



**JACQUET**  
METALS

## **Corporate governance**

Excerpt of the 2024 universal registration document



# CORPORATE GOVERNANCE\*

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

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

### Measures implemented during the financial year 2024

Setup of a specialized CSR committee - <i>Disposition §16</i>	During the 2024 financial year, the Board of Directors expanded the responsibilities of the Appointment and Compensation Committee by entrusting it with tasks related to Corporate Social Responsibility (CSR). The Committee is now called the CSR, Appointment and Compensation Committee (cf. § 2.3.6).
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## 2 ADMINISTRATIVE AND MANAGEMENT BODIES

### 2.1 GENERAL MANAGEMENT

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

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

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

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

#### 2.1.2 The Chairman and Chief Executive Officer

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

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

The Board of Directors has not imposed any restrictions on the powers of the Chairman and Chief Executive Officer other than those set out in §2.3.2 of this section.

#### 2.1.3 The Deputy Chief Executive Officer

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

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

#### Presentation of Philippe Goczol

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

### List of offices held by Philippe Goczol during the year ended December 31, 2024

Offices within the JACQUET METALS Group	Offices outside the JACQUET METALS Group
<ul style="list-style-type: none"> <li>Director of Foncière Engis SA (Belgium), STAPPERT Intramet SA (Belgium), JACQUET Italtaglio SRL (Italy), Jacpol Sp z.o.o. (Poland), Jacquet Polska Sp z.o.o. (Poland), IMS Portugal SA (Portugal), JACQUET Sverige AB (Sweden), International Metal Service Group Holding Deutschland GmbH (Germany), JSP SARL, OSS SARL, JACQUET Portugal LDA (Portugal), IMS Ozel Celik Ltd Şi. (Turkey);</li> <li>Director of Rolark Stainless Steel Inc. (Rolark Toronto) (Canada), Fidelity PAC Metals Ltd. (Canada), JACQUET Korea Co. Ltd. (Korea), JACQUET West Inc. (USA), JACQUET Midwest Inc. (USA), JMS Holding US (USA), IMS France SAS, STAPPERT France SAS, STAPPERT Slovensko AS (Slovakia), Quarto Jesenice d.o.o. (Slovenia), JACQUET UK Ltd. (United-Kingdom), IMS Slovensko s.r.o. (Slovakia);</li> <li>Vice President of 1185176 Alberta Ltd. (Rolark Edmonton) (Canada), JACQUET Montréal Inc. (Canada), JACQUET METALS Canada Inc. (Canada);</li> <li>President of Quarto International SRL (Italy), Commerciale Fond S.p.A. (Italy), IMS S.p.A (Italy), Quarto North America LLC. (USA), JACQUET Mid Atlantic LLC. (USA), JMS Holding US Inc (USA), JACQUET Shanghai Co. Ltd (China), JACQUET Chengdu Co. Ltd (China), JACQUET Tianjin Co. Ltd (China), SISO SAS (France).</li> </ul>	<p>Manager of SCI des Acquits</p>

## 2.1.4 Senior management

<b>Éric Jacquet</b>	Chairman & Chief Executive Officer
<b>Philippe Goczol</b>	Deputy Chief Executive Officer
<b>Thierry Philippe</b>	Chief Financial Officer
<b>Alexandre Iacovella</b>	Chief Operating Officer
<b>Hans-Josef Hoss</b>	Chief Operating Officer, IMS group
<b>Arnaud Giuliani</b>	Chief Information Officer
<b>Anne-Frédérique Dujardin</b>	General Counsel
<b>Sarah Vaison de Fontaube</b>	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 of the Company	Number of offices in listed companies at 31.12.2024 <sup>1</sup>	Indépendance <sup>2</sup>	First appointed	Term ends	Length of service on the Board	Membership of Board Committees
<b>Éric Jacquet</b> Chairman of the Board of Directors	66	M	French	39,530	1	-	30.06.2010	2026	14 years	-
<b>Jean Jacquet</b> Vice-Chairman of the Board of Directors	92	M	French	2,000	None	-	30.06.2010	2026	14 years	-
<b>Gwendoline Arnaud</b> Director	52	F	French	0	None	√	26.06.2014	2026	10 years	CSR, Appointment and Compensation Committee (Chairwoman)
<b>Séverine Besson</b> Director	50	F	French	500	None	√	30.06.2016	2026	8 years	CSR, Appointment and Compensation Committee
<b>Jacques Leconte</b> Director	80	M	French	500	None	-	30.06.2010	2026	14 years	-
<b>Dominique Takizawa</b> Director	68	F	French	500	None	√	26.06.2020	2026	4 years	Audit and Risk Committee (Chairwoman)
<b>Pierre Varnier</b> Director	76	M	French	0	None	√	26.06.2020	2026	4 years	Audit and Risk Committee
<b>Alice Wengorz</b> Director	58	F	German	700	None	√	30.06.2016	2026	8 years	CSR, Appointment and Compensation Committee
<b>JSA represented by Ernest Jacquet</b> Director	27	M	French	9,648,941	None	-	30.06.2010	2026	14 years	Audit and Risk Committee CSR, Appointment and Compensation Committee

<sup>1</sup> including JACQUET METALS.

<sup>2</sup> the independence criterion is represented by the symbol √.

In 2024, Mr. Henri-Jacques Nougéin informed the Company that he did not wish to renew his office as director. His term of office therefore ended following the General Meeting of 28 June 2024.

As a result, with the exception of Henri-Jacques Nougéin's term of office, the Company's directors were reappointed at the General Meeting on June 28, 2024, each for a period of two years, i.e. until the General Meeting called in 2026 to approve the financial statements for the year ending December 31, 2025.

## Organization of the Board of Directors

The Board of Directors comprises:

- 9 members, including 4 women (at 45%) and 5 men (at 55%) ;
- 5 independent directors (at 56% of the total) ;
- 1 Vice-Chairman whose role is to replace the Chairman of the Board of Directors in the event of absence ;
- 1 director of German nationality ;
- 1 executive member and 8 non-executive members.

There is no employee representative on the Board of Directors.

