2024

Universal Registration Document

Including the Annual Financial Report

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

A major player in the distribution of special metals

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

A message from the Chairman

In 2024, JACQUET METALS has demonstrated great resistance and confirmed its ability to adapt to changing economic conditions.

In an economic environment characterized by low demand, alongside the slowdown in industrial activity in all our markets, the Group's annual sales amounted to €2 billion, EBITDA to €87 million and operating cash-flow to €176 million.

Our development strategy continued, based on the geographical expansion and the extension of the stored product range.

The Group invested €75 million, mainly dedicated to the increase in distribution capacities : the JACQUET division has notably developed its network in North America and Europe with the acquisition of 3 distribution centers (United States, Canada and the Netherlands) and the IMS group division strengthened its positions in Italy with the acquisition of the Italian company COMMERCIALE FOND, which specializes in aluminum distribution.

In 2025, in a still uncertain context, the Group will focus on managing its working capital and costs, maintaining its financial strength, and pursuing its investment and development policy.

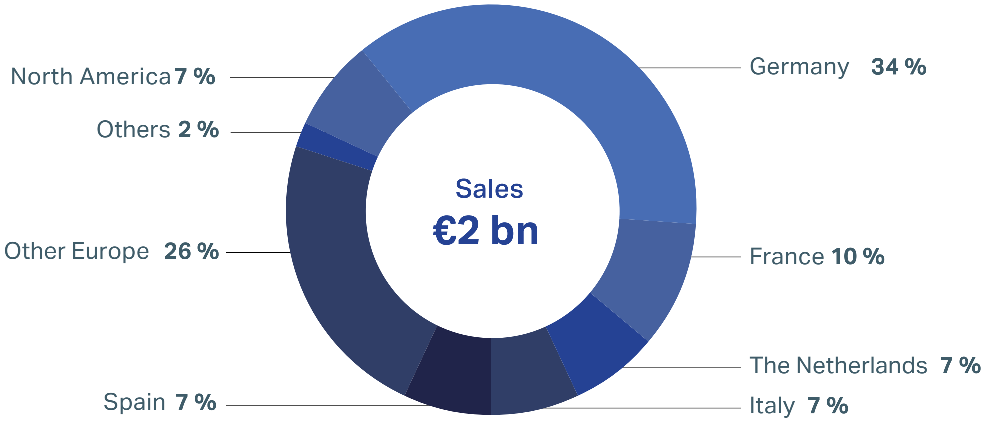
Éric Jacquet
Chairman & Chief Executive Officer

A major player in the distribution of special metals

3 416
employees

24
countries
(Europe, Asia and North America)

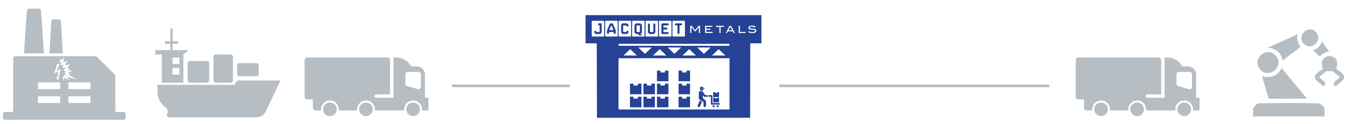
123
distribution centers



EBITDA	€87m
Operating cash flow	€176m
CAPEX and external growth	€75m
Shareholders' equity	€658m
Gearing	27%

75% of Group's purchases come from recycled metals

Carbon Footprint



Upstream activities 58,3 %

Group Activities 1,2 %
percentage of total greenhouse gas emissions

Downstream activities 40,5 %

OVERVIEW OF THE GROUP

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

1 HISTORY OF THE GROUP

1962 - 2010

JACQUET METALS

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

1994
Éric Jacquet becomes the majority shareholder.

Éric Jacquet founds JACQUET INDUSTRIES.

1997
JACQUET INDUSTRIES is listed on the Paris Stock Exchange.

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

2006
JACQUET INDUSTRIES becomes JACQUET METALS.

2006
JACQUET establishes its first operations in Asia and the USA.

2008 - 2009
Éric Jacquet and JACQUET METALS acquire a 33.19% stake in IMS.

IMS

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

1983
Usinor acquires full control of IMS.

1987
IMS is listed on the Paris Stock Exchange.

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

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

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

2006
Acquisition of Hoselmann (Germany); Chequers Capital exits the capital: IMS shares are placed on the market.

2007
Acquisition of the Cotubelgroup.

2008
Sale of the Astralloy subsidiary in the USA.

2010

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

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

2011 - 2024

JACQUET METALS

2011 - 2012

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

2013 - 2014

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

2015 - 2017

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

2018

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

2019

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

2020

Jacquet Metal Service becomes JACQUET METALS.

2022

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

2023

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

2024

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

2 INFORMATION ON THE GROUP'S BUSINESS

The market and competitive positioning

In 2024, the global steel market amounted to around 1.8 billion tons, of which special steels accounted for around 6%.

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

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

Sources regarding the Group's competitive positioning stem from in-house knowledge of the individual markets of the 80 operating subsidiaries located across 24 countries and of the Group's position as major buyer among a considerable number of suppliers.

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

The business

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

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

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

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

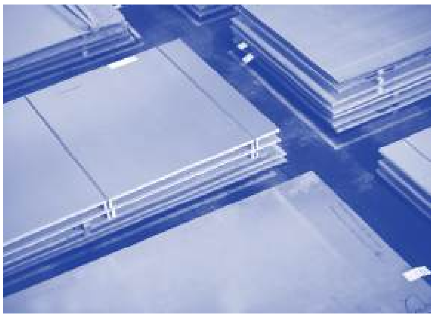
In addition to selling its standard product range, the Group also offers a range of customized initial processing operations designed to meet end-user specifications. These services, which are performed at the Group's distribution centers, vary according to the products sold but usually involve light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

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

Business model

The Group's business model is also explained in §1.1 of the 4- Durability.

Suppliers	JACQUET METALS	Customers
- 20 suppliers: 50% of purchases - Delivery time: 2 to 12 months	- Purchase prices - Storage of special metals - Managing price fluctuations - Finishing services	- 65,000 customers - Average invoice < €3,000 - Delivery time ±1 week



Purchases

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

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

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

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

Customers

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

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

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

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

Strategy and objectives

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

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

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

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

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

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

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

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

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

Stainless steel quarto plates

Stainless steel long products

Engineering metals

JACQUET

Distribution of stainless steel quarto plates

The stainless steel market

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

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

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

The stainless steel quarto plates market

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

The competition

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

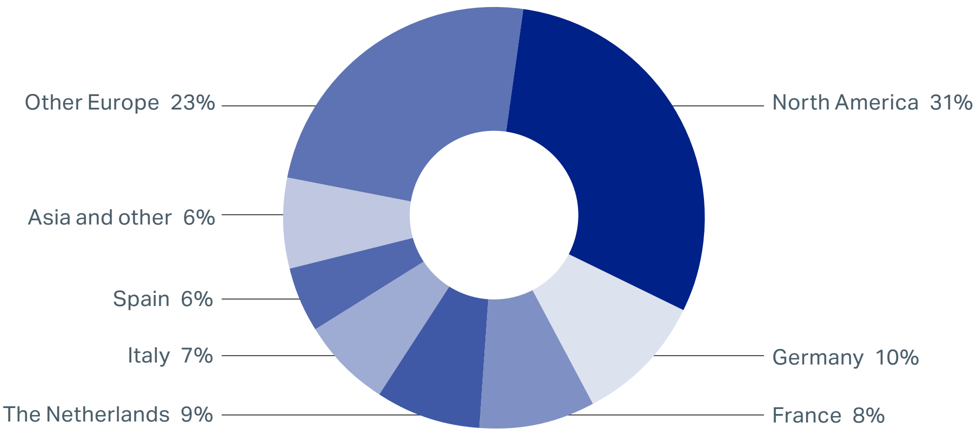
- in-house departments of large European steels groups (e.g. Outokumpu, ArcelorMittal), which operate in several countries or distributors independent of producers (Amari, Reliance, Ryerson);
- family type businesses operating in a single country.

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

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

2024 geographical breakdown of sales

JACQUET operates in Europe, North America and Asia.



STAPPERT

Distribution of stainless steel long products

The stainless steel market

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

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

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

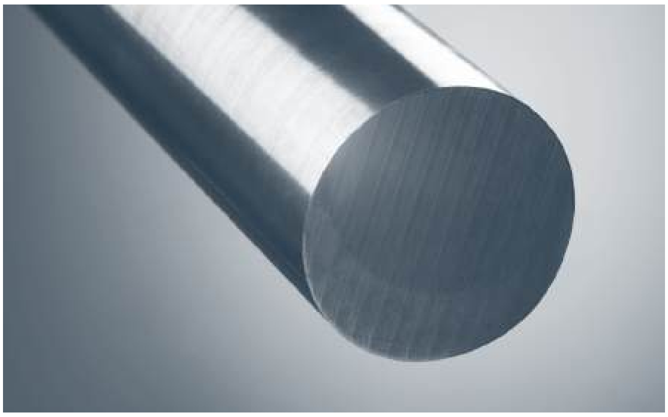
The stainless steel long products market

The annual global stainless steel long products market amounts to around 6.3 million tons. The global stainless steel rod market, which comprises most of STAPPERT's business activity, represents around 4.1 million tons, including 1 million tons for the European market. Distribution accounts for around 50% of the long stainless steel product market in Europe. STAPPERT is one of the leading European operators on the distribution market.

The competition

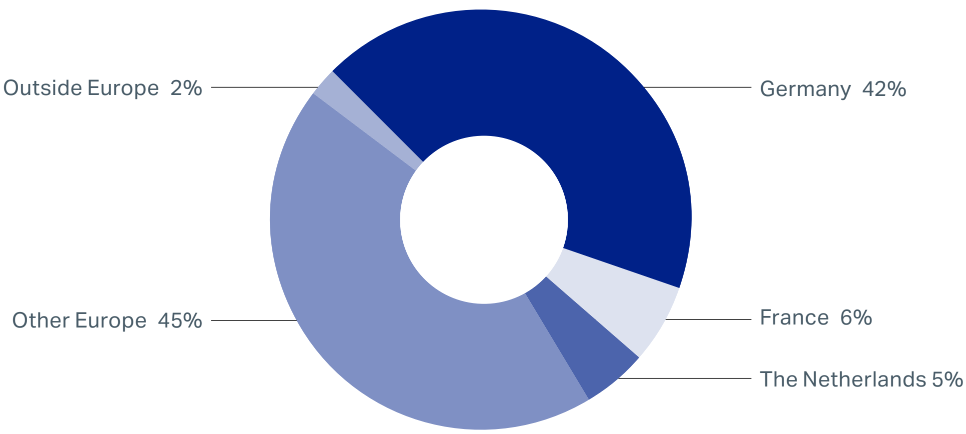
STAPPERT's competition breaks down between the following types of operator:

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



2024 geographical breakdown of sales

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



IMS group

Distribution of engineering metals

The market

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

They are used in many industrial sectors, including:

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

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

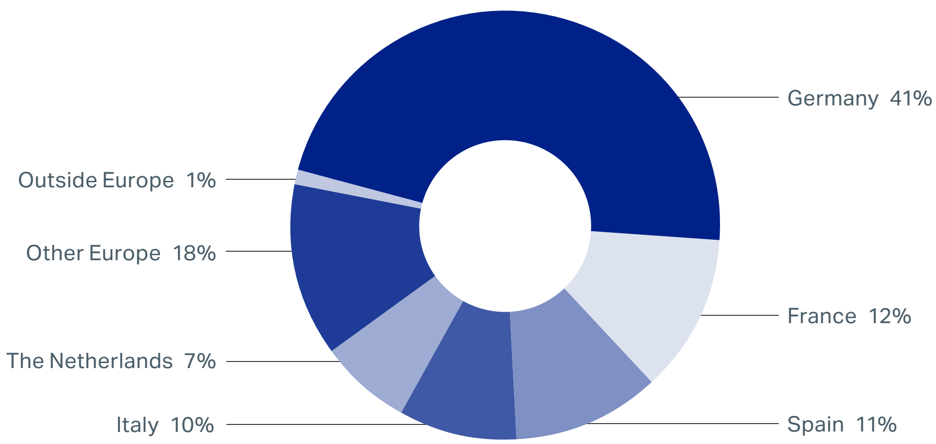
The competition

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

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

2024 geographical breakdown of sales

IMS group operates throughout Europe. It generates 41% of its sales in Germany, the largest European market.



3 OTHER INFORMATION

IT systems

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

* Enterprise Resource Planning

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

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

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

Digital transformation

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

The Group is pursuing 3 areas of development to ensure this transformation drive:

- customer accounts: in addition to the sales process, customers have access to an account where they can consult all of their purchase documentation (product certification, delivery note, invoices etc.), as well as the history and tracking of their orders. Moreover, they can manage quotes proposed by sales people and accept them online;

- e-commerce: an online sales platform has been gradually deployed across the Group since 2021 and is regularly supplemented with new services to facilitate business relations;

- EDI (Electronic Data Interchange): for several years now the Group has been using EDI protocols with customers generating large and recurring business volumes. EDI has also been deployed to manage metal supplies and certificate dematerialization.

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

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

Developments

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

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

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

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

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

Capital expenditure policy

This information is provided in §1.3 of the 5-2024 Results - Group.

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

Infrastructure

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

The Group operates buildings with a total surface area of 753,771 sqm, of which 56% are fully owned.

sqm		Wholly-owned property			Rented property			Property under finance lease
Country	Building surface area	Land surface area	Number of warehouses	Building surface area	Land surface area	Number of warehouses	Building surface area	Land surface area	Number of warehouses
Germany	117,802	242,307	16	116,606	26,218	7	-	-	-
Austria	6,258	47,585	2	10,035	-	1	-	-	-
Belgium	17,946	33,133	2	3,208	9,700	1	-	-	-
Canada	3,067	28,106	2	13,214	24,833	4	-	-	-
China	5,439	20,118	1	5,294	-	2	-	-	-
Korea	-	-	-	2,005	2,388	1	-	-	-
Denmark	-	-	-	6,015	-	1	-	-	-
Spain	2,259	20,354	1	59,430	38,954	10	-	-	-
The United States	20,232	48,157	3	6,693	11,200	2	-	-	-
Finland	2,333	23,064	1	-	-	-	-	-	-
France	70,998	299,028	7	49,208	77,358	11	-	-	-
Hungary	7,259	22,602	2	1,816	80	1	-	-	-
Italy	77,605	131,425	8	15,180	11,900	5	1,783	3,181	1
The Netherlands	39,062	64,465	6	4,093	2,910	1	-	-	-
Poland	18,408	89,373	3	7,019	-	2	-	-	-
Portugal	1,700	6,760	1	8,680	13,625	2	-	-	-
Czech Republic	14,133	35,790	3	10,072	-	3	-	-	-
The United Kingdom	2,900	17,000	1	3,000	-	1	-	-	-
Slovakia	7,829	36,813	2	-	-	-	-	-	-
Slovenia	4,747	7,402	1	40	-	-	-	-	-
Sweden	4,169	27,927	2	1,132	-	1	-	-	-
Switzerland	1,395	1,500	1	564	-	-	-	-	-
Turkey	-	-	-	3,143	5,324	1	-	-	-
Total	**425,541**	**1,202,909**	**65**	**326,447**	**224,490**	**57**	**1,783**	**3,181**	**1**

Number of warehouses	31.12.24
Wholly-owned sites	65
Rented sites	57
Sites under finance lease	1
Total	**123**

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

Disclosures concerning assets belonging directly or indirectly to executive corporate directors and used by the Group in the course of its business activities are given in §N7.2 of the 6-2024 Results - JACQUET METALS SA.

Additional Information

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

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

4 ORGANIZATIONAL CHART

as of 31.12.24

JACQUET METALS SA • FR

JACQUET

JACQUET HOLDING SARL • FR

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

STAPPERT

STAPPERT DEUTSCHLAND GMBH • DE

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

IMS GROUP

IMS GROUP HOLDING SAS • FR

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

List of main companies; percentages of interest and control are presented in §2.1.1 «consolidation scope» of 5-2024 results – Group .

* Merger into Günther + Schramm in March 2025 (with retroactive effect to January 1, 2025).

II

CORPORATE GOVERNANCE*

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

1 CORPORATE GOVERNANCE PRINCIPLES AND FRAMEWORK

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

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

https://afep.com/wp-content/uploads/2022/12/Code-AFEP-MEDEF-version-de-decembre-2022.pdf

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

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

Measures implemented during the financial year 2024

Setup of a specialized CSR committee *- Disposition §16*	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).

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
• 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); • 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) ; • Vice President of 1185176 Alberta Ltd. (Rolark Edmonton) (Canada), JACQUET Montréal Inc. (Canada), JACQUET METALS Canada Inc. (Canada); • 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).	Manager of SCI des Acquits

2.1.4 Senior management

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

2.2 MEMBERSHIP OF THE BOARD OF DIRECTORS

2.2.1 Summary presentation of the Board of Directors

	Personal information				Experience	Position on the Board of Directors				
	Age	**Gender**	**Natio-nality**	**Number of shares of the Company**	**Number of offices in listed com-panies at 31.12.2024[1]**	**Indépen-dance[2]**	**First appointed**	**Term ends**	**Length of service on the Board**	**Membership of Board Com-mittees**
Éric Jacquet Chairman of the Board of Directors	66	M	French	39,530	1	-	30.06.2010	2026	14 years	-
Jean Jacquet Vice-Chairman of the Board of Directors	92	M	French	2,000	None	-	30.06.2010	2026	14 years	-
Gwendoline Arnaud Director	52	F	French	0	None	√	26.06.2014	2026	10 years	CSR, Appointment and Compensation Committee (Chairwoman)
Séverine Besson Director	50	F	French	500	None	√	30.06.2016	2026	8 years	CSR, Appointment and Compensation Committee
Jacques Leconte Director	80	M	French	500	None	-	30.06.2010	2026	14 years	-
Dominique Takizawa Director	68	F	French	500	None	√	26.06.2020	2026	4 years	Audit and Risk Committee (Chairwoman)
Pierre Varnier Director	76	M	French	0	None	√	26.06.2020	2026	4 years	Audit and Risk Committee
Alice Wengorz Director	58	F	German	700	None	√	30.06.2016	2026	8 years	CSR, Appointment and Compensation Committee
JSA represented by Ernest Jacquet Director	27	M	French	9,648,941	None	-	30.06.2010	2026	14 years	Audit and Risk Committee CSR, Appointment and Compensation Committee

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

In 2024, Mr. Henri-Jacques Nougein 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 Nougein'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	Éric Jacquet has been Chairman and Chief Executive Officer of JACQUET METALS since the Board of Directors' meeting of July 20, 2010. He was previously Chairman and Chief Executive Officer of JACQUET METALS (formerly JACQUET Industries SA) from its foundation in 1994. He has spent his entire career at the JACQUET METALS Group, where he has held positions including Sales Manager (1980-1985) and Marketing and Export Development Manager (1986-1993). He is also a member of the Lyon Commercial Court Association of Judges and Former Judges. Main areas of expertise: - Company Administration; - Strategy and M&A; - International environment; - Metal industry.
Nationality	French	
Member of a committee	No	
Number of shares held	39,530	
First appointed	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**
- 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) ; - Chairman of IMS Group Holding SAS (France), IMS France SAS (France), JACQUET Lyon SAS (France), STAPPERT France SAS (France), JACQUET Iberica SA (Spain); -Director of IMS Özel çelik Ltd Şi. (Turkey) and JACQUET UK Ltd. (United Kingdom); -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).	- Chairman of the French companies: JERIC SAS, JML SAS; - Manager of the French companies: CITÉ 44, SCI DU CANAL, SCI ROGNA BOUE, SOCIETE CIVILE IMMOBILIERE QUEDE, SCI DE MIGENNES, SCI DE LA RUE DE BOURGOGNE, JACQUET BATIMENTS EURL, SCI LES CHÊNES - SAINT FORTUNAT ; - Manager of JSA TOP (Belgium); - Deputy Director of JSA SA (Belgium).

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

Age	92	Jean Jacquet has held various offices: Chairman of Faïence et Cristal de France until 2012, Chairman of the Board of Directors of UEM (USINE D'ELECTRICITE DE METZ) from 1988 to 2010, Chairman and Chief Executive Officer of Somergie (the Metz urban public-private waste management company) until 2011, and Chairman and Chief Executive Officer of TCRM (Metz area public transport system) until 2010. He began his career at the Renault Group, as Director of Purchasing and International Cooperation, then as Commercial Director of Saviem, Director of International Operations at RVI, and finally as General Manager of the Renault Coach/Bus Division. He was then Chairman and Chief Executive Officer of Unimetal/Ascometal from 1984 to 1988 and Chairman of the Special Steel Dealers' Union (UNAS) from 1988 to 1999. He has also served as Chairman of the Supervisory Board of Winwise, Director of the Metz National Engineering School, Chairman of the Inter-Ministerial Development Mission for the development of the Longwy European Hub, Chairman of the Board of Directors of the Metz Power Plant, Deputy Vice-Chairman of the French National Association of Electricity Concessions and Vice-Chairman of the Metz Urban District (now the Metz Metropolitan Urban District Grouping). He is a graduate of the Paris Institute of Political Studies and holds a law degree. Main areas of expertise: - Company Administration; - Strategy and M&A; - Metal industry.
Nationality	French	
Member of a committee	No	
Number of shares held	2,000	
First appointed date	General Meeting of June 30, 2010	
Most recent reappointment	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	Gwendoline Arnaud has been practicing law since 1998. In 2003 she set up her own firm specialized in business and family law. She holds a master's degree in private law and a Certificate of Legal Proficiency (CAPA). Main areas of expertise: - Legal; - Company Administration.
Nationality	French	
Member of a committee	Chairwoman of the CSR, Appointment and Compensation Committee	
Number of shares held	0	
First appointed date	General Meeting of June 26, 2014	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2024 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2024 outside the JACQUET METALS Group**
None	- SCM 2G (Manager) - SCI PNRAS (Manager) - SCI LCSG (Manager) - CABINET GWENDOLINE ARNAUD ET ASSOCIES SELARL (Manager)

• Séverine Besson •
Independent director

Age	50	Séverine Besson is the founder and Chairwoman of SAS ACT4 TALENTS, an interest company which specializes in supporting companies in their social transformation. She has spent most of her career in management in an industrial and international environment. She has held positions as marketing consultant, International Development Director then Chairman and Chief Executive Officer of an SME in the industrial sector. She was made Knight of the French National Order of Merit for her various social and employment-related impacts in the Auvergne-Rhône-Alpes region. She holds a master's degree in sales and marketing, an Executive MBA from emlyon business school and an Executive PhD in management science from Paris-Dauphine University. Main areas of expertise: - Company Administration; - International environment; - Human resources; - CSR.
Nationality	French	
Member of a committee	Member of the CSR, Appointment and Compensation Committee	
Number of shares held	500	
First appointed date	General Meeting of June 30, 2016	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2024 within the JACQUET METALS Group	**Other current offices and duties as of 31.12.2024 outside the JACQUET METALS Group**
None	- SAS ORK-ID (Chairwoman) - SAS ACT4 TALENTS (Chairwoman)

• Jacques Leconte •
Non-independent director

Age	80	Jacques Leconte held the position of Director of the Crédit Agricole Sud Rhône-Alpes business center. He was also in charge of the financing activities for large companies, cooperatives and institutional investors for the Rhône-Alpes regional districts at the Crédit Agricole Regional Development Agency. He studied geography at university and at the Lyon Institute of Political Studies. Main areas of expertise: - Finance/Audit; - Banking.
Nationality	French	
Member of a committee	No	
Number of shares held	500	
First appointed 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

Age	68	Mrs Dominique Takizawa served as Secretary General of Institut Mérieux (2001- 2020). She joined the Mérieux Group in 2001, where she was involved in its strategic development, in particular M&A and shareholder and investor relations. She also helped coordinate the bioMérieux initial public offering. She previously held the position of Chief Financial Officer with a number of companies, including Pasteur-Mérieux Connaught (now Sanofi Pasteur), Aventis Crop Sciences (now Bayer) and Rhône Mérieux/Mérial. She is a graduate of HEC Management School and holds a DECF diploma in accounting and finance. In June 2023, she joined the Board of Directors of Odyneo (a family association that works for people with disabilities and their families). She represents the association on the commission for the rights and autonomy of disabled persons within the departmental service for the disabled (MDPH). Main areas of expertise: - Finance/Audit; - Compliance; - Company Administration; - International environment; - Strategy and M&A; - Legal; - Bank.
Nationality	French	
Member of a committee	Chairwoman of the Audit and Risk Committee	
Number of shares held	500	
First appointed date	General Meeting of June 26, 2020	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

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

• Pierre Varnier •
Independent director

Age	76	Since 2007, Mr. Pierre Varnier has been Chairman of Varco International SAS, a company specialized in transition management and commercial development. He was notably Chairman and Chief Executive Officer of Thyssenkrupp Materials France SAS and CRO of Lucchini/Aferpi, Chief Executive Officer of Allied Metals Europe. He was also responsible for restructuring various companies in Germany and Italy. He was Chief Executive Officer of KDI (a Kloeckner Group company) (2003-2007), Chairman and Chief Executive Officer of Arcelor Tubes (1999-2003), Chief Executive Officer of Ugine Europe Service (1997-1999), VP Strategy/Development at Ugine Group (1996-1997), Managing Director at Ugine Srl, Italy (1991-1996), Sales Director at Ugitech (1986-1991), Financial Control/Plan Director at Ugine Aciers (1981-1985), and Training and Information Manager in the HR Department of Sofrem/Sers - Pechiney Group (1975-1980). He is a graduate of the Paris Institute of Political Studies and holds an advanced diploma (DESS) in Economics. Main areas of expertise: - Company Administration; - Restructuring/turnaround of distressed companies; - International environment; - Metal industry.
Nationality	French	
Member of a committee	Member of the Audit and Risk Committee	
Number of shares held	0	
First appointed date	General Meeting of June 26, 2020	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

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

• Alice Wengorz •
Independent director

Age	58	Mrs Alice Wengorz is a corporate management consultant at her own firm. She specializes in corporate strategy, organization and processes, and human re sources. She previously worked in this profession and developed her skills at Deloitte & Touche GmbH and Arthur Andersen & Co. GmbH. For over 15 years, she held the position of honorary judge at the District Court and Court of First Instance in Frankfurt (Germany). She holds a degree in Economics. Main areas of expertise: - Economics; - Human resources; - International environment.
Nationality	German	
Member of a committee	Member of the CSR, Appointment and Compensation Committee	
Number of shares held	700	
First appointed date	General Meeting of June 30, 2016	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2024 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	JSA is a limited company governed by Belgian law controlled by Éric Jacquet, whose permanent representative on the Board of Directors is Ernest Jacquet. Mr. Ernest Jacquet currently holds a position at STAPPERT France. He has held various positions within the Group, particularly at IMS France (Regional Director for the North and Ile de France) and at JACQUET Lyon (commercial functions). He holds a Master of Science degree in Global Innovation & Entrepreneurship from emlyon business school. Ernest Jacquet is the son of Éric Jacquet, Chairman and Chief Executive Officer of the Company. Main areas of expertise: - Finance ; - Metal industry, - Company Administration.
Nationality	French	
Member of a committee	Member of the Audit and Risk Com-mittee 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 Nougein	-	- Éric Jacquet - Jean Jacquet - Gwendoline Arnaud - Séverine Besson - Jacques Leconte - Dominique Takizawa - Pierre Varnier - Alice Wengorz - JSA represented by Ernest Jacquet
Audit and Risk Committee	-	-	- Dominique Takizawa - Pierre Varnier - JSA represented by Ernest Jacquet
CSR, Appointment and Compensation Committee	- Henri-Jacques Nougein	- Séverine Besson - JSA represented by Ernest Jacquet	- Gwendoline Arnaud - Alice Wengorz

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

[1] Member of the CSR, Appointment and Compensation Committee as from June 28, 2024.
[2] 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

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

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

Assignments and responsibilities

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

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

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

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

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

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

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

Main activities

In 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[1], Chairwoman - Mrs Alice Wengorz[1] - Mrs Séverine Besson[1] - JSA represented by Mr. Ernest Jacquet
Number of meetings	3
Attendance rate in 2024[2]	80 %
Independent directors	75 %

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

Assignments and responsibilities

In accordance with the Internal Regulations, the 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

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

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.

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.

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

Allocation of free shares

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

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

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

Exceptional compensation, allocation of free shares or stock options

The Deputy Chief Executive Officer may also receive exceptional compensation in the form of bonuses or other payments, at the discretion of the CSR, Appointment and Compensation Committee and subject to the approval of the Board of Directors, and whose payment is subject to approval by the 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") × 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 %*
Information on the scope					
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 %*
Compensation of Éric Jacquet					
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 %*
Compensation of Philippe Goczol					
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 %*
Group performance (€k)					
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	
Gross amounts (€)	**Amounts payable**	**Amounts paid**	**Amounts payable**	**Amounts paid**
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 Nougein	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
Total	**165,970**	**161,338**	**161,338**	**171,465**

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**
Mr. Éric Jacquet		
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
Mr. Philippe Goczol		
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	**2024**		**2023**	
Gross amounts (€)	**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
Total	**743,823**	**1,089,239**	**1,094,843**	**1,652,917**

*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	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. In 2024, the criteria were as follows: - 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. - Qualitative criteria based on (i) the Group's adaptation to the economic conditions as well as its development and (ii) the implementation of the CSRD (Corporate Sustainability Reporting Directive) within the Group. The amount of variable compensation linked to qualitative criteria is capped at 10% of the fixed annual compensation allocated to the Chief Executive Officer. This compensation amounts to €65,000, the Board of directors having deemed that the qualitative criteria had been met, in particular due to (i) the development policy continuation in compliance with the financial balances, all in a difficult economic environment and (ii) the preparation of the 1st sustainability statement of the Group for a publication in 2025. Total annual variable compensation amounts to €69,177, representing 10,6% of total annual fixed compensation (capped at 160%).
Multi-year variable compensation	n.a.	Mr. Éric Jacquet does not receive multi-year variable compensation.
Allocation of performance shares	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	
Gross amounts (€)	**Amounts payable**	**Amounts paid**	**Amounts payable**	**Amounts paid**
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
Total	**356,927**	**526,403**	**515,601**	**523,438**

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	
Executive officers	**yes**	**no**	**yes**	**no**	**yes**	**no**	**yes**	**no**
Mr. Éric Jacquet • Chairman and CEO since 20.07.10		√	√			√		√
Mr. Philippe Goczol • Deputy CEO since 20.07.10		√		√	√		√	

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

The Company does not include the tables from AMF recommendation 2021-02 listed below because the executive officers do not receive the compensation described therein:

- Table 4 - Stock options (for new or existing shares) granted during the financial year to each executive officer by the issuer or by any Group company;
- Table 5 - Stock options (for new or existing shares) exercised by executive officers during the financial year;
- Table 6 - Performance shares granted during the year to each executive officer by the issuer or by any Group company;
- Table 7 - Performance shares reaching end of lock-in period during the financial year for 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

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

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

Notice of Meetings

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

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

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

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

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

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

Attendance at Meetings

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

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

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

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	ERNST & YOUNG et Autres
French Member of Grant Thornton Cité internationale • 44. quai Charles de Gaulle CS 60095 - 69463 Lyon Cedex 06 S.A.S. au capital de € 2 297 184 632 013 843 R.C.S. Nanterre	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 m², including 1,985 m² 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 m², including 348 m² 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.

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.

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 m² 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
Total				**1,746,058**	**138,848**

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.

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.

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

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

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

III

RISK MANAGEMENT *

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

1 RISK ASSESSMENT

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

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

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

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

2 MAIN RISK FACTORS

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

Summary table of the main risks

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

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

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

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

2.1 OPERATING RISKS

2.1.1 Change in metal prices

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

Overview

The Group's business consists of:

- buying and trading in different categories of special metals (stainless steels, engineering metals, etc.) for which production times can be long (up to 12 months);
- storing these metals (approximately 120 warehouses in 24 countries);
- selling these metals to a large customer base of industrial players within short timeframes.

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

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

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

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

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

Potential impacts

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

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

Risk management

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

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

2.1.2 Economic environment and decrease in demand

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

Overview

The Group stores metals close to its customers, in approximately 120 distribution centers in 24 countries. The demand for special metals is generally linked to the economic environment and trends in activity and industrial investments.

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

Potential impacts

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

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

Risk management

The Group's presence in 24 countries, the positioning of its activities in distinct markets (stainless steels and engineering steels), the diversity of product categories distributed and its large customer base of over 65,000 active customers operating in a wide range of industrial sectors all help to mitigate fluctuations in the economic environment.

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

2.1.3 IT systems and cybersecurity

Net impact • • • | Likelihood of Occurrence • •

Overview

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

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

Potential impacts

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

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

Risk management

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

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

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

2.1.4 Market development and digitalization

Net impact • • | Likelihood of Occurrence • •

Overview

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

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

Potential impacts

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

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

Risk management

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

The Group is pursuing three main development areas to drive this transformation:

- Customer Portal: In addition to the sales process, customers have access to a dedicated online space where they can view all documents related to their purchases (material certificates, delivery notes, invoices, etc.), as well as track the history and status of their orders. Furthermore, they can manage quotes provided by the sales teams and accept them online.
- E-commerce: The online sales platform is being gradually rolled out across the Group and is regularly enhanced with new services to foster commercial development.
- EDI (Electronic Data Interchange): EDI protocols have been operational for several years with clients generating significant and recurring business volumes. EDI is also being deployed to manage metal procurement and the digitalization of certificates.

These three areas form part of an omnichannel approach designed to streamline exchanges between the Group and its clients.
The digital transformation of the offering, coupled with a Customer Relationship Management (CRM) strategy, contributes to improving customer insights, strengthening commercial relationships, and creating new opportunities for customer loyalty and prospect acquisition.

2.1.5 Human resources CSRD

Net impact • • | Likelihood of Occurrence • •

Overview

The Group employs approximately 3,400 people in 24 countries, distributed in the following functions:

- Warehouses and logistics (47%);
- Sales and purchases (36%);
- Support (IT and administrative) (17%).

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

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

Talent recruitment and retention is therefore a key issue.

Potential impacts

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

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

- impact on operational performance;
- loss of skills.

Risk management

Given its operations at approximately 120 warehouses in 24 countries, the Group's human resources policy is implemented at individual company level by subsidiary managers in order to take local requirements, conditions and regulations into account.

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

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

The management policy for this risk is presented in 4-Sustainability.

2.1.6 Acquisitions and integration

Net impact • • | Likelihood of Occurrence • •

Overview

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

Prior to its completion, each operation requires:

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

Potential impacts

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

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

In 2024, the Group acquired one company generating a revenue of €18 million (for 9 months of activity).

Risk management

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

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

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

2.1.7 Environmental regulation

Net impact • • | Likelihood of Occurrence • •

Overview

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

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

As part of its double materiality assessment (see 4 - Sustainability § 1.4.1), the Group has not identified any major environmental or climate-related risks to its own operations that could have a significant impact on its business or financial performance.

Potential impacts

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

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

Risk management

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

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

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

Overview

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

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

Potential impacts

Longer lead times can lead to:

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

Risk management

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

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

Overview

The Group employs around 3,400 people in 24 countries in the following departments:

- Warehouses and logistics (47%);
- Sales and purchases (36%);
- Support (IT and administrative) (17%).

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

Potential impacts

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

Risk management

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

These measures typically include:

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

The management policy for this risk is presented in 4-Sustanability.

2.1.10 Property security **Net impact • | Likelihood of Occurrence •**

Overview

The Group has approximately 120 warehouses located in 24 countries. The sites can be exposed to accidental or malicious incidents (fire, theft, etc.) that could damage buildings or equipment.

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

Potential impacts

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

Property damage is covered by insurance policies as described in §3 of this section.
It is the responsibility of subsidiary managers and designated employee in charge of security to ensure the effective implementation of facility inspection controls (including electrical installations, fire safety systems, etc.) in order to limit any failure that may damage or incapacitate one of its sites or machines.
Inventory is stored in enclosed spaces and subject to regular controls (physical inventory, monitoring of scrap, etc.) by local and central teams (procurement and internal audit departments, etc.).

