presented in §1 of this section.

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 and 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 Group General management, division operating managers and subsidiary managers draw up an annual budget to be discussed and approved by Group General management;
- once a quarter, Group General management holds a meeting with division operating managers 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 and financial reporting

Every year, a timetable is drawn up showing all Group deadlines for 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 and 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.

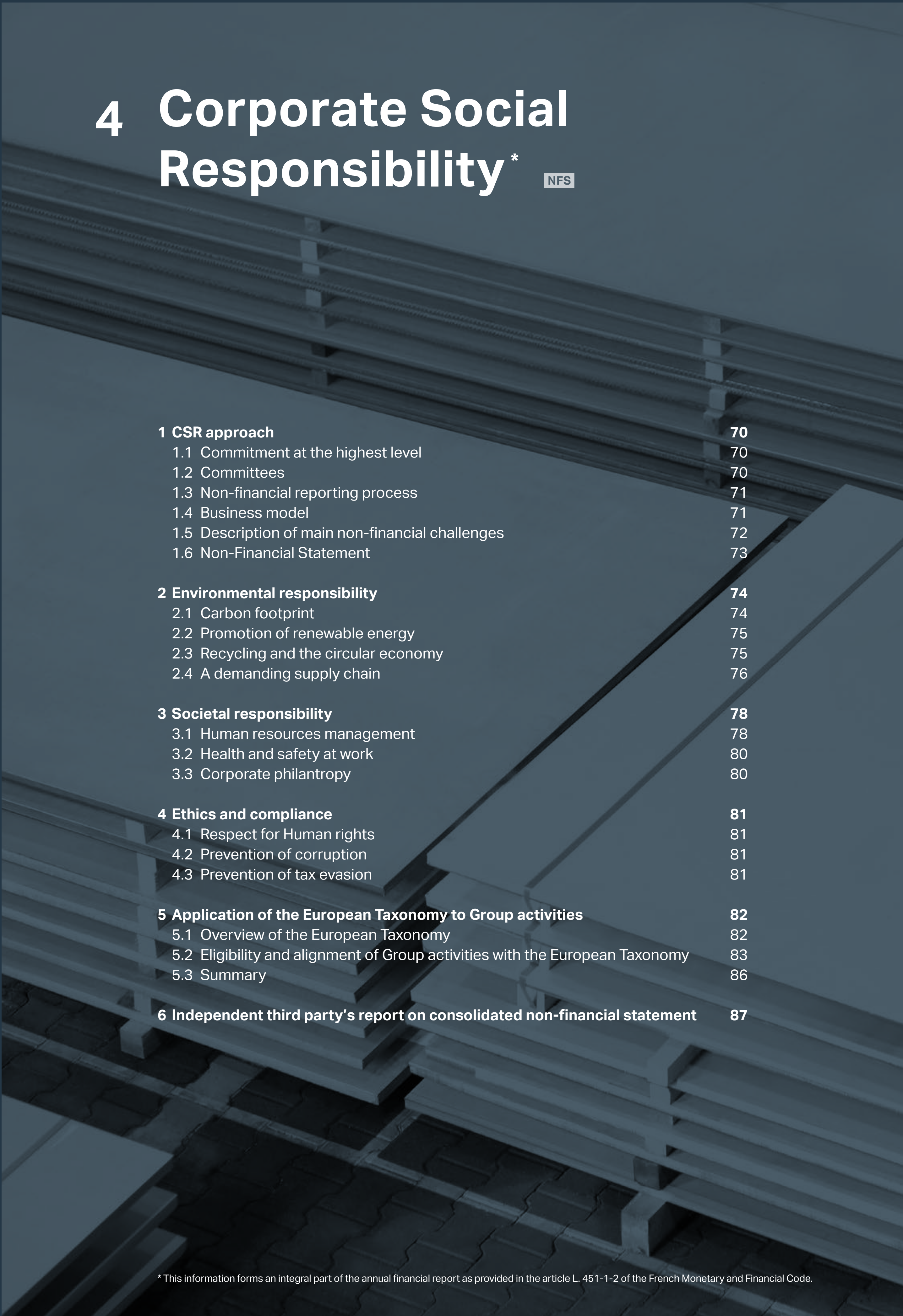
4.3.3 Internal control management

Internal audit

An internal audit plan is prepared each year and 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 (including IT internal control reviews), both at consolidated level and for each of the subsidiaries under their supervision. Their work is presented to the Audit and Risk Committee, as well as to the finance and internal audit departments.



4 Corporate Social Responsibility* NFS

* 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 CSR approach

1.1 Commitment at the highest level

Corporate Social Responsibility ("CSR") is a part of the JACQUET METALS Group strategy and aims to preserve resources and limit the impact of its activities and development. The CSR approach is supervised by General management.

The CSR policy is shared annually with the Board of Directors. Training has been provided to the Board of Directors, General management and Group departments on CSR issues, and in particular on forthcoming developments under the Corporate Sustainability Reporting Directive (CSRD) (see §2.3.4 of 2-Corporate Governance).

At the date of this Universal Registration Document, given the cross-functional nature of CSR issues, the Company has opted for the following organizational structure: non-financial issues are examined by the committees reporting to the Company's General management (CSR committee and compliance committee). They are then discussed by the Board committees (Audit and Risk Committee and Appointments and Compensation Committee) and by the Board itself (see §1 and §2.3.3 and §2.3.6 of 2-Corporate Governance).

1.2 Committees

The Group has established two operational committees to implement its CSR policy: a CSR committee and a compliance committee. These two committees are steered by General management.

These committees meet regularly and report on their work each quarter to General management, which in turn reports to the Board of Directors.

CSR committee	Compliance committee
- Division operating management	- Legal department
- Procurement department	- Internal audit department
- Internal audit department	
- Finance department	
- Legal department	
- IT department	

CSR committee

The CSR committee is responsible for developing and promoting the implementation of the CSR approach within the Group in the environmental, social and governance fields.

The CSR committee relies on two key elements of the Group's organizational structure in the performance of its mission:

- the division operating management, responsible for developing the divisions within the framework of the strategic options and objectives defined by General management;
- the central functions (procurement department, internal audit department, finance department, legal department, IT department), responsible for providing relevant recommendations and functional support to the subsidiaries for the implementation of the CSR approach.

In 2023, the CSR committee focused on the supplier assessment process, the assessment of non-financial risks and the implementation of the CSRD.

Compliance committee

The compliance committee implements preventive procedures within the Group to avoid exposure to risks related to non-compliance with regulations, notably with regard to corruption.

In 2023, the committee focused on the prevention of corruption, including the update of the Group Anti-Corruption Policy, and international trade restrictions.

1.3 Non-financial reporting process

The data included in the non-financial reports covers all of the Group's activities and corresponds to the Group's scope of consolidation.

The period used for the annual reporting of non-financial information is the calendar year (January 1 to December 31).

To comply with legal requirements, consulting firm EY et Associés has verified the compliance and fairness of the non-financial performance presented in this section.

1.4 Business model

JACQUET METALS is a major player in the distribution of special metals. The Group's main activity consists of:

- buying and trading in special metals, for which production times can be long (from 2 to 12 months depending on the type of metal bought);
- storing these metals close to the customers, in more than 100 Group distribution centers located in 27 countries; and
- selling these metals to a large customer base of industrial players within short timeframes (generally less than 1 week).

The Group supplies over 60,000 customers a year in 60 countries with an average invoice amount of €3,000. JACQUET METALS provides the following value-added between the producer and the end-customer:

- a wide range of products stored and delivered to customers within short time frames;
- security of supply and product traceability;
- managing requirements on a just-in-time basis (customized inventories, defined supply strategies, etc.);
- competitive sale prices;
- managing price fluctuations on the customer's behalf;
- cutting and finishing services.

The Group's business model is also described in §3 of 1-Overview of the Group and is detailed in the table below:

		§
1	**Description of the Group's business**	
	Description of business activity and divisions	1-Overview of the Group §3 Group's activity
	Key figures	5-2023 Results - Group
	Organization chart of main entities	1-Overview of the Group §5 Organization chart
	Product descriptions	1-Overview of the Group §3 Group's activity
2	**Description of the business model**	
	Market positioning	1-Overview of the Group §3 Group's activity
	Key resources / production factors used	1-Overview of the Group §3 Group's activity
	Value contributed to the various customer segments and other stakeholders	1-Overview of the Group §3 Group's activity
	Profit analysis	1-Overview of the Group §3 Group's activity

1.5 Description of main non-financial challenges

To identify the main non-financial risks and opportunities and to meet the requirements of the Non-Financial Statement, the Group has used a risk mapping (see methodology described in 3-Risk Management).

The table below provides a summary of the main challenges identified and the approaches implemented by the Group to address them:

Field	Non-financial challenges	Approaches implemented	Main data	§ CSR
Environmental	Environmental responsibility and climate change*	Mitigating the Group's impact on climate change through:	- greenhouse gas emissions (scopes 1, 2 and 3) - energy consumption	§2.1
		- the promotion of renewable energy	- number of sqm of solar panels commissioned - electricity production from solar panels installed (in MWh)	§2.2
		- the recycling of scrap metals and consumables and the circular economy	- percentage of supplies coming from the electrical industry (recycled steel) - percentage of scraps recovered and recycled	§2.3
		- supply requirements	- percentage of adherence to the Group Supplier Policy	§2.4
	Quality of product supplies	Purchasing and distributing high-quality metals that comply with local/international standards and meet customers' expectations	- supplies traceability	§2.4
Societal	Human resources *	Managing headcount and skills	- number of subsidiaries with minority shareholders managers - number of employees who received training - number of training hours - joining and leaving - breakdown female / male of headcount	§3.1
	Health and safety at work *	Protecting and ensuring employee health and safety through a training and prevention policy	- industrial accident frequency rate - industrial accident severity rate - brief absenteeism rate	§3.2
	Corporate philantropy	Supporting social and cultural actions and initiatives		§3.3
Ethics and compliance	Respect of Human rights*	In the course of its business activities: - ensuring respect for Human rights	- percentage of adherence to the Group Supplier Policy	§4.1
	Prevention of corruption*	- ensuring ethics and transparency and respect for the law	- percentage of adherence to the Group Anti-Corruption Policy	§4.2
	Prevention of tax evasion	- ensuring compliance with tax regulations and obligations in all countries where the Group operates		§4.3

* These challenges represent the main risks assessed in the risk mapping prepared by the Company (see 3-Risk Management).

1.6 Non-Financial Statement

Pursuant to Articles L. 225-102-1 and L. 22-10-36 of the French Commercial Code, the Company is required to prepare a Non-Financial Statement (“NFS”). This NFS provides information on how the Group addresses the social, societal and environmental consequences of its activities.

Given the nature of its business and the working conditions inherent to handling operations, the Group considers that (I) the prevention of food waste and food insecurity, (II) respect for animal welfare, (III) responsible, fair and sustainable food, (IV) actions aimed at strengthening the relationship between the nation and the armed forces and supporting enlistment in the military reserves and (V) actions to promote the practice of physical exercise and sport, as referred to in Article L. 225-102-1 paragraph III of the French Commercial Code, do not constitute major non-financial risks and do not warrant further discussion in this section.

The main elements of the NFS are listed in the table below:

	§ CSR
Business model	§1.4
Description of the main non-financial risks	§1.5
Overview and results of the policies applied to these risks	§2 à 4

The detailed NFS cross-reference table is provided below:

Non-Financial Statement	**§ CSR**
Business model	§1.4
Description of the main risks associated with the business of the company or Group, including, where relevant and proportionate, risks stemming from business relationships, products or services	§1.5
Information on the way in which the company or the Group takes into account the social and environmental consequences of its business, and the impact of this business on respect for Human rights and the fight against corruption (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks associated with the business of the company or Group)	§2 to 4
Results of policies applied by the company or Group, including key performance indicators	§2 to 4
Staff information (employment, work organization, health and safety, labor relations, training, equal treatment)	§3
Environmental information (general environmental policy, pollution, circular economy, climate change)	§2
Societal information (social commitments to sustainable development, subcontracting and suppliers, fair practices)	§2 to 4
Information on the fight against corruption	§4.2
Information on actions in favor of Human rights	§4.1
Specific information: - technology risk prevention policy implemented by the company; - capacity of the company to cover its civil liability with respect to property and persons as a result of the operation of these facilities; - means provided by the company to manage victim compensation in the event of an accident incurring its liability.	n.a.
Collective agreements within the company and their impact on the company’s economic performance as well as on employees’ working conditions	§3
Independent verifier certification of the information contained in the NFS	§6

n.a. : Not applicable.

2 Environmental responsibility

The Group's main business activity is the storage and distribution of special metals, either unprocessed or cut to size. In order to limit the impact of its operations on the environment and contribute towards climate change mitigation, the Group implements a policy comprising the following key elements:

- the monitoring of greenhouse gas ("GHG") emissions;
- the promotion of renewable energy;
- the systematic recycling of scrap metals and consumables and the circular economy;
- high standards in terms of supply and quality.

2.1 Carbon footprint

The Group performs an annual carbon footprint assessment to estimate its GHG emissions and to define reduction levers by country, region and/or subsidiary in line with local specificities.
The carbon assessment does not include the companies acquired in Central and Eastern Europe (October 2023), COMETAL Metallhalbzeuge (June 2023) or SISO (December 2023).

There are several types of GHG emissions:

- Scopes 1 and 2: emissions related to energy consumed by the Group's distribution centers (electricity, gas, fuel oil). This consumption mainly relates to the use of finishing equipment and machinery, as well as heating and lighting.
- Scope 3: emissions generated upstream and downstream of the Group's activity. They include metals production by plants and transport by specialist companies. The portion relating to metals production is the largest (around 94% of scope 3). It is assessed by applying the CO_2 emission values of which the Group is aware (standard values communicated by the European Union or data communicated by suppliers, where applicable) to the various categories of products purchased.

In 2023, the total estimated GHG emissions (scopes 1, 2 and 3) represent around 2 million tons of CO_2 equivalent (stable compared to 2022). Emissions relating to energy consumed by the Group's distribution centers (scopes 1 and 2) represent 1.2% of total emissions:

Upstream activities **97.8%**

	2022	2023
Production	94.10%	94.07%
Transport	3.69%	3.75%

Group activities **1.2%**

	2022	2023
Gas & fuel oil	0.17%	0.16%
Electricity	1.02%	1.04%

Downstream activities **1%**

	2022	2023
Transport	1.02%	0.98%

Group energy consumption

MWh	2023	2022	Change*
Electricity	36 672	38 909	-6%
Gas	13 890	18 138	-23%
Fuel oil, diesel	2 014	1 470	+37%
Total	**52 576**	**58 517**	**-10%**

* Excluding the companies acquired in Central and Eastern Europe (October 2023), COMETAL Metallhalbzeuge (June 2023) and SISO (December 2023).

The Group has notably implemented the following initiatives to reduce its carbon footprint:

- **Promotion of renewable energy**: the work achievements of recent years are detailed in §2.2 of this section;
- **Recycling and the circular economy**: the various initiatives are described in §2.3 of this section;
- **Transport of metals**: regarding the transport of metals (typically outsourced to independent carriers), the Group's action is based on two pillars:
  - improving the loading rate of transportation units: each subsidiary seeks to optimize transportation unit capacity,
  - selecting cleaner modes of transport/vehicles;
- **Business travel**: the Group encourages videoconferencing to reduce GHG emissions generated by staff travel.

The Group also relies on a demanding, high-quality supply chain: periodic assessment of the main suppliers and the quality of supplies are detailed in §2.4 of this section.

2.2 Promotion of renewable energy

The Group is committed to developing renewable energies in its distribution centers wherever possible, i.e. in fully-owned buildings and where the project is technically feasible.

Capital expenditure in programs related to the energy transition consist mainly of solar panels.

↑ Drachten, The Netherlands

In 2023, the Group installed almost 8,000 sqm of solar panels, bringing the total equipped surface area of its centers to 16,000 sqm, and representing an electricity production capacity of around 3,000 MWh.

In 2024, the Group plans to pursue its capital expenditure policy by equipping new distribution centers, notably in Germany, Italy and France.

2.3 Recycling and the circular economy

Steel can be produced in electric arc furnaces using recovered steel (recycled steel) or in gas-fired blast furnaces (steel produced from iron ore and coke).

Not all steels can be produced through the electrical industry. **At present, the Group estimates that over 75% of its supplies come from this industry**.

This rate should increase in the coming years, with progress in the European production sectors to increase the proportion of green steel production (i.e. in the electrical industry, expanding the range of products and for blast furnaces, replacing gas with hydrogen technology in particular).

Furthermore, 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. These scrap metals are systematically and completely recovered and sold to recycling companies, which re-inject them into the steel production process.

Management monitors the volumes of scrap generated for the entire Group on a regular basis.

In 2023, scrap metals amounted to around 28,000 tons, stable compared to 2022. The quantity generated changes depending on the activity and the complexity of the finishing operations.

In addition, some cutting machines consume a certain amount of oils, water and sand, which are systematically recycled and recovered.

↑ Stock in Bochum, Germany

2.4 A demanding supply chain

Periodic assessment of the main suppliers

While ensuring a balance between cost, quality and availability of metals, the Group is committed to incorporating CSR criteria into its procurement policy.

Suppliers are selected through a process designed to assess their competitiveness and ability to meet the Group's requirements in terms of quality, availability and compliance with the Group CSR approach.

The Group periodically assesses its main metal suppliers in order to measure their exposure to environmental risk and assess the integration of CSR criteria within their organization. The assessment mainly involves ensuring that suppliers adhere to the Group Supplier Policy and obtaining copies of their CSR reports, where applicable. Supplier adherence is renewed every three years.

The Group has assessed producers that together represent approximately 75% of 2023 supplies (in value); 100% have adhered to the Group Supplier Policy (92% in 2022).

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

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

As part of the CSR committee's diligence, the procurement department aims to strengthen the supplier assessment process in 2024, notably by establishing a specific CSR criteria analysis grid, which will be filled out by suppliers and verified during site visits.

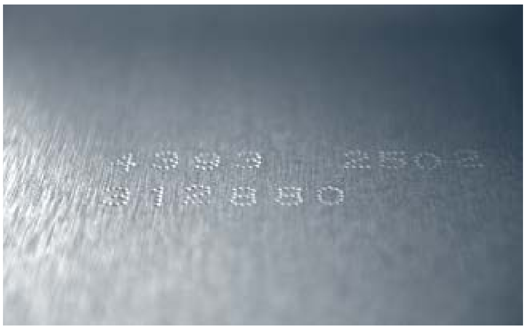
Quality of supplies

The Group seeks to maintain an excellent quality of supplies (product traceability, ISO standards, etc.) as a guarantee of product reputation for the end-customer.

The nature of the Group's business activities is such that it only purchases products that fulfill strict predefined standards. Each supplier must ensure that the material delivered corresponds to the product certificate (including the heat number showing the origin of the products). All 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 tracked at Group level, however, as it is deemed non-material.

The aim is to maintain and even improve this high standard each year.



↑ Marking on a plate

3 Societal responsibility

3.1 Human resources management

With operations in 27 countries and an average headcount of around 40 employees per subsidiary, 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. The following issues are covered:

- the organization of working time, training and industrial relations;
- health and safety at work;
- respect for human rights and children's rights;
- elimination of discrimination.

There is no system for centralizing agreements signed with staff representative bodies in each subsidiary at the Company level. However, major agreements are brought to the Company's attention prior to their signature.

The Group is not aware of any material breach of its staff obligations.

3.1.1 Performance-related compensation

The Group has opted for a results-based variable remuneration system at all of its subsidiaries and divisions. As such, variable compensation awarded to corporate officers and other staff members is primarily based on the results of the subsidiary or division that employs them.

Similarly, variable compensation awarded to the Company's corporate officers is notably based on Group earnings (PBMG Group manager profit-share - based on the ratio of net income (Group share) to sales).

3.1.2 Shareholder structure

Wherever possible, the Group's subsidiary managers hold a stake in the entities they run. These managers invest and receive an equity stake of up to 49% (see §4.3 of section 1-Overview of the Group).

3.1.3 Skills development, training and internships

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.).

In 2023, 35% of employees received training over a total of 19,479 training hours:

Training	2023	2022
Number of employees trained	1,157	1,150
Number of training hours	19,479	15,892

The Group also promotes internships and work-study programs. At the end of 2023, 102 interns were working in subsidiaries in Germany and France (that account for around half the Group's workforce).

3.1.4 Breakdown of headcount

By function

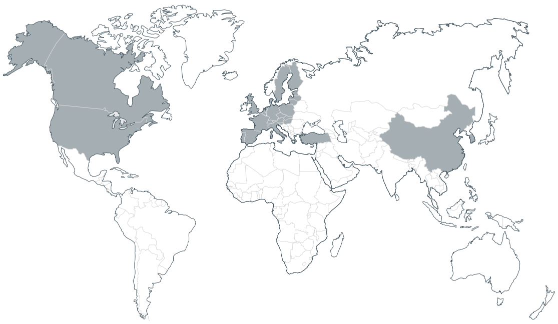
As of December 31, 2023, Group headcount amounted to 3,339 full-time equivalent (FTE) employees including 3,122 under permanent contracts.

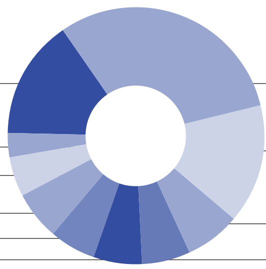
During 2023, 748 people joined the Group (including 306 linked to acquisitions of companies) and 461 left. The change in FTE (full-time equivalent) headcount by function is as follows:

	2023	2022
Year-end	3,339	3,060
Support (IT, administration)	489 15%	443 14%
Sales, Procurement	1,244 37%	1,154 38%
Warehousing and logistics	1,606 48%	1,463 48%

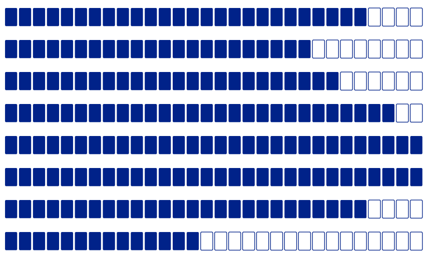
By region

The Group operates in 27 countries. As of December 31, 2023, the headcount breakdown by region was as follows:





By age



In 2023, the median age of Group employees was 46.

By gender

The male-female ratio is balanced in the "IT, administration" support functions (53% women and 47% men) and in the "Sales, Procurement" departments (58% men and 42% women). Women are under-represented at warehouses (6% of headcount).
Total headcount comprises 26% women and 74% men.

	Male	Female
Support (IT, administration)	47%	53%
Sales, Procurement	58%	42%
Warehousing and logistics	94%	6%
Total	**74%**	**26%**

3.2 Health and safety at work

The Group strives to safeguard its employees' health and ensure safety at work. As such, it applies a training and prevention policy aimed at reducing the number and severity of industrial accidents.

Measures to improve safety are implemented on a regular basis. For example:

- periodic dissemination of safety rules and instructions;
- regulatory controls of machinery and equipment by external bodies;
- identifying and assessing industrial accidents, followed by corrective measures, procedures and additional training where required;
- upgrading workstations;
- the appointment of a safety manager at distribution center level.