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

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

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

It seeks to ensure:

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

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

	Metal industry	Company Administration	Strategy and M&A	International Environment	Restructuring/turnaround of distressed companies	Finance / Audit	Bank	Legal	Economics	Human Resources	CSR	Compliance
Eric Jacquet	✓	✓	✓	✓								
Jean Jacquet	✓	✓	✓									
Gwendoline Arnaud		✓						✓				
Séverine Besson		✓		✓						✓	✓	
Jacques Leconte						✓	✓					
Dominique Takizawa		✓	✓	✓		✓	✓	✓				✓
Pierre Varnier	✓	✓		✓	✓							
Alice Wengorz				✓					✓	✓		
JSA represented by Ernest Jacquet	✓	✓				✓						
Total number of Directors	4	7	3	5	1	3	2	2	1	2	1	1



## 2.2.2 Presentation of the directors as of December 31, 2024

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	66	<p>Éric Jacquet has been Chairman and Chief Executive Officer of JACQUET METALS since the Board of Directors' meeting of July 20, 2010. He was previously Chairman and Chief Executive Officer of JACQUET METALS (formerly JACQUET Industries SA) from its foundation in 1994.</p> <p>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).</p> <p>He is also a member of the Lyon Commercial Court Association of Judges and Former Judges.</p> <p>Main areas of expertise:</p> <ul style="list-style-type: none"> <li>- Company Administration;</li> <li>- Strategy and M&amp;A;</li> <li>- International environment;</li> <li>- Metal industry.</li> </ul>
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 28, 2024	
Term ends	2026	

Other current offices and duties as of 31.12.2024 within the JACQUET METALS Group	Other current offices and duties as of 31.12.2024 outside the JACQUET METALS Group
<p>- Director of JACQUET Deutschland GmbH (Germany), JACQUET Holding EURL (France), Foncière Nantes SARL (France), Jestion SARL (France), Foncière Bochum SRL (Belgium), Aceros IMS Int SA (Spain);</p> <p>- Chairman of IMS Group Holding SAS (France), IMS France SAS (France), JACQUET Lyon SAS (France), STAPPERT France SAS (France), JACQUET Iberica SA (Spain);</p> <p>- Director of IMS Özel çelik Ltd Şi. (Turkey) and JACQUET UK Ltd. (United Kingdom);</p> <p>- Member of the Board of Directors of STAPPERT Slovensko AS (Slovakia), JACQUET Polska Sp z.o.o (Poland), JACQUET Finland Oy (Finland), JACQUET Osiro AG (Switzerland), JACQUET International SA (Luxembourg).</p>	<p>- Chairman of the French companies: JERIC SAS, JML SAS;</p> <p>- Manager of the French companies: CITÉ 44, SCI DU CANAL, SCI ROGNA BOUE, SOCIETE CIVILE IMMOBILIERE QUEDE, SCI DE MIGENNES, SCI DE LA RUE DE BOURGOGNE, JACQUET BATIMENTS EURL, SCI LES CHÊNES - SAINT FORTUNAT ;</p> <p>- Manager of JSA TOP (Belgium);</p> <p>- Deputy Director of JSA SA (Belgium).</p>

### • Jean Jacquet\* •

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

Age	92	<p>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.</p> <p>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).</p> <p>He is a graduate of the Paris Institute of Political Studies and holds a law degree.</p> <p>Main areas of expertise:</p> <ul style="list-style-type: none"> <li>- Company Administration;</li> <li>- Strategy and M&amp;A;</li> <li>- Metal industry.</li> </ul>
Nationality	French	
Member of a committee	No	
Number of shares held	2,000	
First appointed date	General Meeting of June 30, 2010	
Most recent reappointment	General Meeting of June 28, 2024	
Term ends	2026	

Other current offices and duties as of 31.12.2024 within the JACQUET METALS Group	Other current offices and duties as of 31.12.2024 outside the JACQUET METALS Group
None	None

\* Jean Jacquet is not related to Éric Jacquet.



## • Gwendoline Arnaud •

Independent director

Age	52	<p>Gwendoline Arnaud has been practicing law since 1998. In 2003 she set up her own firm specialized in business and family law.</p> <p>She holds a master's degree in private law and a Certificate of Legal Proficiency (CAPA).</p> <p>Main areas of expertise:</p> <ul style="list-style-type: none"> <li>- Legal;</li> <li>- Company Administration.</li> </ul>
Nationality	French	
Member of a committee	Chairwoman of the CSR, Appointment and Compensation Committee	
Number of shares held	0	
First appointed date	General Meeting of June 26, 2014	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2024 within the JACQUET METALS Group	Other current offices and duties as of 31.12.2024 outside the JACQUET METALS Group
None	<ul style="list-style-type: none"> <li>- SCM 2G (Manager)</li> <li>- SCI PNRAS (Manager)</li> <li>- SCI LCSG (Manager)</li> <li>- CABINET GWENDOLINE ARNAUD ET ASSOCIES SELARL (Manager)</li> </ul>

## • Séverine Besson •

Independent director

Age	50	<p>Séverine Besson is the founder and Chairwoman of SAS ACT4 TALENTS, an interest company which specializes in supporting companies in their social transformation.</p> <p>She has spent most of her career in management in an industrial and international environment. She has held positions as marketing consultant, International Development Director then Chairman and Chief Executive Officer of an SME in the 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.</p> <p>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.</p> <p>Main areas of expertise:</p> <ul style="list-style-type: none"> <li>- Company Administration;</li> <li>- International environment;</li> <li>- Human resources;</li> <li>- CSR.</li> </ul>
Nationality	French	
Member of a committee	Member of the CSR, Appointment and Compensation Committee	
Number of shares held	500	
First appointed date	General Meeting of June 30, 2016	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2024 within the JACQUET METALS Group	Other current offices and duties as of 31.12.2024 outside the JACQUET METALS Group
None	<ul style="list-style-type: none"> <li>- SAS ORK-ID (Chairwoman)</li> <li>- SAS ACT4 TALENTS (Chairwoman)</li> </ul>

## • Jacques Leconte •

Non-independent director

Age	80	<p>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.</p> <p>He studied geography at university and at the Lyon Institute of Political Studies.</p> <p>Main areas of expertise:</p> <ul style="list-style-type: none"> <li>- Finance/Audit;</li> <li>- Banking.</li> </ul>
Nationality	French	
Member of a committee	No	
Number of shares held	500	
First appointed date	General Meeting of June 30, 2010	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2024 within the JACQUET METALS Group	Other current offices and duties as of 31.12.2024 outside the JACQUET METALS Group
None	BIB Group Belgium (member of the Strategy Committee). This company is the holding company of the THERMACROSS SA France Group and the PARTEDIS France Group.