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

Risk management

2.2 FINANCIAL RISKS

2.2.1 Liquidity **Net impact • • • | Likelihood of Occurrence •**

Overview

The Group's financing structure is composed of:

- €218 million Schuldscheindarlehen (SSD) with maturities in February 2029 (€72 million) and July 2026 (€146 million, of which €46 million was repaid early in January 2025);
- a €160 million syndicated loan maturing in July 2027 (extendable to July 2028);
- PPR term loans for €95 million, maturing in 2031;
- multiple lines of credit (term and revolving loans, etc.) for a total of €485 million, €65 million of which matures in over two years.

The main obligations (covenants) are:

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

Potential impacts

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

Risk management

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

- periodically refinancing its borrowing arrangements in order to extend maturities. Thus, in 2024, the Group extended the maturity of the syndicated loan (€160 million) to July 2027. In addition, at the beginning of 2024, the Group raised a €72 million Schuldscheindarlehen (SSD) (repayable at maturity in 2029) which repaid the €70 million SSD (maturing late 2024 - early 2025);
- maintaining a strong cash position (€356 million as of December 31, 2024);
- holding unused lines of credit (€426 million as of December 31, 2024).

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

2.2.2 Interest rates **Net impact • • | Likelihood of Occurrence • •**

Overview

The financing contracted by the Group consists of fixed and floating rate borrowings, broken down as follows as of December 31, 2024:

- fixed rate borrowings: €203 million;
- floating rate borrowings: €328 million.

Potential impacts

Rising interest rates increase Group financial expenses.
A 1 percentage point change in the EURIBOR 3-month rate would have an estimated impact of €3.3 million on Group financial expenses.

Risk management

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

2.2.3 Counterparty **Net impact • | Likelihood of Occurrence • •**

Overview

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

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

Potential impacts

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

Risk management

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

Furthermore, thanks to the Group's credit insurance policy, risk exposure is limited to uninsured trade receivables.
As of December 31, 2024, 96% of balance sheet trade receivables were insured.

2.2.4 Currency **Net impact • | Likelihood of Occurrence •**

Overview

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

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

91% of Group borrowings are contracted in euros.

Potential impacts

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

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

Risk management

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

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

The majority of the Group's equity is invested in the eurozone (98%).
As of December 31, 2024, the variation in translation differences recognized in equity amounts to €1.8 million. The net impact on equity of translation differences on long-term cash advances granted to subsidiaries is -€0.4 million. These differences mainly relate to advances granted to U.S. subsidiaries.

2.3 LEGAL AND REGULATORY RISKS

2.3.1 Compliance CSRD **Net impact • • | Likelihood of Occurrence • •**

Overview

The Group's presence in 24 countries and the business (purchases, sales) conducted with partners worldwide increase the risk of situations of non-compliance with:

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

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

Potential impacts

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

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

Risk management

With assistance from local law firms, the Group regularly monitors changes in legislation in order to ensure compliance with laws and regulations.
A compliance committee has been established, composed of the legal department and the internal audit department, specifically tasked with implementing preventive procedures within the Group to avoid exposure to risks related to non-compliance with certain regulations (see § 1.1-ESRS2 of 4-Sustainability).

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

The management policy for corruption risk is presented in 4-Sustainability.

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

3 INSURANCE AND RISK COVERAGE

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

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

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

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

As of December 31, 2024, no material potential risk whose consequences were not already included in the 2024 financial statements had been identified.

4 INTERNAL CONTROL AND RISK MANAGEMENT

4.1 OVERVIEW OF INTERNAL CONTROL

4.1.1 Definition and objectives

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

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

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

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

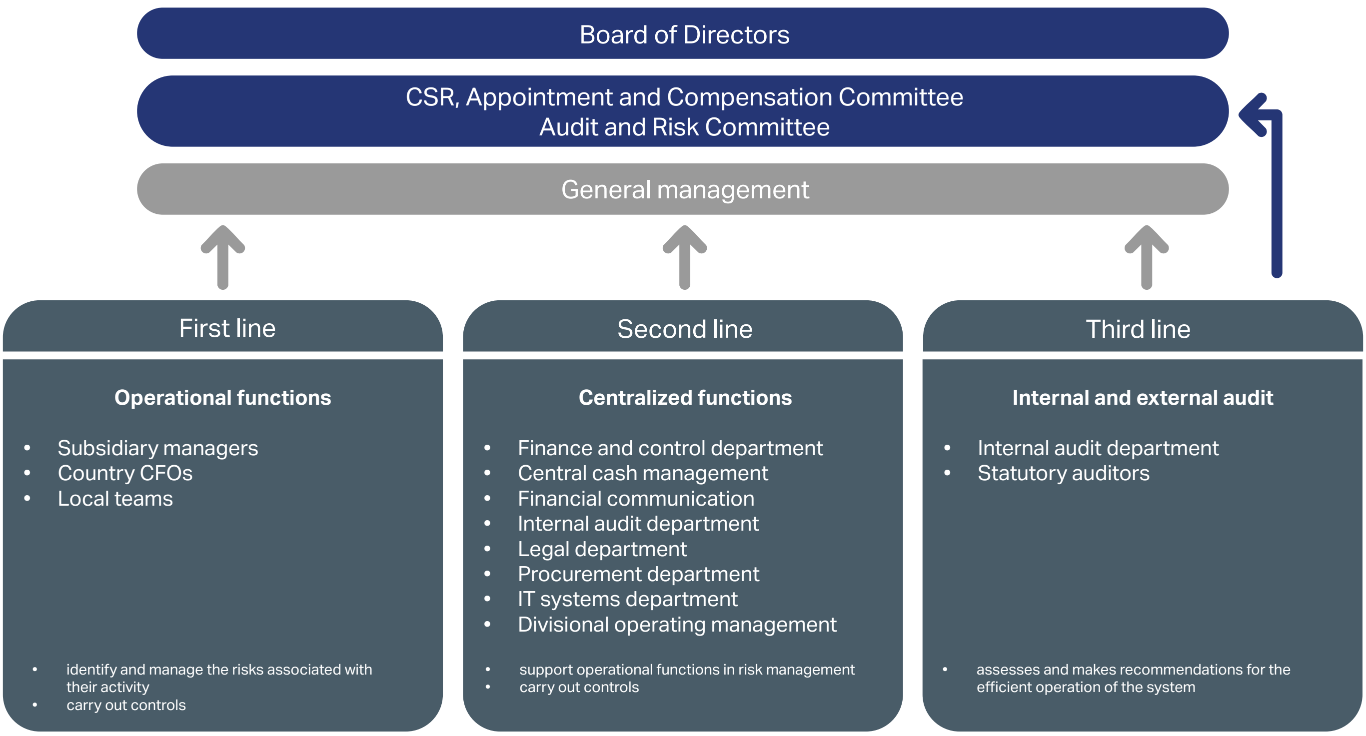
By contributing to the prevention and control of risks that could prevent the Company from achieving its defined objectives, the internal control system plays a key role in the management and execution of its various operations. Nevertheless, internal control cannot guarantee that the Company's objectives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

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

4.1.2 Organization

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

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



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

4.2 CONTRIBUTORS TO INTERNAL CONTROL

4.2.1 Board of Directors

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

4.2.2 Audit and Risk Committee

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

The operation of the Audit and Risk Committee is described in 2-Corporate governance.

4.2.3 CSR, Appointment and Compensation Committee

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

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

The operation of the CSR, Appointment and Compensation Committee are detailed in section 2 – Corporate Governance.

4.2.4 Group finance department

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

Finance department

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

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

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

Internal audit department

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

Legal department

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

4.2.5 Procurement department

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

4.2.6 IT systems department

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

4.2.7 Divisional operating management

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

4.3 SUMMARY OF INTERNAL CONTROL PROCEDURES

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

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

4.3.1 Identification and assessment of risks

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

4.3.2 Control activities

General Group regulations

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

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

Documents and charters

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

Fraud prevention system

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

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

Budget preparation procedure

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

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

Accounts closing procedures

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

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

Accounting, financial and non-financial reporting

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

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

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

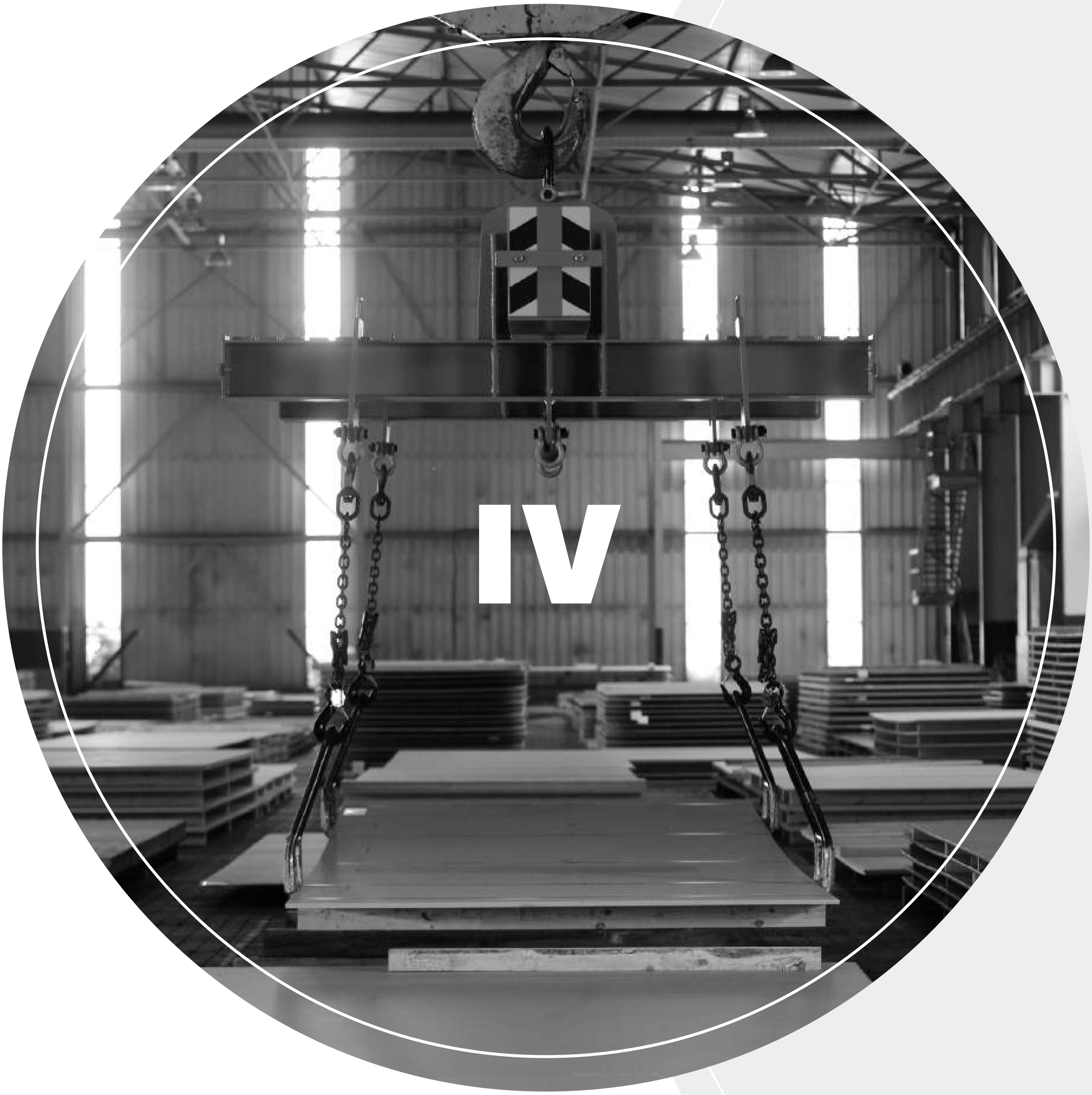
4.3.3 Internal control management

Internal audit

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

Statutory auditors

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



IV

SUSTAINABILITY *

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

1 SUSTAINABILITY STATEMENT

In accordance with the *European Corporate Sustainability Reporting Directive ("CSRD")*, JACQUET METALS (the "Group" or "JACQUET METALS"), whose parent company is JACQUET METALS SA (the "Company"), is required, for the first time, to publish a sustainability statement for the year 2024 incorporating sustainability information separate from the financial information published. The objective is to lay out JACQUET METALS' impacts on the environment and society and to detail how sustainability challenges affect the Group's strategy and activities. The sustainability statement includes quantitative and qualitative data regarding Environmental, Social and Governance matters.

1.1 ESRS 2 – GENERAL DISCLOSURES

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

JACQUET METALS is a major player in the distribution of special metals. Its core business is to buy special metals in large quantities, store them and serve a wide range of industrial customers. In 2024, the Group generated sales of €2 billion and employed 3,416 people.

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

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

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

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

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

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

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

└1.1.1.1 Description of business model and value chain

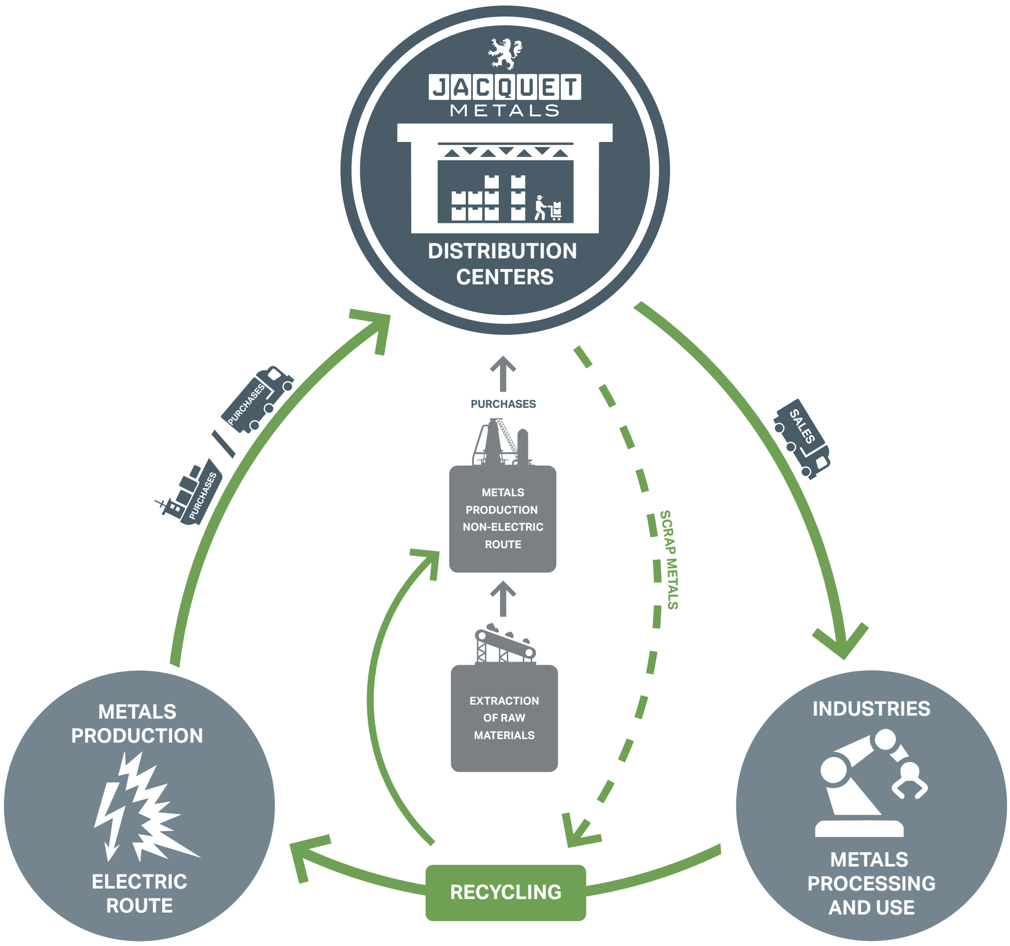
The JACQUET METALS value chain breaks down as follows:

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

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

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

GROUP'S VALUE CHAIN



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

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

└1.1.1.2 Information on suppliers, customers, products and services

Procurement

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

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

Steels can be produced by means of:

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

Not all steels can be produced through the electric route.

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

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

Sales

Special metals are used by a wide variety of industries.

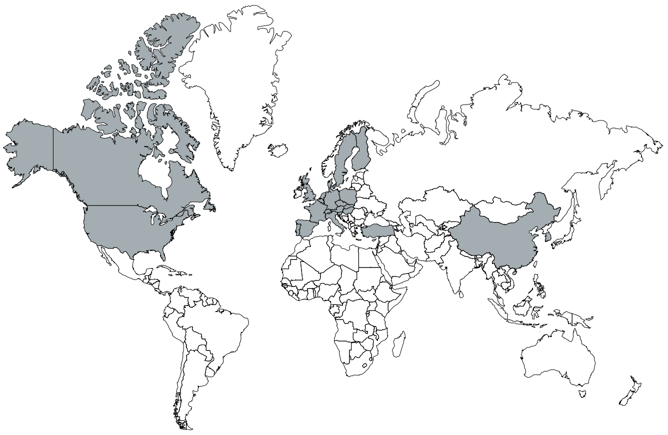
JACQUET METALS supplies over 65,000 active customers operating in around 100 countries. The commercial relationships are recurring and involve a large quantity of small orders, which account for most of the Group's sales (average invoice amount: €3,000). Accordingly, the Group is not dependent on any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

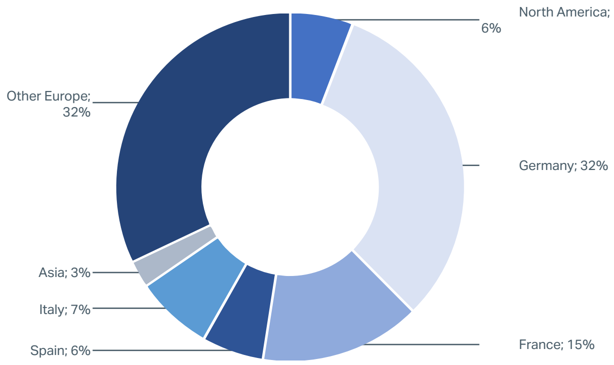
The order book represents around one month's sales.

└1.1.1.3 Information on the workforce

As of December 31, 2024, Group headcount amounted to 3,416 year-end full-time equivalent (FTE) employees, including 3,097 under permanent contracts.

The breakdown by geographical area was as follows:





As of December 31, 2024, the headcount breakdown by region was as follows:

Europe	North America	Asia	Total year-end FTE as of 31.12.2024
3,131	199	86	3,416

1.1.2 Interests and views of stakeholders (SBM-2)

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

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

1.1.3 Governance

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

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.

Presentation of the Board of Directors

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

	Personal information				Experience	Position on the Board of Directors				
	Age	**Gender**	**Natio-nality**	**Number of shares of the Company**	**Number of offices in listed com-panies at 31.12.2024[1]**	**Indépen-dance[2]**	**First appointed**	**Term ends**	**Length of service on the Board**	**Membership of Board Com-mittees**
Éric Jacquet Chairman of the Board of Directors	66	M	French	39,530	1	-	30.06.2010	2026	14 years	-
Jean Jacquet Vice-Chairman of the Board of Directors	92	M	French	2,000	None	-	30.06.2010	2026	14 years	-
Gwendoline Arnaud Director	52	F	French	0	None	√	26.06.2014	2026	10 years	CSR, Appointment and Compensation Committee (Chairwoman)
Séverine Besson Director	50	F	French	500	None	√	30.06.2016	2026	8 years	CSR, Appointment and Compensation Committee
Jacques Leconte Director	80	M	French	500	None	-	30.06.2010	2026	14 years	-
Dominique Takizawa Director	68	F	French	500	None	√	26.06.2020	2026	4 years	Audit and Risk Committee (Chairwoman)
Pierre Varnier Director	76	M	French	0	None	√	26.06.2020	2026	4 years	Audit and Risk Committee
Alice Wengorz Director	58	F	German	700	None	√	30.06.2016	2026	8 years	CSR, Appointment and Compensation Committee
JSA represented by Ernest Jacquet Director	27	M	French	9,648,941	None	-	30.06.2010	2026	14 years	Audit and Risk Committee CSR, Appointment and Compensation Committee

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

The Board of Directors comprises:

- 9 members, including 45% women and 55% men;
- 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 sitting on the Board of Directors.

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

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

• Éric Jacquet •

PChairman and Chief Executive Officer
Non-independent director

Age	66	Éric Jacquet has been Chairman and Chief Executive Officer of JACQUET METALS since the Board of Directors' meeting of July 20, 2010. He was previously Chairman and Chief Executive Officer of JACQUET METALS (formerly JACQUET Industries SA) from its foundation in 1994. He has spent his entire career at the JACQUET METALS Group, where he has held positions including Sales Manager (1980-1985) and Marketing and Export Development Manager (1986-1993). He is also a member of the Lyon Commercial Court Association of Judges and Former Judges. Main areas of expertise: - Company Administration; - Strategy and M&A; - International environment; - Metal industry.
Nationality	French	
Member of a committee	No	
Number of shares held	39,530	
First appointed	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
- 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) ; - Chairman of IMS Group Holding SAS (France), IMS France SAS (France), JACQUET Lyon SAS (France), STAPPERT France SAS (France), JACQUET Iberica SA (Spain); -Director of IMS Özel çelik Ltd Şi. (Turkey) and JACQUET UK Ltd. (United Kingdom); -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).	- Chairman of the French companies: JERIC SAS, JML SAS; - Manager of the French companies: CITÉ 44, SCI DU CANAL, SCI ROGNA BOUE, SOCIETE CIVILE IMMOBILIERE QUEDE, SCI DE MIGENNES, SCI DE LA RUE DE BOURGOGNE, JACQUET BATIMENTS EURL, SCI LES CHÊNES - SAINT FORTUNAT ; - Manager of JSA TOP (Belgium); - Deputy Director of JSA SA (Belgium).

• Jean Jacquet* •

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

Age	92	Jean Jacquet has held various offices: Chairman of Faïence et Cristal de France until 2012, Chairman of the Board of Directors of UEM (USINE D'ELECTRICITE DE METZ) from 1988 to 2010, Chairman and Chief Executive Officer of Somergie (the Metz urban public-private waste management company) until 2011, and Chairman and Chief Executive Officer of TCRM (Metz area public transport system) until 2010. He began his career at the Renault Group, as Director of Purchasing and International Cooperation, then as Commercial Director of Saviem, Director of International Operations at RVI, and finally as General Manager of the Renault Coach/Bus Division. He was then Chairman and Chief Executive Officer of Unimetal/Ascometal from 1984 to 1988 and Chairman of the Special Steel Dealers' Union (UNAS) from 1988 to 1999. He has also served as Chairman of the Supervisory Board of Winwise, Director of the Metz National Engineering School, Chairman of the Inter-Ministerial Development Mission for the development of the Longwy European Hub, Chairman of the Board of Directors of the Metz Power Plant, Deputy Vice-Chairman of the French National Association of Electricity Concessions and Vice-Chairman of the Metz Urban District (now the Metz Metropolitan Urban District Grouping). He is a graduate of the Paris Institute of Political Studies and holds a law degree. Main areas of expertise: - Company Administration; - Strategy and M&A; - Metal industry.
Nationality	French	
Member of a committee	No	
Number of shares held	2,000	
First appointed date	General Meeting of June 30, 2010	
Most recent reappointment	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	Gwendoline Arnaud has been practicing law since 1998. In 2003 she set up her own firm specialized in business and family law. She holds a master's degree in private law and a Certificate of Legal Proficiency (CAPA). Main areas of expertise: - Legal; - Company Administration.
Nationality	French	
Member of a committee	Chairwoman of the CSR, Appointment and Compensation Committee	
Number of shares held	0	
First appointed date	General Meeting of June 26, 2014	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2024 within the JACQUET METALS Group	Other current offices and duties as of 31.12.2024 outside the JACQUET METALS Group
None	- SCM 2G (Manager) - SCI PNRAS (Manager) - SCI LCSG (Manager) - CABINET GWENDOLINE ARNAUD ET ASSOCIES SELARL (Manager)

• Séverine Besson •

Independent director

Age	50	Séverine Besson is the founder and Chairwoman of SAS ACT4 TALENTS, an interest company which specializes in supporting companies in their social transformation. She has spent most of her career in management in an industrial and international environment. She has held positions as marketing consultant, International Development Director then Chairman and Chief Executive Officer of an SME in the industrial sector. She was made Knight of the French National Order of Merit for her various social and employment-related impacts in the Auvergne-Rhône-Alpes region. She holds a master's degree in sales and marketing, an Executive MBA from emlyon business school and an Executive PhD in management science from Paris-Dauphine University. Main areas of expertise: - Company Administration; - International environment; - Human resources; - CSR.
Nationality	French	
Member of a committee	Member of the CSR, Appointment and Compensation Committee	
Number of shares held	500	
First appointed date	General Meeting of June 30, 2016	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

Other current offices and duties as of 31.12.2024 within the JACQUET METALS Group	Other current offices and duties as of 31.12.2024 outside the JACQUET METALS Group
None	- SAS ORK-ID (Chairwoman) - SAS ACT4 TALENTS (Chairwoman)

• Jacques Leconte •

Non-independent director

Age	80	Jacques Leconte held the position of Director of the Crédit Agricole Sud Rhône-Alpes business center. He was also in charge of the financing activities for large companies, cooperatives and institutional investors for the Rhône-Alpes regional districts at the Crédit Agricole Regional Development Agency. He studied geography at university and at the Lyon Institute of Political Studies. Main areas of expertise: - Finance/Audit; - Banking.
Nationality	French	
Member of a committee	No	
Number of shares held	500	
First appointed 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

Age	68	Mrs Dominique Takizawa served as Secretary General of Institut Mérieux (2001- 2020). She joined the Mérieux Group in 2001, where she was involved in its strategic development, in particular M&A and shareholder and investor relations. She also helped coordinate the bioMérieux initial public offering. She previously held the position of Chief Financial Officer with a number of companies, including Pasteur-Mérieux Connaught (now Sanofi Pasteur), Aventis Crop Sciences (now Bayer) and Rhône Mérieux/Mérial. She is a graduate of HEC Management School and holds a DECF diploma in accounting and finance. In June 2023, she joined the Board of Directors of Odyneo (a family association that works for people with disabilities and their families). She represents the association on the commission for the rights and autonomy of disabled persons within the departmental service for the disabled (MDPH). Main areas of expertise: - Finance/Audit; - Compliance; - Company Administration; - International environment; - Strategy and M&A; - Legal; - Bank.
Nationality	French	
Member of a committee	Chairwoman of the Audit and Risk Committee	
Number of shares held	500	
First appointed date	General Meeting of June 26, 2020	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

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

• Pierre Varnier •
Independent director

Age	76	Since 2007, Mr. Pierre Varnier has been Chairman of Varco International SAS, a company specialized in transition management and commercial development. He was notably Chairman and Chief Executive Officer of Thyssenkrupp Materials France SAS and CRO of Lucchini/Aferpi, Chief Executive Officer of Allied Metals Europe. He was also responsible for restructuring various companies in Germany and Italy. He was Chief Executive Officer of KDI (a Kloeckner Group company) (2003-2007), Chairman and Chief Executive Officer of Arcelor Tubes (1999-2003), Chief Executive Officer of Ugine Europe Service (1997-1999), VP Strategy/Development at Ugine Group (1996-1997), Managing Director at Ugine Srl, Italy (1991-1996), Sales Director at Ugitech (1986-1991), Financial Control/Plan Director at Ugine Aciers (1981-1985), and Training and Information Manager in the HR Department of Sofrem/Sers - Pechiney Group (1975-1980). He is a graduate of the Paris Institute of Political Studies and holds an advanced diploma (DESS) in Economics. Main areas of expertise: - Company Administration; - Restructuring/turnaround of distressed companies; - International environment; - Metal industry.
Nationality	French	
Member of a committee	Member of the Audit and Risk Committee	
Number of shares held	0	
First appointed date	General Meeting of June 26, 2020	
Most recent reappointment date	General Meeting of June 28, 2024	
Term end	2026	

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

• Alice Wengorz •
Independent director

<table>
<tr><td>Age</td><td>58</td><td rowspan="7">Mrs Alice Wengorz is a corporate management consultant at her own firm. She specializes in corporate strategy, organization and processes, and human resources. She previously worked in this profession and developed her skills at Deloitte & Touche GmbH and Arthur Andersen & Co. GmbH.

For over 15 years, she held the position of honorary judge at the District Court and Court of First Instance in Frankfurt (Germany).

She holds a degree in Economics.

Main areas of expertise:
- Economics;
- Human resources;
- International environment.</td></tr>
<tr><td>Nationality</td><td>German</td></tr>
<tr><td>Member of a committee</td><td>Member of the CSR, Appointment and Compensation Committee</td></tr>
<tr><td>Number of shares held</td><td>700</td></tr>
<tr><td>First appointed date</td><td>General Meeting of June 30, 2016</td></tr>
<tr><td>Most recent reappointment date</td><td>General Meeting of June 28, 2024</td></tr>
<tr><td>Term end</td><td>2026</td></tr>
</table>

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

<table>
<tr><td>Age</td><td>27</td><td rowspan="7">JSA is a limited company governed by Belgian law controlled by Éric Jacquet, whose permanent representative on the Board of Directors is Ernest Jacquet.

Mr. Ernest Jacquet currently holds a position at STAPPERT France. He has held various positions within the Group, particularly at IMS France (Regional Director for the North and Ile de France) and at JACQUET Lyon (commercial functions).

He holds a Master of Science degree in Global Innovation & Entrepreneurship from emlyon business school.

Ernest Jacquet is the son of Éric Jacquet, Chairman and Chief Executive Officer of the Company.

Main areas of expertise:
- Finance ;
- Metal industry,
- Company Administration.</td></tr>
<tr><td>Nationality</td><td>French</td></tr>
<tr><td>Member of a committee</td><td>Member of the Audit and Risk Committee
Member of the CSR, Appointment and Compensation Committee</td></tr>
<tr><td>Number of shares held (JSA)</td><td>9,648,941</td></tr>
<tr><td>First appointed (JSA)</td><td>General Meeting of June 30, 2010</td></tr>
<tr><td>Most recent reappointment (JSA)</td><td>General Meeting of June 28, 2024</td></tr>
<tr><td>Term ends</td><td>2026</td></tr>
</table>

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

Gender diversity policy on the Board of Directors

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

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

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

	Metal industry	Company 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

Tasks and proceedings of the Board of Directors

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

In this context, the Board notably:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The CSR, Appointment and Compensation Committee shares its recommendations on sustainability matters with the Board of Directors (see §1.1.3.1).

For this first year of reporting, all IROs were brought to the attention of the Board of Directors.

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

The variable compensation awarded to the Chief Executive Officer comprises a portion based on quantitative criteria and another based on qualitative criteria, including a CSR component (see §3.1.2.2.1 in section 2 - Corporate governance). In 2024, variable compensation based on qualitative criteria was indexed to the objective of the Group's development and adaptation to the economic situation, as well as the implementation of the CSRD. Variable compensation does not include any specifically climate-related criteria.

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

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

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

└1.1.3.4 Statement on due diligence (GOV-4)

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

Key elements of due diligence	Sustainability statement paragraph
a) Embedding due diligence in governance, strategy and business model	1.1.3.1 Presentation and role of the administrative and management bodies
b) Dialogue with affected stakeholders in all steps of the due diligence process	1.1.2 Interests and views of stakeholders 1.4.1 Processes to identify and assess IROs
c) Identifying and assessing adverse impacts	1.1.4.1 Processes to identify and assess IROs
d) Taking actions to address those adverse impacts	1.1.4.2 Material IROs and their interaction with strategy and business model
e) Tracking the effectiveness of these efforts and communicating	1.1.4.2 Material IROs and their interaction with strategy and business model

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

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

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

1.1.4 Presentation and management of IROs

└1.1.4.1 Processes to identify and assess IROs (IRO-1)

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

Identification of IROs

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

The IRO identification and assessment workshops involved:

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

During these workshops, particular attention was paid to:

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

The risks and impacts related to climate change adaptation were identified according to the potential scenarios publicly available on this subject, taking into account the objective of limiting global warming to 1.5°C (the Group did not conduct a technical analysis of global warming scenarios exceeding 1.5°C). This scenario-based approach was not applied to the biodiversity issue.

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

However, the Group identified no significant physical risk due to climatic events owing to its non-dependence on a specific supplier and its numerous locations (over 120 distribution centers in 24 countries).

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

IRO rating method

IRO criticality was assessed according to the following methodology.

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

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

Impact severity

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

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

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

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

***Positive** impacts*

Cross-reference table

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

***Negative** impacts*

Cross-reference table

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

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

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

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

Prioritization of IROs

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

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

The first double materiality exercise made it possible to define the material IROs for the Group, most of which are already factored into its strategy, while the remaining few have not yet been formally incorporated.

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

<table>
<tr><th>Material IROs</th><th>Impact, Risk and Opportunity</th><th>Description of the IRO, consequence (for population/environment) & stakeholder concerned</th><th>Scope (nature of activity/business relationship)</th><th>Proven/ Potential</th><th>Time horizon</th><th>Actions planned or implemented Strategy resilience Consequences for decision-making</th><th>Criticality: impact consequences vs. financial effects for risks/ opportunities</th></tr>
<tr><td colspan="8">ESRS E3 – Water and marine resources</td></tr>
<tr><td>Water consumption</td><td>Negative impact</td><td>Deterioration in water availability for local populations and the planet as a whole due to the water consumption required for JACQUET METALS' upstream value chain activities during the extraction, material processing and/or manufacture of metals.</td><td>Upstream value chain

(production operations of suppliers, service providers and local populations directly impacted by water scarcity in water stress areas)</td><td rowspan="2">Potential</td><td rowspan="2">Medium term</td><td rowspan="2">- Group Supplier Policy covering all sustainability issues in the upstream value chain (human rights, working conditions, the environment, business ethics and integrity)
- Monitoring of adherence rate among major suppliers

Consequences regarding supplier selection and the conduct of relations</td><td>Moderate</td></tr>
<tr><td>Wastewater discharge</td><td>Negative impact</td><td>Deterioration in the environment and/or the health of local populations resulting from wastewater discharges into nature or deterioration in water quality in communal waters as a result of voluntary or involuntary discharges (leaks following accidents) in the upstream value chain.</td><td></td><td>Moderate</td></tr>
<tr><td colspan="8">ESRS E4 – Biodiversity and ecosystems</td></tr>
<tr><td>Deterioration in biodiversity</td><td>Negative impact</td><td>Deterioration in biodiversity and ecosystems (due to the extraction of raw materials, manufacturing sites) as a result of JACQUET METALS' upstream value chain activities.</td><td>Upstream value chain

(production operations of suppliers and service providers)</td><td>Proven</td><td>Medium term</td><td>- Group Supplier Policy covering all sustainability issues in the upstream value chain (human rights, working conditions, the environment, business ethics and integrity)
- Monitoring of adherence rate among major suppliers

Consequences regarding supplier selection and the conduct of relations</td><td>High</td></tr>
<tr><td colspan="8">ESRS E5 – Resource use and circular economy</td></tr>
<tr><td>Scrap metals</td><td>Positive impact</td><td>Contribution to the circularity of the metal sector by reselling scrap metals to recycling companies, who feed them back into the production process via the electric route.</td><td>Group's own operations

(distribution operations)</td><td>Proven</td><td>Short term</td><td rowspan="3">- Use of initially recycled materials for the production process (incoming)
- Systematic and complete recycling of scrap metals (outgoing)

Consequences regarding methods of production and communication of operations</td><td>Moderate</td></tr>
<tr><td>Feedback of metals into the production cycle</td><td>Positive impact</td><td>Feedback into the metal production cycle through the recovery and resale of finished products of customers and end-users.</td><td>Downstream value chain</td><td>Proven</td><td>Short term</td><td>High</td></tr>
<tr><td>Natural resources</td><td>Negative impact</td><td>Depletion of natural stocks and scarcity of resources due to extraction of raw materials required to manufacture steels.</td><td>Upstream value chain

(production operation of suppliers and service providers)</td><td>Proven</td><td>Long term</td><td>High</td></tr>
</table>

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

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

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

1.1.5 Basis for preparation

└1.1.5.1 Preparation of sustainability statement disclosures (BP-1)

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

The quantitative data presented has not been validated by an external body other than the sustainability auditors. Most of this data was obtained from reports sent by the subsidiaries, unless otherwise stated in the text and/or estimates (see §1.1.5.2). When preparing the sustainability statement, the entire Group value chain (see §1.1.1.1) was taken into consideration, from used metal recovery or ore extraction through to end-users.