Industrial accidents are monitored locally under the responsibility of the subsidiary managers. The frequency and severity rates of industrial accidents are set out below:

	2023	2022
Frequency [1]	22.31	27.18
Severity rate [2]	0.59	0.70

[1] Industrial accident frequency rate = (no. of accidents with stoppage/hours worked) x 1,000,000.
[2] Industrial accident severity rate = (no. of days lost by temporary incapacity/hours worked) x 1,000.

The Group also monitors short-term absenteeism (less than three days) on a half-yearly basis and implements corrective measures where applicable.

	2023	2022
Short-term absenteeism rate *	0.79%	0.79%

* Short-term absenteeism rate = (no. of days absent < 3 days/no. of days worked during the year) × 100.

3.3 Corporate philantropy

The Group is involved in the local communities surrounding its sites and subsidiaries and participates in initiatives alongside local associations. These initiatives take one of two forms:

- social initiatives: the Group supports charitable organizations, notably those whose aim is to improve the lives of children;
- cultural initiatives: the Group supports contemporary art events and projects. For example, the Group sponsors the Lyon Contemporary Art Biennial (France).

4 Ethics and compliance

4.1 Respect for human rights

Each subsidiary manager is responsible for ensuring that human rights are respected in accordance with local legislation.

With regard to supplies, the Group periodically assesses its main metal suppliers in order to measure their exposure to the risk of non-compliance with respect for human rights within their organization. Supplier adherence is renewed every three years (see §2.4 of this section on adherence to the Group Supplier Policy).

The Group has assessed producers that together represent approximately 75% of 2023 supplies (in value); 100% have adhered to the Group Supplier Policy (92% in 2022).

In the event of non-adherence to the Supplier Policy, 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).

4.2 Prevention of corruption

The tightening of French anti-corruption regulations has been an opportunity for the Group to strengthen its own anti-corruption policy.

These values are set out in an Anti-Corruption Policy (updated in 2023 and available in three languages) that defines the behavior to be adopted by each Group subsidiary with all its partners, customers, suppliers and service providers. For example, suppliers must be selected on the basis of objective criteria such as quality, reliability, price, performance or service. An anti-corruption e-learning module was also deployed throughout the Group, and an internal whistleblowing system was set up at each subsidiary to report situations or behavior in breach of the Anti-Corruption Policy.

Furthermore, the risk of exposure to corruption was mapped out using a risk assessment approach tailored to specific business activities and regions. Risk is assessed as follows:

- periodic assessment of main metal suppliers;
- adherence to the Group Anti-Corruption Policy by the selected suppliers. Supplier adherence is renewed every three years.

In this way, the Group assessed producers representing together around 75% of 2023 supplies (in value); 100% have adhered to the Group Anti-Corruption Policy (92% in 2022).

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

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

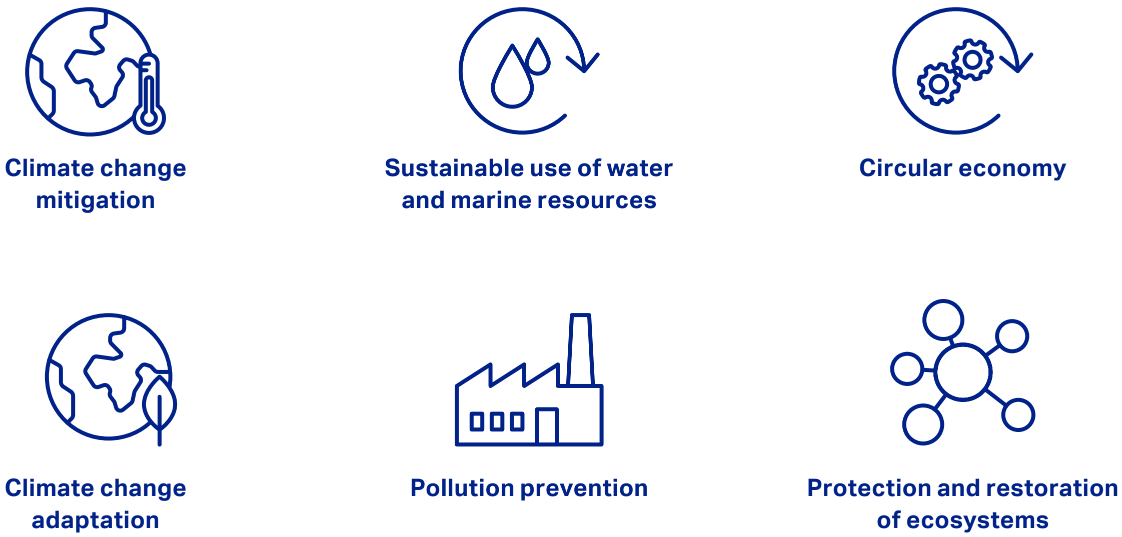
4.3 Prevention of tax evasion

The Group has no operations or holding companies in countries blacklisted as tax havens by the European Commission.

5 Application of the European Taxonomy to Group activities

5.1 Overview of the European 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.



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 2023 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.

5.2

Eligibility and alignment of Group activities with the European Taxonomy

(I) Sales

The list of eligible activities within the meaning of the Regulation 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	2023			Substantial contribution criteria						Do No Significant Harm criteria									
Economic activities	Codes	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 (A1) or eligible (A2) proportion of sales, year N-1	Category (enabling)	Category (transitional)
		€m	%	%	%	%	%	%	%	y / n	y / n	y / n	y / n	y / n	y / n	y / n	%	e / t	e / t
A - Taxonomy eligible activities																			
A1 - Environmentally sustainable activities (Taxonomy aligned)																			
Sales from environmentally sustainable activities (A1)		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%		
A2 - Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned)																			
				el / nel	el / nel	el / nel	el / nel	el / nel	el / nel										
Sales from Taxonomy eligible but not environmentally sustainable activities (A2)		0	0%														0%		
Sales from Taxonomy eligible activities (A)		0	0%														0%		

B - Taxonomy non-eligible activities

Sales from Taxonomy non-eligible activities		2,230	100%
Total A + B		**2,230**	**100%**

y / n : yes / no.
e / t : enabling / transitional.
el / nel : eligible / not eligible.

(II) Capital expenditure (Capex)

Individually eligible economic activities within the meaning of the Regulation 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 to 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 2023 capital expenditure amounted to €12.6 million out of a total of €58.2 million. The total Capex (€58.2 million) can be reconciled with the financial statements (see §2.4.2 Intangible assets (€0.3 million), §2.4.3 Property, plant and equipment (€52 million) and §2.4.4 Rights of use - Lease obligations (€5.9 million) in 5-2023 Results-Group). 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 economic activities eligible for the European Taxonomy are detailed in the table below:

Financial year	2023			Substantial contribution criteria						Do No Significant Harm criteria									
Economic activities	**Codes**	**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 (A1) or eligible (A2) proportion of Capex, year N-1**	**Category (enabling)**	**Category (transitional)**
		€m	%	%	%	%	%	%	%	y / n	y / n	y / n	y / n	y / n	y / n	y / n	%	e / t	e / t
A - Taxonomy eligible activities																			
A1 - Environmentally sustainable activities (Taxonomy aligned)																			
Capex of environmentally sustainable activities (A1)		0	0%	0	0	0	0	0	0								0%		
Of which enabling		0	0%														0%		
Of which transitional		0	0%														0%		
A2 - Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned)																			
				el / nel	el / nel	el / nel	el / nel	el / nel	el / nel										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3.9	6.78%	el	nel	nel	nel	nel	nel								9.70%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	0.9	1.60%	el	nel	nel	el	nel	nel								3.70%		
Acquisition and ownership of buildings	CCM 7.7	6.4	11.02%	el	nel	nel	nel	nel	nel								6.70%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1.3	2.24%	el	nel	nel	nel	nel	nel								0.20%		
Capex of Taxonomy eligible but not environmentally sustainable activities (A2)		12.6	21.64%	21.64%	0%	0%	0%	0%	0%								20.30%		
Capex of Taxonomy eligible activities (A)		12.6	21.64%	21.64%	0%	0%	0%	0%	0%								20.30%		
B - Taxonomy non-eligible activities																			
Capex of Taxonomy non-eligible activities		45.6	78.36%																
Total A + B		**58.2**	**100%**																

y / n : yes / non.
e / t : enabling / transitional.
el / nel : eligible / not eligible.

Group 2023 capital expenditure in solar panels (€1.3 million) was been classified as a non-aligned activity (see table above, CCM activity 7.6). An analysis of the criteria for classifying this activity as aligned, particularly with regard to the DNSH (Do No Significant Harm) criterion, will be carried out in 2024 as part of the implementation of the CSRD (Corporate Sustainability Reporting Directive).

(III) Operating expenses (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 as defined by the Regulation is non-material (€21 million, less than 10% of total Group operating expenses, which amounted to €347 million).

Financial year	2023			Substantial contribution criteria						Do No Significant Harm criteria									
Economic activities	Codes	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 (A1) or eligible (A2) proportion of Opex, year N-1	Category (enabling)	Category (transitional)
		€m	%	%	%	%	%	%	%	y / n	y / n	y / n	y / n	y / n	y / n	y / n	%	e / t	e / t
A - Taxonomy eligible activities																			
A1 - Environmentally sustainable activities (Taxonomy aligned)																			
Opex of environmentally sustainable activities (A1)		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%		
A2 - Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned)																			
				el / nel	el / nel	el / nel	el / nel	el / nel	el / nel										
Opex of Taxonomy eligible but not environmentally sustainable activities (A2)		0	0%														0%		
Opex of Taxonomy eligible activities (A)		0	0%														0%		

B - Taxonomy non-eligible activities

Opex of Taxonomy non-eligible activities (B)		0	0%
Total A + B		**0**	**0%**

y / n : yes / no.
e / t : enabling / transitional.
el / nel : 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.

5.3 **Summary**

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

Financial year	2023	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%	21.64%	0%	0%
Climate change adaptation	CCA	0%	0%	0%	0%	0%	0%
Water and marine resources	WTR		0%		0%		0%
Circular economy	CE		0%		1.60%		0%
Pollution	PPC		0%		0%		0%
Biodiversity and ecosystems	BIO		0%		0%		0%

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JACQUET METALS • Year ended the December 31, 2023

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the General Assembly,

In our quality as an independent third party, accredited by the COFRAC (Accreditation COFRAC Inspection, n° 3-1681, scope of accreditation available on the website www.cofrac.fr), and as a member of the network of one of the statutory auditors of your company (hereinafter “Entity”), we conducted our work in order to provide a conclusion expressing a limited assurance on the compliance of the consolidated non-financial statement for the year ended December 31, 2023 (hereinafter the "Statement") with the provisions of Article R. 225-105 of the French Commercial Code (*Code de commerce*) and on the fairness of the historical information (whether observed or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code (hereinafter the "Information") prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), included in the management report pursuant to the requirements of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

Conclusion

Based on the procedures we have performed as described under the “Nature and scope of procedures” and the evidence we have obtained, nothing has come to our attention that cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the Non-Financial performance Statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarised in the Statement and available on request from the Entity’s management.

Limitations inherent in the preparation of the Information

The information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the Entity

It is the responsibility of the Management to:

- select or establish appropriate criteria for the preparation of the Information;
- prepare a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks as well as the outcomes of said policies, including key performance indicators and, the information set-out in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- prepare the Statement by applying the Entity's "Guidelines" as referred above; and to
- implement the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been endorsed by the Board of Directors.

Responsibility of the independent third party

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence. It is not our responsibility to report on:

- the Entity's compliance with other applicable legal and regulatory requirements, in particular the information set-out in Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax avoidance legislation.
- the fairness of the information set-out in Article 8 of Regulation (EU) 2020/852 (green taxonomy)
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement, in particular the professional guidance issued by the *Compagnie Nationale des Commissaires aux Comptes, Intervention du commissaire aux comptes – Intervention de l'OTI – Déclaration de performance extra-financière*, our own procedures (*Programme de verification de la déclaration de performance extra-financière*, July 7th 2023) acting as the verification programme and with the international standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by the provisions of Article L. 823-10 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our verification work mobilized the skills of five people and took place between December 2023 and March 2024 on a total duration of intervention of about four weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted six interviews with six people responsible for preparing the Statement, representing executive management, administration and finance, compliance, human resources, health and safety, internal audit and purchasing departments.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- we obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in Article L. 225-102-1 III of the French Commercial Code as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation and includes, where applicable, an explanation of the reasons for the absence of the information required under Article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement provides the information required under Article R. 225-105 II of the French Commercial Code where relevant with respect to the main risks;
- we verified that the Statement presents the business model and a description of the main risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the main risks;
- we verified that the Statement includes a clear and motivated explanation of the reasons for the absence of the policies implemented considering one or more of these risks required under Article R.225-105 I of the French Commercial Code;
- we referred to documentary sources and conducted interviews to
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; concerning certain risks (health and safety, human resources, anti-corruption and tax avoidance, climate change, recycling and circular economy, responsible procurement), our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities: STAPPERT Deutschland (from Bönen site) and IMS SpA (from Arcore site).
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code.
- we obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 6% and 13% of the consolidated data relating to the key performance indicators and outcomes selected for these tests (12% of end-of-period headcounts, 6% of scraps generated and 10% of the scope 1&2 green house gas emissions in CO_2 equivalent tons - 21 % of the 2023 Group's turnover);
- we assessed the overall consistency of the Statement in relation to our knowledge of the Entity.

The procedures performed in a basis for our limited assurance conclusion; review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, the 20th of March 2024

Independent third party
French original signed by:

EY et Associés

Olivier Baboulet • Partner, Sustainable Development

Appendix 1

The most important information

Social Information

Associated risks: Health and safety risks & human resources management

Quantitative Information (including key performance indicators)

- FTE end of period.
- Frequency and severity rate of accidents at work.
- Short-term absenteeism rate.

Qualitative Information (actions or results)

- Employment (attractiveness, retention).
- Organization of work (organization, absenteeism).
- Health and safety (prevention actions).
- Training.

Environmental Information

Associated risks: Climate change and recycling & circular economy

Quantitative Information (including key performance indicators)

- Energy consumption (gas, oil, electricity).
- Greenhouse gas emissions scope 1 and 2.
- Volumes of waste generated during the cutting process (scraps).

Qualitative Information (actions or results)

- Circular economy (raw materials, waste management).
- Climate change (significant emission sources due to activity).
- Greenhouse gas emissions scope 3 (significant scope 3 emission sources due to activity i.e. production of purchased steel, upstream and downstream transport).

Societal Information

Associated risks : Procurement

Quantitative Information (including key performance indicators)

- Share of suppliers exposed to environmental risk who have signed the Group's supplier code of conduct.
- Share of suppliers exposed to human rights risks who have signed the Group's supplier code of conduct.
- Share of suppliers exposed to the risk of corruption who have signed the Group's anti-corruption code of conduct.

Qualitative Information (actions or results)

- Subcontracting and suppliers (environmental and social issues).

5 2023 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.

1 Group's activity report

1.1 Group's sales and earnings

Results for the year ended December 31, 2023 are compared to the results for 2022, which may be consulted in the 2022 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF, French financial market regulator) on April 13, 2023 (filing No. D.23-0278), and in the December 31, 2022 activity report.

International development and Cash-flow generation

In a less favorable economic environment than in 2022, JACQUET METALS posted a good overall performance.

In 2023, market conditions were mainly characterized by low demand and a decline in prices, corresponding to slowdown in industrial activities in all the Group markets, notably in Germany. These trends exerted strong pressure on volumes sold and gross margins.

In these conditions, the Group posted annual sales of €2,230 million, down 16.9% compared to the previous year and gross margin represented 21.5% of sales, compared to 25.4% in 2022.

EBITDA amounted to €134 million, representing 6% of sales compared to 11.6% in 2022.
Net income (Group share) came to €51 million.

In this context, the Group generated operating cash flow of €210 million and strengthened its financial structure with shareholders' equity of €681 million. The net debt to equity ratio (gearing) amounted to 31% at 2023 year-end compared to 35% at 2022 year-end.

Capital expenditure (excluding external growth) represented €52 million, mainly dedicated to increasing distribution center capacities, improving and renewing finishing equipment.
The JACQUET division, for its part, invested €34 million, notably dedicated to real estate purchases in Germany and Canada.

In early 2023, the STAPPERT division set up operations in Italy with the acquisition of DELTA ACCIAI, which has 2 distribution centers located in Turin and Milan.

The IMS group division strengthened its positions in Central and Eastern Europe via the acquisition of 11 centers specializing in the distribution of engineering steels in October 2023. IMS group also acquired a German company, COMETAL Metallhalbzeuge, in June and a French company, SISO, in December, both specializing in aluminum distribution.

Together, the acquisitions completed in 2023 represent 2023 (full-year) sales of around €150 million and an investment of around €50 million (enterprise value).

In early 2024, the evolution of market conditions leads the Group to anticipate business levels significantly inferior to those in early 2023.

In this environment, the Group will focus on managing its working capital and costs, and, backed by its financial strength, will continue its capital expenditure and development policy.

Group results as of December 31, 2023

€k	2023	2022
Sales	**2,230,483**	**2,683,479**
Gross margin	**480,606**	**680,601**
% of sales	*21.5%*	*25.4%*
Operating expenses	(347,041)	(368,554)
Net depreciation and amortization	(40,728)	(38,507)
Net provisions	6,440	(14,315)
Gains / losses on disposals of non-current assets	357	609
Other non-current income / (expenses)	2,505	-
Operating income	**102,139**	**259,834**
Financial result	(18,679)	(15,857)
Income before tax	**83,460**	**243,977**
Corporate income tax	(28,531)	(53,498)
Consolidated net income	**54,929**	**190,479**
Net income (Group share)	**50,744**	**179,640**
Earnings per share in circulation (€)	**2.26**	**7.80**
Operating income	**102,139**	**259,834**
Non-recurring items and gains / losses on disposals	(2,862)	3,509
Adjusted operating income	**99,277**	**263,343**
% of sales	*4.5%*	*9.8%*
Net depreciation and amortization	40,728	38,507
Net provisions	(6,440)	14,315
Non-recurring items	-	(4,118)
EBITDA	**133,565**	**312,047**
% of sales	*6%*	*11.6%*

Sales

Consolidated sales amounted to €2,230 million, down -16.9% compared to 2022 (Q4 -17.5%), including the following effects:

- volumes sold: -10.1% (Q4 -6.8%);
- prices: -8% (Q4 -13.7% and -5.4% vs Q3 2023);
- scope: +1.1% (Q4 +3%) following the acquisition of FIDELITY PAC Metals (May 2022), DELTA ACCIAI (early 2023), COMETAL Metallhalbzeuge (June 2023), 11 distribution centers in Central and Eastern Europe (October 2023) and SISO (December 2023).

€m	Q4 2023	Q4 2022	2023	2022
Sales	**466**	**565**	**2,230**	**2,683**
Changes 2023 vs 2022	**-17.5%**		**-16.9%**	
Price effect	-13.7%		-8.0%	
Volume effect	-6.8%		-10.1%	
Scope effect	+3.0%		+1.1%	

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, 2023;
- 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, 1 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, 1 the previous year until the date of disposal.

Gross margin

Gross margin amounted to €481 million and represented 21.5% of sales compared to €681 million in 2022 (25.4% of sales).

€m	Q4 2023	Q4 2022	2023	2022
Sales	**466**	**565**	**2,230**	**2,683**
Cost of goods sold	**(365)**	**(432)**	**(1,750)**	**(2,003)**
Incl. purchases consumed	(378)	(437)	(1,792)	(1,934)
Incl. inventory impairment	13	5	42	(69)
Gross margin	**101**	**133**	**481**	**681**
% of sales	*21.6%*	*23.5%*	*21.5%*	*25.4%*

Operating income

Current operating expenses* amounted to €347 million, down -6% compared to 2022 (-7% at constant scope). Inflation contributed for around +€7 million to the variation of expenses.

* excluding depreciation and amortization €(41)m and provisions €6m

Current operating expenses (€347 million) break down as follows:

- personnel expenses (€188 million);
- other expenses (€159 million), notably including transport, consumables, energy, maintenance, fees and insurance.

EBITDA amounted to €134 million and represented 6% of sales compared to €312 million in 2022 (11.6% of sales); it is not adjusted for non-recurring items.

Adjusted operating income amounted to €99 million (4.5% of sales).

Operating income amounted to €102 million. It includes gains on disposals of non-current assets (€0.4 million) and income related to acquisitions completed in 2023 (€2.5 million badwill).

Financial result

Net financial expense amounted to €18.7 million compared to €15.9 million in 2022.

As of December 31, 2023 the average gross debt rate was 4.7% (average gross debt in 2023: €473 million) compared to 2.1% in 2022 (average gross debt in 2022: €459 million).

€m	Q4 2023	Q4 2022	2023	2022
Net cost of debt	**(3.9)**	**(3.4)**	**(14.7)**	**(10.9)**
Other financial items	(0.9)	(0.5)	(3.9)	(5.0)
Net financial expense	**(4.8)**	**(3.9)**	**(18.7)**	**(15.9)**

Net income

Net income (Group share) amounted to €51 million compared to €180 million in 2022.

In 2023, the tax rate amounted to 34.2%, compared to 21.9% in 2022, a fiscal year in which some subsidiaries benefited from tax loss carryforwards that had not yet been recognized.

€m	Q4 2023	Q4 2022	2023	2022
Income before taxes	**5.6**	**26.4**	**83.5**	**244.0**
Corporate income tax	(3.5)	(5.3)	(28.5)	(53.5)
Income tax rate	62.4%	20.2%	34.2%	21.9%
Consolidated net income	**2.1**	**21.1**	**54.9**	**190.5**
Minority interests	(0.6)	(1.7)	(4.2)	(10.8)
Net income (Group share)	**1.5**	**19.3**	**50.7**	**179.6**
% of sales	*0.3%*	*3.4%*	*2.3%*	*6.7%*

Post balance sheet events

None.

1.2
Sales and earnings by division

	Q4 2023			2023		
€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	**106**	**122**	**243**	**521**	**621**	**1,107**
Changes 2023 vs 2022	-20.7%	-20.5%	-14.3%	-15.9%	-20.8%	-14.9%
Price effect	-12.7%	-13.7%	-14%	-10%	-8.2%	-6.7%
Volume effect	-8%	-7.6%	-5.9%	-7.2%	-13.2%	-9.6%
Scope effect	n.a.	+0.8%	+5.7%	+1.3%	+0.6%	+1.4%
EBITDA[1 2]	**0.4**	**0.3**	**4.4**	**40.7**	**19.4**	**41.4**
% of sales	*0.4%*	*0.2%*	*1.8%*	*7.8%*	*3.1%*	*3.7%*
Adjusted operating income[2]	**-0.5**	**0.6**	**3.3**	**34.0**	**18.2**	**37.6**
% of sales	*-0.5%*	*0.5%*	*1.4%*	*6.5%*	*2.9%*	*3.4%*

[1] Excluding *IFRS 16* impacts. As of December 31, 2023, non-division operations (mainly holding companies and real-estate companies) and the application of *IFRS 16 - Leases* contributed €12 million and €20 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 63% of its sales in Europe and 30% in North America.