• **Dominique Takizawa** •

Independent director

<b>Age</b>	68	<p>Mrs Dominique Takizawa served as Secretary General of Institut Mérieux (2001- 2020). She joined the Mérieux Group in 2001, where she was involved in its strategic development, in particular M&amp;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.</p> <p>She is a graduate of HEC Management School and holds a DECF diploma in accounting and finance.</p> <p>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).</p> <p>Main areas of expertise:</p> <ul style="list-style-type: none"> <li>- Finance/Audit;</li> <li>- Compliance;</li> <li>- Company Administration;</li> <li>- International environment;</li> <li>- Strategy and M&amp;A;</li> <li>- Legal;</li> <li>- Bank.</li> </ul>
<b>Nationality</b>	French	
<b>Member of a committee</b>	Chairwoman of the Audit and Risk Committee	
<b>Number of shares held</b>	500	
<b>First appointed date</b>	General Meeting of June 26, 2020	
<b>Most recent reappointment date</b>	General Meeting of June 28, 2024	
<b>Term end</b>	2026	

<b>Other current offices and duties as of 31.12.2024 within the JACQUET METALS Group</b>	<b>Other current offices and duties as of 31.12.2024 outside the JACQUET METALS Group</b>
None	Odyneo

• **Pierre Varnier** •

Independent director

<b>Age</b>	76	<p>Since 2007, Mr. Pierre Varnier has been Chairman of Varco International SAS, a company specialized in transition management and commercial development. He was notably Chairman and Chief Executive Officer of Thyssenkrupp Materials France SAS and CRO of Lucchini/Aferpi, Chief Executive Officer of Allied Metals Europe. He was also responsible for restructuring various companies in Germany and Italy.</p> <p>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).</p> <p>He is a graduate of the Paris Institute of Political Studies and holds an advanced diploma (DESS) in Economics.</p> <p>Main areas of expertise:</p> <ul style="list-style-type: none"> <li>- Company Administration;</li> <li>- Restructuring/turnaround of distressed companies;</li> <li>- International environment;</li> <li>- Metal industry.</li> </ul>
<b>Nationality</b>	French	
<b>Member of a committee</b>	Member of the Audit and Risk Committee	
<b>Number of shares held</b>	0	
<b>First appointed date</b>	General Meeting of June 26, 2020	
<b>Most recent reappointment date</b>	General Meeting of June 28, 2024	
<b>Term end</b>	2026	

<b>Other current offices and duties as of 31.12.2024 within the JACQUET METALS Group</b>	<b>Other current offices and duties as of 31.12.2024 outside the JACQUET METALS Group</b>
None	- VARCO INTERNATIONAL (Chairman)

**• Alice Wengorz •**  
Independent director

Age	58	<p>Mrs Alice Wengorz is a corporate management consultant at her own firm. She specializes in corporate strategy, organization and processes, and human resources. She previously worked in this profession and developed her skills at Deloitte &amp; Touche GmbH and Arthur Andersen &amp; Co. GmbH.</p> <p>For over 15 years, she held the position of honorary judge at the District Court and Court of First Instance in Frankfurt (Germany).</p> <p>She holds a degree in Economics.</p> <p>Main areas of expertise:</p> <ul style="list-style-type: none"> <li>- Economics;</li> <li>- Human resources;</li> <li>- International environment.</li> </ul>
Nationality	German	
Member of a committee	Member of the CSR, Appointment and Compensation Committee	
Number of shares held	700	
First appointed date	General Meeting of June 30, 2016	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2024 within the JACQUET METALS Group	Other current offices and duties as of 31.12.2024 outside the JACQUET METALS Group
None	None

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

Age	27	<p>JSA is a limited company governed by Belgian law controlled by Éric Jacquet, whose permanent representative on the Board of Directors is Ernest Jacquet.</p> <p>Mr. Ernest Jacquet currently holds a position at STAPPERT France. He has held various positions within the Group, particularly at IMS France (Regional Director for the North and Ile de France) and at JACQUET Lyon (commercial functions).</p> <p>He holds a Master of Science degree in Global Innovation &amp; Entrepreneurship from emlyon business school.</p> <p>Ernest Jacquet is the son of Éric Jacquet, Chairman and Chief Executive Officer of the Company.</p> <p>Main areas of expertise:</p> <ul style="list-style-type: none"> <li>- Finance ;</li> <li>- Metal industry,</li> <li>- Company Administration.</li> </ul>
Nationality	French	
Member of a committee	Member of the Audit and Risk Committee Member of the CSR, Appointment and Compensation Committee	
Number of shares held (JSA)	9,648,941	
First appointed (JSA)	General Meeting of June 30, 2010	
Most recent reappointment (JSA)	General Meeting of June 28, 2024	
Term ends	2026	

Other current offices and duties as of 31.12.2024 within the JACQUET METALS Group	Other current offices and duties as of 31.12.2024 outside the JACQUET METALS Group
None	None

## 2.2.3 Changes in the membership of the Board of Directors

Status as of March 12, 2025

	Departure (28 June 2024)	Appointment (28 June 2024)	Reappointment (28 June 2024)
Board of Directors	- Henri-Jacques Nougéin	-	<ul style="list-style-type: none"> <li>- Éric Jacquet</li> <li>- Jean Jacquet</li> <li>- Gwendoline Arnaud</li> <li>- Séverine Besson</li> <li>- Jacques Leconte</li> <li>- Dominique Takizawa</li> <li>- Pierre Varnier</li> <li>- Alice Wengorz</li> <li>- JSA represented by Ernest Jacquet</li> </ul>
Audit and Risk Committee	-	-	<ul style="list-style-type: none"> <li>- Dominique Takizawa</li> <li>- Pierre Varnier</li> <li>- JSA represented by Ernest Jacquet</li> </ul>
CSR, Appointment and Compensation Committee	- Henri-Jacques Nougéin	<ul style="list-style-type: none"> <li>- Séverine Besson</li> <li>- JSA represented by Ernest Jacquet</li> </ul>	<ul style="list-style-type: none"> <li>- Gwendoline Arnaud</li> <li>- Alice Wengorz</li> </ul>

## 2.2.4 Independence of directors, conflicts of interest and other disclosures

### Assessment of the independence of directors

Criteria*	Éric Jacquet	Jean Jacquet	Gwendoline Arnaud	Séverine Besson	Jacques Leconte	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 corporate 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 2025, the Board of Directors followed the recommendation of the CSR, Appointment and Compensation Committee and drew up a list of directors deemed to be independent, as follows:

- Mrs Gwendoline Arnaud;
- Mrs Séverine Besson;
- Mrs Dominique Takizawa;
- Mr. Pierre Varnier;
- Mrs 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 CSR, Appointment and Compensation Committee and reviewed on a case-by-case basis 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 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 Committees meetings in 2024

	Board of Directors		CSR, Appointment and Compensation Committee		Audit and Risk Committee	
	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate
<b>Éric Jacquet</b> Chairman of the Board of Directors	6/6	100 %	-	-	-	-
<b>Jean Jacquet</b> Vice-Chairman of the Board of Directors	6/6	100 %	-	-	-	-
<b>Gwendoline Arnaud</b> Director, Chairwoman of CSR, Appointment and Compensation Committee	6/6	100 %	3/3	100 %	-	-
<b>Séverine Besson</b> <sup>1</sup> Director, Member of the CSR, Appointment and Compensation Committee	6/6	100 %	1/1	100%	-	-
<b>Jacques Leconte</b> Director	6/6	100 %	-	-	-	-
<b>Henri-Jacques Nougéin</b> <sup>2</sup> Director, Member of CSR, Appointment and Compensation Committee	0/3	0 %	0/2	0 %	-	-
<b>Dominique Takizawa</b> Director, Chairwoman of Audit and Risk Committee	6/6	100 %	-	-	3/3	100 %
<b>Pierre Varnier</b> Director, Member of Audit and Risk Committee	6/6	100 %	-	-	3/3	100 %
<b>Alice Wengorz</b> Director, Member of CRS, Appointment and Compensation Committee	6/6	100 %	3/3	100 %	-	-
<b>JSA represented by Ernest Jacquet</b> <sup>1</sup> Director, Member of Audit and Risk Committee, Member of the CSR, Appointment and Compensation Committee	6/6	100 %	1/1	100 %	3/3	100 %
<b>Average attendance rate</b>		<b>95%</b>		<b>80%</b>		<b>100%</b>

<sup>1</sup> Member of the CSR, Appointment and Compensation Committee as from June 28, 2024.