Group subsidiaries are not required to publish individual sustainability statements for the 2024 financial year.

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

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

└1.1.5.2 Disclosures in relation to specific circumstances (BP-2)

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

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

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

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

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

- 1.2 – Environment – Introductory paragraphs
- 1.2.2 – Circular economy
- 1.3.2.1 – Health and safety at work

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

Incorporation by reference

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

1.2 ENVIRONMENT

JACQUET METALS' main business activity is the storage and distribution of special metals, either unprocessed or cut to size (see §1.1.1). As such, the main incoming materials are stainless steels and engineering metals.

Steels can be produced by means of:

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

The Group has precise knowledge of its supply chain and estimates that recycled metals account for around 75% of its purchases. This estimate is based on the ranges of products distributed and the location of producers.

The Group also estimates that 90% of the metals present in products in the downstream value chain are fed back into the cycle after a period of over ten years, to be reintegrated into the manufacturing process (see §1.2.2).

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

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

1.2.1 Procurement policy, actions and targets

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

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

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

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

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

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

Group Supplier Policy

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

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

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

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

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

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

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

The Group has assessed its most significant suppliers representing approximately 72% of 2024 procurement (in value); all of these suppliers have adhered to the Group Supplier Policy. Adherence is formalized by signing the Group Supplier Policy or confirming the application of an equivalent policy.

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

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

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

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

Quality of supplies

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

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

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

1.2.2 Circular economy

Policy, actions and targets

E5-2

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

E5-1

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

E5-3

The Group has set no specific targets in terms of the circular economy.

Metrics

E5-4, E5-5

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

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

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

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

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

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

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

1.2.3 Climate change

JACQUET METALS' transition plan and value chain targets

E1-1

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

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

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

E1-4

Ultimately, the objective will be to steer the behavior of Group buyers and customers towards the consumption of more virtuous steels, i.e. less emission-intensive steels. However, the Group has set no quantified targets in relation to climate change mitigation or adaptation.

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

Policy and actions within Group's own operations

E1-3

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

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

The Group is committed to ramping up the installation of solar panels at its distribution centers, where possible for fully-owned buildings and subject to technical feasibility.

In 2024, the Group brought the total surface area of its centers equipped with solar panels to 17,500 sqm, representing an electricity production capacity of around 3,000 kWhp. The Group has not estimated the expected or proven GHG emission reductions resulting from the installation of solar panels.

It plans to pursue its capital expenditure policy by fitting out new distribution centers.

Capital expenditure on solar panels is presented in the Taxonomy paragraph (see §1.2.4).

E1-2

The Group has not implemented an environmental policy on GHG emissions (Scopes 1 and 2) or climate change mitigation and adaptation. Policies relating to Scope 3 emissions are presented in §1.2.1.

Climate change metrics

Energy consumption

E1-5

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

Fiscal year 2024 is the baseline year.

Energy consumption and mix	2024
(1) Fuel consumption from coal and coal products (MWh)	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	19,411
(3) Fuel consumption from natural gas (MWh)	15,784
(4) Fuel consumption from other fossil sources (MWh)	-
(5) Consumption of electricity, heat, steam and cold, purchased or acquired from fossil sources (MWh)	22,932
(6) Total fossil energy consumption (Mwh) (sum of lines 1 to 5)	**58,127**
Share of fossil sources in total energy consumption (%)	**78,2 %**
(7) Energy consumption from nuclear sources (MWh)	**9,576**
Share of consumption from nuclear sources in total energy consumption (%)	**12,9 %**
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and urban waste of organic origin, biogas, renewable hydrogen, etc.) (MWh)	-
(9) Consumption of purchased or acquired electricity, heat, steam and cold from renewable sources (MWh)	5,338
(10) Consumption of self-produced non-combustible renewable energy (MWh)	1,262
(11) Total renewable energy consumption (MWh) (sum of lines 8 to 10)	**6,601**
Share of renewable sources in total energy consumption (%)	**8,9 %**
Total energy consumption (MWh) (sum of lines 6, 7 and 11)	**74,304**

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

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

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

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

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

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

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

Scopes 1 and 2

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

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

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

The Group detailed its Scope 1 and 2 emissions for the 2024 consolidated scope as follows:

- Scope 1: 5,662 tCO2e (tons of CO2 equivalent);
- Scope 2: 14,219 tCO2e (location-based method) and 9,914 tCO2e (market-based method) (including 2% green electricity contracts for the market-based method).

All data relating to Scopes 1 and 2 stems from the reporting system that includes all Group subsidiaries as of December 31, 2024, without exception.

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

Scope 3

In 2024, Scope 3 GHG emissions totaled 2,210,818 tCO2e.

The Group quantifies the GHG emissions for each Scope 3 category as indicated by the GHG Protocol by multiplying the activity data by the emission factor, the source of which may differ depending on availability (ADEME, ECOQUERY, etc.). Scope 3 categories are compliant with the GHG Protocol and include indirect Scope 3 GHG emissions from the consolidated scope.

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

Total GHG emissions

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

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

Upstream **58,3 %**

	2024
Production	53.1%
Transports	2.9%
Others	2.3%

Group impact **1,2 %**

	2024
Gas and fuel oil	0.3%
Electricity	0.6%
Travels	0.3%

Downstream **40,5 %**

	2024
Processing, use and end-of-life of distributed products	39.7%
Transports	0.8%

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

tCO2e	2024
Scope 1 GHG	
Scope 1 GHG - gross emissions	5,662
Scope 2 GHG	
Scope 2 GHG - gross location-based emissions	14,219
Scope 2 GHG - gross market-based emissions	9,914
Scope 3 GHG	
1. Purchased goods and services	1,200,461
2. Capital goods	28,511
3. Fuel- and energy-related activities (not included in Scopes 1 and 2)	7,939
4. Upstream transportation and distribution	63,654
5. Waste generated by operations	65
6. Business travel	3,265
7. Employee commuting	2,896
8. Upstream leased assets	-
9. Downstream transportation	18,790
10. Processing of sold products	
11. Use of sold products	884,916
12. End-of-life treatment of sold products	
13. Downstream leased assets	322
14. Franchises	-
15. Financial investments	-
Scope 3 GHG - total gross indirect emissions	2,210,818
GHG - total gross emissions	
GHG - total gross location-based emissions (tCO2e)	**2,230,699**
GHG - total gross market-based emissions (tCO2e)	**2,226,395**

GHG emissions intensity

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

GHG intensity per unit of sales	2024
Total (location-based) GHG emissions per unit of sales (tCO2e/€m)	1,133
Total (market-based) GHG emissions per unit of sales (tCO2e/€m)	1,130

Changes in GHG intensity may be influenced by changes in metal prices, which directly impact the sales trend (see §2.1.1 in section 3 - Risk management). For example, the price effect on 2024 sales compared to 2023 amounted to an 11% decrease.

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

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

As of the date of this document, the Group is not developing or funding any greenhouse gas emission removal or storage projects.
Moreover, the Group applies no internal carbon pricing systems.

1.2.4 Taxonomy

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

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

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

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

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

In accordance with the Regulation, for the 2024 financial year the Group is required to disclose:

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

associated with economic activities:

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

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

Eligibility and alignment of Group activities with the European Taxonomy

I Sales

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

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

Financial year	2024			Substantial contribution						Do no significant harm									
Economic activity	Code(s)	Absolute sales	Proportion of sales	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned (A.1.) or eligible (A.2.) proportion of sales, year N-1	Category (enabling activity)	Category (transitional activity)
		m€	%	%	%	%	%	%	%	O; N	O; N	O; N	O; N	O; N	O; N	O; N	%	e/t	e/t
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
Turnover from environmentally sustainable activities (A.1.)		0	0%	0	0	0	0	0	0								0%		
Of which enabling		0	0%	0	0	0	0	0	0								0%		
Of which transitional		0	0%														0%		
A.2. Taxonomy eligible but not environmentally sustainable activities (non Taxonomy aligned)																			
				EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL										
Sales from Taxonomy eligible but non environmentally sustainable activities (A.2.)	0	0%															0%		
Sales from Taxonomy eligible activities (A)	0	0%															0%		
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																			
Sales from non Taxonomy eligible activities	1,970	100%																	
Total (A+B)	1,970	100%																	

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

II Capital expenditure (CapEx)

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

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

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

Total eligible 2024 capital expenditure amounted to €19.9 million out of a total of €69.3 million. The total CapEx (€69.3 million) can be reconciled with the financial statements (see §2.4.2 Intangible assets (€0.1 million), §2.4.3 Property, plant and equipment (€59.3 million) and §2.4.4 Right-of-use assets - Lease liabilities (€9.8 million) in 5-2024 results-Group). It corresponds to the total of the increase transaction type.

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

The eligible economic activities are detailed in the table below:

Financial year	2024			Substantial contribution						Do no significant harm									
Economic activity	Code(s)	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned (A.1.) or eligible (A.2.) proportion of CapEx, year N-1	Category (enabling activity)	Category (transitional activity)
		m€	%	%	%	%	%	%	%	O; N	O; N	O; N	O; N	O; N	O; N	O; N	%	e/t	e/t
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
Capital expenditure from environmentally sustainable activities (A.1.)		0	0%	0	0	0	0	0	0								0%		
Of which enabling		0	0%	0	0	0	0	0	0								0%		
Of which transitional		0	0%														0%		
A.2. Taxonomy eligible but not environmentally sustainable activities (non Taxonomy aligned)																			
				EL ; N/ EL	EL ; N/ EL	EL ; N/ EL	EL ; N/ EL	EL ; N/ EL	EL ; N/ EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4.3	6.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9.70%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	0.8	1.2%	EL	N/EL	N/EL	EL	N/EL	N/EL								3.70%		
Acquisition and ownership of buildings	CCM 7.7	13.8	20.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.70%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1.1	1.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.20%		
Capital expenditure from Taxonomy eligible but non environmentally sustainable activities (A.2.)		19.9	28.8%	28.8%	0%	0%	0%	0%	0%								20.30%		
Capital expenditure from Taxonomy eligible activities (A)		19.9	28.8%	28.8%	0%	0%	0%	0%	0%								20.30%		

B. NON TAXONOMY-ELIGIBLE ACTIVITIES		
Capital expenditure from non Taxonomy eligible activities	49.3	71.2%
Total (A+B)	69.3	100%

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

III Operating expenditure (OpEx)

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

Given the nature of the Group's business activities, OpEx are non-material (€21 million, less than 10% of total Group operating expenditure, which amounted to €355 million).

Financial year	2024			Substantial contribution						Do no significant harm										
Economic activity	Code(s)	Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned (A.1.) or eligible (A.2.) proportion of OpEx, year N-1	Category (enabling activity)	Category (transitional activity)
		m€	%	%	%	%	%	%	%	O; N	O; N	O; N	O; N	O; N	O; N	O; N	%	H	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
OpEx from environmentally sustainable activities (A.1.)		0	0%	0	0	0	0	0	0								0%		
Of which enabling		0	0%	0	0	0	0	0	0								0%		
Of which transitional		0	0%														0%		
A.2. Taxonomy eligible but not environmentally sustainable activities (non Taxonomy aligned)																			
				EL ; N/ EL	EL ; N/ EL	EL ; N/ EL	EL ; N/ EL	EL ; N/ EL	EL ; N/ EL										
OpEx from Taxonomy eligible but non environmentally sustainable activities (A.2.)	0	0%															0%		
OpExfrom Taxonomy eligible activities (A)	0	0%															0%		
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																			
OpExfrom non Taxonomy eligible activities	0	0%																	
Total (A+B)	0	100%																	

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

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

IV Summary

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

		Proportion of sales/Total sales		Proportion of CapEx/Total CapEx		Proportion of OpEx/Total OpEx	
		Taxonomy aligned by objective	Taxonomy eligible by objective	Taxonomy aligned by objective	Taxonomy eligible by objective	Taxonomy aligned by objective	Taxonomy eligible by objective
Climate change mitigation	CCM	0%	0%	0%	28,8%	0%	0%
Climate change adaptation	CCA	0%	0%	0%	0%	0%	0%
Water and marine resources	WTR		0%		0%		0%
Circular economy	CE		0%		1,5%		0%
Pollution	PPC		0%		0%		0%
Biodiversity and ecosystems	BIO		0%		0%		0%

Activities related to nuclear energy	
The Company carries out, finances, or is exposed to the research, development, demonstration, and deployment of innovative facilities for the production of electricity from nuclear processes with a minimum of waste from the fuel cycle.	NON
The Company carries out, finances, or is exposed to the construction and safe operation of new nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for the purposes of industrial processes such as the production of hydrogen, including safety upgrades, using the best available technologies.	NON
The Company carries out, finances, or is exposed to the safe operation of existing nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for the purposes of industrial processes such as the production of hydrogen from nuclear energy, including safety upgrades.	NON

Fossil gas activities	
The Company carries out, finances, or is exposed to the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	NON
The Company carries out, finances, or is exposed to construction, refurbishment, and operation of combined heat/cold and electricity production facilities from gaseous fossil fuels.	NON
The Company carries out, finances, or is exposed to construction, refurbishment, or operation of heat production facilities that produce heat/cold from gaseous fossil fuels.	NON

1.3 SOCIAL

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

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

1.3.1 Presentation of human resources management

S1-1

With operations in 24 countries and an average headcount of around 40 employees per subsidiary, the Group's human resources policy is decentralized and implemented by each subsidiary manager in order to take employee needs and local conditions and regulations into account.

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

S1-2

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

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

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

For example, Company's management monitors and oversees:

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

Lastly, the Board of Directors may be kept informed of certain important matters such as annual salary increases or changes in the organization and management of certain subsidiaries.

1.3.2 Main actions and metrics

S1-4, S1-5

All the data presented in this paragraph covers the consolidated scope and stems from a reporting that includes all Group subsidiaries.

└1.3.2.1 Health and safety at work

The Group has over a hundred distribution centers, in which special metals are stored. Each distribution center is under the responsibility of a subsidiary manager who ensures compliance with the applicable regulations and safety instructions. Distribution center employees handle special metals using lifting equipment (forklifts, cranes, lifting machines, overhead cranes, etc.) during unloading, cutting, storage and loading operations (see §2 in section 1 - Overview of the Group).

Subsidiary managers are responsible for implementing and monitoring mandatory safety controls on lifting equipment in accordance with applicable regulations. They also deploy the specific training required for employees to use such equipment.

The Group is attentive to employee health at work and delegates responsibility to the subsidiary managers for measures designed to prevent accidents.

Subsidiary managers oversee compliance with local standards and rules on health and safety at work, such as the wearing of safety equipment and traffic within distribution centers. They have the necessary means to ensure the safety of their employees. Where applicable, subsidiary managers present action plans aimed at improving health and safety conditions to the Divisional Chief Operating Officers.

As such, preventive safety measures are often implemented by the subsidiary managers, such as:

- periodic communication of safety rules and instructions;
- regular training;
- regulatory controls of machinery and equipment by external bodies;
- identification and assessment of industrial accidents, followed by corrective measures, procedures and additional training where required;
- upgrading of workstations;
- the appointment of an employee in charge of safety at storage facility level.

Moreover, some subsidiaries comply with international standards (ISO 9001 certification, etc.).

Industrial accidents are monitored locally under the responsibility of the subsidiary managers.

Lastly, Group management has set no quantified health and safety targets.

S1-14

Subsidiaries do not have health and safety management systems based on ISO 45001.

To comply with CSRD regulations, actual data on days lost due to industrial accidents (excluding commuting accidents), measured in working days, was converted into calendar days using the x7/5 formula.

In 2024, the Group recorded a total of 149 industrial accidents involving employees. The frequency and severity rates of industrial accidents are set out below:

	2024	2023 (3)
Frequency (1)	26.3	22.31
Severity rate (2)	1.29	0.59

1 Industrial accident frequency rate = (no. of accidents with stoppage excluding commuting accidents/hours worked) x 1,000,000.
2 Industrial accident severity rate = (no. of days lost by temporary incapacity/hours worked) x 1,000.
3 Data published in 2023 is not comparable (presented excluding interns/apprentices and in working days) and could not be recalculated.

The number of days lost (excluding commuting accidents) in 2024 came to 6,913.

No deaths due to work-related injuries or illnesses occurred, across all employees working on Group sites (Group employees or employees in the value chain).

Furthermore, short-term absenteeism (less than three days) is monitored at subsidiary level, allowing corrective measures to be implemented where applicable.

	2024	2023 (1)
Short-term absenteeism rate (2)	0.65 %	0.70 %

1 For comparability purposes related to the application of the CSRD, the 2023 data was recalculated; the short-term absenteeism rate published in 2023 was 0.79%.
2 Short-term absenteeism rate = (number of days absent < 3 working days/number of business days during the year) × 100.

No cases of occupational illnesses (subject to legal restrictions on data collection) concerning Group employees were recorded in 2024.

Moreover, the total number of days lost by Group employees as a result of occupational illnesses or injuries caused by industrial accidents came to 7,307 days in 2024.

1.3.2.2 Staff turnover, training and skills development

Training is a key tool for developing employee skills, safeguarding expertise and improving safety and working conditions. Training is provided through different formats (via external training entities, in-house training, e-learning, etc.).

Subsidiary managers endeavor to implement an appropriate policy aimed at assessing training needs and salary increases in particular. These are submitted to Group management for validation (see §1.3.1).

Dialogue between subsidiary managers and employees makes it possible to limit staff turnover.

Lastly, annual interviews are usually conducted to allow employees to share their concerns with their line manager.

Group management has defined no targets in terms of staff turnover and skills development.

Staff turnover within the workforce

S1-6

Staff turnover measures the number of employees departures over the year compared to the headcount at the beginning of the year.

494 employees joined the Group in 2024 and 567 left. The turnover rate[1] was 15.9%.

[1] The calculated turnover rate corresponds to the number of departures divided by the headcount at the beginning of the period.

Training and skills development

S1-13

Training

In 2024, 38% of Group employees received training over a total of 15,525 hours.

	2024	2023
Number of employees trained	1,326	1,157
Number of training hours	15,525	19,479
of which male employees	12,160	u/a
of which female employees	3,365	u/a
of which others	n.a.	u/a
of which undeclared	n.a.	u/a
Average number of training hours per employee	4.45	5.71
per male employee	4.80	u/a
per female employee	3.52	u/a
per others	n.a.	u/a
per undeclared	n.a.	u/a

n.a. not applicable / u/a unavailable

1.3.2.3 Personal data management

With regard to personal data, the Compliance committee, comprising the legal department and the internal audit department, ensures compliance with applicable regulations (see §1.3.1).

Group management has defined no targets with regard to personal data.

1.3.2.4 Metrics

S1-6

As of December 31, 2024, the number of Group employees stood at 3,416 year-end FTEs (full-time equivalent employees), including 113 apprentices, interns and work-study trainees now included under the “temporary employees” category in accordance with the CSRD*.

The number of Group year-end FTEs was down, with 73 fewer employees compared to December 31, 2023 (3,339 year-end FTEs) on a like-for-like basis (i.e. without considering the 113 apprentices, interns and work-study trainees as employees and excluding the 37 year-end FTEs gained from acquisitions and disposals realized in 2024).

* Year-end FTEs take into account apprentices, interns and work-study trainees, provided they are considered as employees under local legislation.

Breakdown of employee headcount by gender

	Number of employees (headcount) as of 31.12.2024
Male	2,532
Female	956
Other	-
Undeclared	-
Total employees	**3,488**

Breakdown of employee headcount by country

Country	Number of employees (headcount) as of 31.12.2024
Germany	1,114
France	516
Italy	247
Poland	217
Netherlands	210
Czech Republic	206
Spain	197
Canada	109
Austria	96
United States	91
Hungary	83
China	67
Belgium	64
Slovakia	63
Portugal	55
Other countries	153
Total	**3,488**

Breakdown of employee headcount by type of contract and gender (year-end FTEs)

	Male	Female	Other	Undeclared	Total year-end FTEs as of 31.12.2024
Total number of employees	2,516	900	0	0	**3,416**

Number of permanent employees	2,279	818	0	0	**3,097**
Number of temporary employees	237	81	0	0	**318**
Number of non-guaranteed hours employees	0	1	0	0	**1**

Number of full-time employees	2,479	768	0	0	**3,247**
Number of part-time employees	37	132	0	0	**169**

Breakdown of employee headcount by function

The male-female ratio is balanced in the "IT, administration" support functions (51% women and 49% men) and in the "sales, procurement" departments (58% men and 42% women). Women are under-represented at warehouses (6% of headcount). Total headcount comprises 26% women and 74% men.

As of December 31, 2024, the breakdown of employee headcount by function was as follows:

Year-end FTE	Male	Female
Support (IT, administration)	51%	49%
Sales, procurement	58%	42%
Warehouses and logistics	94%	6%
Total	**74%**	**26%**

1.3.3 Workers in the value chain

S2-1, S2-2, S2-4

The policies and actions relating to respect for the human rights of workers in the value chain are set out in the Group Supplier Policy (see §1.2.1). This policy incorporates all material sustainability issues identified by the Group throughout its value chain, namely human rights, working conditions, the environment, business ethics and integrity.

S2-5

Moreover, the whistleblowing alert line set up by the Group is also open to third parties (accessible via the Group's website). Workers in the value chain can therefore report practices or behaviors that are contrary to business ethics or the applicable legislation (see §1.3.4).

The Group is aware of no human rights violations or non-compliance with the United Nations Guiding Principles, the Declaration of International Labour Organization (ILO) or the OECD Guidelines for employees in the upstream value chain.

S2-5

The Group has not set any targets.

1.3.4 Whistleblowing alert line

S1-3, S2-3

The Company has set up an whistleblowing alert line on its website accessible to Group employees as well as third parties (workers in the value chain, etc.). Alerts are strictly confidential and may remain anonymous. The whistleblowing alert line user guide, available via the Company's website, details the procedures for handling alerts. The whistleblowing alert line is also available via the Group intranet.

It allows anyone to report facts or suspicions relating to:

- corruption, or any situation in breach of the Anti-Corruption Policy;
- fraudulent behavior;
- any behavior in breach of ethical principles or applicable legislation.

Alerts received via the Group whistleblowing alert line are forwarded by email to the Group finance department, legal department and internal audit department. The whistleblower, whether or not they are anonymous, receives an automatic notification of dispatch. Receipt of the disclosure is confirmed within seven days of dispatch of this automatic notification, if the disclosure was not sent anonymously. In any event, the admissibility of the alert is reviewed and the Compliance committee decides whether to launch an investigation. The launch of an investigation may result in interviews with people considered key to the matter, as well as document analyses or any action deemed useful to assess the accuracy of the allegation. Following the investigation and if the evidence provided confirm the validity of the alert, measures can then be taken. The whistleblower's protection is ensured by the confidential processing of alerts.

When the alert is not anonymous, the whistleblower is informed, within three months of confirmation of receipt, of the progress of the review and the measures planned or taken, regardless of the status of the alert review.

Alerts can also be sent directly to the Compliance committee by post or via a local subsidiary whistleblowing alert line, when required by local regulations.

If the alert concerns an employee responsible for processing or investigating the alert, the employee is excluded from the process in order to respect the principle of independence and segregation of duties.

These different communication channels ensure that employee and third party alerts are treated confidentially and effectively.

1.4 GOVERNANCE

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

Title	IRO	Description
Corruption	Negative impact	Deterioration in business conduct and the economic environment of the steel sector due to acts of corruption, bribery and/or anti-competitive practices by JACQUET METALS' suppliers, employees and/or customers.
Corruption	Risk	Operational losses, financial sanctions and reputational damage, difficulties obtaining financing due to unethical business practices within JACQUET METALS or its value chain. Non-compliance with regulations (e.g. French Sapin II Act).
Retroactive taxation of steel imports	Risk	Taxation with retroactive effect on JACQUET METALS' supplies by regulators of imported products.

The Group fosters the entrepreneurial spirit of its subsidiary managers, enabling quick decision-making tailored to local needs, while encouraging a hands-on management approach. This approach strengthens engagement among both managers and their teams.

The Group has established business conduct rules for its subsidiaries and monitors their implementation.

1.4.1 Prevention of corruption

G1-1, G1-3 and G1-4

The Group has updated its anti-corruption program in order to comply with the French Sapin II Act by implementing appropriate procedures.

The Group has mapped out the risks of exposure to corruption, taking into account its activities and the geographical location of its subsidiaries and suppliers. This mapping is reviewed every three years and was last updated in 2024.

The Group has implemented an anti-corruption policy within its divisions, overseen by General management.

The policy is broken down into three pillars: an Anti-Corruption Policy, an whistleblowing alert line and a training program.

The Anti-Corruption Policy (updated in 2023) defines the behavior to be adopted by all employees towards all Group partners, customers, suppliers and service providers. The policy is communicated internally by the Divisional Chief Operating Officers to the subsidiary managers, who are responsible for its application by their teams. It can be consulted via the Group's website and on the intranet.

Moreover, the Anti-Corruption Policy and Supplier Policy are sent to key suppliers as part of the Group's third-party assessment procedure (see §1.2.1).

The Group has also set up an whistleblowing alert line to report facts or suspicions relating to corruption or any situation contrary to the Anti-Corruption Policy (see §1.3.4).

Anti-corruption e-learning training is deployed within the Group, with regular reminders given to functions deemed to be at risk. This training course provides a refresher of the Anti-Corruption Policy and the procedures to be followed in the event of an incident.

The Group identifies certain functions as being potentially at risk, particularly within the procurement and finance departments. In 2023 and 2024, the Group trained 421 employees. For methodological reasons, the percentage of potentially at-risk employees trained is not provided for this first year of publication. The Group should be able to do so next year. The Group has set no targets on the matter.

Lastly, the Compliance committee is responsible for implementing and monitoring the Anti-Corruption Policy within the Group (see §1.1.3.1), as well as any investigations in the event that an act of corruption or bribery is reported. The entire scheme is overseen by General management.

In 2024, no alerts or convictions concerning an act of corruption were brought to the Company's attention. The Group has not yet defined any specific targets with regard to corruption.

1.4.2 Political influence and lobbying activities

G1-5

The steel sector is liable to be affected by changes in tax and customs regulations. Group management therefore plays close attention to these issues.

The Group carries out no lobbying activities and made no political contributions in 2024. The Company is not registered on the EU Transparency Register.

Furthermore, no members of the Board of Directors or General management held a comparable position within a public authority in the two years preceding their appointment.

1.5 APPENDICES

Cross-reference table (IRO-2)

ESRS	DR	Description	Corresponding paragraph in the sustainability statement
ESRS 2 - General disclosures	BP-1	General basis for preparation of the sustainability statements	1.1.5.1 Preparation of sustainability statement disclosures (BP-1)
	BP-2	Disclosures in relation to specific circumstances	1.1.5.2 Disclosures in relation to specific circumstances (BP-2)
	GOV-1	The role of the administrative, management and supervisory bodies	1.1.3.1 Presentation and role of the administrative and management bodies (GOV-1)
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.1.3.2 Information provided to the administrative and management bodies on sustainability matters (GOV-2)
	GOV-3	Integration of sustainability-related performance in incentive schemes	1.1.3.3 Sustainability-related incentive schemes and compensation policy in place (GOV-3)
	GOV-4	Statement on due diligence	1.1.3.4 Statement on due diligence (GOV-4)
	GOV-5	Risk management and internal controls over sustainability reporting	1.1.3.5 Risk management and internal controls related to the sustainability statement (GOV-5)
	SBM-1	Strategy, business model and value chain	1.1.1 Strategy related to sustainability challenges, business model and upstream and downstream value chain(s) (SBM-1)
	SBM-2	Interests and views of stakeholders	1.1.2 Interests and views of stakeholders (SBM-2)
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	IRO-1	Description of the processes to identify and assess material IROs	1.1.4.1 Processes to identify and assess IROs (IRO-1)
	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Appendices - Cross-reference table (IRO-2)
E1 - Climate change	GOV-3	Integration of sustainability-related performance in incentive schemes	1.1.3.3 Sustainability-related incentive schemes and compensation policy in place (GOV-3)
	E1-1	Climate change mitigation transition plan	1.2.3 Climate change
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	E1-2	Policies related to climate change mitigation and adaptation	1.2.1 Procurement policy, actions and targets 1.2.3 Climate change
	E1-3	Actions and resources in relation to climate change policies	1.2.1 Procurement policy, actions and targets 1.2.3 Climate change
	E1-4	Targets related to climate change mitigation and adaptation	1.2.1 Procurement policy, actions and targets 1.2.3 Climate change
	E1-5	Energy consumption and mix	1.2.3 Climate change
	E1-6	Gross Scopes 1, 2, and 3 and Total GHG emissions	1.2.3 Climate change
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Non-material
	E1-8	Internal carbon pricing	Non-material
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Non matériel
E2 - Pollution	ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	1.1.4.1 Processes to identify and assess IROs (IRO-1)
	E2-1	Policies related to pollution	1.2.1 Procurement policy, actions and targets
	E2-2	Actions and resources related to pollution	1.2.1 Procurement policy, actions and targets
	E2-3	Targets related to pollution	1.2.1 Procurement policy, actions and targets
	E2-4	Air, water, and soil pollution	Non-material
	E2-5	Substances of concern and substances of very high concern	Non-material
	E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Non-material
E3 - Water and marine resources	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources	1.1.4.1 Processes to identify and assess IROs (IRO-1)
	E3-1	Policies related to water and marine resources	1.2.1 Procurement policy, actions and targets
	E3-2	Actions and resources regarding policies related to water and marine resources	1.2.1 Procurement policy, actions and targets
	E3-3	Targets related to water and marine resources	Non-material
	E3-4	Water consumption	Non-material
	E3-5	Anticipated financial effects from risks and opportunities related to water and marine resources	Non-material

E4 - Biodiversity and ecosystems	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	1.1.4.1 Processes to identify and assess IROs (IRO-1)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems	1.1.4.1 Processes to identify and assess IROs (IRO-1)
	E4-2	Policies related to biodiversity and ecosystems	1.2.1 Procurement policy, actions and targets
	E4-3	Actions and resources related to biodiversity and ecosystems	1.2.1 Procurement policy, actions and targets
	E4-4	Targets related to biodiversity and ecosystems	1.2.1 Procurement policy, actions and targets
	E4-5	Impact metrics related to biodiversity and ecosystems change	Non-material
	E4-6	Anticipated financial effects from risks and opportunities related to biodiversity and ecosystems	Non-material
E5 - Resource use and circular economy	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	1.1.4.1 Processes to identify and assess IROs (IRO-1)
	E5-1	Policies related to resource use and circular economy	1.2.1 Procurement policy, actions and targets
	E5-2	Actions and resources related to resource use and circular economy	1.2.1 Procurement policy, actions and targets 1.2.2 Circular economy
	E5-3	Targets related to resource use and circular economy	1.2.1 Procurement policy, actions and targets 1.2.2 Circular economy
	E5-4	Resource inflows	1.2.2 Circular economy
	E5-5	Resource outflows	1.2.2 Circular economy
	E5-6	Anticipated financial effects from impacts, risks and opportunities related to resource use and circular economy	Phased-in
S1 - Own workforce	ESRS 2 - SBM-2	Interests and views of stakeholders	1.1.2 Interests and views of stakeholders (SBM-2)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	S1-1	Policies relating to own workforce	1.3.1 Presentation of human resources management
	S1-2	Processes for dialoguing with own workers and workers' representatives about impacts	1.3.1 Presentation of human resources management
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	1.3.4 Whistleblowing alert line
	S1-4	Taking actions on material impact, risk and opportunity management on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	1.3.2 Main actions and metrics
	S1-5	Targets related to managing negative and positive impacts concerning own workforce	1.3.2 Main actions and metrics
	S1-6	Characteristics of the undertaking's employees	1.3.2.2 Staff turnover, training and skills development 1.3.2.4 Metrics
	S1-7	Characteristics of non-employees in the undertaking's own workforce	Phased-in
	S1-8	Coverage of collective bargaining and social dialogue	Non-material
	S1-9	Diversity metrics	Non-material
	S1-10	Adequate wages	Non-material
	S1-11	Welfare protection	Non-material
	S1-12	Persons with disabilities	Non-material
	S1-13	Training and skills development metrics	1.3.2.2 Staff turnover, training and skills development
	S1-14	Health and safety metrics	1.3.2.1 Health and safety at work
	S1-15	Work-life balance metrics	Non-material
	S1-16	Remuneration metrics (pay gap and total remuneration)	Non-material
	S1-17	Incidents, complaints and severe human rights impacts	Non-material

S2 - Workers in the value chain	ESRS 2 - SBM-2	Interests and views of stakeholders	1.1.2 Interests and views of stakeholders (SBM-2)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	S2-1	Policies related to workers in the value chain	1.3.3 Workers in the value chain
	S2-2	Processes for dialoguing with value chain workers about impacts	1.3.3 Workers in the value chain
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	1.3.3 Workers in the value chain
	S2-4	Taking actions on material impacts on value chain workers, approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	1.3.3 Workers in the value chain
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	1.3.3 Workers in the value chain
S3 - Affected communities	ESRS 2 - SBM-2	Interests and views of stakeholders	1.1.2 Interests and views of stakeholders (SBM-2)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	S3-1	Policies related to affected communities	Non-material
	S3-2	Processes for dialoguing with affected communities about impacts	Non-material
	S3-3	Process to remediate negative impacts and channels for affected communities to raise concerns	Non-material
	S3-4	Taking actions on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and the effectiveness of those actions	Non-material
	S3-5	Targets related to managing negative material impacts, developing positive impacts, and managing material risks and opportunities	Non-material
S4 - Consumers and end-users	ESRS 2 - SBM-2	Interests and views of stakeholders	1.1.2 Interests and views of stakeholders (SBM-2)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	S4-1	Policies related to consumers and end-users	Non-material
	S4-2	Processes for dialoguing with consumers and end-users about impacts	Non-material
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Non-material
	S4-4	Taking actions on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of those actions	Non-material
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Non-material
G1 - Business conduct	ESRS 2 - GOV-1	The role of the administrative, management and supervisory bodies	1.1.3.1 Presentation and role of the administrative and management bodies (GOV-1)
	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.1.4.1 Processes to identify and assess IROs (IRO-1)
	G1-1	Business conduct policies and corporate culture	1.4.1 Prevention of corruption
	G1-2	Management of relations with suppliers	Non-material
	G1-3	Prevention and detection of corruption and bribery	1.4.1 Prevention of corruption For methodological reasons, the percentage of potentially at-risk employees trained is not provided for this first year of publication.
	G1-4	Incidents of corruption or bribery	1.4.1 Prevention of corruption
	G1-5	Political influence and lobbying activities	1.4.2 Political influence and lobbying activities
	G1-6	Payment practices	Non-material

Other generally accepted sustainability legislation or standards and reporting frameworks

Disclosure Requirement and associated data points	Corresponding paragraph in the sustainability statement
ESRS 2 GOV-1 Gender balance on governing bodies, paragraph 21 (d)	1.1.3.1 Presentation and role of the administrative and management bodies (GOV-1)
ESRS 2 GOV-1 Percentage of Board members who are independent, paragraph 21 (e)	1.1.3.1 Presentation and role of the administrative and management bodies (GOV-1)
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	1.1.3.4 Statement on due diligence (GOV-4)
ESRS 2 SBM-1 Participation in fossil fuel activities, paragraph 40 (d) i	1.1.1.2 Information on suppliers, customers, products and services
ESRS 2 SBM-1 Participation in activities related to the manufacture of chemicals, paragraph 40 (d) ii	1.1.1.2 Information on suppliers, customers, products and services
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40 (d) iii	1.1.1.2 Information on suppliers, customers, products and services
ESRS 2 SBM-1 Participation in activities related to tobacco growing and production, paragraph 40 (d) iv	1.1.1.2 Information on suppliers, customers, products and services
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14	1.2.3 Climate change
ESRS E1-1 Undertakings excluded from the Paris-aligned indices, paragraph 16 (g)	1.2.3 Climate change
ESRS E1-4 GHG emission reduction targets, paragraph 34	1.2.1 Procurement policy, actions and targets 1.2.3 Climate change
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	1.2.3 Climate change
ESRS E1-5 Energy consumption and mix, paragraph 37	1.2.3 Climate change
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	1.2.3 Climate change
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	1.2.3 Climate change
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53-55	1.2.3 Climate change
ESRS E1-7 GHG removals and carbon credits, paragraph 56	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to physical climate-related risks, paragraph 66	Non-material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)	Non-material
ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy efficiency classes, paragraph 67 (c)	Non-material
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, paragraph 69	Non-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Non-material
ESRS E3-1 Water and marine resources, paragraph 9	1.2.1 Procurement policy, actions and targets
ESRS E3-1 Dedicated policy, paragraph 13	1.2.1 Procurement policy, actions and targets
ESRS E3-1 Sustainable oceans and seas, paragraph 14	1.2.1 Procurement policy, actions and targets
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Non-material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Non-material
ESRS 2 - SBM 3 - E4 paragraph 16 (a) i	1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
ESRS 2 - SBM 3 - E4 paragraph 16 (b)	1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
ESRS 2 - SBM 3 - E4 paragraph 16 (c)	1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	1.2.1 Procurement policy, actions and targets
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	1.2.1 Procurement policy, actions and targets
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	1.2.1 Procurement policy, actions and targets
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Non-material
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Non-material
ESRS 2- SBM3 - S1 Risk of incidents of forced labor, paragraph 14 (f)	1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3) 1.2.1 Procurement policy, actions and targets
ESRS 2- SBM3 - S1 Risk of incidents of child labor, paragraph 14 (g)	1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3) 1.2.1 Procurement policy, actions and targets
ESRS S1-1 Human rights policy commitments, paragraph 20	1.3.1 Presentation of human resources management
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	1.3.1 Presentation of human resources management
ESRS S1-1 Processes and measures for preventing trafficking of human beings, paragraph 22	1.3.1 Presentation of human resources management
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	1.3.1 Presentation of human resources management
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	1.3.4 Whistleblowing alert line
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	1.3.2.1 Health and safety at work
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	1.3.2.1 Health and safety at work
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Non-material
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Non-material
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Non-material
ESRS S1-17 Non-respect of United Nations Guiding Principles (UNGPs) on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Non-material
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11 (b)	1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3) 1.2.1 Procurement policy, actions and targets
ESRS S2-1 Human rights policy commitments, paragraph 17	1.3.3 Workers in the value chain
ESRS S2-1 Policies relating to value chain workers, paragraph 18	1.3.3 Workers in the value chain
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines, paragraph 19	1.3.3 Workers in the value chain
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	1.3.3 Workers in the value chain

ESRS S2-4 Human rights issues and incidents connected to the upstream and downstream value chain, paragraph 36	1.3.3 Workers in the value chain
ESRS S3-1 Human rights policy commitments, paragraph 16	Non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO Principles or OECD Guidelines, paragraph 17	Non-material
ESRS S3-4 Human rights issues and incidents, paragraph 36	Non-material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Non-material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 17	Non-material
ESRS S4-4 Human rights issues and incidents, paragraph 35	Non-material
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	1.4.1 Prevention of corruption
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	1.4.1 Prevention of corruption
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	1.4.1 Prevention of corruption
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	1.4.1 Prevention of corruption

2 REPORT ON THE CERTIFICATION OF SUSTAINABILITY AND TAXONOMY INFORMATION

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024

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Commissaire aux Comptes
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To the Annual General Meeting of Jacquet Metals,

This report is issued in our capacity as statutory auditors of Jacquet Metals. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in section: «Sustainability Statement» of the management report (hereinafter, the «Sustainability Statement»).