In 2023, the JACQUET division invested €34 million, mainly dedicated to renewing and strengthening distribution center capacities, and notably to acquire a real estate asset in Germany (Stuttgart region) and a land in Canada (Toronto region) for its ROLARK subsidiary.

Sales amounted to €521 million, down -15.9% from €619 million in 2022 (Q4 -20.7%):

- volumes sold: -7.2% (Q4 -8%);
- prices: -10% (Q4 -12.7% and -5.4% vs Q3 2023);
- scope: +1.3% following the acquisition of FIDELITY PAC Metals (May 2022).

Gross margin amounted to €143 million, representing 27.4% of sales, compared to €208 million in 2022 (33.5% of sales).

EBITDA amounted to €41 million, representing 7.8% of sales, compared to €102 million in 2022 (16.4% of sales).

€m	Q4 2023	Q4 2022	2023	2022
Sales	**105.6**	**133.3**	**520.8**	**619.3**
Changes 2023 vs 2022	-20.7%		-15.9%	
Price effect	-12.7%		-10%	
Volume effect	-8%		-7.2%	
Scope effect	n.a.		+1.3%	
Gross margin	**25.1**	**42.6**	**142.7**	**207.6**
% of sales	*23.8%*	*32.0%*	*27.4%*	*33.5%*
EBITDA	**0.4**	**16.9**	**40.7**	**101.7**
% of sales	*0.4%*	*12.7%*	*7.8%*	*16.4%*
Adjusted operating income	**-0.5**	**14.9**	**34.0**	**93.2**
% of sales	*-0.5%*	*11.2%*	*6.5%*	*15.0%*

STAPPERT

The division specializes in the distribution of stainless steel long products mainly in Europe. It generates 43% of its sales in Germany, the largest European market.

In early 2023, the STAPPERT division set up operations in Italy with the acquisition of DELTA ACCIAI and now has 2 distribution centers in Turin and Milan.

Sales amounted to €622 million, down -20.8% from €784 million in 2022 (Q4 -20.5%):

- volumes sold: -13.2% (Q4 -7.6%);
- prices: -8.2% (Q4 -13.7% and -6.1% vs Q3 2023);
- scope: +0.6% (Q4 +0.8%) following the acquisition of DELTA ACCIAI in early 2023.

Gross margin amounted to €106 million, representing 17% of sales, compared to €154 million in 2022 (19.7% of sales).

EBITDA amounted to €19 million, representing 3.1% of sales, compared to €60 million in 2022 (7.6% of sales).

€m	Q4 2023	Q4 2022	2023	2022
Sales	**121.8**	**153.2**	**621.5**	**784.3**
Changes 2023 vs 2022	-20.5%		-20.8%	
Price effect	-13.7%		-8.2%	
Volume effect	-7.6%		-13.2%	
Scope effect	+0.8%		+0.6%	
Gross margin	**21.7**	**25.7**	**105.8**	**154.3**
% of sales	*17.8%*	*16.8%*	*17.0%*	*19.7%*
EBITDA	**0.3**	**4.0**	**19.4**	**59.8**
% of sales	*0.2%*	*2.6%*	*3.1%*	*7.6%*
Adjusted operating income	**0.6**	**2.4**	**18.2**	**55.7**
% of sales	*0.5%*	*1.6%*	*2.9%*	*7.1%*

IMS group

The division specializes in the distribution of engineering metals, mostly in the form of long products. In 2023, it generated 47% of its sales in Germany, the largest European market.

In October 2023, IMS group completed the acquisition of 11 distribution centers from Swiss Steel Group. The transaction includes companies in the Czech Republic, Poland, Slovakia, Hungary, Lithuania, Estonia and Latvia. The division also completed the acquisition of COMETAL Metallhalbzeuge in Germany (June 2023) and SISO in France (December 2023), both specializing in aluminum distribution.

Sales amounted to €1,107 million, down -14.9% from €1,301 million in 2022 (Q4 -14.3%):

- volumes sold: -9.6% (Q4 -5.9%);
- prices: -6.7% (Q4 -14% and -4.9% vs Q3 2023);
- scope: +1.4% (Q4 +5.7%) following the acquisition of 11 distribution centers in Central and Eastern Europe in October 2023, along with German company COMETAL Metallhalbzeuge (June 2023) and French company SISO (December 2023).

Gross margin amounted to €232 million, representing 21% of sales, compared to €319 million in 2022 (24.5% of sales).

EBITDA amounted to €41 million, representing 3.7% of sales, compared to €117 million in 2022 (9% of sales).

€m	Q4 2023	Q4 2022	2023	2022
Sales	**242.6**	**282.9**	**1 107.3**	**1 300.8**
Changes 2023 vs 2022	-14.3%		-14.9%	
Price effect	-14.0%		-6.7%	
Volume effect	-5.9%		-9.6%	
Scope effect	+5.7%		+1.4%	
Gross margin	**53.9**	**64.3**	**232.1**	**318.7**
% of sales	*22.2%*	*22.7%*	*21.0%*	*24.5%*
EBITDA	**4.4**	**12.9**	**41.4**	**117.2**
% of sales	*1.8%*	*4.5%*	*3.7%*	*9.0%*
Adjusted operating income	**3.3**	**9.2**	**37.6**	**104.2**
% of sales	*1.4%*	*3.2%*	*3.4%*	*8.0%*

1.3 # Consolidated financial position

Summary balance sheet

€m	31.12.23	31.12.22
Goodwill	70	67
Net non-current assets	224	178
Right-of-use assets	85	75
Net inventory	677	780
Net trade receivables	198	218
Other assets	129	146
Cash & cash equivalents	342	254
Total assets	**1,725**	**1,719**
Shareholders' equity	681	675
Provisions (including provisions for employee benefit obligations)	97	100
Trade payables	218	252
Borrowings	553	488
Other liabilities	86	127
Lease liabilities	90	78
Total equity and liabilities	**1,725**	**1,719**

Working capital

Operating working capital amounted to €657 million (27.9% of sales), compared to €746 million at 2022 year-end (27.7% of sales), with inventories down €103 million (€677 million at 2023 year-end compared to €780 million at 2022 year-end).

€m	31.12.23	31.12.22	Change
Net inventory	677	780	-103
*Days sales inventory **	*183*	*198*	
Net trade receivables	198	218	-20
Days sales outstanding	*46*	*44*	
Trade payables	(218)	(252)	+33
Days payables outstanding	*61*	*53*	
Net operating working capital	**657**	**746**	**-90**
*% of sales **	*27.9%*	*27.7%*	
Other receivables or payables excluding taxes and financial items	(27)	(33)	
Working capital excluding taxes and financial items	**630**	**713**	**-83**
Consolidation and other changes		38	
Working capital before taxes and financial items and adjusted for other changes	**630**	**751**	**121**
*% of sales **	*26.8%*	*26.4%*	

* Rolling 12 months (including 2023 acquisitions over 12 rolling months as of December 31, 2023).

Provisions for contingencies and charges and employee benefit obligations

Provisions for contingencies and charges and employee benefit obligations amounted to €97 million at 2023 year-end, compared to €100 million at 2022 year-end. These provisions consist of:

- provisions for employee benefit obligations (€40 million at 2023 year-end compared to €39 million at 2022 year-end) mainly related to pension obligations;
- current and non-current provisions (€57 million at 2023 year-end compared to €61 million at 2022 year-end), mainly relating to litigation risks, reorganization costs, risks of retroactive taxation on certain imports or even contractual commitments (site remediation, etc.).

Cash flow and net debt

€m	2023	2022
Operating cash flow before change in working capital	89	259
Change in working capital	121	(215)
Cash flow from operating activities	**210**	**43**
Capital expenditure	(52)	(30)
Asset disposals	2	1
Dividends paid to shareholders of JACQUET METALS SA	(23)	(23)
Interest paid	(16)	(13)
Other movements	(98)	(42)
Change in net debt	**24**	**(63)**
Net debt brought forward	**234**	**171**
Net debt carried forward	**210**	**234**

In 2023, the Group generated positive operating cash flow of €210 million.

Capital expenditures (excluding external growth) amounted to €52 million and acquisitions amounted to €50 million (DELTA ACCIAI, COMETAL Metallhalbzeuge, 11 distribution centers in Central and Eastern Europe, SISO).

"Other movements" notably consist of the purchase price of acquisitions, share buybacks (€13 million) and rent expenses pursuant to the application of *IFRS 16 - Leases* (€20 million).

After the dividend payment and the financing of capital expenditure and acquisitions, net debt amounted to €210 million with shareholders' equity of €681 million, resulting in a net debt to equity ratio (gearing) of 30.9%, compared to 34.6% at 2022 year-end.

€m	31.12.23	31.12.22
Borrowings	552.6	487.9
Cash and cash equivalents	342.3	254.1
Net debt	**210.2**	**233.8**
Net debt to equity ratio (gearing)	*30.9%*	*34.6%*

Borrowings

As of December 31, 2023, the Group had €958 million in lines of credit, 58% of which had been used:

€m	Authorized at 31.12.23	Used at 31.12.23	% used	Maturity 2024	2025-2026	2027-2028	2029 and beyond
Syndicated revolving loan 2026	160	-	0%	-	-	-	-
Schuldsheindarlehen 2024-2025	70	70	100%	36	34	-	-
Schuldsheindarlehen 2026	150	150	100%	-	150	-	-
Term loans PPR 2031	95	95	100%	-	-	26	69
Term loans	78	78	100%	28	35	12	2
Other lines of credit	147	49	33%	38	11	-	-
JACQUET METALS SA borrowings	**700**	**442**	**63%**	**102**	**230**	**38**	**71**
Operational lines of credit (letter of credit, etc.)	170	56	33%	56	-	-	-
Factoring	36	2	5%	2	-	-	-
Assets financing (term loans, etc.)	53	53	100%	8	21	16	8
Subsidiaries borrowings	**258**	**111**	**43%**	**66**	**21**	**16**	**8**
Total	**958**	**553**	**58%**	**168**	**251**	**54**	**80**

In addition to the financing shown in the above table, the Group also had €83 million in non-recourse receivable assignment facilities, €46 million of which had been used as of December 31, 2023.

Borrowings by rate:

€m	31.12.23	31.12.22
Fixed rate	204.7	115.4
Floating rate	347.9	372.5
Total borrowings	**552.6**	**487.9**

35% of floating rate debt, totaling €120 million, is hedged against changes in interest rates, expiring in 2024.

Borrowings covenants mainly apply to the following borrowings:

	Syndicated revolving loan 2026	**Schuldscheindarlehen 2024-2025**	**Schuldscheindarlehen 2026**	**Schuldscheindarlehen 2029***
Date of signature	July 2023	December 2019	July 2021	February 2024
Maturity	July 2026	December 2024 (tranche 1: €36 million) and January 2025 (tranche 2: €34 million)	July 2026	February 2029
Amount	€160 million (unused as of December 31, 2023	€70 million (fully used)	€150 million (fully used)	€72 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	- net debt to equity ratio (gearing) less than 100%, **or** - leverage less than 2	Net debt to equity ratio (gearing) less than 100%		

* In early 2024, the Group set up a €72 million Schuldscheindarlehen (SSD) (repayable at maturity in 2029) to replace the €70 million SSD maturing at 2024 year-end.
n.a.: Not applicable

As of December 31, 2023, all borrowings covenants were in compliance.

Consolidated statement of comprehensive income

€k	Notes	2023	2022
Sales	**2.3.1**	**2,230,483**	**2,683,479**
Cost of goods sold	2.3.2	(1,749,877)	(2,002,878)
Gross margin	**2.3.1, 2.3.2**	**480,606**	**680,601**
Operating expenses	2.3.3	(160,819)	(166,575)
Personnel expenses	2.3.4	(187,761)	(203,468)
Miscellaneous taxes		(4,064)	(3,864)
Other income		5,603	5,353
Net depreciation and amortization		(40,728)	(38,507)
Net provisions		6,440	(14,315)
Other non-current income / (expenses)	2.3.5	2,862	609
Operating income	**2.3.1**	**102,139**	**259,834**
% of sales		*4.6%*	*9.7%*
Net cost of debt		(14,741)	(10,895)
Other financial income		29	-
Other financial expenses		(3,967)	(4,962)
Net financial loss	**2.3.6**	**(18,679)**	**(15,857)**
Income before tax		**83,460**	**243,977**
Corporate income tax	2.3.7	(28,531)	(53,498)
Total consolidated net income		**54,929**	**190,479**
% of sales		*2.5%*	*7.1%*
Minority interests		(4,185)	(10,839)
Net income (Group share)		**50,744**	**179,640**
% of sales		*2.3%*	*6.7%*
Items that may be reclassified to profit or loss			
Translation differences	2.4.11.3	(758)	(317)
Other	2.4.11.2	(1,145)	7,005
Items not reclassified to profit or loss			
Actuarial gains / (losses)	2.4.11.2	(1,854)	10,082
Total comprehensive net income (Group share)		**46,987**	**196,410**
Minority interests		4,473	10,908
Total comprehensive net income		**51,460**	**207,318**
Basic earnings per share (€)	2.3.8	2.26	7.82
Diluted earnings per share (€)	2.3.8	2.26	7.82

Statement of financial position as of December 31

€k		31.12.23	31.12.22
	Notes	Net	Net
Assets			
Goodwill	2.4.1	70,213	67,320
Intangible assets	2.4.2	2,618	3,363
Property, plant and equipment	2.4.3	221,312	175,058
Right-of-use assets	2.4.4	84,818	75,315
Other financial assets	2.4.5, 2.4.17	23,746	21,569
Deferred tax	2.4.14	55,196	68,588
Non-current assets		**457,903**	**411,213**
Inventory	2.4.6	677,339	780,270
Trade receivables	2.4.7, 2.4.17	197,595	217,766
Tax assets receivable	2.4.8	9,827	4,046
Other assets	2.4.9, 2.4.17	36,172	44,395
Derivatives	2.4.17	3,773	7,406
Cash and cash equivalents	2.4.10, 2.4.17	342,341	254,062
Current assets		**1,267,047**	**1,307,945**
Total assets		**1,724,950**	**1,719,158**
Equity and liabilities			
Share capital		34,297	35,098
Consolidated reserves		624,026	612,146
Shareholders' equity (Group share)		**658,323**	**647,244**
Minority interests		22,408	27,654
Shareholders' equity	**2.4.11**	**680,731**	**674,898**
Deferred tax	2.4.14	8,451	7,515
Non-current provisions	2.4.12	9,380	9,730
Provisions for employee benefit obligations	2.4.13	40,201	38,814
Other non-current liabilities	2.4.16, 2.4.17	4,351	4,617
Long-term borrowings	2.4.15, 2.4.17	385,017	332,842
Long-term lease liabilities	2.4.4	67,725	59,671
Non-current liabilities		**515,125**	**453,189**
Short-term borrowings	2.4.15, 2.4.17	167,560	155,039
Short-term lease liabilities	2.4.4	22,414	18,774
Trade payables	2.4.16, 2.4.17	218,222	251,609
Current tax liabilities	2.4.16	9,963	36,251
Current provisions	2.4.12	47,613	51,199
Derivatives	2.4.17	526	344
Other liabilities	2.4.16, 2.4.17	62,796	77,855
Total current liabilities		**529,094**	**591,071**
Total equity and liabilities		**1,724,950**	**1,719,158**

Cash flow statement

€k	Notes	2023	2022
Cash and cash equivalents at beginning of period	**2.4.10**	**254,062**	**245,709**
Operating activities			
Net income		**54,929**	**190,479**
Depreciation, amortization and provisions		34,544	52,790
Capital gains on asset disposals	2.3.5	(355)	(610)
Change in deferred taxes	2.4.14	15,902	(10,437)
Other non-cash income and expenses		(838)	840
Operating cash flow after tax and cost of borrowings		**104,182**	**233,062**
Cost of borrowings	2.3.6	17,495	13,201
Current income tax	2.3.7	12,625	63,934
Taxes paid		(45,204)	(51,695)
Operating cash flow before change in working capital		**89,098**	**258,502**
Change in inventory		136,229	(182,339)
Change in trade receivables		41,810	(1,947)
Change in trade payables		(48,132)	(25,436)
Other changes		(8,582)	(5,356)
Total change in working capital		**121,325**	**(215,078)**
Cash flow from operating activities	**2.7**	**210,423**	**43,424**
Investing activities			
Acquisitions of fixed assets	2.4.2, 2.4.3	(52,286)	(29,604)
Disposal of assets	2.3.5	1,989	1,323
Acquisitions of subsidiaries	2.1.2, 2.7	(56,360)	(10,864)
Changes in consolidation and other		15,920	97
Cash flow from investing activities	**2.7**	**(90,737)**	**(39,048)**
Financing activities			
Dividends paid to parent company shareholders		(22,667)	(22,992)
Dividends paid to minority shareholders of consolidated companies		(7,674)	(3,425)
New borrowings	2.4.15	150,778	87,837
Lease liability payments		(21,030)	(19,839)
Lease receivables		736	906
Change in borrowings	2.4.15	(101,711)	(24,900)
Interest paid	2.3.6	(16,293)	(12,529)
Other changes		(13,403)	(645)
Cash flow from financing activities	**2.7**	**(31,264)**	**4,413**
Change in cash and cash equivalents		**88,422**	**8,789**
Translation differences		(143)	(436)
Cash and cash equivalents at end of period	**2.4.10**	**342,341**	**254,062**

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)	Share-holders' equity (Group share)	Minority interests	Share-holders' equity
At 01.01.22	**2.4.11**	**23,022,739**	**35,098**	**443,550**	**(4,069)**	**474,579**	**20,000**	**494,579**
Net income				179,640		179,640	10,839	190,479
Translation differences	2.4.11.3				(317)	(317)	45	(272)
Actuarial gains / (losses)				10,082		10,082	20	10,102
Other	2.4.11.2			7,005		7,005	4	7,009
Total comprehensive net income				**196,727**	**(317)**	**196,410**	**10,908**	**207,318**
Change in consolidation scope				(118)		(118)	169	51
Dividend payments				(22,992)		(22,992)	(3,425)	(26,417)
Other	2.4.11.2			(635)		(635)	2	(633)
At 31.12.22	**2.4.11**	**23,022,739**	**35,098**	**616,532**	**(4,386)**	**647,244**	**27,654**	**674,898**
Net income				50,744		50,744	4,185	54,929
Translation differences	2.4.11.3				(758)	(758)	312	(446)
Actuarial gains / (losses)				(1,854)		(1,854)	(11)	(1,865)
Other	2.4.11.2			(1,145)		(1,145)	(13)	(1,158)
Total comprehensive net income				**47,745**	**(758)**	**46,987**	**4,473**	**51,460**
Change in consolidation scope				(221)		(221)	(2,023)	(2,244)
Dividend payments				(22,667)		(22,667)	(7,696)	(30,363)
Other	2.4.11.2	(525,530)	(801)	(12,219)		(13,020)		(13,020)
At 31.12.23	**2.4.11**	**22,497,209**	**34,297**	**629,170**	**(5,144)**	**658,323**	**22,408**	**680,731**

Notes to the consolidated financial statements

The JACQUET METALS Group's consolidated financial statements for the year ended December 31, 2023 were approved by the Board of Directors on March 13, 2024 and will be submitted for approval by the Ordinary General Meeting to be held no later than June 30, 2024.

All figures are reported in thousands or millions of euros unless otherwise stated. Some totals may display differences in rounding.

2.1 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 2023 financial year and the comparative 2022 financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) in force as of December 31, 2023, 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, 2023 for compulsory application as from this date.

These guidelines cover all of the standards approved by the International Accounting Standards Board (IASB) and adopted by the EU, i.e. IFRS, International Accounting Standards (IAS), and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

The new legislation or amendments adopted by the European Union for compulsory application as from January 1, 2023 have been applied in the consolidated financial statements for the year ended December 31, 2023. They comprise the following amendments:

- amendment to *IAS 1 - Disclosure of accounting policies*;
- amendment to *IAS 8 - Definition of accounting estimate*;
- amendment to *IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction*;
- amendment to *IAS 12 - International Tax Reform - Pillar 2 Model Rules.*

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective, in particular:

- amendment to *IAS 1 - Current/non-current classification of liabilities*;
- amendment to *IFRS 16 - Rent debt in a sale and leaseback transaction*.

The Group does not anticipate any significant impact on its financial statements.

Finally, the impacts on the financial statements of the texts published by the IASB as of December 31, 2023 and not in force in the European Union are currently being analyzed, in particular:

- amendment to *IAS 7* and *IFRS 7 - Supplier financing agreements*.

The Group considers that the impacts of climate change on the financial statements are not material.

The Group’s exposure to the Russian, Belarusian and Ukrainian markets is low in terms of both purchases and sales.

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, 2023, the main estimates involved:

- assessment of the recoverability of deferred tax assets: the method followed is based on five-year 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.