<sup>2</sup> Office ends on June 28, 2024.

### 2.3.2 Tasks and proceedings of the Board of Directors

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

In this context, the Board notably:

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

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

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

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

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

Internal regulations

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

The Internal Regulations set forth:

- the competences and powers of the Board of Directors;
- the duties and obligations of its members with regard to the principles of confidentiality applicable to privileged information and the rules of independence and fairness;
- each member's duty to notify the Board of any actual or potential conflict of interest in which they may be directly or indirectly involved; in such a case, the relevant member shall refrain from participating in discussions and decisions on the issues concerned;

- the rules applying to transactions involving the Company's shares as set out in Article L. 621-18-2 of the French Monetary and Financial Code and Articles 223-22 A to 223-26 of the General Regulation of the Autorité des Marchés Financiers (French market regulator or AMF).

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

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

2.3.3 Main activities of the Board of Directors in 2024

Number of meetings	6
Attendance rate*	95 %

\* 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 to the issues to be discussed.

In particular, the Board of Directors:

- reviewed the 2024 budget;
- authorized the Chairman to grant guarantees on behalf of the Company;
- established the principles and criteria for determining the compensation paid to executive officers for the 2024 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 2023 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 2024;
- proposed the appointment of Ernst & Young and Grant Thornton as joint statutory auditor in charge of certifying the sustainability information;
- proposed the renewal of the terms of office of certain directors and decided on the new composition of its Committees; renewed the terms of office of the Chairman, Vice-Chairman, Chief Executive Officer and Deputy Chief Executive Officer;
- modified its internal regulations, by evolving the role of the Appointment and Compensation Committee, now the CSR, Appointment and Compensation Committee;
- exercised the authority granted by the General Meeting to purchase or transfer the Company's shares; canceled treasury shares and updated the bylaws accordingly;
- authorized related-party agreements;
- analyzed the compliance actions implemented; reviewed the main regulatory developments in the field of Corporate Social Responsibility (CSR) as well as work relating to the Corporate Sustainability Reporting Directive (CSRD), in particular the double materiality analysis;
- reviewed all minutes of Committee proceedings;
- reviewed the progress made on current projects, events and transactions of material importance for the Company and the Group.

## 2.3.4 Directors training

Each director has access to a dedicated application for Board and Committee meetings, enabling him or her to consult a range of documents. Meetings with the Chief Operating Officers are organized to keep directors better informed

about the challenges facing the Group. In 2024, directors were given training on Corporate Social Responsibility (CSR) and the Corporate Sustainability Reporting Directive (CSRD) by a specialized firm.

## 2.3.5 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 2025 Board meeting.

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

## 2.3.6 Board Committees

### Audit and Risk Committee at December 31, 2024

<b>Members</b>	- Dominique Takizawa <sup>1</sup> , Chairwoman - Pierre Varnier <sup>1</sup> - JSA represented by Ernest Jacquet
<b>Number of meetings</b>	3
<b>Attendance rate <sup>2</sup></b>	100 %
<b>Independent directors</b>	66,67 %

<sup>1</sup> independent directors;

<sup>2</sup> 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 meeting so that the members have sufficient time to review such information before the meeting. It consults any person whose opinion it deems necessary or useful for the performance of its duties, subject to the prior authorization of the Chairman of the Board of Directors in the case of a person from outside the Group.

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

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

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

Main activities

In 2024, the Audit and Risks Committee reviewed:

- the Group and Company annual and half-year financial statements and the management forecasts;
  - the correct application of accounting principles; the year-end procedures and the statutory auditors’ findings following completion of their audits, as well as the follow-up of their recommendations;
  - the budget;
  - the 2024 audit plan and key audit findings;
- the internal control organization;
  - the appointment of joint auditors to certify sustainability information;
  - identifying and monitoring operational, financial, legal, regulatory and non-financial, risks and insurance;
  - the main regulatory developments in the field of Corporate Social Responsibility (CSR);
  - compliance activities, including the corruption risk mapping .

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 2025, the Committee considered that it had all the information it needed to carry out its work.

CSR, Appointment and Compensation Committee at December 31, 2024

Members	- Mrs Gwendoline Arnaud <sup>1</sup> , Chairwoman - Mrs Alice Wengorz <sup>1</sup> - Mrs Séverine Besson <sup>1</sup> - JSA represented by Mr. Ernest Jacquet
Number of meetings	3
Attendance rate in 2024 <sup>2</sup>	80 %
Independent directors	75 %

<sup>1</sup> independent directors.  
<sup>2</sup> 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 CSR, Appointment and Compensation Committee's tasks are to:

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

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

## Main activities

In 2024, the CSR, 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 officers succession plan;
- the independence of the Directors and their actual contribution to the work of the Board of Directors;
- the renewal of Directors' terms of office and the composition of the Board of Directors and its Committees;
- changes in the Board's missions and amendments to the Internal Rules;
- 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 work relating to the Corporate Sustainability Reporting Directive (CSRD), notably double materiality analysis and IROs (impacts, risks and opportunities).

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

## Assessment of work

The members of the Appointment and Compensation Committee reviewed and assessed the work of the Committee in March 2025. 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

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

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

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

#### 3.1 COMPENSATION POLICY

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##### 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 CSR, Appointment and Compensation Committee, sets a compensation policy for corporate officers that is consistent with the Company's corporate interest. This policy takes into account the recommendations of the AFEP-MEDEF Code, subject to those not applied (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 CSR, Appointment and Compensation Committee, which examines any proposed changes. The Committee makes its recommendations to the Board of Directors, which discusses them at a meeting and then decides on the terms of the policy.

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

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

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

Their compensation includes:

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

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

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

## 3.1.2 Components of the compensation of corporate officers

### 3.1.2.1 Compensation paid to directors

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

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

With effect from the 2025 financial year, and subject to the approval of the resolution by the 2025 General Meeting, the Board of Directors, on the recommendation of the CSR, Appointment and Compensation Committee, has decided to modify the compensation allocated to the directors set in 2022 as follows:

Board of Directors	Annual amount per director *
	€14,500
Specialized committees	Per Committee meeting
Chairman	€ 3,475
Member	€1,900

\* in proportion to their actual attendance.