Pursuant to Article L. 233-28-4 of the French Commercial Code, Jacquet Metals is required to include the above-mentioned information in a separate section of the management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Jacquet Metals to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;

- compliance of the sustainability information included in section: «Sustainability Statement» of the management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and

- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Jacquet Metals in the management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Jacquet Metals, in particular it does not provide an assessment of the relevance of the choices made by Jacquet Metals in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information is not covered by our engagement.

Compliance with the ESRS of the process implemented by Jacquet Metals to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Jacquet Metals has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of sustainability information in section: «Sustainability Statement» of the management report; and

- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Jacquet Metals with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Jacquet Metals to determine the information reported.

- Concerning the identification of stakeholders

Information on the stakeholders is set out in Note 1.1.2 of the Sustainability Statement.

We obtained an understanding of the analysis conducted by Jacquet Metals to identify:

- stakeholders, who may affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;

- the primary users of the sustainability statements (including the primary users of the financial statements);

We interviewed the people we considered appropriate and inspected available documentation. Our work primarily consisted in:

- assessing the consistency of the primary stakeholders identified by the entity in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain;

- exercising professional scepticism in assessing the representative nature of the stakeholders identified by the entity;

- assessing the appropriateness of the description given in Note 1.1.2 of the Sustainability Statement.

- Concerning the identification of impacts, risks and opportunities

Information on the identification of impacts, risks and opportunities is provided in Note 1.1.4 of the Sustainability Statement.

In particular, we obtained an understanding of the process implemented by the entity to identify actual or potential impacts (both negative and positive), risks and opportunities («IROs»), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, «Application requirements».

We also assessed the scope used to identify IROs, particularly in relation to the scope of the consolidated financial statements.

We obtained an understanding of the entity's mapping of identified IROs, including in particular a description of their distribution within the entity's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed its consistency with our knowledge of the Group.

In particular, we assessed the approach taken by the Group to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue undertaken, where appropriate, with stakeholders.

- Concerning the assessment of impact materiality and financial materiality
Information on the assessment of impact materiality and financial materiality is presented in Note 1.1.4 of the Sustainability Statement.

Through interviews with Management and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined by ESRS 1.

We obtained an understanding of the decision-making process implemented by the entity to assess impact materiality and financial materiality, and assessed the presentation thereof in Note 1.1.4 of the Sustainability Statement.

In particular, we assessed the way in which the entity established and applied the materiality criteria for information defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information disclosed:

- metrics relating to material IROs identified in accordance with the relevant thematic ESRS standards;
- entity-specific disclosures.

Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Jacquet Metals for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the «Table of concordance (IRO-2)» included in Note 1.5: «Notes to the financial statements» and to Note 1.4.1: «Anti-corruption», which indicate that information was not provided and the reasons for this omission.

Elements that received particular attention

- Information provided in application of environmental standards (ESRS E1 to E5)
We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance with the ESRS of the information published in respect of climate change (ESRS E1), included in Note 1.2.3: «Climate change» of the Sustainability Statement.

Our work primarily consisted in:

- conducting interviews with Management, to enquire about the process adopted by the entity to produce this information and to assess it, in particular the description of the policies, actions and targets implemented by the entity;
- defining and implementing appropriate analytical procedures, based on this information and our knowledge of the entity.

With regard to the information published by the entity in the Sustainability Statement concerning its greenhouse gas (GHG) emissions, we also:

- obtained an understanding of the GHG emissions assessment procedure used by the Group, and in particular assessed the consistency of the scope considered for the assessment of GHG emissions with the scope of the consolidated financial statements and the activities under operational control;
- carried out certain specific tests:
  - reconciled, for directly measurable data, such as energy consumption linked to scopes 1 and 2 emissions, on a sample basis, the underlying data used to draw up the GHG emissions assessment with the supporting documents;
  - verified the arithmetical accuracy of the calculations used to prepare this information.

- Information provided in application of social standards (ESRS S1 to S4)
The information published in respect of the company's workforce (ESRS S1) is mentioned in section 1.3: «Social» of the Sustainability Statement.

Our work primarily consisted in:

- on the basis of interviews conducted with persons we deemed appropriate:
  - obtaining an understanding of the process used to collect and compile the qualitative and quantitative information for publication of material information in the Sustainability Statement;
  - examining the underlying available documentation;
  - implementing procedures to test the consolidation of these data;
  - assessing the appropriateness of the information presented in section 1.3: «Social» of the Sustainability Statement and its overall consistency with our knowledge of the Group.

We also:

- examined the scope on which the information was prepared;
- defined and implemented analytical procedures appropriate to the information examined;
- examined, on the basis of a selection, the supporting documents with regard to the corresponding information;
- verified the arithmetical accuracy of the calculations used to prepare this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Jacquet Metals to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

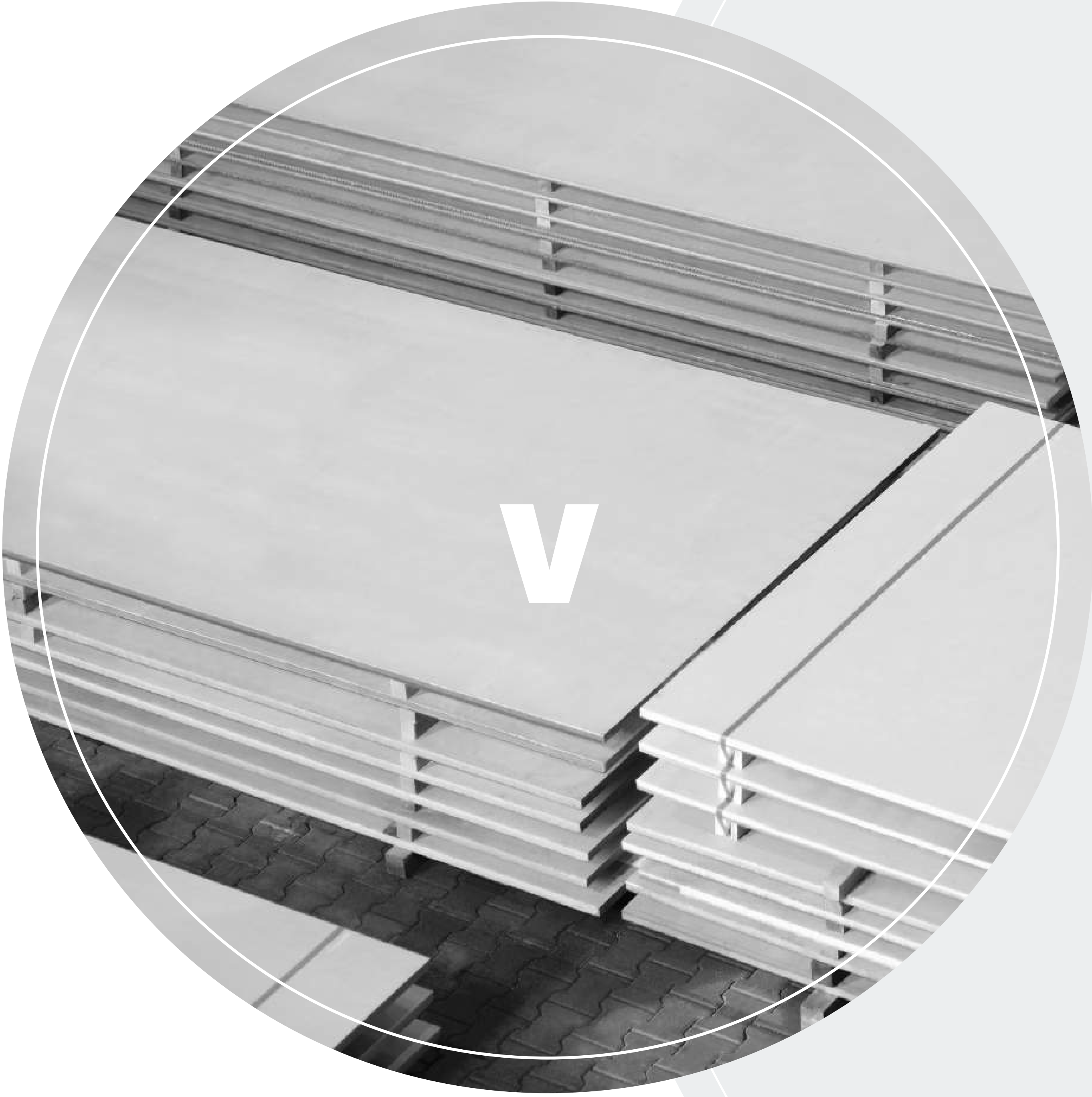
Elements that received particular attention

We determined that there were no such items to disclose in our report.

Lyon, March 24, 2025

The Statutory Auditors

GRANT THORNTON French member of Grant Thornton International	**ERNST & YOUNG et Autres**
Françoise Méchin - Partner	Lionel Denjean - Partner



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2024 RESULTS - GROUP *

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

1 GROUP'S ACTIVITY REPORT

1.1 GROUP'S SALES AND EARNINGS

Results for the year ended December 31, 2024 are compared to the results for 2023, which may be consulted in the 2023 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF, French financial market regulator) on April 17, 2024 (filing No. D.24-0289).

In 2024, in an economic environment characterized by low demand and a constant pressure on prices, JACQUET METALS has demonstrated great resistance and confirmed its ability to adapt to changing economic conditions.

IMS group division, specialized in engineering steels distribution, was particularly affected by the slowdown in manufacturing activity in Germany, which led to repercussions on other markets such as Eastern countries or Italy. At constant scope, volumes distributed by IMS group were thus -9.7% lower than those of 2023, and -0.6% lower taking the latest acquisitions into account.
Measures aiming to adapt the structure of the division have already been initiated and will result in a reduction in distribution capacities in Germany (staff and storage areas) of around 35% over the coming quarters. These measures will generate annual savings of around €10 million.

The JACQUET and STAPPERT divisions, specialized in stainless steels distribution, were more resilient to the slowdown in manufacturing activity, with stable volumes distributed for JACQUET (+0.1%) and a limited decline in volumes for STAPPERT (-2.7%).

In these conditions, the Group posted sales of €1,970 million, down -11.7% compared to 2023 (Q4: -8.3%), while gross margin represented 22.4% of sales, compared to 21.5% a year earlier.

EBITDA amounted to €87 million representing 4.4% of sales compared to 6% in 2023.
Net income (Group share) came to €6 million.

In this context, the Group generated operating cash-flow of €176 million.
At 2024 year-end, shareholders' equity amounted to €658 million with a net debt to equity ratio (gearing) of 27% (31% at 2023 year-end).

In 2024, the Group's development strategy continued, based on the geographical expansion and the extension of the stored product range. The Group invested €75 million, mainly dedicated to the increase in distribution capacities.
The JACQUET division strengthened its network in North America and Europe with the acquisition of 3 distribution centers (United States, Canada and the Netherlands). Furthermore, in early 2024, the IMS group division strengthened its positions in Italy with the acquisition of the Italian company COMMERCIALE FOND, which specializes in aluminum distribution.

Market conditions at the beginning of 2025 remained in line with those of 2024 year-end.
In this still uncertain context, the Group will focus on managing its working capital and costs, maintaining its financial strength, and pursuing its investment and development policy.

Group results as of December 31, 2024

€k	2024	2023
Sales	**1,969,688**	**2,230,483**
Gross margin	**441,890**	**480,606**
% of sales	*22.4%*	*21.5%*
Operating expenses	(354,635)	(347,041)
Net depreciation and amortization	(51,973)	(40,728)
Net provisions	7,361	6,440
Gains / losses on disposals of non-current assets	1,075	357
Other non-current income / (expenses)	4,401	2,505
Operating income	**48,119**	**102,139**
Financial result	(18,935)	(18,679)
Income before tax	**29,184**	**83,460**
Corporate income tax	(19,865)	(28,531)
Consolidated net income	**9,319**	**54,929**
Net income (Group share)	**6,023**	**50,744**
Earnings per share in circulation (€)	**0.27**	**2.26**
Operating income	**48,119**	**102,139**
Non-recurring items and gains / losses on disposals	(12,344)	(2,862)
Adjusted operating income	**35,775**	**99,277**
% of sales	*1.8%*	*4.5%*
Net depreciation and amortization	51,973	40,728
Net provisions	(7,361)	(6,440)
Non-recurring items	6,868	-
EBITDA	**87,255**	**133,565**
% of sales	*4.4%*	*6%*

Sales

Consolidated sales amounted to €1,970 million, down -11.7% compared to 2023 (Q4 -8.3%), including the following effects:

- volumes sold: -5.5% (Q4 -6.0%);
- prices: -11% (Q4 -5.4% and -3.6% vs Q3 2024);
- scope: +4.8% (Q4 +3.1%) following the acquisitions completed in 2023 and 2024.

€m	Q4 2024	Q4 2023	2024	2023
Sales	**427**	**466**	**1,970**	**2,230**
Changes 2024 vs 2023	**-8.3%**		**-11.7%**	
Price effect	-5,4 %		-11,0 %	
Volume effect	-6,0 %		-5,5 %	
Scope effect	+3,1 %		+4,8 %	

The various effects are calculated as follows:

- volume effect = (Vn - Vn-1) × Pn-1, where V = volumes and P = average sale price converted into euros at the average exchange rate;
- price effect = (Pn - Pn-1) × Vn;
- the exchange rate effect is included in the price effect. There was no significant impact as of December 31, 2024;
- change in consolidation (current year acquisitions and disposals):
  - acquisitions: change in consolidation corresponds to the contribution (volumes and sales) of the acquired entity since the acquisition date;
  - disposals: change in consolidation corresponds to the contribution (volumes and sales) made by the sold entity in the year preceding disposal from the date falling one year before the disposal date until the end of the previous year;
- change in consolidation (previous year acquisitions and disposals):
  - acquisitions: the impact of the change in consolidation scope corresponds to the contribution (volumes and sales) of the acquired entity in the current year from January 1st until the anniversary of the acquisition;
  - disposals: the impact of the change in consolidation scope corresponds to the contribution (volumes and sales) of the sold entity from January 1st the previous year until the date of disposal.

Gross margin

Gross margin amounted to €442 million and represented 22.4% of sales compared to €481 million in 2023 (21.5% of sales).

€m	Q4 2024	Q4 2023	2024	2023
Sales	**427**	**466**	**1,970**	**2,230**
Cost of goods sold	**(316)**	**(365)**	**(1,528)**	**(1,750)**
Incl. purchases consumed	(326)	(378)	(1,543)	(1,792)
Incl. inventory impairment	10	13	15	42
Gross margin	**112**	**101**	**442**	**481**
% of sales	*26.1%*	*21.6%*	*22.4%*	*21.5%*

Operating income

Current operating expenses* amounted to €355 million compared to €347 million as of December 31, 2023. The expenses related to the new companies (2023 and 2024 acquisitions) contributed €19 million to the increase in the current operating expenses. At constant scope, current operating expenses were down by 3%.

* excluding depreciation, amortization €(52)m and provisions €7m

Current operating expenses (€355 million) break down as follows:

- personnel expenses (€197 million);
- other expenses (€158 million), including transport, consumables, energy, maintenance, fees and insurance.

EBITDA amounted to €87 million and represented 4.4% of sales compared to 6.0% of sales in 2023; it is not restated from non-recurring items.

Adjusted operating income amounted to €36 million (1.8% of sales). It includes €8 million in amortizations and provisions related to capacity reductions initiated in Q4 2024.

Operating income amounted to €48 million. It includes gains on disposals of non-current assets (€1.1 million), a provisional badwill (€4.4 million) and reversals of provisions related to retroactive taxation procedures for which settlements were favorable (€6.9 million).

Financial result

Net financial expense amounted to €19 million, stable compared to December 31, 2023.

As of December 31, 2024, the average gross debt rate was 5.1% (average gross debt in 2024: €540 million) compared to 4.7% in 2023 (average gross debt in 2023: €473 million).

€m	Q4 2024	Q4 2023	2024	2023
Net cost of debt	**(4.2)**	**(3.9)**	**(16.0)**	**(14.7)**
Other financial items	(0.3)	(0.9)	(2.9)	(3.9)
Net financial expense	**(4.6)**	**(4.8)**	**(18.9)**	**(18.7)**

Net income

Net income (Group share) amounted to €6 million.

In 2024 the average tax rate amounted to 28%. However, due to deferred tax on accounting restatements and to the non-recognition of certain tax carry-forwards, the effective tax rate is 68%.

€m	Q4 2024	Q4 2023	2024	2023
Income before taxes	**9.6**	**5.6**	**29.2**	**83.5**
Corporate income tax	(6.9)	(3.5)	(19.9)	(28.5)
Income tax rate	72.2%	62.4%	68.1%	34.2%
Consolidated net income	**2.7**	**2.1**	**9.3**	**54.9**
Minority interests	(0.7)	(0.6)	(3.3)	(4.2)
Net income (Group share)	**1.9**	**1.5**	**6.0**	**50.7**
% of sales	*0.5%*	*0.3%*	*0.3%*	*2.3%*

Post balance sheets events

None.

1.2 SALES AND EARNINGS BY DIVISION

€m	Q4 2024 JACQUET Stainless steel quarto plates	Q4 2024 STAPPERT Stainless steel long products	Q4 2024 IMS group Engineering metals	2024 JACQUET Stainless steel quarto plates	2024 STAPPERT Stainless steel long products	2024 IMS group Engineering metals
Sales	**105**	**112**	**214**	**457**	**534**	**995**
Change 2024 vs 2023	-0.4%	-8.1%	-11.9%	-12.2%	-14.1%	-10.1%
Price effect	-5.8%	-3.9%	-6.0%	-12.3%	-11.4%	-10.2%
Volume effect	+5.4%	-4.2%	-11.9%	+0.1%	-2.7%	-9.7%
Scope effect	n.a.	n.a.	+5.9%	n.a.	n.a.	+9.7%
EBITDA 1 2	**7**	**6**	**3**	**21**	**18**	**15**
% of sales	*6.8%*	*5.4%*	*1.3%*	*4.6%*	*3.3%*	*1.5%*
Adjusted operating income2	**5**	**4**	**-5**	**12**	**13**	**3**
% of sales	*4.4%*	*3.6%*	*-2.5%*	*2.7%*	*2.5%*	*0.3%*

[1] Excluding IFRS 16 impacts. As of December 31, 2024, non-division operations (mainly holdings and real-estate companies) and the application of IFRS 16 - Leases contributed €11 million and €22 million to EBITDA respectively.
[2] Adjusted for non-recurring items.
n.a.: Not applicable.

JACQUET

The division specializes in the distribution of stainless steel quarto plates. It generates 63% of its business in Europe and 31% in North America.

In 2024, the JACQUET division invested €31 million mainly dedicated to the acquisition of 3 distribution centers: in the Netherlands, in Canada in the Edmonton region and in the United-States in the Los Angeles region.

Sales amounted to €457 million, down -12.2% from €521 million in 2023 (Q4 -0.4%):

- volumes sold: +0.1% (Q4 +5.4%);
- prices: -12.3% (Q4 -5.8% and -1.8% vs Q3 2024).

Gross margin amounted to €124 million, representing 27.1% of sales, compared to €143 million in 2023 (27.4% of sales).

EBITDA amounted to €21 million, representing 4.6% of sales, compared to €41 million in 2023 (7.8% of sales).

€m	Q4 2024	Q4 2023	2024	2023
Sales	**105.2**	**105.6**	**457.2**	**520.8**
Change 2024 vs 2023	-0.4%		-12.2%	
Price effect	-5.8%		-12.3%	
Volume effect	+5.4%		+0.1%	
Gross margin	**33.0**	**25.1**	**124.0**	**142.7**
% of sales	*31.3%*	*23.8%*	*27.1%*	*27.4%*
EBITDA	**7.2**	**0.4**	**21.0**	**40.7**
% of sales	*6.8%*	*0.4%*	*4.6%*	*7.8%*
Adjusted operating income	**4.6**	**-0.5**	**12.4**	**34.0**
% of sales	*4.4%*	*-0.5%*	*2.7%*	*6.5%*

STAPPERT

The division specializes in the distribution of stainless steel long products mainly in Europe. It generates 42% of its sales in Germany, the largest European market.

Sales amounted to €534 million, down -14.1% from €621 million in 2023 (Q4 -8.1%):

- volumes sold: -2.7% (Q4 -4.2%);
- prices: -11.4% (Q4 -3.9% and -2.8% vs Q3 2024).

Gross margin amounted to €103 million, representing 19.2% of sales, compared to €106 million in 2023 (17% of sales).

EBITDA amounted to €18 million, representing 3.3% of sales, compared to €19 million in 2023 (3.1% of sales).

€m	Q4 2024	Q4 2023	2024	2023
Sales	**112.0**	**121.8**	**533.8**	**621.5**
Change 2024 vs 2023	-8.1%		-14.1%	
Price effect	-3.9%		-11.4%	
Volume effect	-4.2%		-2.7%	
Gross margin	**26.8**	**21.7**	**102.7**	**105.8**
% of sales	*23.9%*	*17.8%*	*19.2%*	*17.0%*
EBITDA	**6.0**	**0.3**	**17.6**	**19.4**
% of sales	*5.4%*	*0.2%*	*3.3%*	*3.1%*
Adjusted operating income	**4.1**	**0.6**	**13.4**	**18.2**
% of sales	*3.6%*	*0.5%*	*2.5%*	*2.9%*

IMS group

The division specializes in the distribution of engineering metals, mostly in the form of long products. In 2024, it generated 41% of its sales in Germany, the largest European market.

Engineering steels distribution was particularly affected by the slowdown in manufacturing activity in Germany, which led to repercussions on other markets such as Eastern countries or Italy. Volumes distributed by IMS group were thus -9.7% lower than those of 2023 at constant scope, and -0.6% lower taking the latest acquisitions into account.
The division has already initiated measures to adapt its structure, which will result in a reduction in distribution capacities in Germany (staff and storage areas) of around 35% over the coming quarters. These measures will generate annual savings of around €10 million.

Furthermore, in early 2024, the IMS group division strengthened its positions in Italy with the acquisition of the company COMMERCIALE FOND, which specializes in aluminum distribution with 4 logistics centers located in Modena, Milan, Turin, and Padua.

Sales amounted to €995 million, down -10.1% from €1,107 million in 2023 (Q4 -11.9%):

- volumes sold: -9.7% (Q4 -11.9%);
- prices: -10.2% (Q4 -6% and -4.6% vs Q3 2024);
- scope: +9.7% (Q4 +5.9%) following the acquisition completed in 2023 and 2024.

Gross margin amounted to €215 million, representing 21.6% of sales, compared to €232 million in 2023 (21% of sales).

EBITDA amounted to €15 million, representing 1.5% of sales, compared to €41 million in 2023 (3.7% of sales).

Adjusted operating income amounted to €2.5 million. It includes €8 million in amortizations and provisions related to capacity reductions initiated in Q4 2024.

€m	Q4 2024	Q4 2023	2024	2023
Sales	**213.7**	**242.6**	**994.9**	**1,107.3**
Change 2024 vs 2023	-11.9%		-10.1%	
Price effect	-6.0%		-10.2%	
Volume effect	-11.9%		-9.7%	
Scope effect	+5.9%		+9.7%	
Gross margin	**51.8**	**53.9**	**215.1**	**232.1**
% of sales	*24.3%*	*22.2%*	*21.6%*	*21.0%*
EBITDA	**2.7**	**4.4**	**15.1**	**41.4**
% of sales	*1.3%*	*1.8%*	*1.5%*	*3.7%*
Adjusted operating income	**-5.3**	**3.3**	**2.5**	**37.6**
% of sales	*-2.5%*	*1.4%*	*0.3%*	*3.4%*

1.3 CONSOLIDATED FINANCIAL POSITION

Summary balance sheet

€m	31.12.24	31.12.23
Goodwill	70	70
Net non-current assets	264	224
Right-of-use assets	73	85
Net inventory	615	677
Net trade receivables	188	198
Other assets	114	129
Cash & cash equivalents	356	342
Total assets	**1,680**	**1,725**
Shareholders' equity	658	681
Provisions (including provisions for employee benefit obligations)	88	97
Trade payables	239	218
Borrowings	531	553
Other liabilities	82	86
Lease liabilities	82	90
Total equity and liabilities	**1,680**	**1,725**

Working capital

Operating working capital amounted to €564 million (28.6% of sales) compared to €657 million at 2023 year end (27.9% of sales), including inventories down by €63 million (€615 million at 2024 year-end compared to €677 million at 2023 year-end).

€m	31.12.24	31.12.23	Change
Net inventory	615	677	-63
Days sales inventory [1]	*188*	*183*	
Net trade receivables	188	198	-9
Days sales outstanding	*49*	*46*	
Trade payables	(239)	(218)	-20
Days payables outstanding	*65*	*61*	
Net operating working capital	**564**	**657**	**-92**
% of sales [1]	*28.6%*	*27.9%*	
Other receivables or payables excluding taxes and financial items	(19)	(27)	
Working capital excluding taxes and financial items	**545**	**630**	**-85**
Consolidation and other changes		14	
Working capital before taxes and financial items and adjusted for other changes	**545**	**644[2]**	**-99**
% of sales [1]	*27.6%*	*27.0%*	

[1] Rolling 12 months (including 2023 and 2024 acquisitions and excluding 2024 disposals over 12 rolling months as of December 31, 2024).
[2] Restated from other variations and perimeter changes.

Provisions for contingencies and charges and employee benefit obligations

Provisions for contingencies and charges and employee benefit obligations amounted to €88 million at the end of December 2024, compared to €97 million at 2023 year-end. These provisions consist of:

- provisions for employee benefit obligations (€37 million at the end of December 2024, compared to €40 million at 2023 year-end) mainly related to pension obligations;
- current and non-current provisions (€50 million at the end of December 2024, compared to €57 million at 2023 year-end), mainly relating to contractual commitments (site remediation, etc.), litigation risks, reorganization costs, or even risks of retroactive taxation on certain imports.

Cash flow and net debt

€m	2024	2023
Operating cash flow before change in working capital	77	89
Change in working capital	99	121
Cash flow from operating activities	**176**	**210**
Capital expenditure	(59)	(52)
Asset disposals	4	2
Dividends paid to shareholders of JACQUET METALS SA	(4)	(23)
nterest paid	(19)	(16)
Other movements	(63)	(98)
Change in net debt	**35**	**24**
Net debt brought forward	**210**	**234**
Net debt carried forward	**175**	**210**

In 2024, the Group generated positive operating cash-flow of €176 million.

Capital expenditure (excluding external growth) came to €59 million, notably dedicated to the acquisition of a site operated by the IMS group division in Italy (Q1 2024) and 3 distribution centers for the JACQUET division, located in the Netherlands (Q3 2024), in Canada in the Edmonton region (Q3 2024) and in the United-States in the Los Angeles region (Q3 2024).

"Other movements" notably consist of the purchase price of the Commerciale Fond acquisition, share buybacks and rent expenses pursuant to the application of IFRS 16 – Leases (€23 million).

As of December 31, 2024, net debt stood at €175 million, compared to €210 million at 2023 year-end, with shareholders' equity of €658 million (resulting in a net debt to equity ratio (gearing) of 27%, compared to 31% at 2023 year-end).

€m	31.12.24	31.12.23
Borrowings	531.1	552.6
Cash and cash equivalents	355.7	342.3
Net debt	**175.4**	**210.2**
Net debt to equity ratio (gearing)	*26.6%*	*30.9%*

Borrowings

In 2024, the financing structure was strengthened by:

- early 2024 the implementation of a €72 million Schuldscheindarlehen (SSD) (repayable at maturity in 2029) to replace the €70 million SSD which was due at the end of fiscal year 2024, and
- at 2024 year-end, the extension of maturity of the €160 million syndicated revolving loan until July 2027.

As of December 31, 2024, the Group had €958 million in lines of credit, 55% of which had been used:

€m				Maturity			
	Authorized at 31.12.24	Used at 31.12.24	% used	2025	2026-2027	2028-2029	2030 and beyond
Syndicated revolving loan 2027	160	-	0%	-	-	-	-
Schuldsheindarlehen 2026*	146	146	100%	-	146	-	-
Schuldsheindarlehen 2029	72	72	100%	-	-	72	-
Term loans PPR 2031	95	95	100%	-	3	48	45
Term loans	90	90	100%	26	40	23	1
Other lines of credit	147	41	28%	35	5	-	-
JACQUET METALS SA borrowings	**710**	**444**	**62%**	**62**	**194**	**142**	**46**
Operational lines of credit (letter of credit, etc.)	157	37	24%	37	-	-	-
Factoring	44	3	7%	3	-	-	-
Assets financing (term loans, etc.)	47	47	100%	9	19	12	7
Subsidiaries borrowings	**247**	**87**	**35%**	**50**	**19**	**12**	**7**
Total	**958**	**531**	**55%**	**111**	**213**	**154**	**53**

In addition to the financing shown in the above table, the Group also had €83 million in non-recourse receivable assignment facilities, €37 million of which had been used as of December 31, 2024.

Borrowings by rate:

€m	31.12.24	31.12.23
Fixed rate	203.5	204.7
Floating rate	327.6	347.9
Total borrowings	**531.1**	**552.6**

Borrowings covenants mainly apply to the following borrowings:

	Syndicated revolving loan 2027	Schuldscheindarlehen 2026*	Schuldscheindarlehen 2029	Term loans PPR 2031
Date of signature	July 2023	July 2021	February 2024	Q4 2023
Maturity	July 2027	July 2026	February 2029	Q4 2031
Amount	€160 million (unused as of December 31, 2024)	€146 million (fully used)	€72 million (fully used)	€95 million (fully used)
Amortization	n.a.	*in fine*		*Deferred for 4 years and 3 months then quarterly amortization*
Guarantee	None			
Change of control clause	JSA must hold at least 37% of JACQUET METALS SA's share capital or voting rights			
Main covenants	Compliance with one of the two ratios: -Net debt to equity ratio (gearing) less than 100%, or -Leverage less than 2	Net debt to equity ratio (gearing) less than 100%		Compliance with one of the two ratios: -Net debt to equity ratio (gearing) less than 100%, or -Leverage less than 2

* €46 million were repaid in advance at the end of January 2025

As of December 31, 2024, all borrowings covenants were in compliance.