2.1.1 Consolidation scope

As of December 31, 2023, main operating companies consolidated:

	Country	% Interest	% Control
JACQUET METALS SA	**France**	**100.00%**	**100.00%**
JACQUET Holding SARL	**France**	**100.00%**	**100.00%**
JACQUET Metallservice GmbH	Austria	100.00%	100.00%
JACQUET Benelux SA	Belgium	99.96%	100.00%
Rolark Toronto Inc.	Canada	96.88%	96.88%
Rolark Edmonton Inc.	Canada	96.88%	100.00%
JACQUET Montréal Inc.	Canada	100.00%	100.00%
Fidelity PAC Metals Ltd.	Canada	100.00%	100.00%
JACQUET Shanghai Co. Ltd.	China	100.00%	100.00%
JACQUET Chengdu Co. Ltd.	China	100.00%	100.00%
JACQUET (Tianjin) Metal Material Co.Ltd.	China	100.00%	100.00%
JACQUET S.R.O.	Czech Rep.	80.00%	80.00%
JMS Danmark ApS	Denmark	100.00%	100.00%
JACQUET Finland OY	Finland	78.95%	78.95%
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%
OSS SARL	France	100.00%	100.00%
JACQUET Paris SAS	France	100.00%	100.00%
Quarto International SAS	France	100.00%	100.00%
JACQUET Deutschland GmbH	Germany	90.00%	90.00%
Quarto Deutschland GmbH	Germany	100.00%	100.00%
JACQUET Magyarorszag Kft	Hungary	100.00%	100.00%
JACQUET Nova SRL	Italy	85.00%	85.00%
JACQUET Italtaglio SRL	Italy	85.00%	85.00%
Quarto International SRL	Italy	100.00%	100.00%
JACQUET Korea Co. Ltd.	Korea	100.00%	100.00%
JACQUET Nederland BV	The Netherlands	50.40%	50.40%
Friesland BV	The Netherlands	50.40%	100.00%
JACQUET Polska Sp z.o.o.	Poland	92.00%	92.00%
JACQUET Portugal LDA	Portugal	100.00%	100.00%
JMS Metals Asia Pte. Ltd.	Singapore	100.00%	100.00%
Quarto Jesenice d.o.o.	Slovenia	100.00%	100.00%
JMS Adriatic d.o.o.	Slovenia	51.00%	51.00%
JACQUET Iberica SA	Spain	70.00%	70.00%
JACQUET Sverige AB	Sweden	100.00%	100.00%
JACQUET Osiro AG	Switzerland	50.98%	51.00%
JACQUET UK Ltd.	UK	76.00%	76.00%
JACQUET Houston Inc.	USA	100.00%	100.00%
JACQUET Midwest Inc.	USA	95.00%	95.00%
JACQUET West Inc.	USA	100.00%	100.00%
JACQUET Midatlantic Inc.	USA	100.00%	100.00%
Quarto North America LLC	USA	100.00%	100.00%

	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 Ceska Republika Spol S.R.O.	Czech Rep.	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	The Netherlands	100.00%	100.00%
STAPPERT Polska Sp z.o.o.	Poland	100.00%	100.00%
STAPPERT Slovensko AS	Slovakia	100.00%	100.00%
STAPPERT Sverige AB	Sweden	100.00%	100.00%
STAPPERT UK Ltd.	UK	76.00%	76.00%
IMS group Holding SAS	**France**	**100.00%**	**100.00%**
IMS Austria GmbH	Austria	100.00%	100.00%
IMS Belgium SA	Belgium	100.00%	100.00%
International Metal Service ČR S.R.O	Czech Rep.	100.00%	100.00%
IMS Baltic OÜ	Estonia	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%
COMETAL Metallhalbzeuge GmbH	Germany	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%
Höselmann Stahl GmbH	Germany	100.00%	100.00%
International Metal Service Nord GmbH	Germany	100.00%	100.00%
International Metal Service Süd GmbH	Germany	100.00%	100.00%
International Metal Service Trade GmbH	Germany	100.00%	100.00%
International Metal Service Magyarorszag Kft	Hungary	100.00%	100.00%
IMS SpA	Italy	100.00%	100.00%
IMS Baltic SIA	Latvia	100.00%	100.00%
IMS Baltic UAB	Lituania	100.00%	100.00%
IMS Nederland BV	The Netherlands	100.00%	100.00%
IMS Polska Sp z.o.o.	Poland	100.00%	100.00%
Swiss Steel Polska Sp z.o.o.	Poland	100.00%	100.00%
IMS Portugal SA	Portugal	100.00%	100.00%
IMS Slovensko S.R.O	Slovakia	100.00%	100.00%
IMS Aceros INT SAU	Spain	100.00%	100.00%
IMS Özel Celik Ltd Si	Turkey	99.99%	99.99%

2.1.2 Main changes in consolidation scope

In early 2023, the STAPPERT division set up operations in Italy with the acquisition of DELTA ACCIAI, which has 2 distribution centers located in Turin and Milan.

The IMS group division strengthened its positions in Central and Eastern Europe via the acquisition of 11 centers specializing in the distribution of engineering steels in October 2023. IMS group also acquired a German company, COMETAL Metallhalbzeuge, in June and a French company, SISO, in December, both specializing in aluminum distribution.

The consolidated financial statements as of December 31, 2023 include the activities of DELTA ACCIAI for 12 months, COMETAL Metallhalbzeuge for 6 months, the companies acquired in Central and Eastern Europe for 2 months and SISO for 1 month.

The impact of these new companies on the financial statements are summarized as follows:

€m	Sales	% Shareholding
DELTA ACCIAI SpA	4.5	100%
COMETAL Metallhalbzeuge GmbH	3.7	100%
Companies acquired in Central and Eastern Europe	13.7	100%
SISO SAS	0.8	100%

2.1.3 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.

2.1.4 Closing date

The closing date for all consolidated subsidiaries is December 31.

2.1.5 Translation of foreign companies' financial statements

Foreign companies' financial statements, where the local currency is the functional currency, are translated into eu- ros 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

Countries		Currency	2023 average rate	2023 closing rate
Canada	Canadian Dollar	CAD	1.4596	1.4642
China	Yuan	CNY	7.6699	7.8592
Czech Republic	Czech Koruna	CZK	24.0013	24.7240
Denmark	Danish Krone	DKK	7.4510	7.4529
Hungary	Forint	HUF	381.7881	382.8000
Poland	Zloty	PLN	4.5420	4.3395
Singapore	Singapore Dollar	SGD	1.4524	1.4591
South Korea	South Korean Won	KRW	1,415.3611	1,426.5900
Sweden	Swedish Krona	SEK	11.4733	11.0960
Switzerland	Swiss Franc	CHF	0.9717	0.9260
Turkey	Turkish Lira	TRY	25.7478	32.5739
United Kingdom	Pound Sterling	GBP	0.8699	0.8691
USA	US Dollar	USD	1.0815	1.1050

2.2 Valuation methods

2.2.1 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. Pursuant to *IFRS 15*, the Group reviewed its sales contracts and concluded that there was no need to alter the triggering event for recognizing revenue: 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.

2.2.2 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.

2.2.3 Personnel expenses

Personnel expenses include costs related to salaries and payroll taxes.

2.2.4 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.

2.2.5 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 Group has begun analyzing the impact of Pillar 2, which will affect multinationals companies with sales above €750 million. The impact on the 2023 financial year is circa €0.1 million.

2.2.6 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.

2.2.7 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.

2.2.8 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.

2.2.9 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.

2.2.10 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.

2.2.11 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% for European companies and 5% for North American companies.

Depreciation periods generally correspond to the lease term, except in the case of a certain purchase option. In such cases, the depreciation period corresponds to the useful life.

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.

2.2.12 Financial instruments

2.2.12.1 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.

2.2.12.2 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.

2.2.12.3 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.

2.2.13 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.

2.2.14 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, securitized receivables or receivables assigned under the Dailly Act 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.

2.2.15 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.

2.2.16 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.

2.2.17 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.

2.2.18 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.

2.2.19 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.

2.2.20 Current tax liabilities

All tax liabilities are recorded in accordance with *IAS 12*.

2.2.21 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 I*AS 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.

2.2.22 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 postive impact of €1.6 million in consolidated reserves and a €1.2 million charge in net financial expense.

The items of comprehensive income have been converted into euros at the closing exchange rate.

2.3 Notes to the consolidated statement of comprehensive income

2.3.1 Operating segments

The Group is organized on the basis of three divisions:

- JACQUET
- STAPPERT
- IMS group

As of December 31, 2022, the key indicators per operating segment were as follows:

€m	JACQUET	STAPPERT	IMS group	Other[1]	Inter-brand elimination	Total
Sales	**619**	**784**	**1,301**	**-**	**(21)**	**2,683**
Change 2022 vs 2021	+44.2%	+28.3%	+37.7%	n.a.	n.a.	+36.2%
Price effect	+41.9%	+35.7%	+37.9%	n.a.	n.a.	+38.1%
Volume effect	-2.1%	-7.4%	-0.2%	n.a.	n.a.	-2.9%
Scope effect	+4.4%	n.a.	n.a.	n.a.	n.a.	+1.0%
Gross margin	**208**	**154**	**319**	**-**	**-**	**681**
Adjusted operating income [2]	**93**	**56**	**104**	**10**	**-**	**263**
Operating working capital	**198**	**143**	**402**	**3**	**-**	**746**
% of sales [3]	*31.3%*	*18.3%*	*30.9%*	*n.a.*	*n.a.*	*27.7%*

[1] Non-division operations (including JACQUET METALS SA)
[2] Adjusted operating income is restated for gains on disposals of non-current assets (€0.6 million at Group level) and non-recurring expenses (€4.1 million at Group level, including notably provisions for the risk of retroactive taxation on certain imports), and amounted to €263 million.
[3] Rolling 12 months (including Fidelity PAC Metals over 12 rolling months).
n.a.: Not applicable

As of December 31, 2023, the key indicators per operating segment are as follows:

€m	JACQUET	STAPPERT	IMS group	Other[1]	Inter-brand elimination	Total
Sales	**521**	**621**	**1,107**	**-**	**(19)**	**2,230**
Change 2023 vs 2022	-15.9%	-20.8%	-14.9%	n.a.	n.a.	-16.9%
Price effect	-10.0%	-8.2%	-6.7%	n.a.	n.a.	-8.0%
Volume effect	-7.2%	-13.2%	-9.6%	n.a.	n.a.	-10.1%
Scope effect	+1.3%	+0.6%	+1.4%	n.a.	n.a.	+1.1%
Gross margin	**143**	**106**	**232**	**-**	**(0)**	**481**
Adjusted operating income [2]	**34**	**18**	**38**	**9**	**-**	**99**
Operating working capital	**156**	**130**	**364**	**6**	**-**	**657**
% of sales [3]	*29.9%*	*21.0%*	*29.6%*	*n.a.*	*n.a.*	*27.9%*

[1] Non-division operations (including JACQUET METALS SA)
[2] Adjusted operating income is restated for gains on disposals of non-current assets (€0.4 million at Group level) and non-recurring income (€2.5 million at Group level) linked to the 2023 acquisitions and amounted to €99 million.
[3] Rolling 12 months (including 2023 acquisitions rolling 12 months).
n.a.: Not applicable

The breakdown of sales by geographical region are as follows:

€m	2023		2022	
	Sales	%	Sales	%
Germany	835	37%	1,031	38%
France	212	10%	239	9%
North America	158	7%	178	7%
Spain	157	7%	172	6%
Italy	151	7%	174	7%
The Netherlands	149	7%	191	7%
Other Europe	510	23%	634	24%
Outside Europe	58	2%	65	2%
Total	**2,230**	**100%**	**2,683**	**100%**

2.3.2 Cost of goods sold

€m	2023	2022
Sales	**2,230**	**2,683**
Cost of goods sold	**(1,750)**	**(2,003)**
Incl. purchases consumed	(1,792)	(1,934)
Incl. inventory impairment	42	(69)
Gross margin	**481**	**681**
Gross margin rate	*21.5%*	*25.4%*

The 2023 gross margin was €481 million representing 21.5% of sales compared to 25.4% in 2022.

2.3.3 Operating expenses

The decrease in operating expenses was mainly due to lower business levels. Inflation contributed for around €2.5 million to the increase in operating expenses.

€m	2023	2022
Operating expenses	(161)	(167)

2.3.4 Personnel expenses and headcount

€m	2023	2022
Salaries	(149)	(168)
Payroll taxes	(35)	(34)
Other personnel expenses	(3)	(2)
Personnel expenses	**(188)**	**(203)**
Payroll tax rates	24%	20%

Headcount

	2023	2022
FTE at year-end	**3,339**	**3,060**
Average headcount	**3,155**	**3,079**
France	475	457
Other countries	2,680	2,622

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 2023 amounted to €2,176,000 compared to €2,138,000 in 2022.

Net compensation paid to the Company non-executive directors amounted to €121,000 in 2023 compared to €116,000 in 2022.

2.3.5 Gains / (losses) on disposals of non-current assets

This item includes gains on disposals of non-current assets (€0.4 million) and income linked to the 2023 acquisitions (badwill of €2.5 million).

2.3.6 Net financial income / (loss)

€m	2023	2022
Interest on long-term borrowings	(15)	(6)
Interest on lease liabilities	(2)	(2)
Interest on short-term borrowings	(7)	(4)
Interest income	10	1
Net cost of debt	**(15)**	**(11)**
Other financial income	0.0	-
Other financial expenses	(4)	(5)
Other financial income and expenses	**(4)**	**(5)**
Net financial loss	**(19)**	**(16)**

2023 net financial loss amounted to €19 million and comprised:

- 2023 net cost of debt amounted to €15 million, compared to €11 million in 2022. The average cost of gross debt in 2023 was 4.7%;
- a net expense of €4 million (€5 million in 2022), mainly comprising bank charges of €2.8 million (€2.3 million in 2022), a net currency loss almost nil (loss of €1.4 million in 2022) and a loss of €1.2 million (loss of €1.2 million in 2022) due to the application of *IAS 29* to the financial statements of the Turkish company IMS Özel Çelik (hyperinflationary economies).

An assessment of the interest rate and currency risk management process is set out in §2.4.17.3.2 and 2.4.17.3.3 of this section.

2.3.7 Corporate income tax

€m	2023	2022
Income tax payable	(13)	(64)
Deferred income tax	(16)	10
Total income taxes	**(29)**	**(53)**

The reconciliation between theoretical income tax, as calculated by applying the tax rate in effect in France (25% in 2023) on pre-tax income, and the actual tax charge is as follows:

€m	2023 Basis	Corresponding tax income / (expense)	Rate
Net consolidated income before tax	**83.5**		
Calculated using the theoretical tax rate in France		**(20.9)**	**25.00%**
Impact of permanent differences [1]		(0.4)	0.5%
Impact of the non-recognition of loss carryforwards		(7.8)	9.3%
Impact of the use of prior unrecognized loss carryforwards		0.1	-0.1%
Recognition of previous tax loss carryforwards		1.8	-2.1%
Other		(1.8)	2.2%
Total impact of tax base corrections		**(8.1)**	**9.7%**
Additional tax arising from rate differences between France and other countries		(1.5)	1.8%
Other [2]		1.9	-2.3%
Actual income tax expense		**(28.5)**	**34.2%**

[1] The permanent differences arise from non-tax-deductible expenses.
[2] The "Other" line primarily corresponds to the impact of the reclassification of the French CVAE business value-added charge as income tax (see §2.2.5 of this section).

As of December 31, 2023, a breakdown of the tax loss carryforwards positions is set out in §2.4.14 of this section.

2.3.8 Earnings per share

	2023	2022
Net income (Group share) (€k)	**50,744**	**179,640**
Weighted average number of shares	22,788,521	23,022,739
Treasury shares	293,473	65,447
Weighted average number of shares, excluding treasury shares	22,495,048	22,957,292
Basic earnings per share (€)	**2.26**	**7.82**
Free shares*	3,958	-
Weighted diluted average number of shares, excluding treasury shares	22,499,006	22,957,292
Diluted earnings per share (€)	**2.26**	**7.82**

* Average number of shares during the period.

2.4 Notes to the statement of financial position

2.4.1 Goodwill - Business combinations

€m	31.12.21	Acquisition	Increase	Decrease	Translation differences	31.12.22
JACQUET CGU	10	1	-	-	(0)	11
STAPPERT CGU	40	-	-	-	-	40
IMS group CGU	16	-	-	-	-	16
Net goodwill	**66**	**1**	**-**	**-**	**(0)**	**67**

€m	31.12.22	Acquisition	Increase	Decrease	Translation differences	31.12.23
JACQUET CGU	11	-	-	-	(0)	11
STAPPERT CGU	40	0	-	-	-	41
IMS group CGU	16	3	-	-	-	19
Net goodwill	**67**	**3**	**-**	**-**	**(0)**	**70**

The change in goodwill in 2023 is related to the acquisition of the companies DELTA ACCIAI, COMETAL Metall-halbzeuge and SISO.

As of December 31, 2023, 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 1.8% was used to extrapolate the cash flow forecasts beyond the projection period. This rate is based on perpetual growth rates ranging between 1.0% (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 9.0% and 9.6%, depending on the division, is applied to the cash flow forecasts.

Sensitivity tests have been performed by varying:

- the perpetual growth rate by ±0.5pp and the discount rate by ±1pp;
- the gross margin, as expressed in euros, by ±1%.

These tests did not result in the identification of any impairment to be recognized at 2023 year-end. No impairment charges have been recorded against CGUs since 2011.

2.4.2 Intangible assets

€m	31.12.21	Acquisition	Increase	Decrease	Reclas-sification	Translation differences	31.12.22
Softwares	24.1	0.1	0.4	(0.1)	0.1	(0.0)	24.6
Development costs *	3.6	-	-	-	-	-	3.6
Other	1.1	0.1	0.0	-	-	0.0	1.1
Gross value	**28.8**	**0.2**	**0.4**	**(0.1)**	**0.1**	**(0.0)**	**29.4**
Softwares	(21.7)	(0.1)	(0.6)	0.1	0.0	0.0	(22.3)
Development costs *	(2.3)	-	(0.4)	-	-	-	(2.6)
Other	(1.0)	(0.0)	(0.0)	-	-	0.0	(1.1)
Amortization	**(25.0)**	**(0.1)**	**(1.0)**	**0.1**	**0.0**	**0.0**	**(26.0)**
Softwares	2.4	0.0	(0.2)	0.0	0.1	(0.0)	2.4
Development costs *	1.3	-	(0.4)	-	-	-	0.9
Other	0.0	0.0	(0.0)	-	-	0.0	0.1
Net value	**3.7**	**0.1**	**(0.6)**	**0.0**	**0.1**	**0.0**	**3.4**

* Development costs of the Group ERP (JAC3).

€m	31.12.22	Acquisition	Increase	Decrease	Reclas-sification	Translation differences	31.12.23
Softwares	24.6	0.1	0.3	(11.2)	0.1	(0.0)	14.0
Development costs *	3.6	-	-	-	-	-	3.6
Other	1.1	0.3	-	(0.1)	-	(0.0)	1.4
Gross value	**29.4**	**0.4**	**0.3**	**(11.2)**	**0.1**	**(0.0)**	**19.0**
Softwares	(22.3)	(0.1)	(0.7)	11.2	(0.0)	0.0	(12.0)
Development costs *	(2.6)	-	(0.4)	-	-	-	(3.0)
Other	(1.1)	(0.3)	(0.0)	0.1	-	0.0	(1.4)
Amortization	**(26.0)**	**(0.4)**	**(1.1)**	**11.2**	**(0.0)**	**0.0**	**(16.3)**
Softwares	2.4	0.0	(0.4)	(0.0)	0.1	(0.0)	2.0
Development costs *	0.9	-	(0.4)	-	-	-	0.6
Other	0.1	0.0	(0.0)	-	-	(0.0)	0.0
Net value	**3.4**	**0.0**	**(0.8)**	**(0.0)**	**0.1**	**(0.0)**	**2.6**

* Development costs of the Group ERP (JAC3).

2.4.3 Property, plant and equipment

€m	31.12.21	Acquisition	Increase	Decrease	Reclas-sification	Translation differences	31.12.22
Land	29.5	-	0.1	-	0.0	0.0	29.7
Buildings	171.3	-	3.1	(0.2)	3.6	0.3	178.1
Equipment, tools & technical installations	208.9	0.7	11.4	(5.2)	4.4	0.0	220.1
Transport equipment	11.3	0.1	0.9	(1.4)	0.9	0.1	12.0
Computer equipment	6.8	0.3	0.7	(0.3)	0.1	(0.0)	7.5
Other property, plant and equipment	34.0	0.3	1.8	(1.1)	0.2	(0.0)	35.2
Property, plant and equipment in progress	8.2	-	9.0	-	(4.6)	0.1	12.7
Advance payments	2.2	-	2.2	-	(1.9)	(0.0)	2.5
Total gross value	**472.1**	**1.4**	**29.2**	**(8.2)**	**2.7**	**0.5**	**497.7**
Buildings	(92.7)	-	(6.2)	0.2	(0.3)	0.1	(98.8)
Equipment, tools & technical installations	(169.9)	(0.6)	(9.0)	4.7	(1.9)	0.1	(176.6)
Transport equipment	(8.9)	(0.1)	(0.8)	1.2	(0.2)	(0.0)	(8.8)
Computer equipment	(5.5)	(0.3)	(0.8)	0.3	(0.0)	0.0	(6.3)
Other property, plant and equipment	(27.2)	(0.3)	(2.0)	1.1	0.0	0.0	(28.3)
Total amortization	**(304.3)**	**(1.2)**	**(18.8)**	**7.5**	**(2.4)**	**0.2**	**(318.9)**
Land	(1.0)	-	(0.0)	-	-	0.0	(1.0)
Buildings	(0.6)	-	(0.0)	0.0	0.0	-	(0.6)
Equipment, tools & technical installations	(2.1)	0.0	(0.0)	0.0	0.0	-	(2.1)
Other property, plant and equipment	(0.1)	-	-	0.0	(0.0)	-	(0.1)
Total impairment	**(3.8)**	**0.0**	**(0.0)**	**0.0**	**0.0**	**0.0**	**(3.7)**
Net book value	**164.1**	**0.2**	**10.4**	**(0.7)**	**0.4**	**0.7**	**175.1**

€m	31.12.22	Acquisition	Increase	Decrease	Reclas-sification	Translation differences	31.12.23
Land	29.7	2.7	15.3	-	0.6	0.1	48.4
Buildings	178.1	16.5	8.8	(0.3)	1.6	0.4	205.1
Equipment, tools & technical installations	220.1	10.3	15.2	(6.1)	9.5	(0.4)	248.7
Transport equipment	12.0	1.3	1.3	(0.9)	0.2	(0.0)	13.8
Computer equipment	7.5	0.1	0.7	(0.9)	0.1	(0.0)	7.5
Other property, plant and equipment	35.2	2.5	1.7	(0.8)	0.3	0.0	38.9
Property, plant and equipment in progress	12.7	0.0	7.8	-	(6.2)	(0.0)	14.3
Advance payments	2.5	-	1.2	-	(2.7)	0.0	1.0
Total gross value	**497.7**	**33.5**	**52.0**	**(9.0)**	**3.4**	**0.0**	**577.7**
Buildings	(98.8)	(6.1)	(6.7)	0.1	(0.0)	(0.2)	(111.6)
Equipment, tools & technical installations	(176.6)	(8.7)	(9.8)	4.8	(3.8)	0.2	(193.9)
Transport equipment	(8.8)	(1.1)	(0.8)	0.8	0.0	0.0	(9.8)
Computer equipment	(6.3)	(0.1)	(0.6)	0.9	(0.0)	0.0	(6.1)
Other property, plant and equipment	(28.3)	(2.3)	(1.8)	0.8	0.5	(0.0)	(31.1)
Total amortization	**(318.9)**	**(18.1)**	**(19.7)**	**7.5**	**(3.3)**	**0.0**	**(352.6)**
Land	(1.0)	-	(0.0)	-	-	0.0	(1.0)
Buildings	(0.6)	-	-	-	-	-	(0.6)
Equipment, tools & technical installations	(2.1)	-	(0.0)	-	-	0.0	(2.1)
Other property, plant and equipment	(0.1)	-	-	-	-	-	(0.1)
Total impairment	**(3.7)**	**-**	**(0.0)**	**-**	**-**	**0.0**	**(3.8)**
Net book value	**175.1**	**15.3**	**32.3**	**(1.5)**	**0.1**	**0.1**	**221.3**

Capital expenditure represented €52 million, mainly dedicated to increasing distribution center capacities, improving and renewing finishing equipment. In particular, the Group invested in the JACQUET division to acquire a real estate asset in Germany (Stuttgart region) and a land in Canada (Toronto region) for its ROLARK subsidiary.