### 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.

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

#### 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 CSR, Appointment and Compensation Committee, which assesses their achievement and the level of annual compensation. Some qualitative criteria may be preestablished and precisely defined but not made public for confidentiality reasons.

#### Allocation of free shares

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

Within this framework, and pursuant to the delegation granted by the General Meeting on June 28, 2024, concerning the free allocation of shares, the Board of Directors, during its meeting on March 12, 2025, resolved, based on the recommendation of the CSR, Appointment and Compensation Committee, to proceed with the free allocation of existing or new shares. Consequently, it established and adopted a free shares allocation plan (the «2025 Plan») designed to acknowledge the long-term contribution and commitment to the development of the Group's activities by certain employees and corporate officers of Jacquet Metals S.A. and the Group.

The Board of Directors thereby allocated a maximum of 126,026 free shares, including 102,000 free shares to two executive officers in recognition of their office held within the Company (see sections 3.1.2.2.1 and 3.1.2.2.2). The allocation of free shares will become definitive, subject to presence conditions and, for certain beneficiaries, performance conditions. For executive officers, the 2025 Plan stipulates that at least 10% of the shares definitively allocated to them must be held in registered form until they cease to hold office.

In accordance with the authorization granted by the General Meeting, the Board of Directors has decided that the total number of free shares allocated may not represent more than 3% of the share capital on the date of the Board's decision to allocate them. It is specified that the free shares allocated to the Company's executive officers may not represent more than 1% of the share capital on the date of the Board's decision to allocate them.

#### -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 2025.

### 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 2025, on the Group's adaptation to the economic situation and its development and the monitoring and 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 CSR, Appointment and Compensation Committee.

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

### Exceptional compensation, allocation of free shares or stock options

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

In this framework, on March 12, 2025, the Board of Directors, on the recommendation of the CSR, Appointment and Compensation Committee, awarded a maximum of 100,000 free shares to Mr. Éric Jacquet under the 2025 Plan.

The allocation of free shares will become final on June 30, 2028, provided the presence and performance conditions are satisfied. It is specified that this allocation of free shares will be submitted to the vote of the General Meeting 2026 as part of the ex-post vote relating to the components of fixed and variable compensation in respect of the year 2025.

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

The Board of Directors, on the advice of the CSR, Appointments and Compensation Committee, will have sole authority to determine whether performance conditions have been met. The Company has decided not to disclose details of the performance criteria for confidentiality reasons.

Free shares definitively allocated will not be accompanied by a holding period.

### Compensation as a director

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

### Retirement benefit and supplementary pension

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

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

### Welfare protection

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

### Reimbursement of expenses

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



## -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 €223,367, with effect from January 1, 2025.

**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.

**Annual Attendance Bonus ("Attendance Bonus")**

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

$$0.5 \times \text{PBMG Part 1 of the reference year N-1 that was paid during year N} \\ + \\ 0.5 \times \text{PBMG Part 1 of the reference year N-2 that was paid during year N-1}$$

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

**Exceptional compensation, allocation of free shares or stock options**

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

In this framework, on March 12, 2025, the Board of Directors, on the recommendation of the CSR, Appointment and Compensation Committee, awarded a maximum of 2,000 free shares to Mr. Philippe Goczol under the 2025 Plan.

The allocation of free shares will become final on June 30, 2028, provided the presence and performance conditions are satisfied. It is specified that this allocation of free shares will be submitted to the vote of the General Meeting 2026 as part of the ex-post vote relating to the components of fixed and variable compensation in respect of the year 2025.

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

The Board of Directors, on the advice of the CSR, Appointment and Compensation Committee, will have sole authority to determine whether performance conditions have been met. The Company has decided not to disclose details of the performance criteria for confidentiality reasons.

Free shares definitively allocated will not be accompanied by a holding period.

**Retirement benefit and supplementary pension**

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

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

**Unemployment insurance**

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

**Welfare protection**

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

**Reimbursement of expenses**

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

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

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

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

### Conditions for awarding the indemnity

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

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

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

### Calculation of the indemnity on the basis of performance criteria

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

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

This indemnity will be equal to:

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

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

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

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

### Non-compete clause

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

This commitment provides for a one-year undertaking not to compete directly or indirectly, in the Benelux countries, mainland France or adjacent countries, in any manner whatsoever, including e-commerce, with activities carried out by the Company or by companies of the JACQUET METALS Group. During the contractual non-compete period, the Company will pay the Deputy Chief Executive Officer a special monthly financial consideration equal to his monthly compensation (hereinafter "MC")  $\times$  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 2024 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 28, 2024 General Meeting which ruled on the 2024 compensation policy. The results are as follows:

Resolution 17 - Approval of the compensation policy applicable to the Chief Executive Officer	82.08%
Resolution 18 - Approval of the compensation policy applicable to the Deputy Chief Executive Officer	80.38%
Resolution 19 - Approval of the compensation policy applicable to the directors	99.98%

### Equity ratios

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

Year ended 31.12	2024	2023	2022	2021	2020
Total compensation paid to Éric Jacquet, Chairman and Chief Executive Officer (€) *	1,078,593	1,636,667	1,638,500	756,292	664,266
Change in compensation vs. previous year	-34 %	-0,11 %	117%	14 %	-47 %
Total compensation paid to Philippe Goczol, Deputy Chief Executive Officer (€) *	520,500	517,837	478,162	297,822	365,138
Change in compensation vs. previous year	1 %	8 %	61%	-18 %	-2 %
<b>Information on the scope</b>					
Average employee compensation (€)	235,982	350,934	330,935	220,903	192,697
Change in average employee compensation vs. previous year	-33 %	6 %	50 %	15 %	16 %
Median employee compensation (€)	153,417	176,004	216,852	155,926	74,668
Change in median employee compensation vs. previous year	-13 %	-19 %	39 %	109 %	10 %
<b>Compensation of Éric Jacquet</b>					
Ratio to average employee compensation	4.57	4.66	4.95	3.42	3.45
Change in ratio vs. the previous year	-2 %	-6 %	45 %	-1 %	-54 %
Ratio to median employee compensation	7.03	9.30	7.56	4.85	8.90
Change in ratio vs. the previous year	-24 %	23 %	56 %	-45 %	-52 %
<b>Compensation of Philippe Goczol</b>					
Ratio to average employee compensation	2.21	1.48	1.44	1.35	1.89
Change in ratio vs. the previous year	49 %	2 %	7 %	-29 %	-16 %
Ratio to median employee compensation	3.39	2.94	2.21	1.91	4.89
Change in ratio vs. the previous year	15 %	33 %	15 %	-61 %	-12 %
<b>Group performance (€k)</b>					
Consolidated sales	1,970	2,230	2,683	1,970	1,365
Change vs. previous year	-12 %	-17 %	36 %	44 %	-15 %
Adjusted operating income	36	99	263	175	24
Change vs. previous year	-64 %	-62 %	51 %	619 %	-43 %
Net income (Group share)	6	51	180	121	11
Change vs. previous year	-88 %	-72 %	49 %	979 %	-54 %

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

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

### 3.2.1 Compensation of directors for 2024

On June 28, 2024, the General Meeting renewed the compensation package allocated to directors in the amount of €275,000.