2 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

€k	Notes	2024	2023
Sales	**2.3.1**	**1,969,688**	**2,230,483**
Cost of goods sold	2.3.2	(1,527,798)	(1,749,877)
Gross margin	**2.3.1 , 2.3.2**	**441,890**	**480,606**
Operating expenses	2.3.3	(158,877)	(160,819)
Personnel expenses	2.3.4	(196,924)	(187,761)
Miscellaneous taxes		(4,860)	(4,064)
Other income		6,026	5,603
Net depreciation and amortization		(51,973)	(40,728)
Net provisions		7,361	6,440
Other non-current income / (expenses)	2.3.5	5,476	2,862
Operating income	**2.3.1**	**48,119**	**102,139**
% of sales		*2.4%*	*4.6%*
Net cost of debt		(16,037)	(14,741)
Other financial income		644	29
Other financial expenses		(3,542)	(3,967)
Net financial loss	**2.3.6**	**(18,935)**	**(18,679)**
Income before tax		**29,184**	**83,460**
Corporate income tax	2.3.7	(19,865)	(28,531)
Total consolidated net income		**9,319**	**54,929**
% of sales		*0,5%*	*2.5%*
Minority interests		**(3,296)**	**(4,185)**
Net income (Group share)		**6,023**	**50,744**
% of sales		*0,3%*	*2.3%*
Items that may be reclassified to profit or loss			
Translation differences	2.4.11.3	1,706	(758)
Hedging	2.4.11.2	(2,493)	(2,769)
Hyperinflation	2.4.11.2	1,457	1,624
Items not reclassified to profit or loss			
Actuarial gains / (losses)	2.4.11.2	1,894	(1,854)
Total comprehensive net income (Group share)		**8,587**	**46,987**
Minority interests		3,373	4,473
Total comprehensive net income		**11,960**	**51,460**
Basic earnings per share (€)	2.3.8	0.29	2.26
Diluted earnings per share (€)	2.3.8	0.29	2.26

Statement of financial position as of December 31

€k		31.12.24	31.12.23
	Notes	Net	Net
Assets			
Goodwill	2.4.1	69,859	70,213
Intangible assets	2.4.2	1,806	2,618
Property, plant and equipment	2.4.3	262,365	221,312
Right-of-use assets	2.4.4	72,662	84,818
Other financial assets	2.4.5, 2.4.17	17,065	23,746
Deferred tax	2.4.14	51,367	55,196
Non-current assets		**475,124**	**457,903**
Inventory	2.4.6	614,779	677,339
Trade receivables	2.4.7, 2.4.17	188,164	197,595
Tax assets receivable	2.4.8	7,548	9,827
Other assets	2.4.9, 2.4.17	38,144	36,172
Derivatives	2.4.17	137	3,773
Cash and cash equivalents	2.4.10, 2.4.17	355,728	342,341
Current assets		**1,204,500**	**1,267,047**
Total assets		**1,679,624**	**1,724,950**
Equity and liabilities			
Share capital		33,564	34,297
Consolidated reserves		603,370	624,026
Shareholders' equity (Group share)		**636,934**	**658,323**
Minority interests		21,477	22,408
Shareholders' equity	**2.4.11**	**658,411**	**680,731**
Deferred tax	2.4.14	7,705	8,451
Non-current provisions	2.4.12	6,590	9,380
Provisions for employee benefit obligations	2.4.13	37,187	40,201
Other non-current liabilities	2.4.16, 2.4.17	4,358	4,351
Long-term borrowings	2.4.15, 2.4.17	419,790	385,017
Long-term lease liabilities	2.4.4	61,255	67,725
Non-current liabilities		**536,885**	**515,125**
Short-term borrowings	2.4.15, 2.4.17	111,314	167,560
Short-term lease liabilities	2.4.4	20,283	22,414
Trade payables	2.4.16, 2.4.17	238,697	218,222
Current tax liabilities	2.4.16	13,077	9,963
Current provisions	2.4.12	43,864	47,613
Derivatives	2.4.17	117	526
Other liabilities	2.4.16, 2.4.17	56,976	62,796
Total current liabilities		**484,328**	**529,094**
Total equity and liabilities		**1,679,624**	**1,724,950**

Cash flow statement

€k	Notes	2024	2023
Cash and cash equivalents at beginning of period	**2.4.10**	**342,341**	**254,062**
Operating activities			
Net income		**9,319**	**54,929**
Depreciation, amortization and provisions		44,715	34,544
Capital gains on asset disposals	2.3.5	(1,075)	(355)
Change in deferred taxes	2.4.14	3,595	15,902
Other non-cash income and expenses		(3,471)	(838)
Operating cash flow after tax and cost of borrowings		**53,083**	**104,182**
Cost of borrowings	2.3.6	18,524	17,495
Current income tax	2.3.7	16,269	12,625
Taxes paid		(10,414)	(45,204)
Operating cash flow before change in working capital		**77,462**	**89,098**
Change in inventory		70,915	136,229
Change in trade receivables		16,466	41,810
Change in trade payables		18,508	(48,132)
Other changes		(7,156)	(8,582)
Total change in working capital		**98,733**	**121,325**
Cash flow from operating activities	**2.7**	**176,195**	**210,423**
Investing activities			
Acquisitions of fixed assets	2.4.2, 2.4.3	(59,415)	(52,286)
Disposal of assets	2.3.5	4,312	1,989
Acquisitions of subsidiaries	2.1.2, 2.7	(16,968)	(56,360)
Changes in consolidation and other		7,806	15,920
Cash flow from investing activities	**2.7**	**(64,265)**	**(90,737)**
Financing activities			
Dividends paid to parent company shareholders		(4,391)	(22,667)
Dividends paid to minority shareholders of consolidated companies		(1,742)	(7,674)
New borrowings	2.4.15	128,809	150,778
Lease liability payments		(23,906)	(21,030)
Lease receivables		755	736
Change in borrowings	2.4.15	(154,637)	(101,711)
Interest paid	2.3.6	(18,554)	(16,293)
Other changes		(25,249)	(13,403)
Cash flow from financing activities	**2.7**	**(98,915)**	**(31,264)**
Change in cash and cash equivalents		**13,015**	**88,422**
Translation differences		372	(143)
Cash and cash equivalents at end of period	**2.4.10**	**355,728**	**342,341**

Changes in working capital are shown at net book value.

Change in consolidated shareholders' equity

€k	Notes	Number of shares	Share capital	Reserves	Translation differences (Group share)	Share-holders' equity (Group share)	Minority interests	Share-holders' equity
At 01.01.23	**2.4.11**	**23,022,739**	**35,098**	**616,532**	**(4,386)**	**647,244**	**27,654**	**674,898**
Net income				50,744		50,744	4,185	54,929
Translation differences	2.4.11.3				(758)	(758)	312	(446)
Actuarial gains / losses				(1,854)		(1,854)	(11)	(1,865)
Other	2.4.11.2			(1,145)		(1,145)	(13)	(1,158)
Total comprehensive net income				**47,745**	**(758)**	**46,987**	**4,473**	**51,460**
Change in consolidation scope				(221)		(221)	(2,023)	(2,244)
Dividend payments				(22,667)		(22,667)	(7,696)	(30,363)
Other	2.4.11.2	(525,530)	(801)	(12,219)		(13,020)		(13,020)
At 31.12.23	**2.4.11**	**22,497,209**	**34,297**	**629,170**	**(5,144)**	**658,323**	**22,408**	**680,731**
Net income				6,023		6,023	3,296	9,319
Translation differences	2.4.11.3				1,706	1,706	73	1,779
Actuarial gains / losses				1,894		1,894		1,894
Other	2.4.11.2			(1,036)		(1,036)	4	(1,032)
Total comprehensive net income				**6,881**	**1,706**	**8,587**	**3,373**	**11,960**
Change in consolidation scope				(313)		(313)	(2,562)	(2,875)
Dividend payments				(4,391)		(4,391)	(1,742)	(6,133)
Other	2.4.11.2	(480,742)	(733)	(24,539)		(25,272)		(25,272)
At 31.12.24	**2.4.11**	**22,016,467**	**33,564**	**606,808**	**(3,438)**	**636,934**	**21,477**	**658,411**

Notes to the consolidated financial statements

The JACQUET METALS Group's (the "Group") consolidated financial statements for the year ended December 31, 2024 were approved by the Board of Directors on March 12, 2025 and will be submitted for approval by the Ordinary General Meeting to be held no later than June 30, 2025.

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

2.1 CONSOLIDATION PRINCIPLES AND METHODS

Pursuant to European Regulation 1606 / 2002 of July 19, 2002 on international financial reporting standards, the JACQUET METALS Group's consolidated financial statements published in respect of the 2024 financial year and the comparative 2023 financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) in force as of December 31, 2024, as approved by the European Union. The standards and interpretations applied are those published in the Official Journal of the European Union (OJEU) before December 31, 2024 for compulsory application as from this date.

This reporting framework includes the standards approved by the *International Accounting Standards Board (IASB)* and adopted by the EU, namely the IFRS standards, the International Accounting Standards (IAS), and the interpretations issued by the *International Financial Reporting Interpretations Committee (IFRIC)* or the former *Standing Interpretations Committee (SIC)*.

The new texts or amendments adopted by the European Union, which became mandatory as of January 1, 2024, have been applied to the consolidated financial statements as of December 31, 2024.

These include the following amendments:

- Amendment to *IAS 7 and IFRS 7 – Supplier Finance Arrangements;*
- Amendment to *IAS 1 – Classification of Liabilities as Current or Non-current;*
- Amendment to *IFRS 16 – Lease Liability in a Sale and Leaseback*

These amendments had no impact on the consolidated financial statements.

Finally, the impacts on the financial statements of the standards issued by the IASB as of December 31, 2024, but not yet effective in the European Union, are currently being analyzed, in particular:

- *IFRS 18 – Presentation and Disclosures in Financial Statements.*

The Group considers the impact of climate change on the financial statements to be non-material.

Use of estimates

The preparation of IFRS-compliant consolidated financial statements requires management to take into account assumptions and estimates that have an impact on the assets and liabilities shown in the statement of financial position, and mentioned in the notes to the financial statements, as well as on the income and expenses recorded in the consolidated statement of comprehensive income. The estimates may be revised if the circumstances under which they were based change, or in accordance with new information obtained. Actual results may differ from these estimates.

In accordance with IAS 10, management's estimates are based on the information available at the balance sheet date.

As of December 31, 2024, the main estimates involved:

- assessment of the recoverability of deferred tax assets: the method followed is based on five-year projections and takes into account local legislation in force at the balance sheet date;
- the value of goodwill is tested for impairment at least once a year for the annual financial statements, and whenever an indication of loss of value arises;
- inventory valuation: the method followed to determine the net realizable value of inventory is based on the best estimate, as of the date of preparation of the financial statements, of the future sale price in the normal course of business less any estimated selling costs;
- measurement of right-of-use assets and lease liabilities following the adoption of IFRS 16;
- impairment of receivables, which is reviewed on a case-by-case basis in light of the specific situation of particular customers;
- employee benefit liabilities: measured based on actuarial assumptions;
- current and non-current provisions: estimated to reflect the best estimate of the risks as of the balance sheet date.

2.1.1 Consolidation scope

As of December 31, 2024, main operating companies consolidated :

	Country	% Interest	% Control
JACQUET METALS SA	**France**	**100.00%**	**100.00%**
JACQUET Holding SARL	**France**	**100.00%**	**100.00%**
JACQUET Deutschland GmbH	Germany	90.00%	90.00%
Quarto Deutschland GmbH	Germany	100.00%	100.00%
JACQUET Metallservice GmbH	Austria	100.00%	100.00%
JACQUET Benelux SA	Belgium	99.96%	100.00%
Fidelity PAC Metals Ltd.	Canada	100.00%	100.00%
JACQUET Montréal Inc.	Canada	100.00%	100.00%
Rolark Edmonton Inc.	Canada	96.88%	100.00%
Rolark Toronto Inc.	Canada	96.88%	96.88%
JACQUET (Tianjin) Metal Material Co.Ltd.	China	100.00%	100.00%
JACQUET Chengdu Co. Ltd.	China	100.00%	100.00%
JACQUET Shanghai Co. Ltd.	China	100.00%	100.00%
JACQUET Korea Co. Ltd.	Korea	100.00%	100.00%
JMS Danmark ApS	Denmark	100.00%	100.00%
JACQUET Iberica SA	Spain	70.00%	70.00%
JACQUET Houston Inc.	USA	100.00%	100.00%
JACQUET Midatlantic Inc.	USA	100.00%	100.00%
JACQUET Midwest Inc.	USA	95.00%	95.00%
JACQUET West Inc.	USA	100.00%	100.00%
Quarto North America LLC	USA	100.00%	100.00%
JACQUET Finland OY	Finland	100.00%	100.00%
Détail Inox SAS	France	100.00%	100.00%
France Inox SAS	France	100.00%	100.00%
JACQUET International SAS	France	100.00%	100.00%
JACQUET Lyon SASU	France	100.00%	100.00%
JACQUET Paris SAS	France	100.00%	100.00%
OSS SARL	France	100.00%	100.00%
Quarto International SAS	France	100.00%	100.00%
JACQUET Magyarorszag Kft	Hungary	100.00%	100.00%
JACQUET Italtaglio SRL	Italy	100.00%	100.00%
JACQUET Nova SRL	Italy	100.00%	100.00%
Quarto International SRL	Italy	100.00%	100.00%
JACQUET Nederland BV	Netherlands	50,40 %	50,40 %
JACQUET Polska Sp z.o.o.	Poland	92.00%	92.00%
JACQUET Portugal LDA	Portugal	100.00%	100.00%
JACQUET S.R.O.	Czech Rep.	80.00%	80.00%
JACQUET UK Ltd.	UK	76.00%	76.00%
JMS Metals Asia Pte. Ltd.	Singapore	100.00%	100.00%
JMS Adriatic d.o.o.	Slovenia	51.00%	51.00%
Quarto Jesenice d.o.o.	Slovenia	100.00%	100.00%
JACQUET Sverige AB	Sweden	100.00%	100.00%
JACQUET Osiro AG	Switzerland	50.98%	51.00%

	Country	% Interest	% Control
STAPPERT Deutschland GmbH	**Germany**	**100.00%**	**100.00%**
STAPPERT Fleischmann GmbH	Austria	100.00%	100.00%
STAPPERT Intramet SA	Belgium	100.00%	100.00%
STAPPERT France SAS	France	100.00%	100.00%
STAPPERT Magyarorszag Kft	Hungary	100.00%	100.00%
DELTA ACCIAI SpA	Italy	100.00%	100.00%
STAPPERT Noxon BV	Netherlands	100.00%	100.00%
STAPPERT Polska Sp z.o.o.	Poland	100.00%	100.00%
STAPPERT Ceska Republika Spol S.R.O.	Czech Rep.	100.00%	100.00%
STAPPERT UK Ltd.	UK	76.00%	76.00%
STAPPERT Slovensko AS	Slovakia	100.00%	100.00%
STAPPERT Sverige AB	Sweden	100.00%	100.00%

	Pays	% Intérêt	% Contrôle
IMS group Holding SAS	**France**	**100.00%**	**100.00%**
Dr. Wilhelm Mertens GmbH	Germany	100.00%	100.00%
Finkenholl Stahl Service Center GmbH	Germany	100.00%	100.00%
Günther + Schramm GmbH	Germany	100.00%	100.00%
Höselmann Stahl GmbH	Germany	100.00%	100.00%
International Metal Service Nord GmbH	Germany	100.00%	100.00%
International Metal Service Süd GmbH[1]	Germany	100.00%	100.00%
International Metal Service Trade GmbH	Germany	100.00%	100.00%
IMS Austria GmbH	Austria	100.00%	100.00%
IMS Belgium SA	Belgium	100.00%	100.00%
Aceros IMS INT SAU	Spain	100.00%	100.00%
Aciers Fourvière SARL	France	100.00%	100.00%
IMS France SAS	France	100.00%	100.00%
SISO SAS	France	100.00%	100.00%
International Metal Service Magyarorszag Kft	Hungary	100.00%	100.00%
Commerciale Fond SpA	Italy	100.00%	100.00%
IMS Italia SpA	Italy	100.00%	100.00%
IMS Nederland BV	Netherlands	100.00%	100.00%
IMS Polska Sp z.o.o.	Poland	100.00%	100.00%
IMS Portugal SA	Portugal	100.00%	100.00%
International Metal Service ČR S.R.O	Czech Rep.	100.00%	100.00%
IMS Slovensko S.R.O	Slovakia	100.00%	100.00%
IMS Özel Celik Ltd Si	Turkey	99.99%	99.99%

(1) Merger into Günther + Schramm in March 2025 (with retroactive effect to January 1, 2025).

2.1.2 Main changes in consolidation scope

At the end of March 2024, the Group acquired the Italian company COMMERCIALE FOND, which operates from 4 logistics centers in Modena, Milan, Turin and Padua. Specialized in aluminum distribution, COMMERCIALE FOND strengthens the IMS Group division.
The impact of this new company on the Group's 2024 sales amounts to €18 million (for 9 months of activity within the Group).

In June 2024, the Group sold IMS Baltic OÜ (Estonia), IMS Baltic SIA (Latvia) and IMS Baltic UAB (Lithuania). The impact of this disposal on the Group's consolidated financial statements is not material.

2.1.3 Consolidation method

All companies that are fully controlled via the direct or indirect ownership of voting rights are fully consolidated. All transactions between consolidated companies are eliminated, in the same way as for internal Group income (dividends, capital gains, inventory margins, etc.).

The restatements required to harmonize the consolidated companies' valuation methods have been performed. The impact of internal Group transactions on the statement of financial position and consolidated earnings has been eliminated.

2.1.4 Closing date

The closing date for all consolidated subsidiaries is December 31.

2.1.5 Translation of foreign companies' financial statements

Foreign companies' financial statements, where the local currency is the functional currency, are translated into euros at the balance sheet date in accordance with the following principles:

- the items in the statement of financial position are translated at the exchange rate in effect at the balance sheet date;
- the items in the consolidated statement of comprehensive income are translated at the average rate for the year;
- the differences arising from these translation methods are recognized in shareholders' equity.

Euro exchange rates used for consolidation purposes

Country		Currency	2024 average rate	2024 closing rate
Canada	Canadian dollar	CAD	1.4819	1.4948
China	Yuan	CNY	7.7366	7.5900
South Korea	South Korean Won	KRW	1,474.2782	1,471.9000
Denmark	Danish Krone	DKK	7.4589	7.4578
USA	US Dollar	USD	1.0820	1.0389
Hungary	Forint	HUF	395.4196	411.3500
Poland	Zloty	PLN	4.3057	4.2750
Czech Republic	Czech Koruna	CZK	25.1192	25.1850
United Kingdom	Pound Sterling	GBP	0.8466	0.8292
Singapore	Singapore Dollar	SGD	1.4456	1.4164
Sweden	Swedish Krona	SEK	11.4315	11.4590
Switzerland	Swiss Franc	CHF	0.9526	0.9412
Turkey	Turkish Lira	TRY	35.5655	36.7362

2.2 VALUATION METHODS

2.2.1 Sales

Sales consist of the value of the goods and services, excluding tax, sold by the consolidated companies during their normal course of business, after the elimination of intra-group sales. Control of the goods is transferred when they are made available to customers, usually on the delivery date.

Generally speaking, sales contracts only contain a single performance obligation.

The transaction price pertaining to this performance obligation reflects the payments receivable from the customer, with little impact from variables.

2.2.2 Cost of goods sold

The cost of goods sold primarily corresponds to purchases consumed and the net impact of inventory impairment charges recognized for the financial year.

Rebates, reductions and any financial discounts obtained are deducted from purchases.

2.2.3 Personnel expenses

Personnel expenses include costs related to salaries and payroll taxes.

2.2.4 Net financial income / (loss)

Net financial income / (loss) consists of the following items:

- interest income and expense on consolidated net debt, which consists of loans, cash and other financial liabilities;
- interest charges on lease liabilities;
- banking commissions and services;
- foreign exchange gains and losses;
- the valuation of derivatives, where hedge accounting is not applied;
- impact of the application of IAS 29 - Financial Reporting in Hyperinflationary Economies to the financial statements of the Turkish company IMS Özel Çelik.

Interest is recognized in the amount of the interest accrued, using the effective interest rate method.

2.2.5 Corporate income tax

The income tax charge includes current corporate income tax and deferred tax.

The tax charge payable is equal to the income tax payable to the tax authorities for the financial year, depending on the rules and tax rates in effect in each country.

In accordance with the provisions of *IAS 12 - Income Taxes*, deferred tax is valued using the balance sheet approach and the liability method for all temporary differences arising from the difference between the tax base and the accounting base for assets and liabilities, as well as for tax-loss carryforwards. However, deferred tax arising from taxloss carryforwards is only recognized once its recoverability has been assessed.

The French business value-added charge (CVAE), which is based on the value-added resulting from the individual financial statements of the French subsidiaries, is classified under «income tax» in the consolidated statement of comprehensive income.

The analysis of Pillar 2, which affects multinationals companies with sales above €750 million, did not lead the Group to recognize an additional tax liability in 2024.

2.2.6 Earnings per share

Basic earnings per share is calculated by dividing Net income (Group share) for the period by the weighted average number of shares outstanding during the period, excluding treasury shares. The average weighted number of shares outstanding corresponds to the number of ordinary shares outstanding at the beginning of the period, adjusted for the number of ordinary shares cancelled or issued during the period.

Diluted earnings per share is calculated by dividing Net income (Group share) by the weighted average number of ordinary shares outstanding, plus any potentially dilutive ordinary shares (stock options, warrants, etc.), restated for treasury shares.

2.2.7 Operating segments

Pursuant to *IFRS 8 - Operating Segments*, the information provided is based on the internal reporting process used by management in order to assess the performance of each operating segment.

In accordance with the Group's operational organizational structure, performance is assessed at the subsidiary level grouped by division:

- JACQUET: distribution of stainless steel quarto plates;
- STAPPERT: distribution of stainless steel long products;
- IMS group: distribution of engineering metals.

The sector-based benchmark indicators reviewed by the main decision-makers are: sales, gross margin, adjusted operating income, operating working capital and the operating working capital to sales ratio.

2.2.8 Goodwill - Business combinations

IFRS 3 entails measuring the assets and liabilities of the companies acquired by the Group at fair value. Only identifiable liabilities that meet the criteria for recognizing a liability in the acquired entity are recognized at the time of the combination. The difference between the purchase cost of the securities and the acquired portion of the fair value of the assets and liabilities identified at the acquisition date is recognized under goodwill. Where the goodwill is negative (badwill), it is immediately recognized through profit or loss. The determination of fair values and goodwill is finalized within a maximum period of one year as from the acquisition date. Any changes that occur after that date are recorded through profit or loss.

In accordance with IAS 27, any acquisition or disposal of an interest that does not alter control and is performed after the business combination must be directly recognized in shareholders' equity.

Goodwill arising on the acquisition of foreign companies outside the euro zone is treated in the same way as the assets and liabilities of the foreign business activity, and is therefore translated at the closing exchange rate, in accordance with IAS 21.

In accordance with the provisions of *IAS 36 - Impairment of Assets*, the value of goodwill is tested for impairment at least once a year, at the balance sheet date, and whenever an indication of impairment arises. This test is performed at the level of the Cash Generating Units (CGUs) to which the goodwill has been allocated.

The CGUs correspond to the Group's three divisions.

The divisions correspond to the Group's operational organizational structure and form the basis of the internal reporting used by the General management team to assess the performance.

In the event of material adverse factors, the Group re-assesses the recoverable value of the assets and may be required to impair some of those assets.

The recoverable value of the CGU is the higher of fair value and value-in-use.

The CGU's value-in-use is determined on the basis of discounted future operating cash flow forecasts, drawn from the 5-year business plans, and of a terminal value estimated by capitalizing cash flows to infinity.

Where the recoverable value of the CGU is lower than its net book value, an impairment charge is recorded under operating income.

The discount rate used is assessed on an individual basis at the level of each CGU, and is determined on the basis of the average weighted cost of capital determined for the Group, to which a company size premium is applied for the smaller subsidiaries.

The discounted future cash flow method used to assess the recoverable value of goodwill is by nature uncertain. Its structure implies that the values obtained are sensitive to changes in the assumptions and parameters selected, such as:

- changes in the economic environment and market conditions;
- changes in sale prices and gross margins;
- fluctuations in raw material prices and foreign exchange rates;
- the choice of discount rate and perpetual growth rate at the end of the forecast period.

Depending on the assumptions used to draw up the business plans and the rate parameters applied, the method results in a level of uncertainty that may affect the value of goodwill.

Goodwill impairment charges are definitively applied to the gross value of the goodwill.

2.2.9 Intangible assets

Intangible assets primarily include amortizable items such as software.

The useful life of intangible assets is assessed as finite or indefinite for each asset. Where an intangible asset has a finite useful life, it is amortized over that period.

The amortization periods and methods for intangible assets with a finite useful life are reviewed at least at every balance sheet date, and whenever there is evidence of impairment.

2.2.10 Property, plant and equipment

Gross values

In accordance with *IAS 16 - Property, Plant and Equipment*, assets are broken down if their components have different useful lives, or if they provide benefits to the company at different rates that require the use of separate depreciation rates and methods. Property, plant and equipment are recorded on the balance sheet at their historic cost, which consists of:

- the purchase price, including customs duties and other non-recoverable levies;
- any directly related expenses incurred to put the asset in working order for the purpose of its planned use;
- any trade rebates and discounts deducted when calculating the purchase cost;
- plus any valuation differences arising from first-time consolidation differences.

Amortization and impairment

The depreciation methods and periods (which correspond to the useful life) applied by the Group are as follows:

- buildings and their fixtures and fittings are depreciated on a straight-line basis over their estimated useful life, which ranges between 1 and 30 years;
- industrial equipment is depreciated on a straight-line basis over its estimated useful life, which ranges between 5 and 15 years;
- other categories of property, plant and equipment, such as vehicles and computer equipment, are depreciated on a straight-line basis based on their estimated useful lives, which usually range between 3 and 10 years.

The Group uses its assets for as long as possible, and sales of property, plant and equipment take place only very occasionally. This means that the Group uses its assets over their useful life, without taking their residual value into account.

Property, plant and equipment are tested for impairment where events or changes indicate that their book value may no longer be recoverable. If there is any evidence of this kind, or if their book value exceeds their estimated recoverable value, the assets are written down to their recoverable value, which is determined on the basis of their market value or their value based on discounted future cash flows, if higher.

2.2.11 Leases

Lease liabilities are presented under «long-term lease liabilities» or «short-term lease liabilities», while the corresponding asset is classified under «right-of-use assets».

The Group has chosen to apply the two exemptions proposed by the standard on the following contracts:

- short-term leases;
- leases of low-value items.

The expenses relating to these leases remain under operating expenses.

Future lease payments are discounted by the lessee's incremental borrowing rate, the implicit rate being difficult to determine. The incremental borrowing rate is determined by region and amounts to 4% for European companies and 5% for North American companies.

Depreciation period is generally the shortest period between the contract and the useful life period.

The Group has taken note of the decisions issued by the IFRS IC on November 26, 2019 regarding the measurement of lease terms for automatically renewable leases or leases that do not specify a particular contractual term. The Group has analysed the term of some its leases but it did not lead to any significant impact on the duration.

2.2.12 Financial instruments

└2.2.12.1 Financial assets

They comprise:

- financial assets recorded at amortized cost: this heading includes non-current financial assets, such as loans, deposits and guarantees, and current assets (trade receivables and other assets excluding prepaid expenses);
- financial assets designated at "fair value through comprehensive income": this heading includes cash and cash equivalents, as well as financial derivatives;
- non-consolidated securities and long-term investments: pursuant to *IFRS 9 - Financial Instruments*, these asset classes are measured at fair value as of the balance sheet date. Changes in fair value are recognized to profit or loss or to items of OCI not reclassified to profit or loss.

└2.2.12.2 Financial liabilities

They comprise:

- financial liabilities recorded at amortized cost: this heading includes current and non-current borrowings (bank loans and finance leases, other financing and bank overdrafts) and other current and non-current liabilities (trade payables and other liabilities excluding deferred income);
- in accordance with *IFRS 9 - Financial Instruments*, borrowings and bank overdrafts are recognized at their amortized cost, calculated on the basis of the effective interest rate. The portion maturing in less than one year is classified under "short-term borrowings", while the portion maturing in over one year is classified under «long-term borrowings»;
- in accordance with IFRS principles, reverse factoring agreements are presented according to whether or not the debts concerned have changed. As such, when trade payables are not substantially modified (term, maturity, counterparty, etc.), they continue to be recorded under trade payables. Otherwise, they are treated as financing transactions and presented under borrowings. After analysis, existing contracts are considered as borrowings;
- financial liabilities designated at «fair value through comprehensive income»: this heading includes financial derivatives.

2.2.12.3 Derivatives

Derivatives primarily include interest rate and currency hedging instruments.

Derivatives are valued at their fair value at the balance sheet date. Where the Group can prove the effectiveness of the hedges, the changes in fair value are recorded under other comprehensive income; where the Group does not use hedge accounting, changes in fair value are recognized in profit or loss.

2.2.13 Inventory

Gross value

Inventory is valued at the weighted average cost.

Net realizable value

An impairment charge may be recognized in accordance with the inventory turnover period and the net realizable value. The net realizable value corresponds to the estimated sale price during the normal course of business less any costs necessary for completing the sale. This means that the impairment charge is calculated on the basis of an estimated net realizable value, which is discounted in accordance with the estimated resale date.

2.2.14 Trade receivables

Trade receivables are valued at their nominal value. Given the short payment timeframes, their fair value is identical to their nominal value.

Discounted notes not yet due, securitized receivables or receivables assigned under the Dailly Act are added back to trade receivables. Receivables assigned on a non-recourse basis in accordance with IFRS 9 - Financial Instruments are removed from the accounts, given that late payment and other credit risks are transferred to the factor.

Pursuant to IFRS 9, losses expected on trade receivables as of their origin are estimated and give rise to impairment charges. As the Group has taken out credit insurance, credit risk only arises from uninsured trade receivables. Amounts of impairment have remained stable and the application of the new standard has not required any material adjustments.

Irrecoverable receivables are removed from the balance sheet and recognized as losses.

2.2.15 Cash and cash equivalents

This item may consist of cash held at banks, cash on hand, term accounts and deposits and equity investments that are immediately convertible and subject to a non-material risk of change in value. Investment securities are measured at fair value and unrealized gains and losses are recognized under net financial items. These investments are held with a view to their short-term sale.

2.2.16 Shareholders' equity, treasury shares and free share plans

Share-based payments

In accordance with *IFRS 2 - Share-Based Payments*, free shares awarded to Group employees are measured at the fair value of the benefit granted on the award date.

Changes in their value following the award date have no impact on this valuation. The expense calculated in this way is recognized under personnel expenses and offset in shareholders' equity over the vesting period for the rights on a straight-line basis.

Treasury shares

The treasury shares held by the Group are charged against shareholders' equity at their purchase cost. Any gains or losses relating to the purchase, sale, issuance or cancellation of these shares are recognized directly in shareholders' equity, with no impact on income.

2.2.17 Current and non-current provisions

In accordance with IAS 37, provisions are recognized where:

- there is a legal or constructive obligation arising from past events;
- it is likely that an outflow of resources will be required to extinguish the obligation;
- and the amount of the obligation can be reliably estimated.

Depending on their expiry date, provisions are considered as «current» (expiring in less than one year) or «non-current» (expiring in more than one year).

Contingent assets are mentioned in the notes to the financial statements where their realization is likely and their amount is material.

Contingent liabilities are mentioned in the notes to the financial statements where their amount is material.

2.2.18 Provisions for employee benefit obligations

In addition to the pension benefits required by the applicable local legislation of the countries where the companies are located, some Group employees receive retirement benefits (or termination allowances) and supplemental pensions. There are also long-service awards. The Group offers these benefits in some countries through defined-contribution or defined-benefit schemes.

In the case of defined-contribution schemes, the Group has no other obligation than to pay the premiums, while the related expense is recognized directly in income for the financial year.

In the case of defined-benefit schemes, pension obligations are valued in accordance with *IAS 19*, using the actuarial projected unit credit method.

The Group applies *IAS 19* revised and recognizes the change in actuarial differences under items of other comprehensive income.

The provision is assessed by actuaries who are independent of the Group.

2.2.19 Deferred tax

Deferred tax is recognized according to the balance sheet liability method for any temporary differences that exist between the tax base for assets and liabilities and their net book value at the balance sheet date.

Deferred tax assets are only recorded under assets if the Group expects to make sufficient taxable profits to absorb them, based on a business plan drawn up in accordance with the most likely scenarios. The methodology is based on five-year business plans, and takes the legislation in effect at the balance sheet date into account. The book value of deferred tax assets is reviewed at least once a year during the annual closing process.

Tax assets and liabilities are valued on the basis of the tax rates adopted or substantially adopted at the balance sheet date. Under the liability method, the impact of potential changes in tax rates on deferred tax recorded in prior periods is recorded in income during the financial year when these tax rate changes have become certain.

2.2.20 Current tax liabilities

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

2.2.21 Receivables and payables denominated in foreign currencies

Transactions denominated in foreign currencies are recognized at their equivalent value in euros at the transaction date. At the balance sheet date, financial assets and monetary liabilities denominated in foreign currencies are converted into euros at the closing exchange rate. The resulting foreign exchange gains and losses are recognized under «foreign exchange gains and losses» and are shown under other financial income and expense in the consolidated statement of comprehensive income.

Foreign exchange differences relating to monetary items that are part of the Group’s net investment in a foreign subsidiary are treated in the same manner as an investment in the subsidiary’s share capital, i.e. they are recognized in shareholders’ equity in accordance with *IAS 21 - Effects of Changes in Foreign Exchange Rates*. When the net investment is sold, these exchange rate differences are reclassified from shareholders’ equity to profit or loss.

2.2.22 Hyperinflation

The Group applied *IAS 29 - Financial Reporting in Hyperinflationary Economies*, for the first time in 2022, to the financial statements of IMS Özel Çelik located in Turkey. The financial statements of this entity have been restated to reflect the evolution of general purchasing power in the functional currency, with a postive impact of €1.5 million in consolidated reserves and a €1.1 million charge in net financial expense.

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

2.3 NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2.3.1 Operating segments

The Group is organized on the basis of three divisions : JACQUET, STAPPERT, et IMS group.

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

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

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

As of December 31, 2024, the key indicators per operating segment were as follows :

€m	JACQUET	STAPPERT	IMS group	Others[1]	Inter-brand elimination	Total
Sales	**457**	**534**	**995**	**-**	**(16)**	**1,970**
Change 2024 vs 2023	-12.2%	-14.1%	-10.1%	n.a.	n.a.	-11.7%
Price effect	-12.3%	-11.4%	-10.2%	n.a.	n.a.	-11.0%
Volumes effect	0.1%	-2.7%	-9.7%	n.a.	n.a.	-5.5%
Scope effect	n.a.	n.a.	+9.7%	n.a.	n.a.	+4.8%
Gross margin	**124**	**103**	**215**	**-**	**-**	**442**
Adjusted operating income [2]	**12**	**13**	**3**	**7**	**-**	**36**
Operating working capital	**155**	**114**	**288**	**7**	**(0)**	**564**
% of sales [3]	*33.9%*	*21.3%*	*28.9%*	*n.a.*	*n.a.*	*28.6%*

[1] Non-division operations (including JACQUET METALS SA).
[2] Adjusted operating income is restated for gains on disposals of non-current assets (€1.1 million at Group level), income linked to the 2024 acquisition (provisional badwill of €4.4 million at Group level) and reversals of provisions related to retroactive taxation (€6.9 million at Group level). It amounted to €36 million.
[3] Rolling 12 months (including the 2024 acquisition rolling 12 months and excluding disposals in 2024).
n.a.: Not applicable.

The breakdown of sales by geographical region are as follows :

€m	2024		2023	
	Sales	**in %**	**Sales**	**in %**
Germany	672	34%	835	37%
France	189	10%	212	10%
Italy	141	7%	151	7%
North America	141	7%	158	7%
Spain	140	7%	157	7%
The Netherlands	134	7%	149	7%
Other Europe	505	26%	510	23%
Outside Europe	48	2%	58	2%
Total	**1,970**	**100%**	**2,230**	**100%**

2.3.2 Cost of goods sold

€m	2024	2023
Sales	**1,970**	**2,230**
Cost of goods sold	**(1,528)**	**(1,750)**
Incl. purchases consumed	(1,543)	(1,792)
Incl. inventory impairment	15	42
Gross margin	**442**	**481**
Gross margin rate	*22.4%*	*21.5%*

The 2024 gross margin was €442 million representing 22.4% of sales compared to 21.5% in 2023.

2.3.3 Operating expenses

The decrease in operating expenses was mainly due to lower business levels.

€m	2024	2023
Operating expenses	(159)	(161)

2.3.4 Personnel expenses and headcount

€m	2024	2023
Salaries	(156)	(149)
Payroll taxes	(38)	(35)
Other personnel expenses	(2)	(3)
Personnel expenses	**(197)**	**(188)**
Payroll tax rates	25%	24%

The increase in personnel costs is linked to acquisitions in 2023 (full-year effect) and 2024.

Headcount

	2024	2023
FTE at year-end	**3,416**	**3,339**
Average headcount	**3,474**	**3,155**
Of wich headcount in France	508	475
Of wich headcount outside France	2,966	2,680

At December 31, 2024, the Group's headcount in terms of FTE at year-end stood at 3,416. The 2024 headcount is not comparable with that of 2023, due to the new definition in compliance with CSRD regulations (cf. Sustainability Statement §1.3.2.4).
At December 31, 2024, on a like-for-like basis and excluding the scope effect, the Group's headcount in terms of FTE at year-end were 73 lower than at December 31, 2023.

Compensation paid to corporate officers

The Company has two executive officers, to whom the compensation and direct and indirect benefits of all kinds paid in 2024 amounted to €1,616,000 compared to €2,176,000 in 2023.

Net compensation paid to the Company non-executive directors amounted to €107,000 in 2024 compared to €121,000 in 2023.

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

This item includes gains on disposals of non-current assets (€1.1 million) and income linked to the 2024 acquisition (provisional negative goodwill (badwill) of €4.4 million).

2.3.6 Net financial income / (loss)

€m	2024	2023
Interest on long-term borrowings	(22)	(15)
Interest on lease liabilities	(2)	(2)
Interest on short-term borrowings	(7)	(7)
Interest income	16	10
Net cost of debt	**(16)**	**(15)**
Other financial income	1	0
Other financial expenses	(4)	(4)
Other financial income and expenses	**(3)**	**(4)**
Net financial loss	**(19)**	**(19)**

2024 net financial loss amounted to €19 million and comprised:

- 2024 net cost of debt amounted to €16 million, compared to €15 million in 2023. The average cost of gross debt in 2024 was 5.1%;
- a net expense of €3 million (€4 million in 2023), mainly comprising bank charges of €2.5 million (€2.8 million in 2023), a net currency gain of €0.6 million (almost nil in 2023) and a loss of €1.1 million (loss of €1.2 million in 2023) due to the application of *IAS 29* (*hyperinflationary economies*) to the financial statements of the Turkish company IMS Özel Çelik.