2.4.4 Right-of-use assets - Lease liabilities

€m	31.12.21	Acquisition	Increase	Decrease	Reclas-sification	Lease remea-surement	Translation differences	31.12.22
Right-of-use assets - Land	5.4	-	0.0	-	0.0	-	-	5.4
Right-of-use assets - Buildings	85.8	0.7	5.5	(1.5)	19.8	0.6	(0.2)	110.6
Right-of-use assets - Equipment, tools & technical installations	13.9	0.1	2.8	(0.7)	(0.6)	(2.1)	(0.0)	13.3
Right-of-use assets - Transport equipment	8.2	0.0	3.1	(1.8)	0.1	(0.2)	(0.0)	9.4
Right-of-use assets - Computer equipment	0.3	-	0.0	-	0.0	-	(0.0)	0.4
Right-of-use assets - Other property, plant and equipment	0.5	-	0.1	(0.1)	0.0	-	(0.0)	0.5
Total gross value	**114.2**	**0.8**	**11.4**	**(4.1)**	**19.4**	**(1.8)**	**(0.3)**	**139.6**
Right-of-use assets - Land	(0.8)	-	(0.3)	-	-	-	-	(1.2)
Right-of-use assets - Buildings	(40.2)	-	(14.2)	1.5	-	(0.1)	0.0	(53.0)
Right-of-use assets - Equipment, tools & technical installations	(6.5)	-	(1.8)	0.7	-	1.8	0.0	(5.8)
Right-of-use assets - Transport equipment	(3.6)	-	(2.3)	1.8	-	0.2	0.0	(3.9)
Right-of-use assets - Computer equipment	(0.2)	-	(0.1)	-	-	-	(0.0)	(0.3)
Right-of-use assets - Other property, plant and equipment	(0.2)	-	(0.1)	0.1	-	-	(0.0)	(0.2)
Total amortization	**(51.6)**	**-**	**(18.7)**	**4.1**	**-**	**1.9**	**0.0**	**(64.3)**
Net book value	**62.6**	**0.8**	**(7.4)**	**-**	**19.4**	**0.1**	**(0.2)**	**75.3**

€m	31.12.21	Acquisition	Increase	Decrease	Reclassifi-cation and others	Lease remea-surement	Translation differences	31.12.22
Sub-lease receivables - Buildings	4.1	-	-	(0.9)	-	-	-	3.2
Gross value	**4.1**	**-**	**-**	**(0.9)**	**-**	**-**	**-**	**3.2**

€m	31.12.21	Acquisition	Increase	Decrease	Reclas-sification between short and long-term portions	Lease remea-surement	Translation differences	31.12.22
Long-term *IFRS 16* lease liabilities	50.1	0.8	11.4	-	(21.8)	19.4	(0.2)	59.7
Short-term *IFRS 16* lease liabilities	16.9	-	-	(19.8)	21.8	-	(0.1)	18.8
Gross value	**67.0**	**0.8**	**11.4**	**(19.8)**	**(0.0)**	**19.4**	**(0.3)**	**78.4**

€m	31.12.22	Acquisition	Increase	Decrease	Reclas-sification	Lease remea-surement	Translation differences	31.12.23
Right-of-use assets - Land	5.4	-	-	-	-	0.0	-	5.4
Right-of-use assets - Buildings	110.6	2.8	2.0	(3.6)	(2.8)	23.4	(0.6)	131.8
Right-of-use assets - Equipment, tools & technical installations	13.3	0.6	1.1	(0.3)	(4.3)	0.1	0.2	10.7
Right-of-use assets - Transport equipment	9.4	0.2	2.7	(1.6)	(0.1)	0.1	(0.1)	10.6
Right-of-use assets - Computer equipment	0.4	-	-	(0.3)	(0.0)	0.0	(0.0)	0.1
Right-of-use assets - Other property, plant and equipment	0.5	-	0.1	(0.1)	-	0.0	0.0	0.5
Total gross value	**139.6**	**3.6**	**5.9**	**(5.9)**	**(7.2)**	**23.6**	**(0.4)**	**159.2**
Right-of-use assets - Land	(1.2)	-	(0.3)	-	-	-	-	(1.5)
Right-of-use assets - Buildings	(53.0)	-	(15.3)	3.6	0.7	-	0.1	(63.9)
Right-of-use assets - Equipment, tools & technical installations	(5.8)	(0.0)	(1.5)	0.3	3.2	-	(0.1)	(4.0)
Right-of-use assets - Transport equipment	(3.9)	(0.0)	(2.6)	1.6	0.1	-	0.0	(4.7)
Right-of-use assets - Computer equipment	(0.3)	-	(0.1)	0.3	-	-	0.0	(0.1)
Right-of-use assets - Other property, plant and equipment	(0.2)	-	(0.1)	0.1	(0.0)	-	(0.0)	(0.2)
Total amortization	**(64.3)**	**(0.0)**	**(19.9)**	**5.9**	**3.9**	**-**	**0.0**	**(74.4)**
Net book value	**75.3**	**3.6**	**(14.0)**	**-**	**(3.3)**	**23.6**	**(0.4)**	**84.8**

€m	31.12.22	Acquisition	Increase	Decrease	Reclassifi-cation and others	Lease remea-surement	Translation differences	31.12.23
Sub-lease receivables - Buildings	3.2	-	-	(1.3)	2.6	-	-	4.4
Gross value	**3.2**	**-**	**-**	**(1.3)**	**2.6**	**-**	**-**	**4.4**

€m	31.12.22	Acquisition	Increase	Decrease	Reclas-sification between short and long-term portions	Lease remea-surement	Translation differences	31.12.23
Long-term *IFRS 16* lease liabilities	59.7	3.4	5.9	-	(24.6)	23.6	(0.2)	67.7
Short-term *IFRS 16* lease liabilities	18.8	0.1	-	(21.0)	24.6	-	(0.0)	22.4
Gross value	**78.4**	**3.5**	**5.9**	**(21.0)**	**(0.0)**	**23.6**	**(0.3)**	**90.1**

The Group has approximately 700 restated leases. These leases mainly consist of real estate leases representing a gross value of around €160 million.

New leases totaling €6 million were recognized in 2023.

Furthermore, changes in rent payments (rent revision or remeasurement of lease term) led to a €24 million adjustment in lease liabilities.

Payments on lease liabilities amounted to €21 million. At the same time, sub-lease receivables fell by €1.3 million.

Reclassifications were due to the exercise of options, recognized under "Property, plant and equipment".

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	31.12.23
Due in <1 month	2
Due in 1-3 months	3
Due in 3-12 months	17
Short-term lease liabilities	**22**
Due in 1-5 years	54
Due in >5 years	14
Long-term lease liabilities	**68**
Total lease liabilities	**90**

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	31.12.23
Net operating expenses	22
Amortization charge	(20)
Interest charge on lease liabilities	(2)

The remaining rental expenses recognized under operating expenses relate to:

- short-term contracts: -€0.5 million;
- contracts where the underlying asset is of low value: -€1.3 million;
- service agreements: -€0.4 million.

2.4.5 Other financial assets

This item primarily corresponds to deposits, guarantees and receivables maturing in more than 1 year totaling €8.8 million and lease receivables of €4.4 million euros (see §2.4.4 of this section).

2.4.6 Inventory

€m	31.12.23	31.12.22
Gross value	832	971
Impairment	(155)	(190)
Net value	**677**	**780**

Inventory primarily consists of finished goods inventories (whole and cut plates, long products, etc.).

As of December 31, 2023, after taking into account inventory turnover and net realizable value, inventory was adjusted via an impairment amounting to 18.6% of its gross value, compared to 19.6% in 2022.

2.4.7 Trade receivables

€m	31.12.23	31.12.22
Trade receivables	179	195
Bills for collection	16	20
Bills receivable	1	1
Notes receivable discounted and factoring	0	0
Doubtful receivables	7	8
Accrued income / credit notes	0	1
Gross value	**204**	**224**
Impairment of receivables	(6)	(6)
Impairment	**(6)**	**(6)**
Net value	**198**	**218**

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 €45.9 million in 2023, compared to €54.7 million in 2022.

An assessment of the counterparty risk management process is set out in §2.4.17.3.1 of this section. Changes in the impairment of trade receivables broke down as follows:

€m	2023	2022
As of January 1	**(6.1)**	**(6.1)**
Acquisition	(0.5)	-
Net charges	0.3	0.0
Other	0.1	0.0
As of December 31	**(6.2)**	**(6.1)**

2.4.8 Current tax assets

Current tax assets amounted to €9.8 million as of December 31, 2023. The balance corresponds to amounts that are non-material on an individual basis.

2.4.9 Other assets

€m	31.12.23	31.12.22
Advances and down payments on orders	6	17
Tax receivables	15	15
Other assets	8	7
Prepaid expenses	7	5
Gross value	**36**	**44**

"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.

2.4.10 Cash and cash equivalents

€m	31.12.23	31.12.22
Cash	230	197
Cash equivalents	112	57
Gross value	**342**	**254**

"Cash equivalents" primarily consist of term deposits. An assessment of the interest rate risk management process for balance sheet assets is set out in §2.4.17.3.2.1 of this section.

2.4.11 Shareholders’ equity

The statement of changes in shareholders’ equity is set out in the section on "Changes in consolidated shareholders’ equity".

2.4.11.1 Share capital

At its meetings of May 10 and November 7, 2023, the Board of Directors cancelled 315,530 and 210,000 treasury shares respectively, representing a total of 525,530 cancelled shares in 2023. Following these cancellations, the share capital of the Company now comprises 22,497,209 shares to which 32,263,510 theoretical voting rights are attached (as of December 31, 2023).

The number of authorized shares outstanding and in circulation over the last two financial years were as follows:

	31.12.23	31.12.22
Number of shares	**22,497,209**	**23,022,739**
Of which number of shares with double voting rights	9,766,301	9,760,785
Of which number of treasury shares	293,473	65,447

2.4.11.2 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 (-€1.9 million), due to the change of the discount rate from 3.5% at 2022 year-end to 3.2% at 2023 year-end.

The “other changes" of comprehensive income come from the remeasurement at fair value of derivatives and the impact of the treatment of hyperinflation in Turkey.

"Other changes", outside the comprehensive income, corresponded to changes in treasury shares recognized as a deduction from shareholders’ equity at their purchase cost.

In 2023, the Company did not sell any treasury shares outside the liquidity agreement.

2.4.11.3 Translation differences recorded in shareholders’ equity

As of December 31, 2023, the change in translation differences recorded in shareholders’ equity amounted to -€0.4 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 -€0.3 million. These differences primarily corresponded to advances granted to the US subsidiaries.

2.4.11.4 Share Buyback Program and free share awards

The General Meetings of June 24, 2022 and June 30, 2023, in their twenty-fourth and thirteenth resolutions respectively, authorized the Board of Directors to implement a share buyback program.

In 2023, the Company bought back 761,411 JACQUET METALS shares with a view to their cancellation, including 1,000 shares allocated to free share awards.

As of December 31, 2023, the number of treasury shares held was 293,473 shares or 1.30% of the share capital:

- 3,500 shares for allocation to corporate officers or employees;
- 280,138 shares for cancellation;
- 9,835 shares held under the liquidity contract.

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.

2.4.11.5 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 §2.1.1 of this section.

2.4.12 Current and non-current provisions

€m	31.12.22	Acquisition	Additions	Reversals (unused)	Reversals (used)	Other	Translation differences	31.12.23
Non-current provisions	9.7	0.0	0.5	-	(0.7)	(0.1)	(0.0)	9.4
Current provisions	51.2	0.8	0.9	(1.6)	(3.6)	(0.0)	0.0	47.6
Total	**60.9**	**0.8**	**1.4**	**(1.6)**	**(4.4)**	**(0.1)**	**0.0**	**57.0**

Current and non-current provisions correspond to disputes with employees, reorganization costs and disputes with customers and suppliers.

2.4.13 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	The Netherlands
Discount rate					
2023	Umbrella pension scheme	3.20%			
	Long-service awards	3.20%			3.20%
	Retirement indemnity / Pensions / other schemes	3.20%	3.20% or 3.50% depending on duration	3.20%	3.50%
2022	Umbrella pension scheme	3.50%			
	Long-service awards	3.50%			3.63%
	Retirement indemnity / Pensions / other schemes	3.50%	3.50% or 3.80% depending on duration	3.50%	3.67%
Inflation rate					
2023		2.00%	n.a.	2.00%	2.10%
2022		2.00%	n.a.	2.00%	2.60%
Average wage inflation rate					
2023		From 0.39% to 4.69% depending on SPC[1]. pay schemes and age	depends on companies	n.a.	2.10%
2022		From 0.39% to 4.69% depending on SPC[1]. pay schemes and age	depends on companies	n.a.	2.60%
Length in years					
2023	Umbrella pension scheme	11			
	Long-service awards	6	8		6
	Retirement indemnity / Pensions / other schemes	10	11	12	20
2022	Umbrella pension scheme	10			
	Long-service awards	6	9		7
	Retirement indemnity / Pensions / other schemes	8	11	10	20

[1] SPC: socio-professional categories.

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						31.12.23	31.12.22
	France	Germany	Italy	The Netherlands	Other countries	Total	Total
Reconciliation with opening financial position							
1 Opening actuarial liability (DBO)	(16.5)	(28.8)	(0.7)	(14.6)	(2.0)	(62.8)	(88.4)
2 Opening fair value of insurance fund assets	5.9	5.1	-	12.5	0.5	24.0	33.5
3 Opening financial position = 1+2	**(10.7)**	**(23.7)**	**(0.7)**	**(2.1)**	**(1.6)**	**(38.8)**	**(54.9)**
Expense for the year							
1 Cost of services rendered	0.3	0.3	0.0	0.3	0.3	1.3	1.4
2 Cost of past services rendered	(0.2)	0.2	-	-	0.2	0.2	0.0
3 Interest expense	0.5	1.0	0.0	0.5	0.1	2.1	0.8
4 Expected yield from insurance funds	(0.2)	(0.2)	-	(0.5)	(0.0)	(0.9)	(0.3)
5 Administrative expenses	-	-	-	0.1	-	0.1	0.1
6 Amortization of actuarial (gains) / losses	(0.0)	0.1	-	-	(0.0)	0.0	(0.4)
7 Expense for the year = total of 1 to 6	**0.3**	**1.4**	**0.1**	**0.5**	**0.5**	**2.8**	**1.7**
Change in actuarial liability (DBO)							
1 Opening actuarial liability (DBO)	(16.5)	(28.8)	(0.7)	(14.6)	(2.0)	(62.8)	(88.4)
2 Cost of services rendered	(0.3)	(0.3)	(0.0)	(0.3)	(0.3)	(1.3)	(1.4)
3 Interest expense	(0.5)	(1.0)	(0.0)	(0.5)	(0.1)	(2.1)	(0.8)
4 Employee contributions	-	-	-	(0.1)	-	(0.1)	(0.1)
5 Benefits paid out by the fund	1.0	1.9	0.1	0.2	0.3	3.5	3.4
6 Gains / (losses) generated during the year	(1.1)	(0.8)	(0.1)	(0.8)	0.1	(2.6)	24.5
7 Plan settlement / curtailment	0.2	(0.2)	-	-	(0.2)	(0.2)	0.1
8 Acquisitions	(0.2)	(0.3)	(0.1)	-	(0.1)	(0.6)	0.0
9 Closing actuarial liability (DBO) = total of 1 to 8	**(17.3)**	**(29.6)**	**(1.0)**	**(16.1)**	**(2.2)**	**(66.2)**	**(62.8)**
Insurance fund assets forecast							
1 Opening fair value of insurance fund assets	5.9	5.1	-	12.5	0.5	24.0	33.5
2 Expected return on assets	0.2	0.2	-	0.5	0.0	0.9	0.3
3 Employer contributions	-	0.6	-	0.6	0.0	1.2	0.3
4 Employee contributions	-	-	-	0.1	-	0.1	0.1
5 Benefits paid out by the fund	-	(0.2)	-	(0.2)	-	(0.4)	(0.4)
6 Administrative expenses	-	-	-	(0.1)	-	(0.1)	(0.1)
7 Gains / (losses) generated during the year	(0.0)	(0.1)	-	0.1	(0.0)	-	(9.9)
8 Acquisitions	-	0.3	-	-	-	0.3	-
9 Closing fair value of insurance fund assets = total of 1 to 8	**6.0**	**5.8**	**-**	**13.6**	**0.5**	**26.0**	**24.0**
Reconciliation with closing financial position							
1 Closing actuarial liability (DBO)	(17.3)	(29.6)	(1.0)	(16.1)	(2.2)	(66.2)	(62.8)
2 Closing fair value of insurance fund assets	6.0	5.8	-	13.6	0.5	26.0	24.0
3 Financial position = 1+2	**(11.3)**	**(23.7)**	**(1.0)**	**(2.5)**	**(1.7)**	**(40.2)**	**(38.8)**
Closing (provision) / advance payment							
1 Opening (provision) / advance payment	(10.7)	(23.7)	(0.7)	(2.1)	(1.6)	(38.8)	(54.9)
2 Expense for the year	(0.3)	(1.4)	(0.1)	(0.5)	(0.5)	(2.8)	(1.7)
3 Benefits / contributions paid by the employer	1.0	2.3	0.1	0.7	0.3	4.3	3.3
4 Actuarial gains / losses recognized in items of other comprehensive income	(1.1)	(0.8)	(0.1)	(0.7)	0.1	(2.6)	14.3
5 Plan settlement / curtailment	-	-	-	-	-	-	0.1
6 Acquisitions	(0.2)	(0.0)	(0.1)	-	(0.1)	(0.4)	0.0
7 Closing (provision) / advance payment = total of 1 to 6	**(11.3)**	**(23.7)**	**(1.0)**	**(2.5)**	**(1.7)**	**(40.2)**	**(38.8)**
Reasons for actuarial gains / losses generated during the year							
1 Change in demographic assumptions	(0.1)	-	-	-	-	(0.1)	(0.3)
2 Change in financial assumptions	(0.5)	(0.6)	(0.0)	(0.4)	(0.1)	(1.6)	26.2
3 Experience adjustments	(0.4)	(0.2)	(0.1)	(0.4)	0.2	(0.9)	(1.7)
4 Actuarial gains / losses generated by hedge assets	(0.0)	(0.1)	-	0.1	(0.0)	0.0	(9.9)
5 Total experience gains / (losses) over the year - Closing balance = total of 1 to 4	**(1.1)**	**(0.9)**	**(0.1)**	**(0.7)**	**0.1**	**(2.6)**	**14.3**

Assets held for the purpose of covering employee benefit liabilities amounted to €26 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 decrease from 3.5% in 2022 to 3.2% in 2023. These gains and losses were recognized under items of other comprehensive income for an amount of -€1.9 million net of income taxes.

In France, the impact of the change in the retirement age assumption resulting from the pension reform of April 2023 has been treated as a change in plan. The expense for the year has been adjusted accordingly, and the impact is not material.

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	The Netherlands	Total tested	Total Group
Actuarial liability as of 31.12.23	**(17.1)**	**(29.3)**	**(0.8)**	**(16.2)**	**(63.4)**	**(66.2)**
Actuarial liability calculated at a discount rate of +0.25pp	(16.7)	(28.5)	(0.8)	(15.4)	(61.4)	
Actuarial liability calculated at a discount rate of -0.25pp	(17.6)	(30.0)	(0.8)	(17.1)	(65.5)	

Sensitivity testing on the impact of changes in the inflation 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	The Netherlands	Total tested	Total Group
Actuarial liability as of 31.12.23	**(17.1)**	**(29.3)**	**(0.8)**	**(16.2)**	**(63.4)**	**(66.2)**
Actuarial liability calculated at an inflation rate of +0.25pp	(17.5)	(29.8)	(0.8)	(16.3)	(64.5)	
Actuarial liability calculated at an inflation rate of -0.25pp	(16.7)	(28.7)	(0.8)	(16.1)	(62.3)	

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 million in France, €0.5 million in The Netherlands and €5.8 million in Germany.

2.4.14 Deferred tax

The origin of deferred tax is as follows:

€m	31.12.23	31.12.22
Temporary differences	20	19
Tax losses carried forward	6	5
Other IFRS restatements *	29	45
Deferred tax assets	**55**	**69**
Temporary differences	4	4
Tax losses carried forward	0	-
Other IFRS restatements *	(12)	(12)
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	2023	2022
As of January 1	**5**	**16**
Utilization	(2)	(13)
Recognition	3	2
Translation differences	0	-
As of December 31	**6**	**5**

2.4.15 Borrowings

€m	31.12.23	<1 year	1-5 years	>5 years	31.12.22
Long-term borrowings	**385**	**-**	**305**	**80**	**333**
Portion of long-term borrowings due < 1 year	88	88	-	-	55
Bank overdrafts, factoring, discounting	77	77	-	-	99
Accrued interest	3	3	-	-	2
Short-term borrowings	**168**	**168**	**-**	**-**	**155**
Total borrowings	**553**	**168**	**305**	**80**	**488**

As of December 31, 2023, long-term borrowings mainly include:

- private placements under German law (Schuldscheindarlehen or SSD):
- €150 million, arranged in 2021 and matures in 2026;
- €70 million, arranged in 2019, tranche 1 amounting to €36 million maturing December 2024, and tranche 2 amounting to €34 million maturing January 2025;
- a syndicated loan set up in July 2023, maturing in 2026 (non used at December 31, 2023);
- term loans "PPR" for a total of €95 million maturing in 2031.

In addition, at the beginning of 2024, the Group set up a SSD of €72 million (maturing in 2029 in fine), which will repay the €70 million SSD.

Short-term debt repayment schedule

€m	31.12.23
Due in < 1 month	88
Due in 1-3 months	17
Due in 3-12 months	63
Short-term borrowings	**168**

Change in borrowings

€m	
As of December 31, 2022	**488**
New borrowings	151
Repayment of borrowings	(67)
Change in bank overdrafts, discounts and credit facilities	(33)
Acquisition	13
Translation differences and others	0
As of December 31, 2023	**553**

New borrowings amounted to €151 million and correspond mainly to €95 million term loans "PPR" maturing in 2031.

As of December 31, 2022, bank overdrafts, discounts and credit facilities included reverse factoring agreements amounting to €2.6 million. Their balance was zero as of December 31, 2023.

Breakdown of net debt by interest rate type and currency

€m	31.12.23	31.12.22
Fixed rate borrowings	205	115
Floating rate borrowings	348	373
Total borrowings	**553**	**488**
EUR	482	431
USD	14	12
CAD	29	21
CZK	3	3
PLN	15	13
CHF	1	1
HUF	1	2
CNY	1	0
GBP	2	2
SEK	3	3
Cash and cash equivalent	**342**	**254**
Net debt	**210**	**234**

2.4.16 Trade payables and other liabilities

€m	31.12.23	31.12.22
Trade payables	**218**	**252**
Current tax liabilities	**10**	**36**
Tax liabilities	17	25
Payroll tax payable	38	44
Advances and down payments on orders	2	2
Fixed asset payables	0	1
Other payables	4	4
Deferred income	2	2
Other current liabilities	**63**	**78**
Other non-current liabilities	**4**	**5**

All trade payables and other liabilities have a maturity of less than one year. Average supplier payment terms are around 60 days.