In 2024, the distribution rules of compensation allocated to directors set by the Board of Directors, on recommendation of the CSR, Appointment and Compensation Committee, were as follows:

Board of Directors	Yearly fee per director*
	€ 14,000
Specialized Committee	Per Committee meeting
President	€ 3,325
Member	€ 1,820

\* in proportion to their actual presence.

### Summary table of compensation allocated

	2024		2023	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
<b>Gross amounts (€)</b>				
Éric Jacquet	14,000	14,000	14,000	11,667
Jean Jacquet	14,000	14,000	14,000	14,000
Gwendoline Arnaud	23,975	20,650	20,650	17,640
Séverine Besson	15,820	14,000	14,000	14,000
Jacques Leconte	14,000	14,000	14,000	17,640
Henri-Jacques Nougéin	0	4,153	4,153	18,317
Dominique Takizawa	23,975	23,975	23,975	23,975
Pierre Varnier	19,460	19,460	19,460	17,127
Alice Wengorz	19,460	17,640	17,640	17,640
JSA (Ernest Jacquet)	21,280	19,460	19,460	19,460
<b>Total</b>	<b>165,970</b>	<b>161,338</b>	<b>161,338</b>	<b>171,465</b>

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

### 3.2.2 Compensation of executive officers for 2024

Table 1

Gross amounts (€)	2024	2023
<b>Mr. Éric Jacquet</b>		
Compensation awarded for the year*	743,823	1,094,843
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
<b>Mr. Philippe Goczol</b>		
Compensation awarded for the year*	356,927	515,601
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

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

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

#### Details of the compensation of Mr. Éric Jacquet, Chairman and Chief Executive Officer, for 2024

Table 2 Gross amounts (€)	2024		2023	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Fixed compensation	650,000	650,000	650,000	650,000
Annual variable compensation	69,177	414,593	414,593	975,000
Exceptional compensation	-	-	-	-
Compensation allocated for the office of director	14,000	14,000	14,000	11,667
Benefits in kind*	10,646	10,646	16,250	16,250
<b>Total</b>	<b>743,823</b>	<b>1,089,239</b>	<b>1,094,843</b>	<b>1,652,917</b>

\*including supplementary pension scheme

## Components of Mr. Éric Jacquet's compensation, for 2024

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 28, 2024 General Meeting
Annual variable compensation	€ 69,177	<p>On the recommendation of the CSR, Appointment and Compensation Committee, the Board of Directors decided on March 12, 2025, to grant variable compensation as described in §3.1.2.2 of this section.</p> <p>In 2024, the criteria were as follows:</p> <ul style="list-style-type: none"> <li>- Quantitative criteria: PBMG is capped at 150% of annual fixed compensation. The PBMG paid in respect of the 2024 financial year amounts to €4,177, representing 0,6 % of the annual fixed compensation.</li> <li>- Qualitative criteria based on (i) the Group's adaptation to the economic conditions as well as its development and (ii) the implementation of the CSRD (Corporate Sustainability Reporting Directive) within the Group.</li> </ul> <p>The amount of variable compensation linked to qualitative criteria is capped at 10% of the fixed annual compensation allocated to the Chief Executive Officer.</p> <p>This compensation amounts to €65,000, the Board of directors having deemed that the qualitative criteria had been met, in particular due to (i) the development policy continuation in compliance with the financial balances, all in a difficult economic environment and (ii) the preparation of the 1st sustainability statement of the Group for a publication in 2025.</p> <p>Total annual variable compensation amounts to €69,177, representing 10,6% of total annual fixed compensation (capped at 160%).</p>
Multi-year variable compensation	n.a.	Mr. Éric Jacquet does not receive multi-year variable compensation.
Allocation of performance shares	n.a.	Mr. Éric Jacquet was not granted any performance shares for the 2024 financial year.
Exceptional compensation	n.a.	Mr. Éric Jacquet does not receive any exceptional compensation for the 2024 financial year.
Compensation allocated for the office of director	€ 14,000	As a member of the Board of Directors, Mr. Éric Jacquet receives compensation for his duties under the same conditions as the other directors, as described in §3.2.1 of this section.
Valuation of benefits of all kinds	n.a.	Mr. Éric Jacquet does not receive any benefits in kind.
Termination benefit	n.a.	Mr. Éric Jacquet does not receive any termination benefit.
Non-compete indemnity	n.a.	Mr. Éric Jacquet does not receive any non-compete indemnity.
Supplementary pension scheme	€ 10,646	Mr. Éric Jacquet benefits from a supplementary pension scheme.

n.a : non applicable

## Details of the compensation of Mr. Philippe Goczol, Deputy Chief Executive Officer, for 2024

Table 2	2024		2023	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Gross amounts (€)				
Fixed compensation	220,500	220,500	210,000	210,000
Annual variable compensation	130,524	300,000	300,000	307,837
Exceptional compensation	-	-	-	-
Compensation allocated for the office of director	-	-	-	-
Benefits in kind	-	-	-	-
Post-employment benefits	5,903	5,903	5,601	5,601
<b>Total</b>	<b>356,927</b>	<b>526,403</b>	<b>515,601</b>	<b>523,438</b>

## Components of Mr. Philippe Goczol's compensation, for 2024

Components of compensation submitted to a vote	Amounts (or accounting valuation) paid or allocated during the year ended	Presentation
Fixed compensation	€ 220 500	Fixed compensation has amounted to €220,500 since January 1st, 2024. It has been of €210,000 since 2021. This compensation was approved by the June 28, 2024 General Meeting.
Annual variable compensation	€ 130 524	On the recommendation of the CSR, Appointment and Compensation Committee, the Board of Directors decided on March 12, 2025 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 2024 financial year, pursuant to the calculation rules:  - the PBMG amounts to €1,392 (€696 for Part 1 and €696 for Part 2). - the Attendance Bonus is €129,132.
Multi-year variable compensation	n.a.	Mr. Philippe Goczol does not receive multi-year variable compensation.
Allocation of performance shares	n.a.	Mr. Philippe Goczol was not granted any performance shares for the 2024 financial year.
Exceptional compensation	n.a.	Mr. Philippe Goczol does not receive any exceptional compensation for the 2024 financial year.
Compensation allocated for the office of director	n.a.	Mr. Philippe Goczol is not a director.
Valuation of benefits of all kinds	n.a.	Mr. Philippe Goczol does not receive any benefits in kind.
Termination benefit	No amount received	Mr. 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	Mr. 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	€ 5 903	Mr. Philippe Goczol benefits from unemployment insurance for company executives and managers (GCS contribution).
Supplementary pension scheme	n.a.	Mr. Philippe Goczol does not benefit from a supplementary pension scheme. He may be entitled to a retirement benefit for which the Company contributes to an insurance company in accordance with a method of calculation common to all employees.

n.a. : non applicable.