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

2.3.7 Corporate income tax

€m	2024	2023
Income tax payable	(16)	(13)
Deferred income tax	(4)	(16)
Total income taxes	**(20)**	**(29)**

The reconciliation between theoretical income tax, as calculated by applying the tax rate in effect in France (25% in 2024) on pre-tax income, and the actual tax charge is as follows:

€m	2024 basis	Corresponding tax (+income / -expense)	Rate
Net consolidated income before tax	**29.2**		
Calculated using the theoretical tax rate in France		**(7.3)**	**25.00%**
Impact of permanent differences [1]		0.1	-0.4%
Impact of the non-recognition of loss carryforwards		(13.2)	45.3%
Impact of the use of prior unrecognized loss carryforwards		0.1	-0.3%
Recognition of previous tax loss carryforwards		0.0	0.0%
Other		0.3	-1.0%
Total impact of tax base corrections		**(12.7)**	**43.5%**
Additional tax arising from rate differences between France and other countries		(2.3)	7.7%
Other [2]		2.4	-8.2%
Actual income tax expense		**(19.9)**	**68.1%**

[1] The permanent differences arise from non-tax-deductible expenses
[2] The «Other» line primarily corresponds to tax credit (see §2.2.5 of this section) and tax losses carry-backs in Germany

A breakdown of the tax loss carryforwards positions as of December 31, 2024 is set out in §2.4.14 of this section.

2.3.8 Earnings per share

	2024	2023
Net income (Group share) (€k)	**6,023**	**50,744**
Weighted average number of shares	22,252,897	22,788,521
Treasury shares	1,438,806	293,473
Weighted average number of shares, excluding treasury shares	20,814,091	22,495,048
Basic earnings per share (€)	**0.29**	**2.26**
Free shares *	1,000	3,958
Weighted diluted average number of shares, excluding treasury shares	20,815,091	22,499,006
Diluted earnings per share (€)	**0.29**	**2.26**

* Average number of shares during the period.

2.4 NOTES TO THE STATEMENT OF FINANCIAL POSITION

2.4.1 Goodwill - Business combinations

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

€m	31.12.23	Acquisition	Increase	Decrease	Translation differences and others	31.12.24
JACQUET CGU	11	-	-	-	(0)	11
STAPPERT CGU	41	-	-	-	-	41
IMS group CGU	19	-	-	-	(0)	18
Net goodwill	**70**	**-**	**-**	**-**	**(0)**	**70**

As of December 31, 2024, the Group analyzed the results of the various cash-generating units (CGUs), which correspond to the Group's three divisions, in order to identify any evidence of potential impairment. The main assumptions used to determine asset value-in-use based on the discounted future cash flow method are set out below for information purposes:

- projection period: 5 years;
- a perpetual growth rate of 1.5% was used to extrapolate the cash flow forecasts beyond the projection period. This rate is based on perpetual growth rates ranging between 0.7% (for companies operating in markets considered as mature and / or where the Group has traditionally operated) and 3.6% (for companies operating in developing markets and / or markets where the Group's growth targets exceed expected market growth);
- a discount rate of between 9.9% and 10.3%, depending on the division, is applied to the cash flow forecasts.

Sensitivity tests have been performed by varying:

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

These tests did not result in the identification of any impairment to be recognized at 2024 year-end. No impairment charges have been recorded against CGUs since 2011.

2.4.2 Intangible assets

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

* Development costs of the Group ERP (JAC3).

€m	31.12.23	Acquisition	Increase	Decrease	Reclassification and others	Translation differences	31.12.24
Softwares	14.0	0.0	0.1	(0.1)	0.1	(0.0)	14.2
Development costs *	3.6	-	-	-	-	-	3.6
Other	1.4	0.1	-	-	-	0.0	1.4
Gross value	**19.0**	**0.1**	**0.1**	**(0.1)**	**0.1**	**0.0**	**19.2**
Softwares	(12.0)	(0.0)	(0.6)	0.1	(0.0)	0.0	(12.6)
Development costs *	(3.0)	-	(0.4)	-	-	-	(3.3)
Other	(1.4)	(0.1)	(0.0)	-	-	0.0	(1.4)
Amortization	**(16.3)**	**(0.1)**	**(1.0)**	**0.1**	**(0.0)**	**0.0**	**(17.4)**
Softwares	2.0	0.0	(0.5)	-	0.1	0.0	1.6
Development costs *	0.6	-	(0.4)	-	-	-	0.2
Other	0.0	-	(0.0)	-	-	0.0	0.0
Net value	**2.6**	**0.0**	**(0.9)**	**-**	**0.1**	**0.0**	**1.8**

* Development costs of the Group ERP (JAC3).

2.4.3 Property, plant and equipment

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

€m	31.12.23	Acquisition	Increase	Decrease	Reclassification and others	Translation differences	Disposal	31.12.24
Land	48.4	1.0	5.8	-	3.5	(0.2)	(0.5)	58.0
Buildings	205.1	5.0	16.6	(0.2)	12.7	0.6	(0.3)	239.6
Equipment, tools & technical installations	248.7	1.4	11.5	(4.2)	6.4	1.0	(0.3)	264.5
Transport equipment	13.8	0.5	1.8	(1.6)	0.2	0.0	(0.0)	14.7
Computer equipment	7.5	0.1	0.7	(0.2)	0.3	(0.0)	(0.0)	8.4
Other property, plant and equipment	38.9	0.4	2.2	(1.0)	(0.5)	0.0	(0.1)	40.0
Property, plant and equipment in progress	14.3	-	20.2	-	(15.5)	0.6	(0.0)	19.6
Advance payments	1.0	-	0.5	-	(1.2)	(0.0)	-	0.3
Total gross value	**577.7**	**8.4**	**59.3**	**(7.2)**	**6.0**	**2.1**	**(1.3)**	**645.0**
Buildings	(111.6)	(1.3)	(7.8)	0.2	(5.1)	(0.2)	0.2	(125.6)
Equipment, tools & technical installations	(193.9)	(1.2)	(11.7)	3.2	(0.2)	(0.6)	0.3	(204.1)
Transport equipment	(9.8)	(0.5)	(1.4)	0.8	0.2	(0.0)	0.0	(10.7)
Computer equipment	(6.1)	(0.1)	(0.6)	0.2	(0.3)	0.0	0.0	(6.9)
Other property, plant and equipment	(31.1)	(0.4)	(2.0)	0.6	0.7	(0.0)	0.1	(31.9)
Total amortization	**(352.6)**	**(3.3)**	**(23.6)**	**5.0**	**(4.6)**	**(0.8)**	**0.6**	**(379.2)**
Land	(1.0)	-	(0.0)	-	-	(0.0)	-	(1.1)
Buildings	(0.6)	-	-	-	0.1	-	-	(0.5)
Equipment, tools & technical installations	(2.1)	-	-	0.3	0.1	0.0	-	(1.8)
Other property, plant and equipment	(0.1)	-	-	-	-	-	-	(0.1)
Total impairment	**(3.8)**	**-**	**(0.0)**	**0.3**	**0.1**	**(0.0)**	**-**	**(3.4)**
Net book value	**221.3**	**5.1**	**35.7**	**(1.9)**	**1.5**	**1.3**	**(0.7)**	**262.4**

Capital expenditure represented €59 million, mainly dedicated to the acquisition of a site operated by the IMS group division in Italy, and 3 distribution centers operated by the JACQUET division located in the Netherlands, in Canada in the Edmonton region and in the United-States in the Los Angeles region. In addition, two call options were exercised on two warehouses in Germany and Austria, leading to their reclassification from “rights of use” to “property, plant and equipment”.

2.4.4 Right-of-use assets - Lease liabilities

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

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

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

€m	31.12.23	Acquisi-tion	Increase	Lease remea-surement	Decrease	Reclassifi-cation and others	Translation differences	Disposal	31.12.24
Right-of-use assets - Land	5.4	-	0.0	(0.5)	-	(2.1)	(0.0)	-	2.8
Right-of-use assets - Buildings	131.8	1.3	6.1	7.5	(9.2)	(3.3)	0.0	(0.1)	134.0
Right-of-use assets - Equipment, tools & technical installations	10.7	0.0	1.2	0.1	(0.2)	(2.1)	0.0	-	9.8
Right-of-use assets - Transport equipment	10.6	0.1	2.5	0.1	(2.3)	(0.4)	(0.0)	(0.1)	10.6
Right-of-use assets - Computer equipment	0.1	0.0	0.0	0.0	(0.1)	0.0	0.0	-	0.2
Right-of-use assets - Other property, plant and equipment	0.5	-	0.0	0.1	(0.1)	-	0.0	-	0.6
Total gross value	**159.2**	**1.5**	**9.8**	**7.3**	**(11.8)**	**(7.9)**	**0.0**	**(0.2)**	**157.9**
Right-of-use assets - Land	(1.5)	-	(0.3)	-	-	-	0.0	-	(1.8)
Right-of-use assets - Buildings	(63.9)	-	(16.0)	-	9.2	3.7	(0.1)	0.1	(67.0)
Right-of-use assets - Equipment, tools & technical installations	(4.0)	0.0	(1.4)	-	0.2	1.0	(0.0)	-	(4.1)
Right-of-use assets - Transport equipment	(4.7)	-	(2.8)	-	2.3	0.3	0.0	0.0	(4.9)
Right-of-use assets - Computer equipment	(0.1)	-	(0.0)	-	0.1	(0.0)	(0.0)	-	(0.1)
Right-of-use assets - Other property, plant and equipment	(0.2)	-	(0.1)	-	0.1	(0.0)	(0.0)	-	(0.3)
Total amortization	**(74.4)**	**0.0**	**(20.6)**	**-**	**11.8**	**4.9**	**(0.1)**	**0.1**	**(78.3)**
Right of use - Land	-	-	(0.6)	-	-	-	-	-	(0.6)
Right of use - Constructions	-	-	(6.4)	-	-	-	-	-	(6.4)
Total provisions	-	-	**(7.0)**	-	-	-	-	**-**	**(7.0)**
Net book value	**84.8**	**1.5**	**(17.8)**	**7.3**	**(0.0)**	**(3.0)**	**(0.1)**	**(0.1)**	**72.7**

€m	31.12.23	Acquisi-tion	Increase	Lease remea-surement	Decrease	Reclassifi-cation and others	Translation differences	Disposal	31.12.24
Sub-lease receivables - Buildings	4,4	-	-	-	(0,7)	(1,8)	-	-	1,9
Gross value	**4,4**	**-**	**-**	**-**	**(0,7)**	**(1,8)**	**-**	-	**1,9**

€m	31.12.23	Acquisi-tion	Increase	Lease remea-surement	Decrease	Reclassifi-cation and others	Translation differences	Disposal	31.12.24
Long-term IFRS 16 lease liabilities	67.7	1.5	9.8	7.3	-	(25.0)	(0.0)	(0.0)	61.3
Short-term IFRS 16 lease liabilities	22.4	-	-	-	(23.9)	21.8	0.0	(0.1)	20.3
Gross value	**90.1**	**1.5**	**9.8**	**7.3**	**(23.9)**	**(3.2)**	**(0.0)**	**(0.1)**	**81.5**

The Group has approximately 600 restated leases. These leases mainly consist of real estate leases representing a gross value of around €158 million.

New leases totaling €10 million were recognized in 2024.

Furthermore, changes in rent payments (rent revision or remeasurement of lease term) led to a €7 million adjustment in lease liabilities.

Rights of use have been written down by €7 million to take into account of shorter durations following reorganizations underway in Germany.

Payments on lease liabilities amounted to €24 million. At the same time, sub-lease receivables decreased by €2.5 million.

Reclassifications were due to the exercise of two options, for real estate contracts in Germany and in Austria which led to recognize it under «Property, plant and equipment».

Sub-lease receivables are recorded under «Other financial assets».

Lease liabilities break down into a short-term portion (due in less than a year) and a long-term portion.

The lease liability payment schedule is as follows:

€m	31.12.24
Due in <1 month	2
Due in 1-3 months	3
Due in 3-12 months	15
Short-term lease liabilities	**20**
Due in 1-5 years	48
Due in >5 years	13
Long-term lease liabilities	**61**
Total lease liabilities	**82**

Impact on comprehensive income

The impact of the application of IFRS 16 on the consolidated statement of comprehensive income may be summarized as follows:

€m	31.12.24
Net operating expenses	24
Amortization charge	(28)
Interest charge on lease liabilities	(2)

2.4.5 Other financial assets

This item primarily corresponds to deposits, guarantees and receivables maturing in more than 1 year totaling €7.5 million and lease receivables of €1.9 million euros (see §2.4.4 of this section).

2.4.6 Inventory

m€	31.12.24	31.12.23
Gross value	755	832
Impairment	(140)	(155)
Net value	**615**	**677**

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

As of December 31, 2024, after taking into account inventory turnover and net realizable value, inventory was adjusted via an impairment amounting to 18.6% of its gross value, stable compared to 2023.

2.4.7 Trade receivables

€m	31.12.24	31.12.23
Trade receivables	163	179
Bills for collection	22	16
Bills receivable	1	1
Notes receivable discounted and factoring	1	0
Doubtful receivables	8	7
Accrued income / credit notes	0	0
Gross value	**195**	**204**
Impairment of receivables	(7)	(6)
Impairment	**(7)**	**(6)**
Net value	**188**	**198**

All receivables have a maturity of less than one year.

The net value of the receivables does not include receivables assigned on a non-recourse basis, which amounted to €37.5 million in 2024, compared to €45.9 million in 2023.

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

€m	2024	2023
As of January 1	**(6.2)**	**(6.1)**
Changes in scope	(0.5)	(0.5)
Net charges	0.1	0.3
Other	0.0	0.1
As of December 31	**(6.5)**	**(6.2)**

2.4.8 Current tax assets

Current tax assets amounted to €7.5 million as of December 31, 2024. The balance corresponds to amounts that are non-material on an individual basis.

2.4.9 Other assets

€m	31.12.24	31.12.23
Advances and down payments on orders	9	6
Tax receivables	14	15
Other assets	9	8
Prepaid expenses	6	7
Gross value	**38**	**36**

«Tax receivables» correspond to receivables other than corporate income tax (VAT and guarantees / customs deposits). All receivables have a maturity of less than one year.

2.4.10 Cash and cash equivalents

€m	31.12.24	31.12.23
Cash	205	230
Cash equivalents	151	112
Gross value	**356**	**342**

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

2.4.11 Shareholders' equity

The statement of changes in shareholders' equity is set out in the section on «Changes in consolidated shareholders' equity».

2.4.11.1 Share capital

At its meeting of June 28, 2024, the Board of Directors cancelled 480,742 treasury shares. Following this cancellation, the share capital of the Company now comprises 22,016,467 shares to which 31,787,086 theoretical voting rights are attached (as of December 31, 2024).

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

	2024	2023
Number of shares	**22,016,467**	**22,497,209**
Of which number of shares with double voting rights	9,770,619	9,766,301
Of which number of treasury shares	1,438,806	293,473

2.4.11.2 Other changes recorded in shareholders' equity

«Actuarial gains and losses» comprise the net of income tax's impact of actuarial gains and losses related to provisions for employee benefit obligations (+€1.9 million), due to gaps in experiences and due to the change of the discount rate from 3.2% at 2023 year-end to 3.25% at 2024 year-end.

The «other changes» of comprehensive income come from the remeasurement at fair value of derivatives and the impact of the treatment of hyperinflation in Turkey.
«Other changes», outside the comprehensive income, corresponded to changes in treasury shares recognized as a deduction from shareholders' equity at their purchase cost.

In 2024, the Company did not sell any treasury shares outside the liquidity agreement.

2.4.11.3 Translation differences recorded in shareholders' equity

As of December 31, 2024, the change in translation differences recorded in shareholders' equity amounted to €1.8 million. The net impact on shareholders' equity of translation differences relating to long-term cash advances granted to subsidiaries in accordance with *IAS 21* was -€0.4 million. These differences primarily corresponded to advances granted to the US subsidiaries.

2.4.11.4 Share Buyback Program and free share awards

The General Meeting of June 28, 2024, in its twenty-second resolution, authorized the Board of Directors to implement a share buyback program (the «Share By Back Program»).

In 2024, the Company bought back 1,921,808 JACQUET METALS shares.

As of December 31, 2024, the number of treasury shares held was 1,438,806 shares or 6.5% of the share capital:

- 1,099,630 treasury shares were allocated for the purpose of being exchanged or used as payment as part of potential acquisitions;
- 324,490 shares purchased and held for cancellation;
- 13,686 treasury shares were held under the liquidity agreement;
- 1,000 treasury shares were held for the purpose of allocation to corporate officers or employees

Information on free share awards granted during the year is provided in the special report prepared in accordance with Articles L. 225-184 and L. 225-197-4 of the French Commercial Code.

2.4.11.5 Minority interests

The Group is developing its divisional operations primarily via a business model that is unusual in the metals distribution sector. Subsidiaries are set up with a local partner, who is usually the manager of the subsidiary. The latter invests and receives a minority stake in the capital. The subsidiary has an exclusive right to exploit the brand and can therefore market the full range of brand products in a specified area.

Shareholder agreements have been signed with the minority shareholders.
These agreements in no way affect the terms and conditions governing the sale or purchase of the Company's shares. They are designed solely to arbitrate between the parties' interests in the event of a planned divestment or conflict.

Where applicable, some of these agreements provide for put and call options over minority interests in favor of both parties. Generally speaking, minority interests are valued using a base approximately equal to the subsidiary's shareholders' equity.

The percentages of interest and control held by the Group in each subsidiary and their country of location are listed in §2.1.1 of this section.

2.4.12 Current and non-current provisions

m€	31.12.23	Acquisition	Additions	Reversals (unused)	Reversals (used)	Other	Translation differences	31.12.24
Non-current provisions	9.4	-	0.4	-	(0.7)	(2.5)	(0.0)	6.6
Current provisions	47.6	(0.7)	4.7	(8.7)	(1.5)	2.5	(0.0)	43.9
Total	**57.0**	**(0.7)**	**5.1**	**(8.7)**	**(2.2)**	**(0.0)**	**(0.0)**	**50.5**

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

Unused reversals correspond mainly to retroactive taxation risks that have now been extinguished.

2.4.13 Provisions for employee benefit obligations

The pension obligations primarily relate to France, Germany, The Netherlands and Italy. The main assumptions used are as follows:

Assumptions used		France	Germany	Italy	The Netherlands
Discount rate					
2024	Complementary scheme	3.25%	3.25%		3.60%
	Long-service awards	3.25%			3.17%
	Retirement indemnity / other schemes	3.25%		3.25%	
2023	Complementary scheme	3.20%	3.20% or 3.50% depending on duration		3.50%
	Long-service awards	3.20%			3.20%
	Retirement indemnity/ other schemes	3.20%		3.20%	
Inflation rate					
2024		2.00 %	n.a.	2.00%	2.00%
2023		2.00 %	n.a.	2.00%	2.10%
Average wage inflation rate					
2024		From 0.39% to 4.69% depending on SPC*, pay schemes and age	depends on companies	n.a.	2.00%
2023		From 0.39% to 4.69% depending on SPC*, pay schemes and age	depends on companies	n.a.	2.10%
Length in years					
2024	Complementary scheme	11	11		20
	Long-service awards	6	9		8
	Retirement indemnity/ other schemes	9		10	
2023	Complementary scheme	11	11		20
	Long-service awards	6	8		6
	Retirement indemnity/ other schemes	10		12	

*SPC: socio-professional categories.

As in the previous financial years, the discount rate used was calculated on the basis of top tier AA-rated private corporate bonds (iBoxx € Corporate AA10+ benchmark).

The provision is assessed by actuaries who are independent of the Group.

m€						31.12.24	31.12.23
	France	Germany	Italy	The Netherlands	Other countries	Total	Total
Reconciliation with opening financial position							
1 Opening actuarial liability (DBO)	(17.3)	(29.6)	(1.0)	(16.1)	(2.2)	(66.2)	(62.8)
2 Opening fair value of assets	6.0	5.8	-	13.6	0.5	26.0	24.0
3 Opening financial position = 1+2	**(11.3)**	**(23.7)**	**(1.0)**	**(2.5)**	**(1.7)**	**(40.2)**	**(38.8)**
Expense for the year							
1 Cost of services rendered	0.3	0.4	0.2	0.4	0.2	1.4	1.3
2 Cost of past services rendered	-	-	-	-	-	-	0.2
3 Interest expense	0.6	0.9	0.0	0.6	0.1	2.1	2.1
4 Expected yield from funds	(0.2)	(0.2)	-	(0.5)	(0.0)	(0.9)	(0.9)
5 Administrative expenses	-	-	-	0.1	-	0.1	0.1
6 Amortization of actuarial (gains) / losses	(0.0)	0.0	-	-	(0.0)	-	0.0
7 Expense for the year = total of 1 to 6	**0.6**	**1.1**	**0.2**	**0.5**	**0.3**	**2.7**	**2.8**
Change in actuarial liability (DBO)							
1 Opening actuarial liability (DBO)	(17.3)	(29.6)	(1.0)	(16.1)	(2.2)	(66.2)	(62.8)
2 Cost of services rendered	(0.3)	(0.4)	(0.2)	(0.4)	(0.2)	(1.4)	(1.3)
3 Interest expense	(0.6)	(0.9)	(0.0)	(0.6)	(0.1)	(2.1)	(2.1)
4 Employee contributions	-	-	-	(0.1)	-	(0.1)	(0.1)
5 Benefits paid out by the fund	0.9	1.8	0.1	0.2	0.3	3.3	3.5
6 Gains / (losses) generated during the year	1.2	0.5	(0.0)	1.5	0.0	3.2	(2.6)
7 Plan settlement / curtailment	-	-	-	-	-	-	(0.2)
8 Acquisitions	-	-	(1.0)	-	-	(1.0)	(0.6)
9 Closing actuarial liability (DBO) = total of 1 to 8	**(16.0)**	**(28.5)**	**(2.1)**	**(15.6)**	**(2.2)**	**(64.4)**	**(66.2)**
Assets forecast							
1 Opening fair value of assets	6.0	5.8	-	13.6	0.5	26.0	24.0
2 Expected return on assets	0.2	0.2	-	0.5	0.0	0.9	0.9
3 Employer contributions	-	0.6	-	0.6	0.0	1.2	1.2
4 Employee contributions	-	-	-	0.1	-	0.1	0.1
5 Benefits paid out by the fund	(0.0)	(0.2)	-	(0.2)	-	(0.4)	(0.4)
6 Administrative expenses	-	-	-	(0.1)	-	(0.1)	(0.1)
7 Gains / (losses) generated during the year	-	0.1	-	(0.6)	(0.0)	(0.6)	-
8 Acquisitions	-	-	-	-	-	-	0.3
9 Closing fair value of assets = total of 1 to 8	**6.2**	**6.5**	**-**	**14.0**	**0.5**	**27.2**	**26.0**
Reconciliation with closing financial position							
1 Closing actuarial liability (DBO)	(16.0)	(28.5)	(2.1)	(15.6)	(2.2)	(64.4)	(66.2)
2 Closing fair value of assets	6.2	6.5	-	14.0	0.5	27.2	26.0
3 Financial position = 1+2	**(9.8)**	**(22.0)**	**(2.1)**	**(1.6)**	**(1.7)**	**(37.1)**	**(40.2)**
Closing (provision) / advance payment							
1 Opening (provision) / advance payment	(11.3)	(23.7)	(1.0)	(2.5)	(1.7)	(40.2)	(38.8)
2 Expense for the year	(0.6)	(1.1)	(0.2)	(0.5)	(0.3)	(2.7)	(2.8)
3 Benefits / contributions paid by the employer	0.9	2.2	0.1	0.6	0.3	4.1	4.3
4 Actuarial gains / losses recognized in items of other comprehensive income	1.2	0.6	(0.0)	0.8	0.0	2.6	(2.6)
5 Plan settlement / curtailment	-	-	-	-	-	-	-
6 Acquisitions	-	-	(1.0)	-	-	(1.0)	(0.4)
7 Closing (provision) / advance payment = total of 1 to 6	**(9.8)**	**(22.0)**	**(2.1)**	**(1.6)**	**(1.7)**	**(37.1)**	**(40.2)**
Reasons for actuarial gains / losses generated during the year							
1 Change in demographic assumptions	-	-	-	0.0	-	0.0	(0.1)
2 Change in financial assumptions	0.1	0.4	-	0.3	-	0.8	(1.6)
3 Experience adjustments	1.1	0.1	(0.0)	1.1	0.0	2.4	(0.9)
4 Actuarial gains / losses generated by hedge assets	-	0.1	-	(0.6)	(0.0)	(0.6)	0.0
5 Total experience gains / (losses) over the year - Closing balance = total of 1 to 4	**1.2**	**0.6**	**(0.0)**	**0.8**	**0.0**	**2.6**	**(2.6)**

Assets held for the purpose of covering employee benefit liabilities amounted to €27 million and are mainly located in France (special pension fund set up in 2019), The Netherlands and Germany. They are invested in the general funds of the insurance company, on which the Company has not usually imposed any investment strategy (allocation to equity, real estate, etc.).

Actuarial gains and losses primarily relate to changes in financial assumptions, the discount rate decrease from 3.2% in 2023 to 3.25% in 2024, and experience adjustments. These gains and losses were recognized under items of other comprehensive income for an amount of +€1.9 million net of income taxes.

Sensitivity testing on the impact of changes in the discount rate on the valuation of the actuarial liability, with a deviation of ±0.25pp for most of the companies concerned, yielded the following results:

€m	France	Germany	Italy	The Nether-lands	Total tested	Total Group
Actuarial liability as of 31.12.24	**(16.0)**	**(28.5)**	**(1.7)**	**(15.6)**	**(61.8)**	**(64.4)**
Actuarial liability calculated at a discount rate of +0.25pp	(15.6)	(27.4)	(1.7)	(14.9)	(59.6)	
Actuarial liability calculated at a discount rate of -0.25pp	(16.4)	(28.8)	(1.8)	(16.4)	(63.4)	

Sensitivity testing on the impact of changes in the inflation rate on the valuation of the actuarial liability, with a deviation of ±0.25pp for most of the companies concerned, yielded the following results:

€m	France	Germany	Italy	The Nether-lands	Total tested	Total Group
Actuarial liability as of 31.12.24	**(16.0)**	**(27.7)**	**(1.7)**	**(15.6)**	**(61.0)**	**(64.4)**
Actuarial liability calculated at an inflation rate of +0.25pp	(16.2)	(27.4)	(1.8)	(15.7)	(61.1)	
Actuarial liability calculated at an inflation rate of -0.25pp	(15.5)	(27.0)	(1.7)	(15.6)	(59.8)	

The various pension schemes are relatively insensitive to the wage inflation rate.
The forecast benefit schedule over the next three years provides for an expense of €3.8 million in France, €0.7 million in The Netherlands and €5.8 million in Germany.

2.4.14 Deferred tax

The origin of deferred tax is as follows:

€m	31.12.24	31.12.23
Temporary differences	23	20
Tax losses carried forward	6	6
Other IFRS restatements *	22	29
Deferred tax assets	**51**	**55**
Temporary differences	0	4
Tax losses carried forward	0	0
Other IFRS restatements *	(8)	(12)
Deferred tax liabilities	**(8)**	**(8)**

* These are primarily restatements relating to the rules for harmonizing the accounting process between the subsidiaries.

The change in deferred tax on tax loss carryforwards broke down as follows:

€m	2024	2023
As of January 1	**6**	**5**
Utilization	(1)	(2)
Recognition	0	3
Translation differences	(0)	0
As of December 31	**6**	**6**

2.4.15 Borrowings

€m	31.12.24	<1 year	1-5 years	>5 years	31.12.23
Long-term borrowings	**420**	**-**	**367**	**53**	**385**
Portion of long-term borrowings due < 1 year	52	52	-	-	88
Bank overdrafts, factoring, discounting	56	56	-	-	77
Accrued interest	3	3	-	-	3
Short-term borrowings	**111**	**111**	**-**	**-**	**168**
Total borrowings	**531**	**111**	**367**	**53**	**553**

As of December 31, 2024, long-term borrowings mainly include:

- private placements under German law (Schuldscheindarlehen or SSD):
  - €146 million, arranged in 2021 and matures in 2026, of which €46 million were repaid in advance at the end of January 2025,
  - €72 million, arranged in 2024 and matures in 2029;
- a syndicated loan (€160 million) set up in July 2023,maturing in 2027 (non used at December 31, 2024);
- term loans "PPR" maturing in 2031.

Short-term debt repayment schedule

€m	31.12.24
Due in < 1 month	54
Due in 1-3 months	31
Due in 3-12 months	26
Short-term borrowings	**111**

Change in borrowings

€m	
As of December 31, 2023	**553**
New borrowings	129
Repayment of borrowings	(131)
Change in bank overdrafts, discounts and credit facilities	(24)
Acquisition	3
Translation differences and others	1
As of December 31, 2024	**531**

New borrowings amounted to €129 million and correspond mainly to a new €72 million SSD.

As of December 31, 2024, bank overdrafts, discounts and credit facilities included reverse factoring agreements amounting to €2.1 million. Their balance was zero as of December 31, 2023.

Breakdown of net debt by interest rate type and currency

€m	31.12.24	31.12.23
Fixed rate borrowings	203	205
Floating rate borrowings	328	348
Total borrowings	**531**	**553**
Of which EUR	485	482
Of which USD	23	14
Of which CAD	8	29
Of which CZK	2	3
Of which PLN	2	15
Of which CHF	1	1
Of which HUF	2	1
Of which CNY	2	1
Of which GBP	3	2
Of which SEK	3	3
Cash and cash equivalent	**356**	**342**
Net debt	**175**	**210**

2.4.16 Trade payables and other liabilities

€m	31.12.24	31.12.23
Trade payables	**239**	**218**
Current tax liabilities	**13**	**10**
Tax liabilities	17	17
Payroll tax payable	32	38
Advances and down payments on orders	1	2
Fixed asset payables	1	0
Other payables	5	4
Deferred income	1	2
Other current liabilities	**57**	**63**
Other non-current liabilities	**4**	**4**

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

2.4.17 Financial instruments

2.4.17.1 Financial assets

31.12.23				Breakdown by category of instruments				
€m	Statement of financial position total	Current	Non Current	Fair value through P/L	Derivatives at fair value through P/L	Derivatives at fair value through items of OCI	Fair value through OCI not reclassified to P/L	Loans and receivables at amortized cost
Non-current financial assets	23.7	-	23.7	-	-	-	-	23.7
Trade receivables	197.6	197.6	-	-	-	-	-	197.6
Other assets	36.2	36.2	-	-	-	-	-	36.2
Derivatives	3.8	3.8	-	-	-	3.8	-	-
Cash and cash equivalents	342.3	342.3	-	342.3	-	-	-	-
Total financial assets	**603.6**	**579.9**	**23.7**	**342.3**	**-**	**3.8**	**-**	**257.5**

31.12.24				Breakdown by category of instruments				
€m	Statement of financial position total	Current	Non Current	Fair value through P/L	Derivatives at fair value through P/L	Derivatives at fair value through items of OCI	Fair value through OCI not reclassified to P/L	Loans and receivables at amortized cost
Non-current financial assets	17.1	-	17.1	-	-	-	-	17.1
Trade receivables	188.2	188.2	-	-	-	-	-	188.2
Other assets	38.1	38.1	-	-	-	-	-	38.1
Derivatives	0.1	0.1	-	-	-	0.1	-	-
Cash and cash equivalents	355.7	355.7	-	355.7	-	-	-	-
Total financial assets	**599.2**	**582.1**	**17.1**	**355.7**	**-**	**0.1**	**-**	**243.4**

-2.4.17.1.1 Loans and receivables at amortized cost

			2024			2023
€m	Gross	Impairment	Net	Gross	Impairment	Net
Other non-current financial assets	18.3	(1.2)	17.1	25.0	(1.2)	23.7
Trade receivables	194.7	(6.5)	188.2	203.8	(6.2)	197.6
Other assets	38.2	(0.0)	38.1	36.2	(0.0)	36.2
Total	**251.2**	**(7.7)**	**243.4**	**265.0**	**(7.5)**	**257.5**

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

		2024		2023
€m	Current	Non-current	Current	Non-current
Financial derivatives	0.1	-	3.8	-
Cash and cash equivalents	355.7	-	342.3	-
Total	**355.8**	**-**	**346.1**	**-**

As of December 31, 2024, financial derivatives classified as assets are shown in §2.4.17.4 of this section. The Group uses hedge accounting when the effectiveness of a hedge can be demonstrated. Where this is not the case, the Group recognizes all changes in the fair value of hedging instruments through profit or loss.
With derivative liabilities, a net after-tax change of -€2.5 million have been recorded in the comprehensive income as of December 31, 2024.

-2.4.17.1.3 Fair value of financial assets

31.12.23

€m	Level 1 (Listed price)	Level 2 (Observable data model)	Level 3 (Non-observable data model)	Fair value	Statement of financial position
Non-current financial assets	-	-	23.7	23.7	23.7
Trade receivables	-	197.6	-	197.6	197.6
Other assets	-	36.2	-	36.2	36.2
Derivatives	-	3.8	-	3.8	3.8
Cash and cash equivalents	342.3	-	-	342.3	342.3
Total financial assets	**342.3**	**237.6**	**23.7**	**603.6**	**603.6**

31.12.24

€m	Level 1 (Listed price)	Level 2 (Observable data model)	Level 3 (Non-observable data model)	Fair value	Statement of financial position
Non-current financial assets	-	-	17.1	17.1	17.1
Trade receivables	-	188.2	-	188.2	188.2
Other assets	-	38.1	-	38.1	38.1
Derivatives	-	0.1	-	0.1	0.1
Cash and cash equivalents	355.7	-	-	355.7	355.7
Total financial assets	**355.7**	**226.4**	**17.1**	**599.2**	**599.2**

-2.4.17.1.4 Statement of changes in impairment of financial assets

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

m€	31.12.23	Acquisition	Net charges	Translation Differences	Raclassifica-tions	31.12.24
Impairment of non-current financial assets	1.2	-	-	-	-	1.2
Impairment of trade receivables	6.2	0.5	(0.1)	-	0.0	6.5
Total	**7.4**	**0.5**	**(0.1)**	**-**	**0.0**	**7.8**

2.4.17.2 Financial liabilities

31.12.23				Breakdown by category of instruments			
€m	Statement of financial position total	Current	Non-current	Fair value through P/L	Derivatives at fair value through P/L	Derivatives at fair value through items of OCI	Loans and receivables at amortized cost
Other non-current liabilities	4.4	-	4.4	-	-	-	4.4
Borrowings	552.6	167.6	385.0	-	-	-	552.6
Trade payables	218.2	218.2	-	-	-	-	218.2
Derivatives	0.5	0.5	-	-	-	0.5	-
Other liabilities	62.8	62.8	-	-	-	-	62.8
Total financial liabilities	**838.5**	**449.1**	**389.3**	**-**	**-**	**0.5**	**837.9**

31.12.24				Breakdown by category of instruments			
€m	Statement of financial position total	Current	Non-current	Fair value through P/L	Derivatives at fair value through P/L	Derivatives at fair value through items of OCI	Loans and receivables at amortized cost
Other non-current liabilities	4.4	-	4.4	-	-	-	4.4
Borrowings	531.1	111.3	419.8	-	-	-	531.1
Trade payables	238.7	238.7	-	-	-	-	238.7
Derivatives	0.1	0.1	-	-	-	0.1	-
Other liabilities	57.0	57.0	-	-	-	-	57.0
Total financial liabilities	**831.3**	**407.1**	**424.1**	**-**	**-**	**0.1**	**831.2**

-2.4.17.2.1 Borrowings

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

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

-2.4.17.2.2 Derivatives

	2024		2023	
€m	Current	Non-current	Current	Non current
Derivatives	0.1	-	0.5	-
Total	**0.1**	**-**	**0.5**	**-**

As of December 31, 2024, financial derivatives classified as liabilities are shown in §2.4.17.4 of this section. The Group applies hedge accounting when effectiveness is demonstrated. In this case, financial derivatives are recognized under items of other comprehensive income. With financial derivatives classified as assets, a change net of tax of -€2.5 million has been recorded in the comprehensive income as of December 31, 2024. Where effectiveness is not demonstrated, the Group recognizes all changes in the fair value of hedging instruments through profit or loss.