2.4.17 Financial instruments

2.4.17.1 Financial assets

31.12.22				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	21.6	-	21.6	-	-	-	-	21.6
Trade receivables	217.8	217.8	-	-	-	-	-	217.8
Other assets	44.4	44.4	-	-	-	-	-	44.4
Derivatives	7.4	7.4	-	-	-	7.4	-	-
Cash and cash equivalents	254.1	254.1	-	254.1	-	-	-	-
Total financial assets	**545.2**	**523.6**	**21.6**	**254.1**	**-**	**7.4**	**-**	**283.7**

31.12.23				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	23.7	-	23.7	-	-	-	-	23.7
Trade receivables	197.6	197.6	-	-	-	-	-	197.6
Other assets	36.2	36.2	-	-	-	-	-	36.2
Derivatives	3.8	3.8	-	-	-	3.8	-	-
Cash and cash equivalents	342.3	342.3	-	342.3	-	-	-	-
Total financial assets	**603.6**	**579.9**	**23.7**	**342.3**	**-**	**3.8**	**-**	**257.5**

2.4.17.1.1 Loans and receivables at amortized cost

	2023			2022		
€m	Gross	Impairment	Net	Gross	Impairment	Net
Other non-current financial assets	25.0	(1.2)	23.7	22.8	(1.2)	21.6
Trade receivables	203.8	(6.2)	197.6	223.8	(6.1)	217.8
Other assets	36.2	(0.0)	36.2	44.4	(0.0)	44.4
Total	**265.0**	**(7.5)**	**257.5**	**291.1**	**(7.3)**	**283.7**

2.4.17.1.2 Financial assets at fair value through profit or loss or items of other comprehensive income

	2023		2022	
€m	Current	Non-current	Current	Non-current
Financial derivatives	3.8	-	7.4	-
Cash and cash equivalents	342.3	-	254.1	-
Total	**346.1**	**-**	**261.5**	**-**

As of December 31, 2023, financial derivatives classified as assets are shown in §2.4.17.4 of this section. 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.
A change of -€3.6 million have been recorded in the comprehensive income as of December 31, 2023.

2.4.17.1.3 Fair value of financial assets

31.12.22

€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	-	-	21.6	21.6	21.6
Trade receivables	-	217.8	-	217.8	217.8
Other assets	-	44.4	-	44.4	44.4
Derivatives	-	7.4	-	7.4	7.4
Cash and cash equivalents	254.1	-	-	254.1	254.1
Total financial assets	**254.1**	**269.6**	**21.6**	**545.2**	**545.2**

31.12.23

€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	-	-	23.7	23.7	23.7
Trade receivables	-	197.6	-	197.6	197.6
Other assets	-	36.2	-	36.2	36.2
Derivatives	-	3.8	-	3.8	3.8
Cash and cash equivalents	342.3	-	-	342.3	342.3
Total financial assets	**342.3**	**237.6**	**23.7**	**603.6**	**603.6**

2.4.17.1.4 Statement of changes in impairment of financial assets

€m	31.12.21	Acquisition	Translation differences	Reclassi-fications	Net charges	31.12.22
Impairment of non-current financial assets	1.2	-	-	-	-	1.2
Impairment of trade receivables	6.1	-	-	(0.0)	(0.0)	6.1
Total	**7.3**	**-**	**-**	**(0.0)**	**(0.0)**	**7.3**

€m	31.12.22	Acquisition	Translation differences	Reclassi-fications	Net charges	31.12.23
Impairment of non-current financial assets	1.2	-	-	-	-	1.2
Impairment of trade receivables	6.1	0.5	-	(0.0)	(0.3)	6.2
Total	**7.3**	**0.5**	**-**	**(0.0)**	**(0.3)**	**7.4**

2.4.17.2 Financial liabilities

31.12.22				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 amor-tized cost
Other non-current liabilities	4.6	-	4.6	-	-	-	4.6
Borrowings	487.9	155.0	332.8	-	-	-	487.9
Trade payables	251.6	251.6	-	-	-	-	251.6
Derivatives	0.3	0.3	-	-	-	0.3	-
Other liabilities	77.9	77.9	-	-	-	-	77.9
Total financial liabilities	**822.3**	**484.8**	**337.5**	**-**	**-**	**0.3**	**822.0**

31.12.23				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 amor-tized cost
Other non-current liabilities	4.4	-	4.4	-	-	-	4.4
Borrowings	552.6	167.6	385.0	-	-	-	552.6
Trade payables	218.2	218.2	-	-	-	-	218.2
Derivatives	0.5	0.5	-	-	-	0.5	-
Other liabilities	62.8	62.8	-	-	-	-	62.8
Total financial liabilities	**838.5**	**449.1**	**389.3**	**-**	**-**	**0.5**	**837.9**

2.4.17.2.1 Borrowings

The components of borrowings are set out in §2.4.15 of this section.

An assessment of the liquidity risk management process is set out in §2.4.17.3.2 of this section.

2.4.17.2.2 Derivatives

€m	2023 Current	2023 Non-current	2022 Current	2022 Non-current
Derivatives	0.5	-	0.3	-
Total	**0.5**	**-**	**0.3**	**-**

As of December 31, 2023, financial derivatives classified as liabilities are shown in §2.4.17.4 of this section. 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 of -€3.8 million has been recorded in the comprehensive income as of December 31, 2023. 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 §2.4.17.3.2, 2.4.17.3.3 and 2.4.17.4 of this section, together with the terms of the hedging agreements.

2.4.17.2.3 Trade payables and other liabilities

The components of trade payables and other liabilities are set out in §2.4.16 of this section.

2.4.17.2.4 Fair value of financial liabilities

31.12.22

€m	Level 1 (Listed price)	Level 2 Observable data model	Level 3 (Non-observable data model)	Fair value	Statement of financial position
Other non-current liabilities	-	4.6	-	4.6	4.6
Total borrowings	487.9	-	-	487.9	487.9
Trade payables	-	251.6	-	251.6	251.6
Derivatives	-	0.3	-	0.3	0.3
Other liabilities	-	77.9	-	77.9	77.9
Fair value of financial liabilities	**487.9**	**334.4**	**-**	**822.3**	**822.3**

31.12.23

€m	Level 1 (Listed price)	Level 2 Observable data model	Level 3 (Non-observable data model)	Fair value	Statement of financial position
Other non-current liabilities	-	4.4	-	4.4	4.4
Total borrowings	552.6	-	-	552.6	552.6
Trade payables	-	218.2	-	218.2	218.2
Derivatives	-	0.5	-	0.5	0.5
Other liabilities	-	62.8	-	62.8	62.8
Fair value of financial liabilities	**552.6**	**285.9**	**-**	**838.5**	**838.5**

2.4.17.3 Management of risks relating to financial instruments

2.4.17.3.1 Counterparty risk

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, 2023, 96% 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, 2023, the gross value of customer payments in arrears is set out below.

€m	31.12.23	31.12.22
Receivables not due and not impaired	**156.4**	**167.2**
Receivables overdue and impaired	**12.5**	**15.7**
<30 days	4.2	7.8
30 to 60 days	2.6	2.3
60 to 90 days	0.8	1.0
90 to 120 days	0.5	0.6
>120 days	4.5	4.1
Receivables overdue and not impaired	**34.9**	**40.9**
<30 days	27.6	31.6
30 to 60 days	6.0	7.3
60 to 90 days	0.7	0.9
90 to 120 days	0.2	0.7
>120 days	0.3	0.4
Total receivables	**203.8**	**223.8**

2.4.17.3.2 Interest rate and liquidity risk

2.4.17.3.2.1 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.

2.4.17.3.2.2 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	31.12.23	31.12.22
Floating rate bank overdrafts, factoring & discounting *	76.9	95.5
Floating rate borrowings *	268.1	275.4
Of which hedged floating rate borrowings	120.0	130.0
Unhedge balance	**225.1**	**240.9**

* Excluding accrued interests.

As of December 31, 2023, 35% of floating rate debt was hedged by caps covering expiring in 2024.

If these hedging agreements are taken into account, a ±1pp change in interest rates would have an impact of around €2.3 million on Group interest expense.

2.4.17.3.2.3 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:

31.12.23			Maturity		
€m	Total borrowings	Contractual under-takings	<1 year	1-5 years	>5 years
Long-term borrowings including short-term portion	**473**	**533**	**97**	**329**	**107**
Bank overdrafts, factoring, discounting	77	77	77	-	-
Accrued interest	3	3	3	-	-
Short-term borrowings	**80**	**80**	**80**	**-**	**-**
Total borrowings	**553**	**612**	**177**	**329**	**107**

As long and short-term borrowings primarily consist of euro-denominated debt, no exchange rate assumptions have been used.

As of December 31, 2023, long-term debt (long and short-term portion) amounted to €473 million and consisted mainly of floating rate debt.

As of December 31, 2023, the contractual undertaking corresponds to:

- the debt shown on the balance sheet as of December 31, 2023 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 4.80%;
- the nominal amount for the line "Bank overdrafts, factoring, discounting".

Some loans are subject to compliance with the covenants set out in §2.5.3 of this section.

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, 2023:

- Group cash and cash equivalents amounted to €342 million, including €249 million held by the Company;
- the Company had a revolving credit facility of €160 million, unused at 2023 year-end, as well as other credit facilities;
- the subsidiaries have unused lines of credit amounting to €147 million.

The amount of used and unused lines of credit is set out in §2.5.2 of this section.

2.4.17.3.3 Currency risk

2.4.17.3.3.1 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.

2.4.17.3.3.2 Currency risk on foreign currency investments in the subsidiaries

As of December 31, 2023, 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	29.9	5.8	8.6	37.6	2.1	9.5	20.4	2.1	55.5	12.8	0.3	3.3	55.4	243.3
Liabilities excluding shareholders' equity	39.2	2.8	3.7	16.0	1.0	4.6	10.0	4.0	31.0	7.7	0.6	2.0	22.6	145.2
Net position before hedging	**(9.3)**	**3.0**	**4.9**	**21.6**	**1.1**	**4.9**	**10.4**	**(1.9)**	**24.5**	**5.1**	**(0.3)**	**1.3**	**32.8**	**98.1**
Off-balance sheet position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net position after hedging	**(9.3)**	**3.0**	**4.9**	**21.6**	**1.1**	**4.9**	**10.4**	**(1.9)**	**24.5**	**5.1**	**(0.3)**	**1.3**	**32.8**	**98.1**

The other risks identified by the Group are country risk, price elasticity risk, the risk of fluctuations in metal prices.

2.4.17.4 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	31.12.22	Increase	Decrease	Fair value	31.12.23
Interest-rate derivatives	-	-	-	-	-
Currency derivatives	0.3	0.2	(0.2)	0.2	0.5
Total derivatives under liabilities	**0.3**	**0.2**	**(0.2)**	**0.2**	**0.5**
Interest-rate derivatives	7.3	-	-	(3.6)	3.7
Currency derivatives	0.1	-	-	(0.0)	0.0
Total derivatives under assets	**7.4**	**-**	**-**	**(3.6)**	**3.8**

An assessment of currency, interest rate and liquidity risk is set out in §2.4.17.3.2 and 2.4.17.3.3 of this section.

2.5 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.

2.5.1 Summary of commitments given and received

Off-balance sheet commitments break down as follows:

			Maturity		
€m	31.12.23	31.12.22	<1 year	1-5 years	>5 years
Commitments received	**2.6**	**2.7**	**2.6**	**-**	**-**
Commitments given	**142.8**	**193.3**	**109.0**	**19.6**	**14.2**
Supplier guarantees	7.0	29.3	7.0	-	-
Guarantees given to banks	53.7	63.5	44.4	9.3	-
Documentary credit, letters of credit, SBLC	2.2	1.0	2.2	-	-
Comfort letters	49.8	41.0	40.7	4.6	4.5
Mortgages	23.7	13.7	9.2	5.5	9.0
Security interests on working capital	5.2	43.6	4.2	0.3	0.7
Guarantees	1.3	1.3	1.3	0.0	-

€m	Collatera-lized assets	Start date	Maturity	Total ba-lance sheet item *	Coll. assets as % of balance sheet item
Mortgages on lands or buildings					
Belgium	6.2	17.02.14	29.02.24	7.4	84%
	9.0	31.07.23	31.08.33	8.7	103%
Switzerland	1.2	01.07.21	30.06.26	6.1	19%
Czech Republic	2.7	01.09.14	31.01.24	3.9	70%
Poland	4.3	19.09.11	08.11.27	4.3	100%
Sweden	0.4	06.12.05	30.06.24	0.4	100%
Total collateralized equipment	**23.7**				

* Total gross value of balance sheet item in the consolidated financial statements.

2.5.2 Lines of credit

Lines of credit break down as follows:

		2023			2022	
€m	Amount authorized	Amount used	Amount available	Amount authorized	Amount used	Amount available
JACQUET METALS SA borrowings	**700**	**442**	**258**	**565**	**366**	**199**
Of which syndicated revolving loan	160	-	160	125	18	108
Of which Schuldscheindarlehen (private placement of debt instruments under German law)	220	220	-	220	220	-
Of which lines of credit / facilities	320	222	98	220	128	92
Subsidiaries borrowings	**258**	**111**	**147**	**242**	**122**	**120**
Total	**958**	**553**	**405**	**807**	**488**	**319**

2.5.3 Borrowing covenants

Borrowings covenants mainly apply to the following borrowings:

	Syndicated revolving loan 2026	Schuldscheindarlehen 2024-2025	Schuldscheindarlehen 2026	Schuldscheindarlehen 2029*
Date of signature	July 2023	December 2019	July 2021	February 2024
Maturity	July 2026	December 2024 (tranche 1: €36 million) and January 2025 (tranche 2: €34 million)	July 2026	February 2029
Amount	€160 million (unused as of December 31, 2023	€70 million (fully used)	€150 million (fully used)	€72 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	- net debt to equity ratio (gearing) less than 100%, **or** - leverage less than 2	Net debt to equity ratio (gearing) less than 100%		

* In early 2024, the Group set up a €72 million Schuldscheindarlehen (SSD) (repayable at maturity in 2029) to replace the €70 million SSD maturing at 2024 year-end.
n.a.: Not applicable

As of December 31, 2023, all financing covenants were in compliance.

2.6 Information on related parties

Related parties have been defined as the corporate officers of the Company. The subsidiaries' senior managers were not considered as related parties inasmuch 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	2023 rent (excl. VAT)	2022 rent (excl. VAT)	Tenants
JERIC SARL	Saint Priest - France (69)	694	660	JACQUET METALS SA
	Villepinte - France (93)	225	213	JACQUET METALS SA
SCI Cité 44	Lyon - France (69)	546	608	JACQUET METALS SA
	Lyon - France (69)	44	41	Metal Services
SCI de Migennes	Migennes - France (89)	259	240	JACQUET METALS SA
SCI Rogna Boue	Grésy sur Aix - France (73)	219	209	Détail Inox
JSA Holding Bochum	Bochum - Germany	601	554	Quarto Deutschland

Related party transactions are performed under normal arm's length market conditions.

2.7 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	31.12.22	Acquisition	Change in working capital	Other	Translation differences	31.12.23
Inventory	780	33	(136)	(0)	0	677
Trade receivables	218	22	(42)	0	(1)	198
Trade payables	(252)	(16)	48	0	1	(218)
Net operating working capital	**746**	**39**	**(130)**	**0**	**1**	**657**
Other assets	44	0	(9)	0	(0)	36
Other liabilities	(78)	(3)	17	1	(0)	(63)
Working capital before taxes and financial items	**713**	**37**	**(121)**	**1**	**1**	**630**

Further information on investing activities

Investments are set out in §2.4.2 and 2.4.3 of this section.

The line "Acquisition of subsidiaries" corresponds to the acquisition cost of DELTA ACCIAI, COMETAL Metallhalbzeuge GmbH, companies acquired in Central and Eastern Europe, and SISO.

Further information on financing activities

A dividend of €1 per share was paid by the Company in 2023, entailing a total payout of €23 million. A further €7.7 million was paid to minority shareholders in the subsidiaries. Changes in borrowings may be summarized as follows:

€m	31.12.22	Acquisition	Cash flow	Translation differences	Reclassi-fication between short and long-term portions	31.12.23
Long-term financial borrowings	333	1	151	(0)	(99)	385
Long-term borrowings	**333**	**1**	**151**	**(0)**	**(99)**	**385**
Portion of financial long-term borrowings due < 1 year	55	1	(67)	0	99	88
Bank overdrafts, factoring, discounting	99	12	(34)	1	0	77
Short-term borrowings excluding accrued interest	**153**	**12**	**(101)**	**1**	**99**	**165**

The "New borrowings" line in the cash flow statement (€151 million) corresponds to new borrowings recognized under long-term borrowings on the balance sheet.

The outflow corresponding to short-term borrowings (-€101 million) is shown on the "Change in borrowings" line of the cash flow statement.

2.8 Statutory auditors' fees

Statutory auditors' fees amounted to €2,168 thousand in 2023 and broke down as follows:

	EY		Grant Thornton		Other		Total	
€k	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Audit								
Independent audit, certification, review of parent company and consolidated financial statements								
Issuer	200	190	341	184	-	-	541	374
Fully consolidated subsidiaries	589	529	,740	687	261	152	1,590	1,368
Services other than the certification of the financial statements								
Issuer	31	26	,3	133	-	-	37	159
Fully consolidated subsidiaries	-	-	3	-	-	-	-	-
Sous-total	**820**	**745**	**1,087**	**1,004**	**261**	**152**	**2,168**	**1,901**
Other services provided by the networks to fully consolidated subsidiaries								
Legal, tax and corporate services	-	-	-	537	-	-	-	537
Other	-	-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**537**	**-**	**-**	**-**	**537**
Total	**820**	**745**	**1,087**	**1,541**	**261**	**152**	**2,168**	**2,438**

2.9 Post balance sheet events

None.

Statutory auditors' report on the consolidated financial statements

GRANT THORNTON
Cité internationale • 44. quai Charles de Gaulle
CS 60095 - 69463 Lyon Cedex
632 013 843 R.C.S. Nanterre
Commissaire aux Comptes
Membre de la compagnie régionale
de Versailles et du Centre

ERNST & YOUNG et Autres
Tour Oxygène • 10-12. boulevard Marius Vivier Merle
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

JACQUET METALS • Year ended December 31, 2023

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of 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, 2023.

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, 2023 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, 2023 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, 2023, the net value of your Group's goodwill amounted to M€ 70.2 for a total balance sheet of M€ 1,725. Your Group performs impairment tests on its goodwill at the end of each financial year, according to the methods described in Notes 2.2.8 and 2.4.1 to the consolidated financial statements.

As stated in Note 2.2.8 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 based on projected discounted operating cash flows taken from five-year business plans, and a terminal value based on the capitalization of cash flows to infinity.

We considered the valuation of goodwill to be a key audit matter given its materiality in your Group's accounts and the use of assumptions and estimates required for the assessment of their recoverable value.

Our response

Within the scope of our audit of the consolidated 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, notably the cash flow forecasts, the long-term growth rates and the discount rates;
- analyzing the consistency of the cash flow forecasts with the business plans prepared by Management, past performance and regarding your Group's economic environment;
- assessing, with the support of our valuation experts, the appropriateness of the valuation model, the growth rates to infinity and the discount rates used compared to market benchmarks;
- performing our own sensitivity calculations to corroborate the analyses carried out by Management.

In addition, we assessed the appropriateness of the information disclosed in Note 2.4.1 to the consolidated financial statements.

Valuation of inventories

Risk identified

As at December 31, 2023, inventories and amounts outstanding were recorded in the consolidated balance sheet for the net amount of M€ 677 and represented 39% of the consolidated balance sheet.

As stated in Note 2.2.13 to the consolidated financial statements, inventories are valued at their weighted average cost price 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 their estimated selling price in the ordinary course of business, less selling costs.

We considered the valuation of inventories to be a key audit matter given their materiality in your Group's accounts and the use of estimates necessary for the assessment of 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 performed the following tasks:

- we familiarized ourselves with the internal control procedures and the method implemented to estimate impairments and identify the items concerned;
- we tested the effectiveness of the key controls relating to these procedures;
- we assessed the consistency of the methods used to determine the net realizable value;
- we tested the correct application of the method, using sampling techniques on the most significant components.

Valuation of provisions for liabilities and charges

Risk identified

As at December 31, 2023, the provisions for employee disputes, restructuring costs and customer and supplier litigation amounted to M€ 56.9.

The valuation of the impacts of these liabilities or restructuring costs and the related provisions requires considerable use of judgement by Management, notably to assess the probability of an outflow of resources and to estimate the amount of the obligation. We therefore considered these items to be a key audit matter.

Our response

We examined the procedures implemented by your Group to identify and list all liabilities and charges. Our work also consisted in:

- familiarizing ourselves with the analysis of the liabilities and charges performed by your Group and its advisers, and examining the corresponding documentation;
- studying the main liabilities and charges identified;
- performing confirmation procedures of lawyers and advisers;
- examining the assumptions used by Management and its advisers as well as the data used to evaluate the amount of the related provisions.

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 statement.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

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.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, 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 your 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, 2023, GRANT THORNTON and ERNST & YOUNG et Autres were in the tenth year and thirteenth year of total uninterrupted engagement, respectively. Previously, ERNST & YOUNG Audit had been 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 20, 2024

The Statutory Auditors

French original signed by:

GRANT THORNTON
French member of Grant Thornton International
Françoise Méchin • Partner

ERNST & YOUNG et Autres
Lionel Denjean • Partner

6 2023 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.

1 JACQUET METALS SA activity report

JACQUET METALS SA, hereinafter 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 producers;
- financial control, financing management, financial reporting and investor relations;
- corporate communications.

The Company financial statements for the year ended December 31, 2023 were prepared in accordance with French statutory requirements and in accordance with the same accounting principles and policies as those applied in the preparation of the previous year's financial statements.

1.1 Financial position and earnings

1.1.1 Income statement

€k	2023	2022
Sales	34,080	41,344
Operating income	2,438	6,445
Net financial income	32,613	19,744
Net non-recurring expense	45	(89)
Net income	**32,227**	**26,461**

In 2023, the Company posted sales of €34 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 2023, the operating income amounted to €2.4 million and the net financial income amounted to €32.6 million, including €21.1 million in dividends received from the subsidiaries.
In these conditions, the Company's net income amounted to €32.2 million in 2023.

1.1.2 Balance sheet

€k		2023	2022
Financial assets	A	183,987	171,873
Intangible assets and PP&E		6,827	6,072
Cash and cash equivalents	B	249,177	177,365
Other assets	C	300,995	294,521
Total assets		**740,986**	**649,832**
Shareholders' equity		214,974	214,529
Financial debt	D	490,375	396,630
Other liabilities	E	35,636	38,673
Total equity and liabilities		**740,986**	**649,832**

A • Financial assets

Financial assets amounted to €184 million as of December 31, 2023, and broke down as follows:

€k	31.12.23	31.12.22
Equity investments	139,549	139,549
Loans and advances to subsidiaries	37,155	29,383
Other financial assets	7,283	2,941
Total net financial assets	**183,987**	**171,873**

B • Cash and cash equivalents

Net cash and cash equivalents amounted to €249 million, of which €240 million invested in interest-bearing accounts.

C • Other assets

Other assets, which amounted to €301 million primarily consist of receivables on the subsidiaries (including cash pooling accounts).

D • Financial debt

Debt amounted to €490 million and mainly comprised:

- €422 million in loans and other borrowings contracted with credit institutions of which €220 million relating to the Schuldscheindarlehen (German private placements) and €95 million relating to term loans (PPR);
- €49 million of debts from subsidiaries (including cash pooling accounts).