### 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	
	yes	no	yes	no	yes	no	yes	no
<b>Executive officers</b>								
<b>Mr. Éric Jacquet</b> • Chairman and CEO since 20.07.10		✓	✓			✓		✓
<b>Mr. Philippe Goczol</b> • 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 each executive officer;
- Table 8 - History of stock options allocations;

- Table 9 - History of preference shares allocations;
- Table 10 - Summary table of multi-year variable compensation for each executive officer.

The Company will include some of these tables in the next Universal Registration Document published for the 2025 financial year, and this, in consideration of the Board of Directors' decision of March 12, 2025, to grant free shares under the 2025 Plan (see section 3.1.2.2).

### 3.4 SERVICE AGREEMENTS PROVIDING FOR THE AWARD OF BENEFITS ON EXPIRY

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

## 4 ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE

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### 4.1 PROVISIONS OF THE BYLAWS APPLICABLE TO SHAREHOLDER PARTICIPATION IN GENERAL MEETINGS

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

#### Notice of Meetings

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

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

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

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

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

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

#### Attendance at Meetings

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

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

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



4.2 INFORMATION RELATING TO FACTORS LIABLE TO IMPACT A TAKEOVER BID

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

- restrictions in the bylaws on the exercise of voting rights and share transfers: Article 10 of the Company bylaws requires any individual or legal entity, acting alone or in concert, whose shareholding exceeds or falls below 1% of the share capital or voting rights, or any multiple of this percentage up to one-third of the share capital, to notify the Company thereof, within five trading days after exceeding the shareholding threshold, by registered letter with acknowledgment of receipt sent to the Company’s registered office;
- double voting rights: granted to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years;
- powers of the Board of Directors to buy back shares: the General Meeting of June 28, 2024 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 2025;
- delegations of authority and powers granted by the General Meeting to the Board of Directors concerning shares issuance;
- change of control clauses: certain contracts to which the Company is a party may be modified or terminated in the event of a change of control.

Main contracts with a change of control clause (at March 12, 2025)

Type of contract	Contracting parties	Purpose
Syndicated revolving loan 2027	5 banks	€160 million syndicated loan maturing in July 2027
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
Term loans “PPR”	Several lenders	Several loans of €95 million maturing between September and December 2031

4.3 TERMS OF OFFICE OF THE STATUTORY AUDITORS

Cabinet ERNST & YOUNG et Autres

Tour Oxygène - 10 boulevard Vivier Merle 69003 Lyon

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

ERNST & YOUNG et Autres is represented by Lionel Denjean.

Cabinet Grant Thornton

44 quai Charles de Gaulle 69463 Lyon cedex 06

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

Grant Thornton is represented by Françoise Méchin.

## 4.4 RELATED PARTY TRANSACTIONS

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

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

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

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

With regard to the annual assessment procedure:

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

## 4.4.2 Description of related party transactions

### Statutory auditors' special report on related party agreements

GRANT THORNTON

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69463 Lyon Cedex 06  
S.A.S. au capital de € 2 297 184  
632 013 843 R.C.S. Nanterre

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

Annual General Meeting held to approve the financial statements for the year ended December 31, 2024

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, 2024, of the agreements previously approved by the annual general meeting.

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

#### AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

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

#### Amendment to the renewal of the commercial lease agreement between JACQUET METALS and JERIC (Saint Priest)

##### ***Persons concerned***

Mr. Eric Jacquet, Chairman and Chief Executive Officer of JACQUET METALS and Chairman of JERIC, as well as JSA, controlled by Mr. Eric Jacquet and represented on the Board of Directors by Mr. Ernest Jacquet.

##### ***Nature, purpose and conditions***

The commercial lease agreement concluded between JACQUET METALS and JERIC, controlled by Mr. Eric Jacquet, was renewed with effect as of April 1, 2024.

The Board of Directors of March 13, 2024 authorized this lease agreement renewal by means of an amendment.

More precisely, the amendment for the commercial lease agreement renewal is related to the offices occupied by JACQUET METALS at the 7, rue Michel Jacquet, 69800 SAINT-PRIEST, for a new nine-year period, for a surface of 9,059 m<sup>2</sup>, including 1,985 m<sup>2</sup> of office space, and on the same financial terms.

##### ***Reasons justifying why the Company benefits from this agreement***

Your Board of Directors gave the following reasons: The renewal of this commercial lease agreement allows JACQUET METALS to stay located in the current offices which meet its business needs and those of its subsidiaries, where applicable, and to keep the same terms of the lease agreement, in particular the financial terms.

#### Amendment to the renewal of the commercial lease agreement between JACQUET METALS and JERIC (Villepinte)

##### ***Persons concerned***

Mr. Eric Jacquet, Chairman and Chief Executive Officer of JACQUET METALS and Chairman of JERIC, as well as JSA, controlled by Mr. Eric Jacquet and represented on the Board of Directors by Mr. Ernest Jacquet.

##### ***Nature, purpose and conditions***

The commercial lease agreement concluded between JACQUET METALS and JERIC, controlled by Mr. Eric Jacquet, was renewed with effect as of April 1, 2024.

The Board of Directors of March 13, 2024 authorized this lease agreement renewal by means of an amendment.

More precisely, the amendment for the commercial lease agreement renewal is related to the offices occupied by JACQUET METALS at Villepinte (93), 5, avenue Charles de Gaulle, for a new nine-year period, for a surface of 2,937 m<sup>2</sup>, including 348 m<sup>2</sup> of office space, and on the same financial terms.

## Reasons justifying why the Company benefits from this agreement

Your Board of Directors gave the following reasons: The renewal of this commercial lease agreement allows JACQUET METALS to stay located in the current offices which meet its business needs and those of its subsidiaries, where applicable, and to keep the same terms of the lease agreement, in particular the financial terms.

## AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

### Agreements approved in prior years

a) whose implementation continued during the year ended December 31, 2024

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, 2024.