An assessment of the interest rate and currency risk management process is set out in §2.4.17.3.2, 2.4.17.3.3 and 2.4.17.4 of this section, together with the terms of the hedging agreements.

-2.4.17.2.3 Trade payables and other liabilities

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

-2.4.17.2.4 Fair value of financial liabilities

31.12.23

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

31.12.24

m€	Level 1 (Listed price)	Level 2 (Observable data model)	Level 3 (Non-observable data model)	Fair value	Statement of financial
Other non-current liabilities	-	4.4	-	4.4	4.4
Total borrowings	531.1	-	-	531.1	531.1
Trade payables	-	238.7	-	238.7	238.7
Derivatives	-	0.1	-	0.1	0.1
Other liabilities	-	57.0	-	57.0	57.0
Fair value of financial liabilities	**531.1**	**300.2**	**-**	**831.3**	**831.3**

└2.4.17.3 Management of risks relating to financial instruments

-2.4.17.3.1 Counterparty risk

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

Furthermore, thanks to the Group's credit insurance policy, risk exposure is limited to uninsured trade receivables.

As of December 31, 2024, 97% of balance sheet trade receivables were insured.

All receivables have a maturity of less than one year. The payment terms usually offered to customers range between 30 and 120 days, depending on the region.

As of December 31, 2024, the gross value of customer payments in arrears is set out below:

€m	31.12.24	31.12.23
Receivables not due and not impaired	**151.6**	**156.4**
Receivables overdue and impaired	**9.1**	**12.5**
<30 days	2.3	4.2
30-60 days	1.3	2.6
60-90 days	0.8	0.8
90-120 days	0.4	0.5
>120 days	4.5	4.5
Receivables overdue and not impaired	**33.9**	**34.9**
<30 days	24.6	27.6
30-60 days	6.2	6.0
60-90 days	1.4	0.7
90-120 days	0.7	0.2
>120 days	0.9	0.3
Total receivables	**194.7**	**203.8**

-2.4.17.3.2 Interest rate and liquidity risk

--2.4.17.3.2.1 Assessment of interest rate risk relating to balance sheet assets

Balance sheet assets' exposure to interest rate risk primarily relates to the Group's cash investments. These cash investments primarily consist of term deposits, where the risk is limited.

--2.4.17.3.2.2 Assessment of interest rate risk relating to balance sheet liabilities

Balance sheet liability exposure to interest rate risk primarily relates to Group floating rate debt.

€m	31.12.24	31.12.23
Floating rate bank overdrafts, factoring & discounting *	55.0	76.9
Floating rate borrowings *	269.7	268.1
Of which hedged floating rate borrowings	-	120.0
Unhedge balance	**324.6**	**225.1**

* Excluding accrued interests.

As of December 31, 2024, floating rate debt was no longer covered by hedging contracts.

A ±1pp change in interest rates would have an impact of around €3.2 million on Group interest expense.

--2.4.17.3.2.3 Assessment of liquidity risk

Based on non-discounted contractual cash flows covering both the principal amounts and interest, the debt payment schedule is as follows:

31.12.24			Maturity		
m€	Total borrowings	Contractual undertakings	<1 year	1 - 5 years	>5 years
Long-term borrowings including short-term portion	**472**	**534**	**53**	**413**	**67**
Bank overdrafts, factoring, discounting	56	56	56	-	-
Accrued interest	3	3	3	-	-
Short-term borrowings	**59**	**59**	**59**	**-**	**-**
Total borrowings	**531**	**593**	**112**	**413**	**67**

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

As of December 31, 2024, long-term debt (long and short-term portion) amounted to €472 million and consisted of floating rate debt for 57%.

As of December 31, 2024, the contractual undertaking corresponds to:

- the debt shown on the balance sheet as of December 31, 2024 plus future interest payments on long-term debts. For unhedged floating rate borrowings, the future interest payments were calculated on the basis of an average rate of 5.1%;
- the nominal amount for the line «Bank overdrafts, factoring, discounting».

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

The Group has carried out a specific review of its liquidity risk and considers that it is able to meet its future liabilities as they fall due. As of December 31, 2024:

- Group cash and cash equivalents amounted to €356 million, including €251 million held by the Company;
- the Company had a revolving credit facility of €160 million, unused at 2024 year-end, as well as other credit facilities;
- the subsidiaries have unused lines of credit amounting to €160 million.

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

-2.4.17.3.3 Currency risk

--2.4.17.3.3.1 Currency hedging policies

The subsidiaries mainly purchase raw materials in euros. The Group's exposure to currency risk mainly concerns the subsidiaries based in the UK, Sweden, Switzerland, Poland, USA, Canada, Turkey and China, in respect of purchases in euros, while other cash flows are denominated in the subsidiary's functional currency.

The Company is exposed to currency risk when it grants cash advances in local currencies to subsidiaries outside the euro zone.

The finance department assesses the currency positions every month, per currency and per subsidiary, and then arranges the hedges required. The most frequently used hedging instruments are forward currency purchases or sales.

--2.4.17.3.3.2 Currency risk on foreign currency investments in the subsidiaries

As of December 31, 2024, the net balance sheet positions for foreign currency investments in the subsidiaries by currency of origin are as follows:

€m	CAD	CHF	CNY	CZK	DKK	GBP	HUF	KRW	PLN	SEK	SGD	TRY	USD	Total
Assets excluding intangible assets and PP&E	30.8	4.5	8.7	33.9	1.3	9.1	19.3	1.6	50.3	10.8	0.1	3.3	63.6	237.3
Liabilities excluding shareholders' equity	19.2	3.2	3.0	12.9	3.2	3.5	8.5	3.7	21.9	7.2	0.6	1.8	41.8	130.5
Net position before hedging	**11.6**	**1.3**	**5.7**	**21.0**	**(1.9)**	**5.6**	**10.8**	**(2.1)**	**28.4**	**3.6**	**(0.5)**	**1.5**	**21.8**	**106.8**
Off-balance sheet position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net position after hedging	**11.6**	**1.3**	**5.7**	**21.0**	**(1.9)**	**5.6**	**10.8**	**(2.1)**	**28.4**	**3.6**	**(0.5)**	**1.5**	**21.8**	**106.8**

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

2.4.17.4 Derivatives

These instruments, which are recognized in net financial expense or in items of other comprehensive income, were valued on the basis of expectations for interest and foreign exchange rates:

m€	31.12.23	Changes in scope	Increase	Decrease	Fair value	31.12.24
Interest-rate derivatives	-	-	-	-	-	-
Currency derivatives	0.5	-	0.0	-	(0.4)	0.1
Total derivatives under liabilities	**0.5**	**-**	**0.0**	**-**	**(0.4)**	**0.1**
Interest-rate derivatives	3.7	-	-	-	(3.7)	-
Currency derivatives	0.0	-	-	-	0.1	0.1
Total derivatives under assets	**3.8**	**-**	**-**	**-**	**(3.6)**	**0.1**

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

2.5 OFF-BALANCE SHEET COMMITMENTS

The Group's finance department conducts a detailed review of off-balance sheet commitments. The commitments received and given presented below are presented on the basis of the outstanding capital of the debts to which they are attached.

2.5.1 Summary of commitments given and received

Off-balance sheet commitments break down as follows:

			Maturity		
€m	**31.12.24**	**31.12.23**	**<1 year**	**1-5 years**	**>5 year**
Commitments received	**0.3**	**2.6**	**0.3**	**-**	**-**
Commitments given	**120.3**	**142.8**	**93.8**	**14.1**	**12.3**
Supplier guarantees	3.0	7.0	3.0	-	-
Guarantees given to banks	38.8	53.7	35.4	3.4	0.0
Documentary credit / Letters of credit / SBLC	2.4	2.2	2.4	-	-
Comfort letters	49.5	49.8	41.0	5.0	3.6
Mortgages	14.9	23.7	1.1	5.5	8.2
Security interests on working capital	10.0	5.2	9.3	0.2	0.6
Guarantees	1.7	1.3	1.7	-	-

€m	Collateralized assets	Start date	Maturity	Total balance sheet item*	Coll. assets as % of balance sheet item
Mortgages on lands or buildings					
Belgium	8.2	31.07.2023	31.08.2033	8.7	94%
Switzerland	1.1	01.07.2021	30.06.2026	6.0	19%
Czech Republic	0.8	01.09.2014	30.06.2025	3.8	21%
Poland	4.4	19.09.2011	09.11.2029	4.4	100%
Sweden	0.3	06.12.2005	Illimited	0.3	100%
Total collateralized equipment	**14.9**				

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

2.5.2 Lines of credit

Lines of credit break down as follows:

			2024			2023
€m	**Amount Authorized**	**Amount Used**	**Amount Available**	**Amount Authorized**	**Amount Used**	**Amount Available**
JACQUET METALS SA borrowings	**710**	**444**	**266**	**700**	**442**	**258**
Of which syndicated revolving loan	160	-	160	160	-	160
Of which Schuldscheindarlehen (private placement of debt instruments under German law)	218	218	-	220	220	-
Of which term loans PPR	95	95	-	95	95	-
Of which lines of credit / facilities	237	131	106	225	127	98
Subsidiaries borrowings	**247**	**87**	**160**	**258**	**111**	**147**
Total	**958**	**531**	**426**	**958**	**553**	**405**

2.5.3 Borrowing covenants

Borrowings covenants mainly apply to the following borrowings:

	Syndicated revolving loan 2027	Schuldscheindarlehen 2026*	Schuldscheindarlehen 2029	Term loans PPR 2031
Date of signature	July 2023	July 2021	February 2024	Q4 2023
Maturity	July 2027	July 2026	February 2029	Q4 2031
Amount	€160 million (unused as of December 31, 2024)	€146 million (fully used)	€72 million (fully used)	€95 million (fully used)
Amortization	n.a.	in fine		Deferred for 4 years and 3 months then quarterly amortization
Guarantee	None			
Change of control clause	JSA must hold at least 37% of JACQUET METALS SA's share capital or voting rights			
Main covenants	Compliance with one of the two ratios: - Net debt to equity ratio (gearing) less than 100%, or - Leverage less than 2	Net debt to equity ratio (gearing) less than 100%		Compliance with one of the two ratios: - Net debt to equity ratio (gearing) less than 100%, or - Leverage less than 2

n.a. : Non applicable
* €46 million were repaid in advance at the end of January 2025

As of December 31, 2024, all borrowings covenants were in compliance.

2.6 INFORMATION ON RELATED PARTIES

Related parties have been defined as the corporate officers of the Company. The subsidiary's managers were not considered as related parties inasmuch as their responsibility is limited to a fraction of the Group's sales or assets.

Assets owned directly or indirectly by related parties that are used as part of the Group's operations.

€k	Sites	2024 rent (excl. VAT)	2023 rent (excl. VAT)	Tenants
JERIC SARL	Saint Priest - France (69)	736	694	JACQUET METALS SA
	Villepinte - France (93)	238	225	JACQUET METALS SA
SCI Cité 44	Lyon - France (69)	660	546	JACQUET METALS SA
	Lyon - France (69)	46	44	Metal Services
SCI de Migennes	Migennes - France (89)	112	259	JACQUET METALS SA
SCI Rogna Boue	Grésy sur Aix - France (73)	233	219	Détail Inox
JSA Holding Bochum	Bochum - Allemagne	624	601	Quarto Deutschland

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

2.7 CHANGES IN THE CONSOLIDATED CASH POSITION

The statement of changes in the consolidated cash position is shown on a net basis, after offsetting translation differences and changes in the consolidation scope.

Timing differences between financial expenses recognized for the period and expenses paid are taken into account in the cash position statement, but remain non-material.

Further information on operating activities

€m	31.12.23	Acquisition	Change in working capital	Other	Disposal	Translation differences	31.12.24
Inventory	677	8	(71)	(0)	(1)	1	615
Trade receivables	198	8	(16)	(0)	(1)	(0)	188
Trade payables	(218)	(3)	(19)	(0)	1	(0)	(239)
Net operating working capital	**657**	**13**	**(106)**	**(0)**	**(0)**	**1**	**564**
Other assets	36	0	2	1	(1)	(0)	38
Other liabilities	(63)	(1)	5	1	0	0	(57)
Working capital before taxes and financial items	**630**	**12**	**(99)**	**1**	**(1)**	**1**	**545**

Further information on investing activities

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

The line «Acquisition of subsidiaries» corresponds to the acquisition cost of COMMERCIALE FOND and buyout of minority interests.

Further information on financing activities

A dividend of €0.2 per share was paid by the Company in 2024, entailing a total payout of €4.4 million. A further €1.7 million was paid to minority shareholders in the subsidiaries. Changes in borrowings may be summarized as follows:

€m	31.12.23	Acquisition	Cash flow	Translation differences	Disposal	Reclassification between short and long-term portions	31.12.24
Long-term financial debts	385	1	129	3	-	(99)	420
Long-term debts	**385**	**1**	**129**	**3**	**-**	**(99)**	**420**
Share <1 year of long-term financial debts	88	2	(131)	(2)	-	95	52
Current bank loans, factoring, discounts	77	0	(24)	(0)	-	3	56
Short-term debt excluding accrued interest	**165**	**2**	**(154)**	**(2)**	**-**	**99**	**108**

The «New borrowings» line in the cash flow statement (€129 million) corresponds to new borrowings recognized under long-term borrowings on the balance sheet.

The outflow corresponding to short-term borrowings (-€154 million) is shown on the «Change in borrowings» line of the cash flow statement.

2.8 STATUTORY AUDITORS' FEES

Statutory auditors' fees amounted to €2,195 thousand in 2024 and broke down as follows:

	EY		Grant Thornton		Other		Total	
€k	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Audit								
Independent audit, certification, review of parent company and consolidated financial statements								
Issuer	249	200	242	341	-	-	491	541
Fully consolidated subsidiaries	626	589	800	740	252	261	1,678	1,590
Services other than the certification of the financial statements								
Issuer	8	31	17	3	-	-	25	34
Fully consolidated subsidiaries	-	-	2	3	-	-	-	3
Subtotal	**883**	**820**	**1,061**	**1,087**	**252**	**261**	**2,195**	**2,168**
Other services provided by the networks to fully consolidated subsidiaries								
Legal, tax and corporate services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**883**	**820**	**1,061**	**1,087**	**252**	**261**	**2,195**	**2,168**

2.9 POST BALANCE SHEET EVENTS

None.

3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

GRANT THORNTON

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

JACQUET METALS • Year ended December 31, 2024

To the Annual General Meeting of Jacquet Metals,

OPINION

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Jacquet Metals for the year ended December 31, 2024.
In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.
The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.
These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

VALUATION OF GOODWILL

Risk identified

As at December 31, 2024, the net value of your Group's goodwill amounted to M€ 69.9, compared with a total balance sheet of M€ 1,680. At each year-end, your Group performs impairment tests on its goodwill, the details of which are described in Notes 2.2.8 and 2.4.1 to the consolidated financial statements.

As indicated in Note 2.2.8 to the consolidated financial statements, impairment testing consists in determining the recoverable value of a Cash-Generating Unit, which is the higher of the value in use and the fair value. The value in use is determined on the basis of discounted future operating cash flow projections derived from internal five-year plans, and a terminal value assessed on the basis of the perpetual capitalization of cash flows.

We considered the valuation of goodwill to be a key audit matter due to the use of assumptions and estimates necessary to assess its recoverable value.

Our response

As part of our audit of the consolidated financial statements, our work consisted in particular in:

- examining the methods used to implement impairment tests;
- corroborating, in particular through interviews with Management, the main data and assumptions on which the estimates used are based, in particular the cash flow forecasts, the long-term growth rates and the discount rates;
- assessing the consistency of the cash flow projections with the business plans prepared by Management, historical performance, and in light of the economic environment in which your Group operates;
- assessing, with the support of our valuation specialists, the appropriateness of the valuation model, the perpetual growth rates and the discount rates used in relation to market benchmarks;
- performing our own sensitivity calculations, to corroborate the analyses performed by Management.

We also assessed the appropriateness of the information provided in Note 2.4.1 to the consolidated financial statements.

VALUATION OF INVENTORIES

Risk identified

As at December 31, 2024, inventories and amounts outstanding were recorded in the consolidated balance sheet for a net amount of M€ 615 and represented 37% of the consolidated balance sheet.
As indicated in Note 2.2.13 to the consolidated financial statements, inventories are valued at their weighted average cost or at their net realizable value, if it is lower. At each year-end, Management assesses the net realizable value of inventories, which corresponds to the estimated selling price in the ordinary course of business, less the costs necessary to make the sale.

We considered the valuation of inventories to be a key audit matter due to their significant importance in your Group's financial statements and the use of estimates necessary to assess their net realizable value.

Our response

Our work consisted in assessing the data and assumptions used by Management to determine the net realizable value and to identify the items that should be recorded at this value. We:

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

VALUATION OF PROVISIONS FOR LIABILITIES AND CHARGES

Risk identified

As at December 31, 2024, the provisions relating to employee disputes, reorganization costs and customer and supplier litigation amounted to M€ 50.

The valuation of the impacts of these risks or reorganization costs and the related provisions involves a significant degree of Management's judgement, particularly in assessing the probability of an outflow of resources and in estimating the amount of the obligation. We therefore considered these elements to be a key audit matter.

Our response

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

- obtaining an understanding of the analysis of risks and charges performed by your Group and its advisers, and examining the corresponding documentation;
- studying the main risks or charges identified;
- performing procedures to circularize lawyers/advisers;
- examining the assumptions used by Management and its advisers as well as the data used to make an assessment of the amount of the related provisions.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Jacquet Metals by your annual general meeting held on June 26, 2014 for GRANT THORNTON and on June 30, 2011 for ERNST & YOUNG et Autres.

At December 31, 2024, GRANT THORNTON was in the eleventh year of its uninterrupted engagement and ERNST & YOUNG et Autres in the fourteenth year.

Previously, ERNST & YOUNG Audit was statutory auditor from 2005 to 2010.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the

statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon, March 24, 2025

The Statutory Auditors
French original signed by

GRANT THORNTON French member of Grant Thornton International	ERNST & YOUNG et Autres
Françoise Méchin	Lionel Denjean


VI

2024 RESULTS - JACQUET METALS SA *

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

1 JACQUET METALS SA ACTIVITY REPORT

The Company holds equity interests in the Group subsidiaries on a direct or indirect basis. Its main roles are as follows:

- determining Group strategy and development;
- developing and maintaining information systems;
- controlling, coordinating and negotiating purchasing terms with the main metal producers;
- financial control, financing management, financial reporting and investor relations;
- corporate communications.

The Company financial statements for the year ended December 31, 2024 were prepared in accordance with French statutory requirements and in accordance with the same accounting principles and policies as those applied in the preparation of the previous year's financial statements.

1.1 FINANCIAL POSITION AND EARNINGS

1.1.1 Income statement

€k	2024	2023
Sales	31,534	34,080
Operating income	(192)	2,438
Net financial income	13,390	32,613
Net non-recurring expense	297	45
Net income	**11,300**	**32,227**

In 2024, the Company posted sales of €32 million. Sales correspond to services invoiced to the subsidiaries, which are mainly management and IT services. The change in sales was partly related to the Group's activity.

In 2024, the operating income amounted to -€0.2 million and the net financial income (positive) amounted to €13.4 million, including €4.1 million in dividends received from the subsidiaries.
The Company's net income amounted to €11.3 million in 2024.

1.1.2 Balance sheet

€k		2024	2023
Financial assets	A	191,929	183,987
Intangible assets and PP&E		7,030	6,827
Cash and cash equivalents	B	251,226	249,177
Other assets	C	294,413	300,995
Total assets		**744,598**	**740,986**
Shareholders' equity		213,953	214,974
Financial debt	D	493,501	490,375
Other liabilities	E	37,144	35,636
Total equity and liabilities		**744,598**	**740,986**

A • Financial assets

Financial assets amounted to €192 million as of December 31, 2024, and broke down as follows:

€k	31.12.24	31.12.23
Equity investments	140,777	139,549
Loans and advances to subsidiaries	26,563	37,155
Other financial assets	24,589	7,283
Total net financial assets	**191,929**	**183,987**

B • Cash and cash equivalents

Net cash and cash equivalents amounted to €251 million, of which €229 million invested in interest-bearing accounts.

C • Other assets

Other assets, which amounted to €294 million primarily consist of receivables on the subsidiaries (including cash pooling accounts).

D • Financial debt

Debt amounted to €494 million and mainly comprised:

- €427 million in loans and other borrowings contracted with credit institutions of which €218 million relating to the Schuldscheindarlehen (German private placements) and €95 million relating to term loans (PPR);
- €50 million of debts from subsidiaries (including cash pooling accounts).

E • Other liabilities

Other liabilities amounted to €37.1 million and mainly comprised operating liabilities (€29.2 million) and provisions for employee benefit obligations valued by external actuaries (€2.6 million).

Trade receivables and payables payment schedule

€k	Article D.441 I.-1°: Past due invoices RECEIVED and unpaid at year-end						Article D.441 I.-2°: Past due invoices ISSUED and unpaid at year-end					
A • Late payment tranches	**0 days (indic.)**	**1 > 30 days**	**31 > 60 days**	**61 > 90 days**	**≥91 days**	**Total ≥1 days**	**0 days (indic.)**	**1 > 30 days**	**31 > 60 days**	**61 > 90 days**	**≥91 days**	**Total ≥1 days**
Number of invoices concerned	300	n.av.	n.av.	n.av.	n.av.	103	322	n.av.	n.av.	n.av.	n.av.	65
Total amount of invoices concerned (incl. VAT)	6,930	275	0	0	103	378	11,166	276	2	5	5	288
% of total purchases during the year (incl. VAT)	*19%*	*1%*	*0%*	*0%*	*0%*	*1%*	n.av.	n.av.	n.av.	n.av.	n.av.	n.av.
% of sales during the year (incl. VAT)	n.av.	n.av.	n.av.	n.av.	n.av.	n.av.	*28%*	*1%*	*0%*	*0%*	*0%*	*1%*

na : non available

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

*** Fully provisoned.**

Share capital

As of December 31, 2024, it comprised 22,016,467 shares representing a total amount of €33,563,895.42.

1.2 PROGRESS AND OUTLOOKS

The Company will continue to drive Group strategy and manage its direct and indirect equity investments in its various subsidiaries. The Group's progress and outlook are set out in §1 of 5-2024 Results - Group.

1.3 INTERCOMPANY LOANS

In addition to its main business activity, the Company did not grant any loans maturing within less than three years to companies with which it maintains business ties.

1.4 STAFF INFORMATION

As of December 31, 2024, JACQUET METALS SA's headcount consisted of 14 people.

1.5 APPROPRIATION OF 2024 EARNINGS

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

1.6 NON-DEDUCTIBLE EXPENSES REFERRED TO IN ARTICLES 39-4 AND 223 OF THE FRENCH GENERAL TAX CODE

The amount of the expenses referred to in Articles 39-4 and 223 of the French Tax Code was €5,729 in 2024, and the corresponding tax was €1,432.

1.7 MATERIAL EVENTS OCCURRING BETWEEN THE BALANCE SHEET DATE AND THE DATE WHEN THE REPORT WAS PREPARED

None.

1.8 RESEARCH AND DEVELOPMENT ACTIVITIES

None.

1.9 KEY FIGURES OVER THE PAST FIVE YEARS

€k	2024	2023	2022	2021	2020
Share capital at year-end					
Share capital	33,564	34,297	35,098	35,098	35,767
Number of ordinary shares outstanding	22 016 467	22,497,209	23,022,739	23,022 ,739	23,461 ,313
Operations and results for the year					
Sales excl. VAT	31,534	34,080	41,344	31,672	21,561
Profit before tax and calculated charges (depreciation. amortization and provisions)	15,566	35,766	27,562	22,511	7,456
Income tax	2,195	2,870	(361)	(1,232)	1,163
Employee profit-sharing	-	-	-	-	-
Profit after tax and calculated charges (depreciation. amortization and provisions)	11,300	32,227	26,461	24,517	2,753
Earnings distributed (year of payment)	4,391	22,667	22,992	9,199	4,615
Earnings per share (€)					
Profit after tax and before calculated charges (depreciation. amortization and provisions)	0.61	1.46	1.21	1.03	0.27
Profit after tax and calculated charges (depreciation. amortization. and provisions)	0.51	1.43	1.15	1.06	0.12
Dividend per share in circulation (year of payment)	0.20	1.01	1.00	0.40	0.20
Staff					
Average headcount during the year	13	12	12	13	12
Total payroll for the year	2,495	4,041	6,628	6,160	2,664
Total employee benefits paid during the year (social security. corporate welfare. etc.)	1,251	1,548	2,515	3,585	1,007

1.10 INFORMATION ON SUBSIDIARIES AND SHAREHOLDINGS

Information on subsidiaries and shareholdings is provided in §N.5.2 of this section.

The Company has no branches.

2 JACQUET METALS SA FINANCIAL STATEMENTS

Income statement

€k	Notes	2024	2023
Sales	N.4.1	**31,534**	**34,080**
Reversal of depreciation and provisions		275	536
Other income	N.4.2	3,093	3,532
Transfer of charges	N.4.2	2,800	3,519
Total operating income		**37,702**	**41,667**
Purchases and external expenses		(31,680)	(31,343)
Miscellaneous taxes		(596)	(772)
Wages and salaries		(2,495)	(4,041)
Payroll tax		(1,251)	(1,548)
Depreciation, amortization and provisions		(1,364)	(1,021)
Other charges		(507)	(503)
Total operating expenses	N.4.3	**(37,893)**	**(39,228)**
Operating income	N.4.3	**(192)**	**2,438**
Income from equity investments		4,060	21,081
Other interest and related income		32,600	27,161
Provision reversals and transfer of financial expenses		961	776
Foreign exchange gains		2,939	1,017
Net gains on sale of short-term investment securities		-	-
Financial income	N.4.4	**40,561**	**50,035**
Depreciation, amortization and provisions		(1,943)	(961)
Interest and related expenses		(23,065)	(15,581)
Foreign exchange losses		(2,163)	(879)
Financial expenses	N.4.4	**(27,171)**	**(17,422)**
Net financial income	N.4.4	**13,390**	**32,613**
Income before tax		**13,198**	**35,052**
Non-recurring income from operating transactions		276	-
Non-recurring income from capital transactions		84	93
Provision reversals and expense transfers		-	-
Non-recurring income	N.4.5	**360**	**93**
Non-recurring expenses related to operating transactions	-	-	(5)
Non-recurring expenses related to capital transactions		(64)	(43)
Depreciation. amortization and provisions	-	-	-
Non-recurring expenses	N.4.5	**(64)**	**(48)**
Net non-recurring Income / (loss)	N.4.5	**297**	**45**
Employee profit-sharing		-	-
Corporate income tax	N.4.6, N.4.7, N.4.8	(2,195)	(2,870)
Net income		**11,300**	**32,227**

Balance sheet as of December 31

€k				31.12.24	31.12.23
Assets	**Notes**	**Gross**	**Amort. Impairment**	**Net**	**Net**
Intangible assets	N.5.1	2,572	2,483	89	81
Property, plant and equipment	N.5.1	13,316	6,375	6,941	6,746
Financial assets	N.5.1, N.5.2	204,229	12,300	191,929	183,987
Non-current assets		**220,118**	**21,158**	**198,959**	**190,814**
Advances and deposits paid	N.5.3	6	-	6	17
Operating receivables	N.5.3	11,974	434	11,540	11,040
Miscellaneous receivables	N.5.3	278,270	-	278,270	286,145
Cash and cash equivalents	N.5.4	251,226	-	251,226	249,177
Current assets		**541,477**	**434**	**541,042**	**546,379**
Accrued income and prepaid expenses	N.5.5	4,597	-	4,597	3,792
Total assets		**766,191**	**21,593**	**744,598**	**740,986**
Equity and liabilities					
Shareholder's equity	**N.6.1, N.6.3**			**213,953**	**214,974**
Provisions for contingencies and charges	**N.6.4**			**5,181**	**4,326**
Borrowings from credit institutions	N.6.5			427,427	422,359
Bank overdrafts	N.5.4, N.6.5			16,475	19,421
Other borrowings	N.6.5			49,599	48,596
Total financial debt				**493,501**	**490,375**
Trade payables and related accounts	N.6.5			9,403	9,364
Tax and social security liabilities	N.6.5			2,600	5,044
Operating liabilities				**12,003**	**14,408**
Liabilities relating to non-current assets and related accounts	N.6.5			62	21
Other payables	N.6.5			17,123	14,667
Miscellaneous payables				**17,186**	**14,688**
Total liabilities				**522,689**	**519,470**
Accrued expenses and deferred income	N.6.6			2,775	2,215
Total equity and liabilities				**744,598**	**740,986**

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

Notes to the financial statements of JACQUET METALS SA

Note 1. Headlines

None.

Note 2. Accounting rules and policies

General principles applied

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

The general accounting policies have been applied in accordance with the following basic assumptions:

- going concern principle,
- consistency of methods,
- independance of financial years principle.

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

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

The financial year ended December 31, 2024 covered a period of 12 months.

Estimates

The preparation of financial statements requires management to take into account assumptions and estimates that have an impact on the amounts of the assets and liabilities shown in the statement of financial position, as well as on the amounts shown as income and expenses for the financial year. Management reviews its estimates and assessments on a regular basis. Actual results may differ significantly from these estimates.

The main estimates made by management when preparing the financial statements primarily involve:

- the impairment tests on equity investments;
- liabilities relating to employee benefit obligations;
- provisions for contingencies and charges

Intangible assets and property, plant & equipment

Intangible assets and property, plant and equipment are valued at their historical purchase cost, which consists of:

- the purchase price, including customs duties and other non-recoverable levies;
- any directly related expenses incurred to put the asset in working order for the purpose of its planned use;
- any trade rebates and discounts deducted when calculating the purchase cost.

Depreciation is calculated according to the straight-line method, based on the likely useful life. The main depreciation methods and periods are as follows:

- software: straight-line, 1 to 10 years;
- fixtures and equipment: straight-line, 3 to 20 years;
- vehicles, office and IT equipment, and furniture: straight-line, 1 to 10 years.

Furthermore, the Company has chosen to use an accelerated depreciation method where possible. This tax arrangement, which is reserved for certain categories of assets, enables a significant increase in the amount of tax deductions made during the initial years of an asset's use. From an accounting standpoint, the portion of the depreciation charges that exceeds the straight-line depreciation charge is recorded in an accelerated depreciation provision account in shareholders' equity under «regulated provisions».

Impairment testing on depreciable / amortizable assets

Where events or new circumstances indicate that the book value of specific property, plant and equipment or intangible assets is not likely to be recoverable, this value is compared to the estimated recoverable value based on the value-in-use. If the recoverable value of these assets is lower than their net book value, that value is written down to the recoverable value.

Financial assets

The gross value of equity investments corresponds to the historical purchase cost of the securities plus purchase expenses, i.e. all the costs that are directly attributable to the purchase of the securities except for borrowing costs.

At the balance sheet date, the value of the securities is compared to their carrying amount, which corresponds to their value-in-use for the company. A provision for impairment is recognized, if necessary. Value-in-use is primarily determined on the basis of the share in the subsidiary's shareholders' equity and of the value determined on the basis of discounted future cash flows.

Future cash flows are determined on the basis of forecasts drawn up by management, based on an assessment of all the economic conditions that will apply during the assets' useful life. The methodology is based on five-year business plans.

Other financial assets

Other financial assets primarily correspond to unallocated treasury shares and guarantee deposits paid. A provision is recorded for these deposits if the debtor's financial position indicates that their repayment is highly unlikely.

Treasury shares are recognized at their purchase cost. An impairment charge is recorded when the inventory value, as determined by the average stock market price during the last month before the balance sheet date, is lower than the book value. Disposals are valued at the weighted average unit cost.

Receivables and payables

Trade receivables are valued at their nominal value. Trade receivables may be impaired, where applicable. An impairment charge is recognized as soon as there is a risk of non-recovery. The book value of each receivable is assessed in accordance with this risk.

Marketable investment securities

Marketable investment securities are recognized at their purchase cost, and a provision for impairment is recorded if their market value is lower than their book value.

Foreign currency transactions

Foreign currency transactions during the financial year are recorded at their equivalent value in euro at the transaction date. Foreign currency payables, receivables, and cash and cash equivalents outside the euro zone are translated on the balance sheet at the closing exchange rate. Differences arising from the adjustment of payables and receivables outside the euro zone in accordance with the closing rate are shown under "translation differences".

A provision for contingencies is charged on the amount of unrealized foreign exchange losses.

Provisions for employee benefit obligations

The Company records a provision for end-of-career benefits, employees' supplemental pensions and long-service awards. Provision charges and reversals are recognized in operating income.
Retirement benefit entitlements are defined by the collective bargaining agreement applicable to the French metal industry. The provision is assessed by independent actuaries.

Employee benefit obligations are valued on an annual basis using specific Company and external trend indicators, as shown in the following table:

	2024	2023
Demographic assumptions		
Life expectancy table	INSEE 2017-2019	INSEE 2012-2016
Minimum age at beginning of career	22 for executives and 20 for non executives	22 for executives and 20 for non executives
Retirement age	Entitlement age	Entitlement age
Conditions of departure	Voluntary departure at the employee's initiative	Voluntary departure at the employee's initiative
Financial assumptions		
Discount rate		
"Umbrella" retirement packages	3.25%	3.20%
Other schemes	3.25%	3.20%
Inflation rate	2.00%	2.00%
Wage inflation rates	From 0.70% to 4.69% depending on SPC. pay schemes and age	From 0.70% to 4.69% depending on SPC. pay schemes and age
Payroll tax rates	47 %	47 %
Rate of return on financial assets	1.00 %	1.00 %

* SPC: socio-professional categories.

Other provisions for contingencies and charges

Provisions are assessed so as to reflect the best estimate of the risks.

Derivatives

The Company primarily uses caps and swaps to manage interest rate risk relating to its financial position. The nominal amounts of the financial derivatives are not recognized, in accordance with French accounting principles.
The impact of financial hedging instruments is assessed in a symmetrical manner through profit or loss compared to the cash flows of the underlying asset hedged.

Note 3. Post balance sheet events

None.

Note 4. Notes to the income statement

N4.1 Sales

€k		2024		2023
France	3,923	12%	4,215	12%
Other countries	27,611	88%	29,864	88%
Total	**31,534**	**100%**	**34,080**	**100%**

Sales correspond to services invoiced to the subsidiaries, which are mainly management and IT services. Changes in sales are partly linked to Group's activity and development.

N4.2 Other income and transfer of charges

€k	2024	2023
Other income	3,093	3,532
Transfer of charges	2,800	3,519
Total	**5,893**	**7,051**

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

N4.3 Operating expenses and operating income

€k	2024	2023
Operating expenses	(37,893)	(39,228)
Operating income	(192)	2,438

Operating expenses amounted to €37.9 million, compared to €39.2 million in 2023. This change is mainly due to the decrease in payroll expenses.

Operating income amounted to -€0.2 million, compared to €2.4 million in 2023.

N4.4 Net financial income

Net financial income amounted to €13.4 million, compared to €32.6 million in 2023. This variation is mainly due to the decrease in dividends received from subsidiaries.

€k	2024	2023
Dividends received from subsidiaries	4,060	21,081
Investment income	18 306	17,572
Income from loans *	18,306	17,572
Provision reversals	961	776
Reversals of provisions for impairment of equity investments	-	-
Reversals of provisions for financial contingencies and charges	961	776
Reversals of provisions for impairment of treasury shares	-	-
Other	17,233	10,606
Other financial income	14,294	9,588
Foreign exchange gains	2,939	1,017
Financial income	**40,561**	**50,035**
Interest and related expenses	(23,065)	(15,581)
Foreign exchange losses	(2,163)	(879)
Additions to provisions for financial contingencies and charges	(1,943)	(961)
Additions to provisions for impairment of treasury shares	-	-
Additions to provisions for financial contingencies and charges	(1,943)	(961)
Financial expenses	**(27,171)**	**(17,422)**
Net financial income	**13,390**	**32,613**

* Loans to subsidiaries and cash pooling interest

N4.5 Net non-recurring items

€k	2024	2023
Disposals of non-current assets	26	8
Disposals of securities	-	-
Other non-recurring income	335	86
Non-recurring income	**360**	**93**
Net book value of assets sold	(18)	-
Net book value of securities sold	-	-
Other non-recurring expenses	(46)	(48)
Non-recurring expenses	**(64)**	**(48)**
Net non-recurring loss	**297**	**45**

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

N4.6 Corporate income tax

The Company has opted for a corporate tax consolidation regime. This consolidation scope included all of the Group's eligible French companies as of December 31, 2024. The tax consolidation regime was extended for a period of five years as from the 2020 financial year.