E • Other liabilities

Other liabilities amounted to €35.6 million and mainly comprised operating liabilities (€29.1 million) and provisions for employee benefit obligations valued by external actuaries (€2.8 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	294	n.av.	n.av.	n.av.	n.av.	88	244	n.av.	n.av.	n.av.	n.av.	24
Total amount of invoices concerned (incl. VAT)	7,742	205	-32	6	70	249	10,885	59	2	-10	-2	49
% of total purchases during the year (incl. VAT)	*20%*	*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.	*26%*	*0%*	*0%*	*0%*	*0%*	*0%*

n.av.: not available.

B • Invoices not included in "A" relating to disputed or unrecognized receivables and payables		
Number of invoices excluded	**0**	**24**
Total amount (including VAT) of excluded invoices	**0**	**520***

* Fully provisioned.

Share capital

As of December 31, 2023, it comprised 22,497,209 shares representing a total amount of €34,296,782.05.

1.2 List of establishments and branch offices

The Company has two other establishments in addition to its registered office at 7 rue Michel Jacquet. SAINT PRIEST (69800). located at:

- LYON (69006) - Cité Internationale ;
- PARIS (75009).

The Company does not hold any branch office.

1.3 Progress and outlook

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 §1 of 5-2023 Results - Group.

1.4 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.

1.5 Staff information

As of December 31, 2023, JACQUET METALS SA's headcount consisted of 12 people.

1.6 Appropriation of 2023 earnings

The General Meeting's decision was not known at the time this document was prepared.

1.7 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 €9,752 in 2023, and the corresponding tax was €2,438.

1.8 Material events occurring between the balance sheet date and the date when the report was prepared

None.

1.9 Research and development activities

None.

1.10 Key figures over the past five years

€k	2023	2022	2021	2020	2019
Share capital at year-end					
Share capital	34,297	35,098	35,098	35,767	36,631
Number of ordinary shares outstanding	22,497,209	23,022,739	23,022,739	23,461,313	24,028,438
Operations and results for the year					
Sales excl. VAT	34,080	41,344	31,672	21,561	27,203
Profit before tax and calculated charges (depreciation. amortization and provisions)	35,766	27,562	22,511	7,456	11,735
Income tax	2,870	(361)	(1,232)	1,163	(1,744)
Employee profit-sharing	-	-	-	-	-
Profit after tax and calculated charges (depreciation. amortization and provisions)	32,227	26,461	24,517	2,753	12,453
Earnings distributed (year of payment)	22,667	22,992	9,199	4,615	16,562
Earnings per share (€)					
Profit after tax and before calculated charges (depreciation. amortization and provisions)	1.46	1.21	1.03	0.27	0.56
Profit after tax and calculated charges (depreciation. amortization. and provisions)	1.43	1.15	1.06	0.12	0.52
Dividend per share in circulation (year of payment)	1.01	1.00	0.40	0.20	0.69
Staff					
Average headcount during the year	12	12	13	12	12
Total payroll for the year	4,041	6,628	6,160	2,664	3,385
Total employee benefits paid during the year (social security. corporate welfare. etc.)	1,548	2,515	3,585	1,007	1,607

1.11 Information on subsidiaries and shareholdings

Information on subsidiaries and shareholdings is provided in §2.5.2 of this section.

Income statement

€k	Notes	2023	2022
Sales	**2.4.1**	**34,080**	**41,344**
Reversal of depreciation and provisions		536	357
Other income	2.4.2	3,532	2,707
Transfer of charges	2.4.2	3,519	2,741
Total operating income		**41,667**	**47,150**
Purchases and external expenses		(31,343)	(29,358)
Miscellaneous taxes		(772)	(735)
Wages and salaries		(4,041)	(6,628)
Payroll tax		(1,548)	(2,515)
Depreciation, amortization and provisions		(1,021)	(1,072)
Other charges		(503)	(397)
Total operating expenses	**2.4.3**	**(39,228)**	**(40,705)**
Operating income	**2.4.3**	**2,438**	**6,445**
Income from equity investments		21,081	17,903
Other interest and related income		27,161	9,755
Provision reversals and transfer of financial expenses		776	29
Foreign exchange gains		1,017	3,868
Net gains on sale of short-term investment securities		-	-
Financial income	**2.4.4**	**50,035**	**31,555**
Depreciation, amortization and provisions		(961)	(776)
Interest and related expenses		(15,581)	(6,707)
Foreign exchange losses		(879)	(4,328)
Financial expenses	**2.4.4**	**(17,422)**	**(11,811)**
Net financial income	**2.4.4**	**32,613**	**19,744**
Income before tax		**35,052**	**26,189**
Non-recurring income from operating transactions		-	-
Non-recurring income from capital transactions		93	44
Provision reversals and expense transfers		-	-
Non-recurring income	**2.4.5**	**93**	**44**
Non-recurring expenses related to operating transactions		(5)	(5)
Non-recurring expenses related to capital transactions		(43)	(128)
Depreciation. amortization and provisions		-	-
Non-recurring expenses	**2.4.5**	**(48)**	**(133)**
Net non-recurring income / (loss)	**2.4.5**	**45**	**(89)**
Employee profit-sharing		-	-
Corporate income tax	2.4.6, 2.4.7, 2.4.8	(2,870)	361
Net income		**32,227**	**26,461**

Balance sheet as of December 31

€k				31.12.23	31.12.22
Assets	**Notes**	**Gross**	**Amort. Impairment**	**Net**	**Net**
Intangible assets	2.5.1	2,483	2,401	81	189
Property, plant and equipment	2.5.1	12,466	5,720	6,746	5,883
Financial assets	2.5.1, 2.5.2	196,287	12,300	183,987	171,873
Non-current assets		**211,235**	**20,421**	**190,814**	**177,945**
Advances and deposits paid	2.5.3	17	-	17	7
Operating receivables	2.5.3	11,475	434	11,040	10,778
Miscellaneous receivables	2.5.3	286,145	-	286,145	281,119
Cash and cash equivalents	2.5.4	249,177	-	249,177	177,365
Current assets		**546,813**	**434**	**546,379**	**469,270**
Accrued income and prepaid expenses	2.5.5	3,792	-	3,792	2,617
Total assets		**761,841**	**20,855**	**740,986**	**649,832**
Equity and liabilities					
Shareholders' equity	**2.6.1, 2.6.3**			**214,974**	**214,529**
Provisions for contingencies and charges	**2.6.4**			**4,326**	**4,669**
Borrowings from credit institutions	2.6.5			422,359	349,451
Bank overdrafts	2.5.4, 2.6.5			19,421	16,215
Other borrowings	2.6.5			48,596	30,964
Total financial debt				**490,375**	**396,630**
Trade payables and related accounts	2.6.5			9,364	11,499
Tax and social security liabilities	2.6.5			5,044	7,397
Operating liabilities				**14,408**	**18,896**
Liabilities relating to non-current assets and related accounts	2.6.5			21	28
Other payables	2.6.5			14,667	12,769
Miscellaneous payables				**14,688**	**12,797**
Total liabilities				**519,470**	**428,322**
Accrued expenses and deferred income	2.6.6			2,215	2,311
Total equity and liabilities				**740,986**	**649,832**

The notes to the financial statements form an integral part of the financial statements.

Notes to the financial statements of JACQUET METALS SA

2.1 Headlines

None.

2.2 Accounting rules and policies

General principles applied

The Company's summary financial statements were prepared in accordance with the standards, principles and policies set out in ANC Regulation No. 2014-03 relating to the French General Accounting Charter, as amended by ANC Regulation 2020-09.

The basic method used to value items recorded in the accounts is the historical cost method.

The notes and tables provided in addition to the income statement and statement of financial position comprise the notes to the Company's financial statements and therefore form an integral part of those statements.

The financial year ended December 31, 2023 covered a period of 12 months.

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 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:

	2023	2022
Demographic assumptions		
Life expectancy table	INSEE 2012-2016	INSEE 2012-2016
Minimum age at beginning of career	22 for executives and 20 for non-executives	22 for executives and 20 for non-executives
Retirement age	62	62
Conditions of departure	Voluntary departure at the employee's initiative	Voluntary departure at the employee's initiative
Financial assumptions		
Discount rate		
"Umbrella" retirement packages	3.20%	3.50%
Other schemes	3.20%	3.50%
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%

[1] 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.

2.3 Post balance sheet events

None.

2.4 Notes to the income statement

2.4.1 Sales

€k	2023		2022	
France	4,215	12%	4,720	11%
Other countries	29,864	88%	36,624	89%
Total	**34,080**	**100%**	**41,344**	**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.

2.4.2 Other income and transfer of charges

€k	2023	2022
Other income	3,532	2,707
Transfer of charges	3,519	2,741
Total	**7,051**	**5,448**

These income primarily correspond to the re-invoicing of expenses paid by the Company on behalf of subsidiaries, including rent on buildings leased.

2.4.3 Operating expenses and operating income

€k	2023	2022
Operating expenses	(39,228)	(40,705)
Operating income	2,438	6,445

Operating expenses amounted to €39.2 million compared to €40.7 million in 2022. This change is mainly due to the decrease in payroll expenses.

Operating income amounted to €2.4 million compared to €6.4 million in 2022.

2.4.4 Net financial income

Net financial income amounted to €32.6 million, compared to €19.7 million in 2022. This variation is mainly due to the increase in dividends received from subsidiaries and income from loans.

€k	2023	2022
Dividends received from subsidiaries	21,081	17,903
Investment income	17,572	8,677
Income from loans *	17,572	8,677
Provision reversals	776	29
Reversals of provisions for impairment of equity investments	-	-
Reversals of provisions for financial contingencies and charges	776	28
Reversals of provisions for impairment of treasury shares	-	1
Other	10,606	4,946
Other financial income	9,588	1,078
Foreign exchange gains	1,017	3,868
Financial income	**50,035**	**31,555**
Interest and related expenses	(15,581)	(6,707)
Foreign exchange losses	(879)	(4,328)
Additions to provisions for financial contingencies and charges	(961)	(776)
Additions to provisions for impairment of treasury shares	-	-
Additions to provisions for financial contingencies and charges	(961)	(776)
Financial expenses	**(17,422)**	**(11,811)**
Net financial income	**32,613**	**19,744**

* Loans to subsidiaries and cash pooling interest.

2.4.5 Net non-recurring items

€k	2023	2022
Disposals of non-current assets	8	-
Disposals of securities	-	-
Other non-recurring income	86	44
Non-recurring income	**93**	**44**
Net book value of assets sold	-	-
Net book value of securities sold	-	-
Other non-recurring expenses	(48)	(133)
Non-recurring expenses	**(48)**	**(133)**
Net non-recurring loss	**45**	**(89)**

Non-recurring income and expenses mainly comprise gains / losses on sale of treasury shares under the liquidity contract.

2.4.6 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, 2023. The tax consolidation regime was extended for a period of five years as from the 2020 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				2023	2022
Type of income	**Income before tax**	**Corporate income tax before tax consolidation**	**Net gain/ (loss) from tax consolidation**	**Income after tax**	**Income after tax**
Net income from ordinary activities	35,052	(3,739)	208	31,520	23,791
Net non-recurring income / (expense)	45	(12)	-	33	(67)
Adjustment of previous tax liability	-	-	-	-	-
Tax carryback	-	2,001	-	2,001	1,400
Social contribution 3.3% of CIT >€763k	-	(33)	-	(33)	(13)
Tax credits	-	113	-	113	86
Impact of corporate income tax on subsidiaries	-	-	(1,407)	(1,407)	1,263
Total	**35,097**	**(1,670)**	**(1,199)**	**32,227**	**26,461**

2.4.7 Deferred or unrealized tax position

	Base amount	Amount of future tax receivable	
€k	**2023**	**2023**	**2022**
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	5,944	1,486	1,324
Tax loss carryforwards *	-	-	464
Deferred tax asset (future receivable)	**5,944**	**1,486**	**1,788**
Net balance of future tax relief / (accruals)	**5,912**	**1,478**	**1,780**

* In 2023, tax loss carryforwards were fully used for an amount of €1,858,000.

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.

2.4.8 Impact of accelerated tax assessments

€k	2023	2022
Net income for the year	32,227	26,461
Corporate income tax	(2,870)	361
Income before tax	35,097	26,100
Change in accelerated depreciation	-	-
Pre-tax profit excluding accelerated tax assessments	**35,097**	**26,100**

2.5 Notes to the balance sheet - assets

2.5.1 Change in non-current assets

€k	31.12.22	Increase	Decrease	31.12.23
Gross value				
Intangible assets	**13,411**	**25**	**(10,953)***	**2,483**
Property, plant and equipment	**11,692**	**1,475**	**(702)***	**12,466**
Equity investments	151,849	-	-	151,849
Loans and advances to subsidiaries	29,383	11,814	(4,043)	37,155
Treasury shares	786	17,363	(13,436)	4,713
Loans and other financial assets	2,155	416	-	2,570
Financial assets	**184,173**	**29,593**	**(17,479)**	**196,287**
Total gross value	**209,276**	**31,094**	**(29,134)**	**211,235**
Amortization and impairment				
Intangible assets	**13,222**	**132**	**(10,953)**	**2,401**
Property, plant and equipment	**5,809**	**613**	**(702)**	**5,720**
Equity investments	12,300	-	-	12,300
Loans and advances to subsidiaries	-	-	-	-
Treasury shares	-	-	-	-
Loans and other financial assets	-	-	-	-
Financial assets	**12,300**	**-**	**-**	**12,300**
Total amortization and impairment	**31,331**	**745**	**(11,655)**	**20,421**
Net value of non-current assets	**177,945**			**190,814**

* scrap of computer equipment and softwares fully amortized.

2.5.2 Financial assets

Equity investments

The net book value of equity investments totaled €140 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	Net value of share capital held	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	43,287	100%	19,695	19,695	-	-	11,857
STAPPERT Deutschland GmbH	Germany	8,871	80,976	100%	6,517	6,517	20,750	356,015	6,119
IMS group Holding SAS	France	10,854	97,344	100%	108,581	108,581	-	-	9,935

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 €37.2 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 §2.6.2 of this section.

2.5.3 Receivables payment schedule

			Maturity		
€k	Gross amount at 31.12.23	Net amount at 31.12.23	<1 year	1-5 years	>5 years
Non-current assets					
Loans and advances to subsidiaries	37,155	37,155	37,155	-	-
Loans	1	1	-	1	-
Other financial assets	2,570	2,570	253	1,740	576
Current assets					
Advances and deposits paid	17	17	17	-	-
Operating receivables	11,475	11,040	11,040	-	-
Miscellaneous receivables	286,145	286,145	117,198	168,943	5
Prepaid expenses	1,940	1,940	1,874	66	-
Total	**339,301**	**338,867**	**167,536**	**170,750**	**581**

Loans and advances to subsidiaries mainly include advances to subsidiaries.
Miscellaneous receivables primarily include the cash pooling accounts, which amounted to €275 million, including €169 million with a maturity of over one year.

2.5.4 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, 2023, cash and cash equivalents broke down as follows:

€k	Gross value as of 31.12.23	Net value as of 31.12.23	Net value as of 31.12.22
Treasury shares allocated to free share awards	52	52	104
Cash	249,125	249,125	177,261
Cash and cash equivalents	**249,177**	**249,177**	**177,365**

2.5.5 Accrued income and prepaid expenses - assets

€k	31.12.23	31.12.22
Prepaid expenses	1,940	1,683
Deferred charges	892	158
Unrealized foreign currency losses	961	776
Accrued income and prepaid expenses - assets	**3,792**	**2,617**

2.6 Notes to the balance sheet - liabilities

2.6.1 Information on shareholders' equity

Share capital

As of December 31, 2023, the share capital comprised 22,497,209 shares with a par value of €1.52, representing a total of €34,296,782.05.

Detailed information on changes in share capital is presented in §2.6.2 of this section.

Change in shareholders' equity

€k	Number of shares outstanding	Share capital	Additional paid-in capital	Statutory reserve	Other reserves and retained earnings	Net income	Regulated provisions	Shareholders' equity
31.12.22	**23,022,739**	**35,098**	**58,142**	**3,663**	**91,134**	**26,461**	**32**	**214,530**
Appropriation of earnings	-	-	-	-	26,461	(26,461)	-	-
Distributions	-	-	-	-	(22,667)	-	-	(22,667)
Capital reduction	(525,530)	(801)	(7,766)	(233)	(315)	-	-	(9,116)
Change in provisions for pensions	-	-	-	-	-	-	-	-
2023 net income	-	-	-	-	-	32,227	-	32,227
31.12.23	**22,497,209**	**34,297**	**50,376**	**3,430**	**94,613**	**32,227**	**32**	**214,975**

Other reserves and retained earnings

The "Other reserves and retained earnings" item includes €6.2 million in undistributable reserves allocated in consideration for treasury shares and a €0.9 million deduction relating to the application of ANC Recommendation 2013-R02 on employee benefit obligations in 2014.

Regulated provisions

Regulated provisions are recorded in accordance with the legislation in effect and include accelerated depreciation. The movements over the period are set out in §2.6.3 of this section.

2.6.2 Transactions in the Company's securities

Liquidity agreement

As of December 31, 2023, the liquidity agreement comprised €0.6 million of cash and 9,835 shares with a market value of €0.2 million.

Share buyback program

General Meetings of June 24, 2022 and June 30, 2023 authorized in their twenty-fourth and thirteenth resolutions, respectively, the Board of Directors to implement a share buyback program (the "Buyback Program").

During the year 2023, the Company purchased on the market 761,411 JACQUET METALS shares held for cancellation including 1,000 shares allocated to free share plans.

As of December 31, 2023, the number of treasury shares was 293,473, representing 1.3% of the capital, with a net book value of €4.8 million:

- 3,500 treasury shares were held for the purpose of allocation to corporate officers or employees and are recognized under cash at a net book value of €0.1 million;
- 9,835 treasury shares were held under the liquidity agreement and were recognized under “Financial assets” at a net book value of €0.2 million;
- 280,138 shares purchased and held for cancellation; they are recorded under "long-term investments" for a net book value of €4.5 million.

	Number of shares				€k		
	31.12.22	Increase	Decrease / Attribution	31.12.23	Purchase cost	Provision as of 31.12.23	Net value as of 31.12.23
Shares allocated to the buyback program	45,257	760,411	525,530	280,138	4,531	-	4,531
Shares allocated to free share plans	7,500	1,000	5,000	3,500	52	-	52
Allocated shares	**52,757**	**761,411**	**530,530**	**283,638**	**4,583**	**-**	**4,583**
Shares intended for the liquidity agreement	12,690	241,469	244,324	9,835	181	-	181
Non-allocated shares	**12,690**	**241,469**	**244,324**	**9,835**	**181**	**-**	**181**
Total	**65,447**	**1,002,880**	**774,854**	**293,473**	**4,764**	**-**	**4,764**

Cancellation of Treasury shares

General Meetings of June 24, 2022 and June 30, 2023 in their forty-third and fourteenth resolutions, respectively, authorized the Board of Directors to fully or partly cancel the shares purchased in accordance with the authorization adopted by the above mentioned General Meetings in accordance with their twenty-fourth and thirteenth resolutions and to reduce accordingly the shareholder’s equity.

In 2023, the Board of Directors cancelled 525,530 shares.

Following these cancellations, the share capital comprised 22,497,209 shares.

Authorized capital securities granting access to the share capital

The Company has not granted any stock options.

2.6.3 Regulated provisions

€k	31.12.22	Charge	Reversal	31.12.23
Amortization of share acquisition expenses	32	-	-	32
Total	**32**	**-**	**-**	**32**

2.6.4 Provisions for contingencies and charges

€k	31.12.22	Charges	Provision reversals (used)	Provision reversals (unused)	31.12.23
Provision for foreign exchange losses	776	961	776	-	961
Provisions for contingencies	**776**	**961**	**776**	**-**	**961**
Provisions for litigation	-	-	-	-	-
Provisions for pensions and similar commitments*	3,300	9	536	-	2,772
Other provisions for charges	593	-	-	-	593
Provisions for charges	**3,893**	**9**	**536**	**-**	**3,365**
Total	**4,669**	**970**	**1,313**	**-**	**4,326**
Of which operating provisions		9	536	-	
Of which financial provisions		961	776	-	
Of which non-recurring provisions		-	-	,-	

* As of December 31, 2023, provisions for employee benefit obligations amounted to €2,772,000, including €2,479,000 relating to supplementary pensions, €285,000 relating to retirement benefits and €8,000 relating to long-service awards.

2.6.5 Debt payment schedule

		Maturity		
€k	Amount as of 31.12.23	<1 year	1-5 years	>5 years
Borrowings from credit institutions	422,359	82,312	268,938	71,109
Bank overdrafts	19,421	19,421	-	-
Other borrowings	48,596	48,185	-	411
Trade payables and related accounts	9,364	9,364	-	-
Tax and social security liabilities	5,044	5,044	-	-
Liabilities relating to non-current assets and related accounts	21	21	-	-
Other payables	14,667	14,667	-	-
Total	**519,470**	**179,013**	**268,938**	**71,520**

2.6.6 Accrued expenses and deferred income - liabilities

€k	31.12.23	31.12.22
Deferred income	233	541
Unrealized foreign currency gains	1,983	1,770
Accrued expenses and deferred income - liabilities	**2,215**	**2,311**

2.7 Other information

2.7.1 Year-end headcount

FTE at year-end	31.12.23	31.12.22
Executive staff	12	12
Technical staff	-	-
Clerical staff	-	-
Total	**12**	**12**

2.7.2 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 2023 amounted to €2,176,000 compared to €2,138,000 in 2022.

Net compensation paid to non-executive directors of JACQUET METALS SA amounted to €121,000 in 2023 compared to €116,000 in 2022.

Transactions between JACQUET METALS SA and companies controlled by its executive officers

€k	Sites	2023 rent (excl. VAT)	2022 rent (excl. VAT)
JERIC SARL	Saint Priest - France	694	660
	Villepinte - France	225	213
SCI Cité 44	Lyon - France	546	608
SCI de Migennes	Migennes - France	259	240

Loans and guarantees granted to executive officers

None.

2.7.3 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 out- standing on the liabilities to which they are attached.

€k	2023	2022
Guarantees given to banks. sureties and comfort letters	74,541	76,553
Total commitments given	**74,541**	**76,553**

Commitments given in relation to the subsidiaries' procurement process

€k	2023	2022
Stand-alone guarantees	6,953	26,040
Total commitments given	**6,953**	**26,040**
Maturing in less than 1 year	6,953	26,040
Maturing within 1 to 5 years	-	-
Maturing in over 5 years	-	-

Financial commitments received in relation to financing transactions

	2023			2022		
€k	Amount granted	Amount used	Amount available	Amount granted	Amount used	Amount available
Schuldscheindarlehen	220,000	220,000	-	220,000	220,000	-
Syndicated revolving loan	160,000	-	160,000	125,000	17,500	107,500
Other borrowings	317,117	219,159	97,958	218,309	126,600	91,709
Accrued interest	2,620	2,620	-	1,566	1,566	-
Total commitments received	**699,737**	**441,779**	**257,958**	**564,875**	**365,666**	**199,209**

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, 2023 the Company entered into USD purchase agreements totaling €0.1 million and GBP sale agreements totaling €0.2 million.