Lessors	Tenants	Effective Date	Premises	Rent plus charges in EUR	Property tax in EUR
JERIC	JM S.A.	March 5, 2015	Office and industrial warehouse complex located at 7 rue Michel Jacquet, Saint-Priest (69)	721,872	60,328
JERIC	JM S.A.	March 5, 2015	Industrial complex located in Villepinte (93)	238,193	15,091
S.C.I. de Migennes	JM S.A.	January 1, 2003	Industrial complex located in Migennes (89)	111,755	15,458
JERIC (Lease 8)	JM S.A.	January 1, 2004	Apartment known as "Flexovit" located on rue du Mâconnais in Saint-Priest (69)	6,701	0
JERIC (Lease 9)	JM S.A.	January 1, 2004	95 m <sup>2</sup> archive room located on rue du Mâconnais in Saint-Priest (69)	1,060	0
JERIC (Lease 11)	JM S.A.	March 23, 2004	House known as "Torres" located on rue du Lyonnais	6,623	0
CITÉ 44	JM S.A.	July 22, 2016	Offices	659,854	47,971
<b>Total</b>				<b>1,746,058</b>	<b>138,848</b>

b) which were not implemented during the year ended December 31, 2024

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, 2024.

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

### Persons concerned

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

Lyon, March 24, 2025

### The Statutory Auditors

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

**ERNST & YOUNG et Autres**  
Lionel Denjean - Partner

## Commercial lease agreements concluded with JERIC, SCI DE MIGENNES and CITE 44

### Persons concerned

Mr. Eric Jacquet, Chairman and Chief Executive Officer of JACQUET METALS, Chairman of JERIC, Manager of CITE 44 and of SCI 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 2024 financial year comes to € 1,746,058 excluding taxes, and the amount paid relating to property taxes comes to € 138,848.

### Nature and purpose

On November 15, 2010, the Board of Directors authorized the payment to Mr. 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, 2024.

## 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 2024 financial year
Authorization to purchase or transfer Company shares. - Resolution 13	30.06.2023	28.06.2024	10% of the share capital for the duration of the authorization	10% of the share capital for the duration of the authorization	1,921,808 shares <sup>1</sup>
Authorization to purchase or transfer Company shares. - Resolution 22	28.06.2024	27.12.2025	10% of the share capital for the duration of the authorization	10% of the share capital for the duration of the authorization	
Authorization to reduce the share capital through cancellation of treasury shares. - Resolution 14	30.06.2023	28.06.2024	10% of the share capital per 24-month period	10% of the share capital per 24-month period	Not used
Authorization to reduce the share capital through cancellation of treasury shares. - Resolution 41	28.06.2024	27.12.2025	10% of the share capital per 24-month period	10% of the share capital per 24-month period	480,742 shares <sup>2</sup>
Delegation of authority to increase the Company's share capital by capitalization of premiums, reserves, profits or other items. - Resolution 23	28.06.2024	27.08.2026	€8,000,000	€8,000,000	Not used
Delegation of authority to increase the Company's share capital via the issuance of shares and/or securities granting access to the Company's share capital, with maintenance of preferential subscription rights, and/or via the issuance of securities conferring the right to allotment of debt securities. - Resolutions 24 and 29	28.06.2024	27.08.2026	<b>Capital increase:</b> €8,000,000 <b>Issuance of debt securities:</b> €120,000,000	<b>Capital increase<sup>3</sup>:</b> €12,000,000 <b>Issuance of debt securities:</b> €175,000,000	Not used
Delegation of authority to increase the Company's share capital via the issuance of shares and/or transferable securities granting access to the Company's share capital, by way of public offerings without preferential subscription rights, and/or via the issuance of transferable securities conferring the right to allotment of debt securities. - Resolutions 25 and 29	28.06.2024	27.08.2026	<b>Capital increase:</b> €8,000,000 <b>Issuance of debt securities:</b> €120,000,000	<b>Capital increase<sup>3</sup>:</b> €12,000,000 <b>Issuance of debt securities:</b> €175,000,000	Not used
Delegation of authority to decide to increase the Company's share capital via the issuance of shares and/or transferable securities granting access to the Company's share capital, without preferential subscription rights, without a public offering as referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code. - Resolutions 26 and 29	28.06.2024	27.08.2026	<b>Capital increase:</b> €8,000,000 <b>Issuance of debt securities:</b> €120,000,000	<b>Capital increase<sup>3</sup>:</b> €12,000,000 <b>Issuance of debt securities:</b> €175,000,000	Not used
Authorization, in the event of an increase in the Company's share capital via the issuance of shares and/or transferable securities granting access to the Company's share capital without preferential subscription rights, to set an issue price in accordance with the procedure approved by the General Meeting. - Resolutions 27 and 29	28.06.2024	27.08.2026	10% of the share capital	<b>Capital increase<sup>3</sup>:</b> €12,000,000 <b>Issuance of debt securities:</b> €175,000,000	Not used
Authorization to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights. - Resolutions 28 and 29	28.06.2024	27.08.2026	Subject to the cap provided for in the resolution concerning the relevant issue	<b>Capital increase<sup>3</sup>:</b> €12,000,000 <b>Issuance of debt securities:</b> €175,000,000	Not used
Delegation of powers to the Board of Directors to issue shares or transferable securities granting access to the Company's share capital without preferential subscription rights as consideration for in-kind contributions of shares or transferable securities. - Resolution 30	28.06.2024	27.08.2026	10% of the share capital	10% of the share capital	Not used
Delegation of authority to the Board of Directors to issue shares and/or transferable securities granting access to the Company's share capital in the event of a public exchange offer initiated by the Company. - Resolution 31	28.06.2024	27.08.2026	<b>Capital increase:</b> €8,000,000 <b>Issuance of debt securities:</b> €120,000,000	<b>Capital increase:</b> €8,000,000 <b>Issuance of debt securities:</b> €120,000,000	Not used
Delegation of authority to the Board of Directors to increase the share capital via the issuance of shares in the event that the Board of Directors exercises the authority delegated to it to decide on one or more mergers by absorption. - Resolution 33	28.06.2024	27.08.2026	€8,000,000	€8,000,000	Not used
Delegation of authority to the Board of Directors to increase the share capital via the issuance of shares in the event that the Board of Directors exercises the authority delegated to it to decide on one or more demergers. - Resolution 35	28.06.2024	27.08.2026	€8,000,000	€8,000,000	Not used
Delegation of authority to the Board of Directors to increase the share capital via the issuance of shares in the event that the Board of Directors exercises the authority delegated to it to decide on one or more partial asset transfers. - Resolution 37	28.06.2024	27.08.2026	€8,000,000	€8,000,000	Not used
Delegation of authority to increase the Company's share capital via the issuance of shares or transferable securities granting access to the capital reserved for members of saving plans, with waiver of preferential subscription rights. - Resolution 40	28.06.2024	27.08.2026	1% of the number of shares comprising the share capital	1% of the number of shares comprising the share capital	Not used
Authorization to award existing or future free shares of the Company to employees and executive officers of the Company and its affiliates. - Resolution 38	28.06.2024	27.08.2027	- 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	Not used

<sup>1</sup> For more details, see § 3.2 of section 7 – Shareholding | <sup>2</sup> Board of Directors meeting of June 28, 2024 | <sup>3</sup> Common ceilings for resolutions no. 24 to 28