Commitments received in relation to interest rate hedging transactions

In 2023, the Company did not enter into any new interest rate hedging contracts.

2.7.4 Information regarding affiliates

€k	31.12.23
Equity investments	151,849
Loans and advances to subsidiaries	37,155
Total non-current assets	**189,003**
Operating receivables	10,781
Miscellaneous receivables	284,461
Total receivables	**295,242**
Other borrowings	48,508
Trade payables	5,542
Miscellaneous payables	233
Total payables	**54,283**
Net financial income	**38,123**
Income from equity investments	21,081
Other interest and related income	17,841
Provision for equity investments	-
Interest and related expenses	(798)

2.7.5 Main borrowing covenants

As of December 31, 2023, all financing covenants were in compliance.

	Syndicated revolving loan 2026	Schuldscheindarlehen 2024-2025	Schuldscheindarlehen 2026	Schuldscheindarlehen 2029*
Date of signature	July 2023	December 2019	July 2021	February 2024
Maturity	July 2026	December 2024 (tranche 1: €36 million) and January 2025 (tranche 2: €34 million)	July 2026	February 2029
Amount	€160 million (unused as of December 31. 2023)	€70 million (fully used)	€150 million (fully used)	€72 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	- net debt to equity ratio (gearing) less than 100%. **or** - leverage less than 2	Net debt to equity ratio (gearing) less than 100%		

* In February 2024, the Group set up a €72 million Schuldscheindarlehen (SSD) (repayable at maturity in 2029) to replace the €70 million SSD maturing at 2024 year-end / early 2025.
n.a.: not applicable.

Statutory auditors' report on the financial statements

GRANT THORNTON
Cité internationale • 44. quai Charles de Gaulle
CS 60095 - 69463 Lyon Cedex 06
632 013 843 R.C.S. Nanterre
Commissaire aux comptes
Membre de la compagnie régionale
de Versailles et du Centre

ERNST & YOUNG et Autres
Tour Oxygène • 10-12. boulevard Marius Vivier Merle
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

JACQUET METALS • Year ended December 31, 2023

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of 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, 2023.

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, 2023 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, 2023 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 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, 2023, the net value of equity holdings amounted to M€ 139.5 and represented 19% of the Company's total balance sheet.

As stated in the "Financial Assets" section of Note 2.2 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 accounts and the judgment required to assess their 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, long-term growth rates and discount rates;
- analyzing the consistency of cash flow projections with the business plans prepared by Management, with historical performance, and 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 Note 2.2 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*).

Rapport sur le gouvernement d’entreprise

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 and 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 your annual general meeting held on June 26, 2014 for GRANT THORNTON and June 30, 2011 for ERNST & YOUNG et Autres.

As at December 31, 2023, GRANT THORNTON and ERNST & YOUNG et Autres were in the tenth year and thirteenth year of total uninterrupted engagement, respectively. Previously, ERNST & YOUNG Audit had been 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 20, 2024

The Statutory Auditors

French original signed by:

GRANT THORNTON
French member of Grant Thornton International
Françoise Méchin • Partner

ERNST & YOUNG et Autres
Lionel Denjean • Partner

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.

1 Information about the Company and main information about the bylaws

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

1.2 Corporate purpose (article 2 of the Company's bylaws)

In all countries, the Company's purpose is to:

- 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.

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 reimbursement of dividends shall be barred by the statute of limitations three years after the payment of the dividends in question.

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.

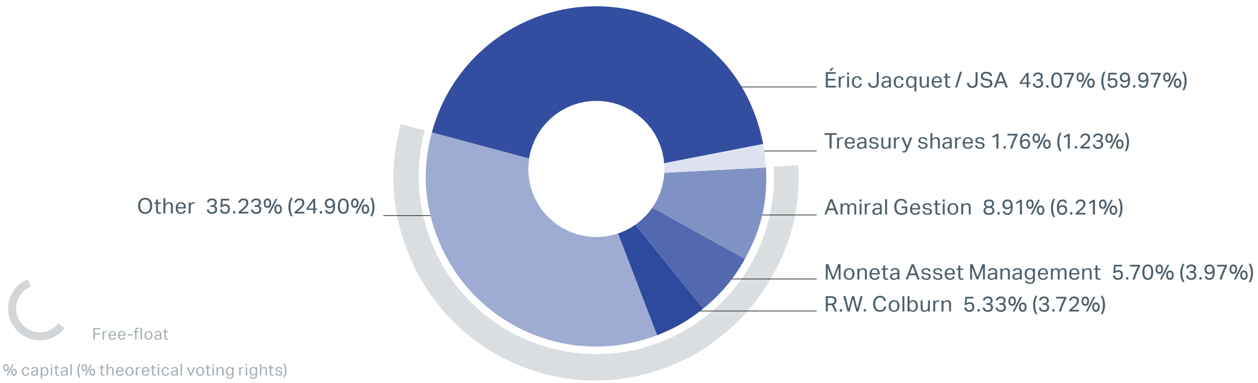
2 Information on capital

2.1 Share capital

As of December 31, 2023, the share capital comprises 22,497,209 fully paid-up shares, representing a total amount of €34,296,782.05.

During the 2023 financial year, the Board of Directors canceled 525,530 treasury shares and reduced its share capital by the corresponding amount (see §3.2 of this section).

2.2 Breakdown of share capital and theoretical voting rights as of March 31, 2024



As of March 31, 2024, Éric Jacquet and JSA (which he controls) held 43.07% of the Company's share capital and 59.97% of the theoretical voting rights.

As of March 31, 2024, 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 rights	% theoretical voting rights	exercisable voting rights in GM	% exercisable voting rights in GM
JSA / Éric Jacquet	9,688,471	43.07%	19,350,441	59.97%	19,350,441	60.72%
Amiral Gestion [1]	2,003,942	8.91%	2,003,942	6.21%	2,003,942	6.29%
Moneta Asset Management [2]	1,281,354	5.70%	1,281,354	3.97%	1,281,354	4.02%
R.W. Colburn [3]	1,198,699	5.33%	1,198,699	3.72%	1,198,699	3.76%
Other shareholders	7,929,022	35.23%	8,034,944	24.90%	8,034,944	25.21%
Treasury shares	395,721	1.76%	395,721	1.23%	0	0.00%
Total	**22,497,209**	**100.00%**	**32,265,101**	**100.00%**	**31,869,380**	**100.00%**

[1] Information dated January 31, 2024. The Company has not received any additional information since that date.
[2] Information dated August 07, 2023. The Company has not received any additional information since that date.
[3] Information dated November 02, 2023. The Company has not received any additional information since that date.

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:

	31.12.23				31.12.22				31.12.21			
	Number of shares	% of share capital	Number of theoretical voting rights	% theore-tical voting rights	Number of shares	% of share capital	Number of theoretical voting rights	% theore-tical voting rights	Number of shares	% of share capital	Number of theoretical voting rights	% theore-tical voting rights
JSA / Éric Jacquet	9,688,471	43.07%	19,350,441	59.98%	9,688,471	42.08%	19,350,441	59.02%	9,688,471	42.08%	19,350,441	59.03%
Free-float	12,515,265	55.63%	12,619,596	39.11%	13,268,821	57.64%	13,367,636	40.78%	13,311,668	57.82%	13,408,833	40.90%
Treasury shares	293,473	1.30%	293,473	0.91%	65,447	0.28%	65,447	0.20%	22,600	0.10%	22,600	0.07%
Total	**22,497,209**	**100.00%**	**32,263,510**	**100.00%**	**23,022,739**	**100.00%**	**32,783,524**	**100.00%**	**23,022,739**	**100.00%**	**32,781,874**	**100.00%**

2.4 Double voting rights

In accordance with Article L. 225-123 of the French Commercial Code and the Company's bylaws (see §1.3 of this section), 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, 2023 was 9,766,301 and 9,767,892 at March 31, 2024.

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).

2.5 Control of the issuer

Éric Jacquet and JSA acting in concert have de jure control of JACQUET METALS SA. The term "control" is defined in Article L. 233-3 I 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.

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 §2.5 of this section.

In 2023, Richard W. Colburn informed the Company of the disposal of the JACQUET METALS shares held by the Metal Companies Multi Employer Pension Plan, thereby terminating the R.W. Colburn concert declared on March 12, 2014.

2.7 Convertible, exchangeable or equity-warrant bonds

None.

2.8 Securities not representing capital

None.

3 Operations on securities

3.1 Threshold crossing

Statutory threshold crossings declared during the 2023 financial year.

Shareholder	Date of declaration	Description of threshold crossing
Amiral Gestion	January 19, 2023	Crossing below the legal threshold of 10% of share capital

At the date of this Universal Registration Document, no statutory threshold crossing had been declared for 2024.

3.2 Share buyback program - Treasury shares

Description of the share buyback program

In the twenty-fourth and thirteenth resolutions respectively, the General Meetings of June 24, 2022 and June 30, 2023 authorized the Board of Directors to implement a share buyback program (the “Buyback Program”). Under the terms of the General Meeting of June 30, 2023, the Buyback Program is authorized in order to:

– boost the liquidity of transactions and the regular listing of the Company’s shares, or avoid any share price discrepancies not justified by market trends, as part of a liquidity agreement entered into with an investment service provider acting on a fully independent basis, under the conditions and in accordance with the procedures determined by the regulations and recognized market practices, in compliance with a code of conduct recognized by the French Financial Markets Authority;
– grant shares to officers or employees of the Company and/or companies in its Group under the terms and conditions established by the applicable statutory and regulatory provisions, in relation to (I) sharing the benefits of the Company’s expansion, (II) the stock option system provided for by Articles L. 225-179 et seq. of the French Commercial Code, (III) the bonus share system provided for by Articles L. 225-197-1 et seq. of the French Commercial Code, and (IV) a company savings plan, as well as to execute all hedging transactions related to these operations, under the conditions established by market regulators and at such times as the Board of Directors or the person acting as its representative so decides;
– 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;
– retain shares and allocate them subsequently in payment or exchange in connection with potential acquisitions, mergers, demergers or contributions;
– cancel all or some of the shares by means of a capital reduction (particularly in order to optimize cash management, return on equity or earnings per share), subject to the General Meeting’s adoption of the fourteenth resolution submitted to it;
– and in view of any other practice that may be recognized by the law or by the AMF in the future, or for any other purpose that would enable the Company to benefit from the assumption of irrevocable legitimacy as provided for by Regulation No. 596/2014 issued by the European Parliament and Council on April 16, 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 Buyback Program may not exceed 10% of the shares that make up the Company’s share capital at any time (this percentage shall apply to the share capital as adjusted in accordance with transactions affecting it), on the understanding that (I) where shares are bought back to promote liquidity under the conditions set out in the General Regulations of the French Financial Markets Authority (AMF), the number of shares taken into consideration to calculate the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares resold during the term of the authorization, (II) the number of shares purchased in order to be subsequently tendered as part of an acquisition, merger, demerger or contribution may not exceed 5% of the Company’s share capital, and (III) the number of shares held by the Company at any time may not exceed 10% of the shares making up 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 24, 2022.

Use of the Buyback Program during the 2023 financial year

This report has been prepared in accordance with Article L. 225-211 of the French Commercial Code.

In 2023, the Company implemented the Buyback Program:

- 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 mandates with ODDO BHF, in accordance with the market practice accepted by the AMF, under which ODDO BHF undertook to acquire shares in the Company on behalf of the Company with a view to their cancellation.

As such, in 2023 the Company bought back 1,002,880 JACQUET METALS shares, including:

- 241,469 shares bought back under the liquidity agreement at an average price of €17.72; 244,324 shares sold under said liquidity agreement at an average price of €17.79;
- 761,411 shares bought back at an average price of €17.15 with a view to their cancellation under purchase mandates.

Negotiation costs relating to these buybacks amounted to €60,000.

The Company also transferred 1,000 shares purchased for cancellation with a view to delivering shares upon exercise of rights associated with free shares allocated to Group employees.

Cancellation of treasury shares

The General Meetings of June 24, 2022 and June 30, 2023, in the forty-third and fourteenth resolutions respectively, authorized the Board of Directors to cancel all or part of the shares purchased under the authorization granted by the aforementioned General Meetings in their twenty-fourth and thirteenth resolutions, and to reduce the share capital accordingly.

As such, under decisions dated May 10 and November 7, 2023, the Board of Directors decided to cancel, respectively, 315,530 and 210,000 treasury shares, i.e. 525,530 shares in 2023.

Following these cancellations, the Company's share capital comprised 22,497,209 shares.

Breakdown of shares held by the Company at December 31, 2023, by objective

At December 31, 2023, the Company's share capital comprised 22,497,209 shares. As of this date, the Company held 293,473 shares, representing 1.3% of the share capital, with a net book value of €4.8 million:

- 3,500 shares for allocation to corporate officers or employees, recognized under "Cash and cash equivalents" at a net book value of €0.1 million;
- 9,835 shares under the liquidity agreement entered into with ODDO BHF, recognized under "Financial assets" at a net book value of €0.2 million;
- 280,138 shares with a view to their cancellation, recognized under "Financial assets" at a net book value of €4.5 million.

Changes in treasury shares during the year are described in more detail in §2.6.2 of 6-2023 results. JACQUET METALS SA.

3.3 Special report on the award of bonus shares

This report has been prepared in accordance with Articles L. 225-184 and L. 225-197-4 of the French Commercial Code.

The fortieth resolution of the June 24, 2022 General Meeting 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.
The term of the authorization was set at thirty-eight months as from June 24, 2022.

Pursuant to this resolution, in 2023 the Board of Directors, on the recommendation of the Appointment and Compensation Committee, allocated 1,000 free shares. This free share allocation does not apply to corporate officers and Board members. At December 31, 2023, the corporate officers and Board members had not been allocated any free shares that had not yet vested.

Date of allocation	Number of shares allotted	Share price (€)	Number of beneficiaries
March 14, 2023	1,000	17.00	1 employee

Vesting period
The vesting date for the free shares granted by the Board of Directors is March 31, 2026. The beneficiary will become the definitive holder of the Company's shares at the end of the vesting period, subject to compliance with vesting conditions and criteria.

Vesting conditions and criteria
The vesting of shares is subject only to the condition of continued employment at the end of the vesting period.
The vesting of shares is conditional on the beneficiary still being an employee or corporate officer at the Company or at related entities, as defined by Article L. 225-197-2 of the French Commercial Code, without interruption until the end of the vesting period or, if still present at the end of the vesting period, that they have not notified the Group of their resignation or dismissal.
As such, termination of the employment contract and all corporate officer duties during the vesting period, on any grounds, will result in the beneficiary losing their right to the shares allocated under the free share allocation plan.

Lock-in period
None.

Value of free share allocation plans

At December 31, 2023, the Company's commitment relating to treasury shares allocated to free share allocation plans was valued at €50,000. This commitment is calculated based on the share price at the date of allocation, and the probability of the shares being granted at the balance sheet date. This commitment is recorded as a provision of €38,000, amortized over a period of 24 to 46 months from the share allocation date, and recognized under "Personnel expenses".

3.4 Transactions performed in relation to stock options reserved for the Company's employees

In 2023, the Company did not grant any stock options.

3.5 Share transactions by corporate officers and directors of the Company

In accordance with Article L. 621-18-2 of the French Monetary and Financial Code and Article 223-23 of the AMF General Regulation, transactions involving the Company's financial instruments performed by each member of the Board of Directors and any "related parties" must be disclosed where the total amount of the transactions performed by each director exceeds €20,000 per calendar year.

The Company was not informed of any transaction referred to in Article L. 621-18-2 of the French Monetary and Financial Code during the period.

4 Stock market information and dividends

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 or ticker	JCQ
ISIN code	FR0000033904
Reuters	JCQ.PA
Bloomberg	JCQ : FP

Change in share price

		2023	2022	2021	2020	2019
Number of shares at end of period	shares	22,497,209	23,022,739	23,022,739	23,461,313	24,028,438
Market capitalization at end of period	**€k**	**440,945**	**384,940**	**483,478**	**326,112**	**370,519**
High	€	20.05	25.60	25.30	15.86	18.46
Low	€	14.68	12.40	13.44	7.60	13.76
Price at end of period	**€**	**19.60**	**16.72**	**21.00**	**13.90**	**15.42**
Average daily traded volume	shares	15,939	21,251	23,249	20,891	34,833
Average daily traded capital	€	279,496	396,163	472,972	233,870	562,702

The JACQUET METALS ("JCQ") share price was €19.60 at December 31, 2023 and €18.42 at March 31, 2024.

JACQUET METALS' shares are followed by:

- ODDO BHF Corporates & Markets;
- Portzamparc of BNP Paribas group;
- GILBERT DUPONT of Société Générale group.

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.

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 2023	July 2022	July 2021
Net dividend per share	€1.00	€1.00	€0.40
Distributed dividend (€k)	22,667	22,992	9,199
Distributed earnings eligible for the 40% allowance (reduction provided for in Article 158-3 of the French General Tax Code)	€1.00	€1.00	€0.40

5 Financial communication schedule

Results as of March 31, 2024	May 15, 2024
General meeting	June 28, 2024
Results as of June 30, 2024	September 11, 2024
Results as of September 30, 2024	November 6, 2024
2024 annual results	March 2025

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.

6 Person responsible for financial reporting and investor relations

Person responsible for financial information

Thierry Philippe - Chief Financial Officer
JACQUET METALS
7 rue Michel Jacquet
69800 Saint-Priest
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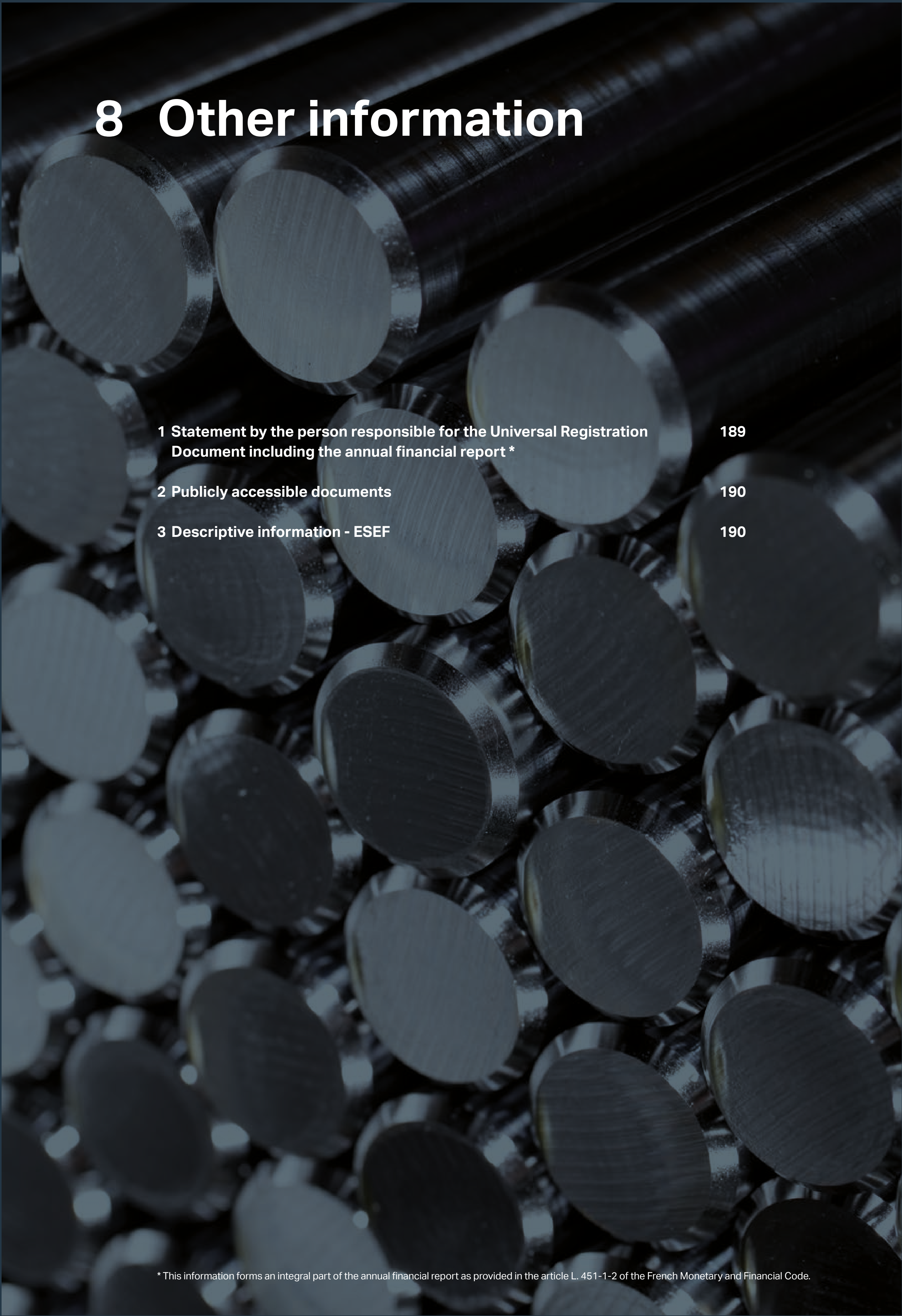
comfi@jacquetmetals.com

Investor relations

JACQUET METALS: Thierry Philippe - Chief Financial Officer - comfi@jacquetmetals.com
NEWCAP: Emmanuel Huynh - T +33 1 44 71 94 94 - jacquetmetals@newcap.eu



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 the best of 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 financial statements have been prepared in accordance with applicable accounting standards and give a true and fair picture 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 which is referenced in the cross reference table on page 192 gives a fair view of the course of business, performance and financial position of the Company and all of the companies included in the consolidation scope and includes a description of the main risks and uncertainties with which they are faced.

Saint-Priest, April 16, 2024

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 2022
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, 2022 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 13, 2023 under number D.23-0278.

Fiscal year 2021
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, 2021 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 14, 2022 under number D.22-0295.

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 2023
Country of registered office	France
Legal status	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	JSA / Éric Jacquet

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n.a. : Not applicable.

n.a. : Not applicable.

2 Annual financial report cross-reference table

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including the governance report and the Non-Financial Statement

n.a. : Not applicable.

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5.10	Specific information: - company policy for preventing the risk of technological accidents; - ability of the company to cover its civil liability towards property and persons as a result of the operation of such facilities; - means provided by the company to ensure the management of compensation for victims in the event of an accident involving liability.	n.a.
5.11	Collective agreements concluded in the company and their impact on the economic performance of the company as well as on the working conditions of employees	78
5.12	Certification from the independent third party on the information contained in the Non-Financial Statement	87-90
6	**Additional Information**	
6.1	Additional tax information	81, 102-144, 156-170
6.2	Injunctions or financial penalties in respect of anti-competitive practices	n.a.

n.a. : Not applicable.

This Universal Registration Document was filed with the *Autorité des Marchés Financiers* (AMF - French market regulator) on April 17, 2024, 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 translation of the official version which has been prepared in French, in ESEF format (European Single Electronic Format) and which is available on the Company's website jacquetmetals.com and on the AMF's website.

JACQUET METALS is a European 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 3,339 employees, JACQUET METALS has a network of
123 distribution centers in 27 countries in Europe, Asia and North America.

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