The Company is the only company liable for the corporate income tax payable by all the French companies to the French tax authorities. The provisions set out below have been adopted for the accounting treatment of taxes that fall under this specific regime:

- even though it is not required to pay tax to the French Treasury, every consolidated subsidiary nonetheless recognizes the tax that it would owe under the statutory tax regime as an expense, and pays the amount to the Company;
- any tax credits recorded at the level of the Group tax return, and resulting from deducting the losses of a loss-making subsidiary, represent a profit that belongs to the subsidiary to which the amount accrues;
- any tax savings made by the Group that do not relate to losses (corrections and tax assets of loss-making companies) are retained by the parent company and recorded under income or expenses.

In the event that a consolidated subsidiary is deconsolidated from the tax group, the Company may be required to pay the subsidiary compensation for the loss of certain tax benefits conferred by its membership of the tax consolidation group, after taking into account the subsidiary's tax position, potential changes and the nature of the event that triggered its deconsolidation.

Tax loss carryforwards remain accrued to the Company which may compensate the subsidiary that is being deconsolidated, where applicable.

Breakdown of corporate income tax

€k				2024	2023
Type of income	**Income before tax**	**Corpore income tax before tax consolidation**	**Net gain/ (loss) from tax consolidation**	**Income after tax**	**Income after tax**
Net income from ordinary activities	13,198	(2,395)	6	10,809	31,520
Net non-recurring income / (expense)	297	(15)	-	281	33
Adjustment of previous tax liability	-	-	-	-	-
Tax carryback	-	1,330	-	1,330	2,001
Social contribution 3.3% of CIT >€763k	-	(10)	-	(10)	(33)
Tax credits	-	76	-	76	113
Impact of corporate income tax on subsidiaries	-	-	(1,187)	(1,187)	(1,407)
Total	**13,495**	**(1,015)**	**(1,180)**	**11,299**	**32,227**

N4.7 Deferred or unrealized tax position

	Base amount	**Amount of future tax receivable**	
€k	**2024**	**2024**	**2023**
Accruals of deferred taxes (liability)			
Timing differences with tax liability at the statutory rate	-	-	-
Accelerated depreciation	32	8	8
Deferred tax liability (future liability)	**32**	**8**	**8**
Deferred tax relief (asset)			
Timing differences with tax liability at the statutory rate	7,213	1,803	1,486
Tax loss carryforwards	-	-	-
Deferred tax asset (future receivable)	**7,213**	**1,803**	**1,486**
Net balance of future tax relief / (accruals)	**7,181**	**1,795**	**1,478**

Unrealized tax accruals and relief have been calculated at a tax rate of 25%. These deferred taxes were not recognized in the Company's financial statements.

N4.8 Impact of accelerated tax assessments

€k	2024	2023
Net income for the year	11,300	32,227
Corporate income tax	(2,195)	(2,870)
Income before tax	13,495	35,097
Change in accelerated depreciation	-	-
Pre-tax profit excluding accelerated tax assessments	**13,495**	**35,097**

Note 5. Notes to the balance sheet - Assets

N5.1 Change in non-current assets

k€	31.12.23	Increase	Decrease	31.12.24
Gross value				
Intangible assets	**2,483**	**90**	**-**	**2,572**
Property, plant and equipment	**12,466**	**896**	**(45)**	**13,316**
Equity investments	151,849	1,228	-	153,077
Loans and advances to subsidiaries	37,155	19,491	(30,083)	26,563
Treasury shares	4,713	30,107	(12,768)	22,052
Loans and other financial assets	2,570	284	317	2,537
Financial assets	**196,287**	**51,110**	**(43,168)**	**204,229**
Total gross value	**211,235**	**52,095**	**(43,213)**	**220,117**
Amortization and impairment				
Intangible assets	**2,401**	**81**	**-**	**2,483**
Property, plant and equipment	**5,720**	**683**	**(27)**	**6,376**
Equity investments	12,300	-	-	12,300
Loans and advances to subsidiaries	-	-	-	-
Treasury shares	-	-	-	-
Loans and other financial assets	-	-	-	-
Financial assets	**12,300**	**-**	**-**	**12,300**
Total amortization and impairment	**20,421**	**765**	**(27)**	**21,158**
Net value of non-current assets	**190,814**			**198 959**

N5.2 Financial assets

Equity investments

The net book value of equity investments totaled €141 million.
Information on the main directly-held equity investments is set out below:

k€	Country	Share capital	Shareholders' equity excl. share capital.	% of share capital held	Gross value of share capital held by the company	Net value of share capital held by the company	Dividends paid to the company during the financial year	Sales excl. VAT for the last financial year	Profit or loss for the last financial year
JACQUET Holding SARL	France	14,337	45,012	100%	19,695	19,695	-	-	1,724
STAPPERT Deutschland GmbH	Germany	8,871	95,493	100%	6,517	6,517	3,970	300,038	15,672
IMS group Holding SAS	France	10,854	102,178	100%	108,581	108,581	-	-	4,833

The shareholders' equity and results presented in this table are taken from the companies' financial statements (local GAAP) and do not include accounting restatements performed at Group level for the purpose of the consolidated financial statements.

In 2024, the Company increased its stake to 100% in its subsidiary Jacquet Finland (net value of shares acquired: €1.3 million). Previously, the Company held 78.95% of this subsidiary.

Loans and advances to subsidiaries

Loans and advances to subsidiaries amounted to €26.6 million and corresponded to loans and advances granted by the Company to its subsidiaries.

Treasury shares

The year-on-year change in treasury shares is presented in §N.6.2 of this section.

N5.3 Receivables payment schedule

€k	Gross amount at 31.12.24	Net amount at 31.12.24	Maturity <1 year	1-5 years	>5 years
Non-current assets					
Loans and advances to subsidiaries	26,563	26,563	26,563	-	-
Loans	1	1	-	1	-
Other financial assets	2,536	2,536	354	1,515	667
Current assets					
Advances and deposits paid	6	6	6	-	-
Operating receivables	11,974	11,540	11,540	-	-
Miscellaneous receivables	278,270	278,270	159,852	118,414	5
Prepaid expenses	1,998	1,998	1,916	83	-
Total	**321,348**	**320,914**	**200,230**	**120,012**	**671**

Loans and advances to subsidiaries mainly include advances to subsidiaries.
Miscellaneous receivables primarily include the cash pooling accounts (€267 million, including €118 million with a maturity of over one year).

N5.4 Cash and cash equivalents

Cash pooling agreements have been implemented between the Company and certain subsidiaries.
The (debtor and creditor) balancing process takes place in pivot accounts held by the Company, and enables Group cash management to be optimized accordingly.

As of December 31, 2024, cash and cash equivalents broke down as follows:

€k	Gross amount as of 31.12.24	Net amount as of 31.12.24	Net amount as of 31.12.23
Treasury shares allocated to free share awards	17	17	52
Cash	251,209	251,209	249,125
Cash and cash equivalents	**251,226**	**251,226**	**249,177**

N5.5 Accrued income and prepaid expenses - assets

€k	31.12.24	31.12.23
Prepaid expenses	1,998	1,940
Deferred charges	656	892
Unrealized foreign currency losses	1,943	961
Accrued income and prepaid expenses - assets	**4,597**	**3,792**

Note 6. Notes to the balance sheet - Liabilities

N6.1 Information on shareholders' equity

Share capital

As of December 31, 2024, the share capital comprised 22,016,467 shares with a par value of €1.52, representing a total of €33,563,895.42.

Detailed information on changes in share capital is presented in §N.6.2 of this section.

€k	Number of shares outstanding	Share capital	Additional paid-in capital	Statutory reserve	Other reserves and retained earnings	Net income	Regulated provisions	Share-holder's equity
31.12.23	**22,497,209**	**34,297**	**50,376**	**3,430**	**94,613**	**32,227**	**32**	**214,975**
Appropriation of earnings	-	-	-	-	32,227	(32,227)	-	-
Distributions	-	-	-	-	(4,391)	-	-	(4,391)
Capital reduction	(480,742)	(733)	(7,123)	(73)	-	-	-	(7,929)
Change in provisions for pensions	-	-	-	-	-	-	-	0
2024 net income	-	-	-	-	-	11,300	-	11,300
31.12.24	**22,016,467**	**33,564**	**43,252**	**3,356**	**122,449**	**11,300**	**32**	**213,953**

Other reserves and retained earnings

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

Regulated provisions

Regulated provisions are recorded in accordance with the legislation in effect and include accelerated depreciation.

	31.12.23	Charge	Reversal	31.12.24
Amortization of acquisition expenses	32	-		32
Total	**32**	-		**32**

N6.2 Transactions in the Company's securities

Liquidity agreement

As of December 31, 2024, the liquidity agreement comprised €0.5 million of cash and 13,686 shares with a market value of €0.2 million.

Share buyback program

General Meeting of June 28, 2024 authorized in its twenty-second resolution, the Board of Directors to implement a share buyback program (the «Buyback Program»).

During the year 2024, the Company purchased on the market 1,921,808 JACQUET METALS shares.

As of December 31, 2024, the number of treasury shares was 1,438,806 representing 6.5% of the capital, with a net book value of €22 million:

- 1,099,630 treasury shares were allocated for the purpose of being exchanged or used as payment as part of potential acquisitions and were recognized under "Financial assets" at a net book value of €16.8 million;
- 324,490 shares purchased and held for cancellation; they are recorded under «Financial assets» for a net book value of €5 million;
- 13,686 treasury shares were held under the liquidity agreement and were recognized under «Financial assets» at a net book value of €0.2 million;
- 1,000 treasury shares were held for the purpose of allocation to corporate officers or employees and are recognized under «cash» at a net book value of €0.02 million;

	Number of shares				€k		
	31.12.23	**Increase**	**Decrease / Attribution**	**31.12.24**	**Purchase cost**	**Provision as of 31.12.24**	**Net value as of 31.12.24**
Shares allocated to the buyback program	280,138	1,624,724	480,742	1,424,120	21,822	-	21,822
Shares allocated to free share plans	3,500	-	2,500	1,000	17	-	17
Allocated shares	**283,638**	**1,624,724**	**483,242**	**1,425,120**	**21,839**	**-**	**21,839**
Shares intended for the liquidity agreement	9,835	297,084	293,233	13,686	229	-	229
Non-allocated shares	**9,835**	**297,084**	**293,233**	**13,686**	**229**	**-**	**229**
Total	**293,473**	**1,921,808**	**776,475**	**1,438,806**	**22,068**	**-**	**22,068**

Cancellation of Treasury shares

General Meeting of June 28, 2024 in its forty-first resolution, authorized the Board of Directors to fully or partly cancel the shares purchased in accordance with the authorization adopted by the above mentioned General Meeting in accordance with its twenty-second resolution and to reduce accordingly the shareholder's equity.

In 2024, the Board of Directors cancelled 480,742 shares.

Following these cancellations, the share capital comprised 22,016,467 shares.

Authorized capital securities granting access to the share capital

The Company has not granted any stock options.

N6.3 Provisions for contingencies and charges

€k	31.12.23	Charges	Provision reversals (used)	Provision reversals (unused)	31.12.24
Provision for foreign exchange losses	961	1,943	961	-	1,943
Provisions for contingencies	**961**	**1,943**	**961**	**-**	**1,943**
Provisions for litigation	-	-	-	-	-
Provisions for pensions and similar commitments*	2,772	148	275	-	2,645
Other provisions for charges	593	-	-	-	593
Provisions for charges	**3,365**	**148**	**275**	**-**	**3,238**
Total	**4,326**	**2,091**	**1,236**	**-**	**5,181**
Of which operating provisions		148	275	-	
Of which financial provisions		1,943	961	-	
Of which non-recurring provisions		-	-	-	

* As of December 31, 2024, provisions for employee benefit obligations amounted to €2,645,000, including €2,278,000 relating to supplementary pensions, €358,000 relating to retirement benefits and €9,000 relating to long-service awards.

N6.4 Debt payment schedule

		Maturity		
€k	**Amounts as of 31.12.24**	**<1 year**	**1-5 years**	**>5 years**
Borrowings from credit institutions	427,427	45,346	335,751	46,330
Bank overdrafts	16,475	16,475	-	-
Other borrowings	49,599	49,168	-	431
Trade payables and related accounts	9,403	9,403	-	-
Tax and social security liabilities	2,600	2,600	-	-
Liabilities relating to non-current assets and related accounts	62	62	-	-
Other payables	17,123	17,123	-	-
Total	**522,689**	**140,177**	**335,751**	**46,761**

N6.5 Accrued expenses and deferred income - liabilities

€k	31.12.24	31.12.23
Deferred income	609	233
Unrealized foreign currency gains	2,166	1,983
Accrued expenses and deferred income - liabilities	**2,775**	**2,215**

Note 7. Other information

N7.1 Year-end headcount

FTE at year-end	31.12.24	31.12.23
Executive staff	14	12
Technical staff	-	-
Clerical staff	-	-
Total	**14**	**12**

N7.2 Compensation paid to corporate officers

The Company has two executive officers, to whom the compensation and direct and indirect benefits of all kinds paid in 2024 amounted to €1,616,000 compared to €2,176,000 in 2023.

Net compensation paid to non-executive directors of JACQUET METALS SA amounted to €107,000 in 2024 compared to €121,000 in 2023.

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

€k	Sites	2024 rent (excl.VAT)	2023 rent (excl.VAT)
JERIC SARL	Saint Priest - France	736	694
	Villepinte - France	238	225
SCI Cité 44	Lyon - France	660	546
SCI de Migennes	Migennes - France	112	259

Loans and guarantees granted to executive officers

None.

N7.3 Financial commitments

Commitments given by the Company to banks financing the subsidiaries

The commitments given by the Company and set out below are presented on the basis of the principal amount outstanding on the liabilities to which they are attached.

€k	2024	2023
Guarantees given to banks. sureties and comfort letters	65,145	74,541
Total commitments given	**65,145**	**74,541**

Commitments given in relation to the subsidiaries' procurement process

€k	2024	2023
Stand-alone guarantees	3,000	6,953
Total commitments given	**3,000**	**6,953**
Maturing in less than 1 year	3,000	6,953
Maturing within 1 to 5 years	-	-
Maturing in over 5 years	-	-

Financial commitments received in relation to financing transactions

	2024			2023		
€k	Amount granted	Amount used	Amount available	Amount granted	Amount used	Amount available
Schuldscheindarlehen	218,000	218,000	-	220,000	220,000	-
Syndicated revolving loan	160,000	-	160,000	160,000	-	160,000
Term loans PPR	95,000	95,000	-	95,000	95,000	-
Other borrowings	234,805	128,288	106,517	222,117	124,159	97,958
Accrued interest	2,614	2,614	-	2,620	2,620	-
Total commitments received	**710,419**	**443,902**	**266,517**	**699,737**	**441,779**	**257,958**

Commitments entered into to hedge currency risk

The company is primarily exposed to currency risk when it grants cash advances in local currencies to subsidiaries outside the euro zone. To hedge this risk, the Company takes out loans in local currency.

In addition, as of December 31, 2024 the Company entered into USD purchase agreements totaling €0.4 million and GBP sale agreements totaling €0.2 million.

Commitments received in relation to interest rate hedging transactions

In 2024, the Company did not enter into any new interest rate hedging contracts.

N7.4 Information regarding affiliates

k€	31.12.24
Equity investments	153,077
Loans and advances to subsidiaries	26,563
Total non-current assets	**179,640**
Operating receivables	11,311
Miscellaneous receivables	276,152
Total receivables	**287,464**
Other borrowings	49,544
Trade payables	6,692
Miscellaneous payables	611
Total payables	**56,848**
Net financial income	**20,953**
Income from equity investments	4,060
Other interest and related income	18,534
Provision for equity investments	-
Interest and related expenses	(1,641)

N7.5 Main borrowing covenants

As of December 31, 2024, all borrowings covenants were in compliance.

	Syndicated revolving loan 2027	Schuldscheindarlehen 2026*	Schuldscheindarlehen 2029	Term loans PPR 2031
Date of signature	July 2023	July 2021	February 2024	Q4 2023
Maturity	July 2027	July 2026	February 2029	Q4 2031
Amount	€160 million (unused as of December 31, 2024)	€146 million (fully used)	€72 million (fully used)	€95 million (fully used)
Amortization	n.a.	in fine		Deferred for 4 years and 3 months then quarterly amortization
Guarantee	None			
Change of control clause	JSA must hold at least 37% of JACQUET METALS SA's share capital or voting rights			
Main covenants	Compliance with one of the two ratios: - Net debt to equity ratio (gearing) less than 100%, or - Leverage less than 2	Net debt to equity ratio (gearing) less than 100%		Compliance with one of the two ratios: - Net debt to equity ratio (gearing) less than 100%, or - Leverage less than 2

n.a. : Non applicable
* €46 million were repaid in advance at the end of January 2025

3 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

GRANT THORNTON
Cité internationale • 44, quai Charles de Gaulle
CS 60095 - 69463 Lyon Cedex 06
632 013 843 R.C.S. Nanterre

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

JACQUET METALS • Year ended December 31, 2024

To the Annual General Meeting of Jacquet Metals,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying financial statements of Jacquet Metals for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity holdings

Risk identified

As at December 31, 2024, the net value of equity holdings amounted to M€ 141 and represented 19% of the Company's total balance sheet.

As stated in the "Financial Assets" section of Note 2: "Accounting rules and policies" to the financial statements, impairment testing consists in comparing the value of the equity holdings with the value in use which is determined by reference in particular to the subsidiary's share of equity or on the basis of discounted future cash flows. These future cash flows are determined based on Management's forecasts, taking into account an assessment of the overall economic conditions expected to prevail over the useful life of the assets. The methodology relies on five-year internal business plans.

We considered the valuation of the equity holdings to be a key audit matter given their materiality in the Company's financial statements and the judgment required to assess the value in use.

Our response

As part of our audit of the financial statements, our work notably consisted in:

- examining the methods of implementation of the impairment tests;
- corroborating, in particular through interviews with Management, the main data and assumptions on which the estimates used are based, in particular the cash flow forecasts, the long-term growth rates and the discount rates;
- analyzing the consistency of cash flow projections with the business plans prepared by Management, with historical performance, and in light of the overall economic environment in which the Group operates;
- analyzing, with the support of our valuation specialists, the appropriateness of the valuation model, the growth rates to infinity and the discount rates used in comparison with market standards.

In addition, we assessed the appropriateness of the information disclosed in the “Financial Assets” section of Note 2: “Accounting rules and policies” to the financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors’ management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (Code de commerce).

Report on Corporate Governance

We attest that the Board of Directors’ Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (Code de commerce).
Concerning the information given in accordance with the requirements of Article L. 22 10-9 of the French Commercial Code (Code de commerce) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (Code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Jacquet Metals by your annual general meeting held on June 26, 2014 for GRANT THORNTON and on June 30, 2011 for ERNST & YOUNG et Autres.

As at December 31, 2024, GRANT THORNTON was in the eleventh year of its uninterrupted engagement and ERNST & YOUNG et Autres in the fourteenth year.

Previously, ERNST & YOUNG Audit was statutory auditor from 2005 to 2010.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.
Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.
We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon, March 24, 2025

The Statutory Auditors
French original signed by

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

ERNST & YOUNG et Autres
Lionel Denjean - Partner

VII

SHAREHOLDER STRUCTURE AND COMPANY INFORMATION

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

1 INFORMATION ABOUT THE COMPANY AND MAIN INFORMATION ABOUT THE BYLAWS

1.1 GENERAL INFORMATION

Company name	JACQUET METALS No trade name has been filed.
Legal form	French public limited company ("société anonyme") with a Board of Directors governed by the French Commercial Code and all other applicable laws and regulatory provisions.
Registration	311 361 489 RCS Lyon
Head office	7 rue Michel Jacquet 69800 Saint-Priest - FRANCE
Incorporation	September 23, 1977. Term of 99 years, except in the event of early dissolution or extension as decided by the Extraordinary General Meeting. Expiry December 31, 2075.
Accounting period	January 1 to December 31 of each year.
APE code	7010Z
Identification	Code : JCQ ISIN : FR 0000033904 LEI : 969500V8OL3NGL0GKZ37
Phone number	+33 4 72 23 23 50
Website	jacquetmetals.com

1.2 CORPORATE PURPOSE (ARTICLE 2 OF THE COMPANY'S BYLAWS)

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

- purchase and sell all metal products, all industrial products and goods and any other substitute products;
- represent, broker and distribute such products, either on its own behalf or on behalf of third parties;
- undertake all operations to process and present such products;
- the procurement, acquisition, sale and use of all processes, intellectual property rights and know-how, and the procurement or granting of all licenses;
- the listing of products and/or services, on its own behalf or on behalf of third parties;
- the acquisition, transfer or management of all assets and/or rights necessary or useful for the performance of the activities or assets of the Company or companies in its group;
- the acquisition of shareholdings or interests in any companies or businesses, and the administration, management and disposal of such shareholdings or interests;
- participation in transactions relating to the financing of companies in which the Company has a direct or indirect shareholding or interest, in particular by granting all forms of assistance, loans, advances, guarantees or securities;
- the management, coordination, control and development of the companies in its group;
- all services relating to the organization and development of industrial activities, as well as assistance and support, particularly in the administrative, financial, commercial, IT and / or technical fields, for the benefit of companies belonging to its group;
- the exercise and assumption of all corporate offices in all companies and/or legal entities.

And generally, all commercial, industrial, financial, securities or real estate transactions directly or indirectly related to its corporate purpose, or likely to facilitate the achievement and development thereof, both on its own behalf and on behalf of third parties.

1.3 RIGHTS AND PREFERENCES ATTACHED TO SHARES

Determination and appropriation of earnings (article 34 of the Company's bylaws)

The income statement that presents the income and expenses for the financial year indicates, as a separate item, the profit for the year after deduction of depreciation, amortization and provisions.

A deduction of at least 5% is made from the profit for the year, less any retained losses brought forward, in order to establish the statutory reserve. This deduction shall no longer be mandatory when the amount of the reserve equals at least one tenth of the share capital.

Distributable profit equals the profit for the year plus retained earnings brought forward, less retained losses brought forward and amounts transferred to reserves, in application of the law and the Company's bylaws.

This profit is distributed to the shareholders in proportion to the number of shares held by each one. The General Meeting may decide to distribute amounts deducted from available reserves, provided that it expressly specifies the reserves from which such amounts are taken.

However, as a matter of priority, dividends are deducted from the profit for the year. Except in the case of a capital reduction, no distribution may be made to the shareholders where the amount of shareholders' equity is, or would be following such distribution, less than the amount of share capital plus reserves which the law or the Company's bylaws prohibit from being distributed. Distribution of the revaluation surplus is prohibited. All or part of the revaluation surplus may be incorporated into the share capital.

However, after deducting the amounts transferred to reserves, in accordance with the law, the General Meeting may then deduct any amounts it considers appropriate and allocate them to any optional, ordinary or extraordinary reserves or to retained earnings carried forward.

Payment of final and interim dividends (article 35 of the Company's bylaws)

The General Meeting may grant shareholders the option of receiving all or part of the dividend distributed either in the form of shares, subject to statutory conditions, or in cash;

The terms and conditions regarding the payment of dividends in cash are defined by the General Meeting, or otherwise by the Board of Directors.

Dividends must be paid in cash within a maximum period of nine months after the financial year-end, unless this period is extended by court authorization.

Notwithstanding, if financial statements drawn up during the course of or at the end of a financial year and certified by a statutory auditor indicate that, after allocating the required amounts to depreciation, amortization and provisions and after deducting any retained losses brought forward and any amounts to be transferred to reserves in accordance with the law or the Company bylaws, and plus any retained earnings brought forward, the Company has made a profit since the end of the previous financial year, interim dividends may be distributed before the full-year financial statements have been approved. The amount of such interim dividends shall not exceed the amount of the profit as defined above.

No reimbursement of dividends may be required of the shareholders, unless the distribution was made in breach of statutory provisions and the Company is able to prove that the beneficiaries were aware or, given the circumstances, could not be unaware of the unlawfulness of the distribution at the time it was made. Any claim for reimbursement of dividends shall be barred by the statute of limitations three years after the payment of the dividends in question.

Dividends not claimed within five years of their payment date shall lapse.

Voting rights (article 11 of the Company's bylaws)

Each share carries entitlement, in proportion to the percentage of the share capital that it represents, to a share of the profits distributed and a share in the ownership of the corporate assets or liquidation surplus.

Each share carries entitlement to be represented and to vote in General Meetings, without restriction, subject to the conditions provided for by law and regulations.

Pursuant to Article L. 225-123 of the French Commercial Code, a double voting right, compared to the voting right conferred on other shares in light of the proportion of the share capital they represent, is assigned to all fully paid-up shares held in registered form by the same shareholder and registered with the issuer or its representative for at least two years.

In the event of a capital increase by capitalization of reserves, profits or issue premiums, the double voting right may be conferred, as of issuance, on registered bonus shares allocated to a shareholder by virtue of their existing double voting shares.

If the Company undergoes a merger or demerger, this shall not affect double voting rights, which may be exercised within the beneficiary company if permitted by such company's bylaws.

Double voting rights shall automatically lapse in the event of conversion to bearer form or transfer of ownership. Nevertheless, the period defined above shall not be suspended and the acquired right shall be preserved in the event of a transfer resulting from a succession, the sharing out of matrimonial property or an inter vivos gift to a spouse or a relative close enough to inherit an estate. The same shall apply in the event of a transfer following the merger or demerger of a shareholder company.

All shareholders are entitled to be informed about the Company's market and to receive specific corporate documents at the times and under the conditions provided for by law and by the Company's bylaws.

Shareholders' liability for the Company's debts is limited to the par value of the shares they hold.

The rights and obligations attached to a share shall be transferred upon transfer of ownership.

Ownership of a share automatically entails adherence to the Company's bylaws and the resolutions of the General Meeting.

The heirs, creditors, assigns, trustees or other representatives of a shareholder may under no circumstances cause the Company's assets and securities to be placed under seal, request the distribution or sale by auction thereof or interfere in any way whatsoever in the Company's administration; in order to exercise their rights, they shall rely on the Company's balance sheet and on the decisions of the General Meeting.

Whenever ownership of a specific number of shares is required in order to exercise a right, it is up to the shareholders who do not meet this requirement to arrange for the grouping of the required number of shares.

Form of shares
(article 9 of the Company's bylaws)

Fully paid-up Company shares may, at the shareholder's discretion, be in either registered or identifiable bearer form, pursuant to the applicable statutory and regulatory provisions, in particular Article L. 228-2 of the French Commercial Code.

In order to identify bearer shareholders, the Company is entitled at any time whatsoever to request the following information from the central custodian of financial instruments: the name or Company name, nationality, year of birth or year of incorporation and address of the holders of shares granting (immediately or in the future) a voting right at its shareholders' meetings, as well as the number of shares held by each of them and any restrictions that may exist.

The Company is also entitled to request any information stipulated under Articles L. 228-2 et seq. of the French Commercial Code.

The conditions for using such information are governed by the provisions of the aforementioned Article L. 228-2 of the French Commercial Code.

Threshold crossing
(article 10 of the Company's bylaws)

In addition to the mandatory disclosures required by the applicable statutory and regulatory provisions, all individuals or legal entities, acting alone or in concert, whose shareholding exceeds or falls below 1% of the share capital or voting rights, or any multiple of this percentage up to one third of the share capital, are required to notify the Company thereof, within five (5) trading days following the crossing of the shareholding threshold, by registered letter with acknowledgment of receipt sent to the Company's registered office, specifying the number of shares and voting rights held.

If a shareholder fails to disclose the crossing of a threshold under the aforementioned conditions, the shares exceeding the fraction that should have been disclosed shall be stripped of voting rights, subject to statutory conditions, for all shareholders' meetings until the expiry of a period of two (2) years following the rectification of the situation. Except in the case of the thresholds provided for by Article L. 233-7 of the French Commercial Code, shares will be stripped of their voting rights only following a request to that effect, recorded in the minutes of the General Meeting, on the part of one or more shareholders holding 2.5% of the Company's share capital or voting rights.

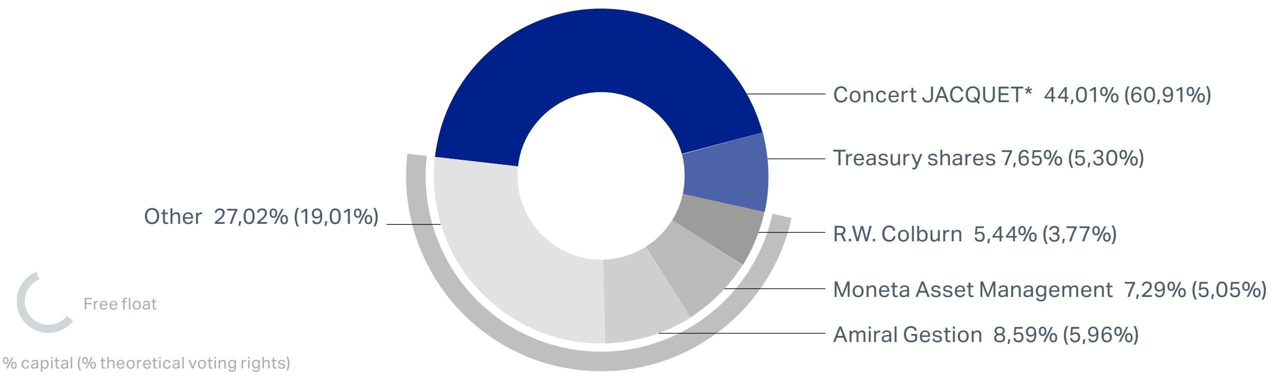
2 INFORMATION ON CAPITAL

2.1 SHARE CAPITAL

As of Decembre 31, 2024, the share capital comprises 22,016,467 shares, fully paid-up shares, representing a total amount of €33,563,895.42.

During the 2024 financial year, the Board of Directors canceled 480,742 treasury shares and reduced its share capital by the corresponding amount (see §3.2 of this section).

2.2 BREAKDOWN OF SHARE CAPITAL AND THEORETICAL VOTING RIGHTS AS OF MARCH 31, 2025



* cf § 2.5. - Control of the issuer

As of March 31, 2025, and on the basis of threshold crossing disclosures received by the Company, the breakdown of the Company's share capital and voting rights and shareholders holding more than 5% of its capital were as follows:

	Number of shares	% of share capital	Theoretical voting right	% Theoretical voting right	Exercisable voting rights in GM	% exercisable voting rights in GM
Concert JACQUET	9,690,296	44.01%	19,352,266	60.91%	19,352,266	64.32%
Amiral Gestion [1]	1,892,027	8.59%	1,892,027	5.96%	1,892,027	6.29%
Moneta Asset Management [2]	1,605,786	7.29%	1,605,786	5.05%	1,605,786	5.34%
R.W. Colburn [3]	1,198,699	5.44%	1,198,699	3.77%	1,198,699	3.98%
Other shareholders	5,946,087	27.02%	6,037,738	19.01%	6,037,738	20.07%
Treasury shares	1,683,572	7.65%	1,683,572	5.30%	0	0.00%
Total	**22,016,467**	**100.00%**	**31,770,088**	**100.00%**	**30,086,516**	**100.00%**

[1] Information dated December 12, 2024.
[2] Information dated March 27, 2025.
[3] Information dated Novembre 2, 2023.

2.3 CHANGE IN THE BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

The breakdown of the share capital and voting rights over the past three financial years was as follows:

	31.12.2024				31.12.2023				31.12.2022			
	Number of shares	% of share capital	Number of theoretical voting rights	% theore-tical voting rights	Number of shares	% of share capital	Number of theoretical voting rights	% theore-tical voting rights	Number of shares	% of share capital	Number of theoretical voting rights	% theore-tical voting rights
Concert JACQUET	9,690,296	44.01%	19,352,266	60.88%	9,688,471	43.07%	19,350,441	59.98%	9,688,471	42.08%	19,350,441	59.02%
Free-float	10,887,365	49.45%	10,996,014	34.59%	12,515,265	55.63%	12,619,596	39.11%	13,268,821	57.64%	13,367,636	40.78%
Treasury shares	1,438,806	6.54%	1,438,806	4.53%	293,473	1.30%	293,473	0.91%	65,447	0.28%	65,447	0.20%
Total	**22,016,467**	**100.00%**	**31,787,086**	**100.00%**	**22,497,209**	**100.00%**	**32,263,510**	**100.00%**	**23,022,739**	**100.00%**	**32,783,524**	**100.00%**

2.4 DOUBLE VOTING RIGHTS

In accordance with Article L. 225-123 of the French Commercial Code and the Company's bylaws (see §1.3 of this section), double voting rights are granted to shares held in registered form for over two years. The number of shares with double voting rights at December 31, 2024 was 9,770,619 and 9,753,621 at March 31, 2025.

The voting right percentages are calculated in accordance with the provisions of Article 223-11 of the AMF General Regulation (concerning all shares with voting rights, including treasury shares stripped of voting rights).

2.5 CONTROL OF THE ISSUER

The concert JACQUET, composed of Mr Éric JACQUET and his family, directly and indirectly has *de jure* control of JACQUET METALS SA, notably through JSA. The term "control" is defined in Article L. 233-3 I 1°) of the French Commercial Code.

At the date of this Universal Registration Document, and given the measures adopted within the governance structures, the Company considers that there is no risk of abusive control, namely:

- the Board of Directors comprises 9 members, 5 of whom are considered to be independent;
- the operation of the Board of Directors is governed by internal regulations that set down rules concerning disclosure in the event of a conflict of interest involving a director;
- the Board of Directors gives its prior consent to material investments and divestments;
- the Company is also represented by a Deputy Chief Executive Officer.

2.6 SHAREHOLDERS' AGREEMENTS AND DECLARED CONCERT

To the best of the Company's knowledge, there are no shareholders' agreements or concerts other than those mentioned in §2.5 of this section.

2.7 CONVERTIBLE, EXCHANGEABLE OR EQUITY-WARRANT BONDS

None.

2.8 SECURITIES NOT REPRESENTING CAPITAL

None.

3 OPERATIONS ON SECURITIES

3.1 THRESHOLD CROSSING

During fiscal year 2024, no statutory thresholds crossing had been declared.

In 2025, and until the the date of this Universal Registration Document, the following shareholder declared the crossing of legal threshold:

Shareholder	Declaration date	Description of change
Moneta Asset Management	March 25, 2025	Exceeding the legal threshold of 5% of voting rights

3.2 SHARE BUYBACK PROGRAM - TREASURY SHARES

Description of the share buyback program

In the thirteenth and twenty-second resolutions respectively, the General Meetings of June 30, 2023 and June 28, 2024 authorized the Board of Directors to implement a share buyback program (the "Buyback Program"). Under the terms of the General Meeting of June 28, 2024, the Buyback Program is authorized in order to:

- boost the liquidity of transactions and the regular listing of the Company's shares, or avoid any share price discrepancies not justified by market trends, as part of a liquidity agreement entered into with an investment service provider acting on a fully independent basis, under the conditions and in accordance with the procedures determined by the regulations and recognized market practices, in compliance with a code of conduct recognized by the French Financial Markets Authority;
- grant shares to officers or employees of the Company and/or companies in its Group under the terms and conditions established by the applicable statutory and regulatory provisions, in relation to (i) sharing the benefits of the Company's expansion, (ii) the stock option system provided for by Articles L. 225-179 et seq. of the French Commercial Code, (iii) the bonus share system provided for by Articles L. 225-197-1 et seq. of the French Commercial Code, and (iv) a company savings plan, as well as to execute all hedging transactions related to these operations, under the conditions established by market regulators and at such times as the Board of Directors or the person acting as its representative so decides;
- deliver shares upon the exercise of rights attached to transferable securities granting immediate or subsequent entitlement to the award of shares in the Company, via redemption, conversion, exchange, presentation of a warrant or any other means, as well as to perform any hedging transactions relating to the issuance of such securities, under the conditions provided for by the market regulatory authorities and at such times as the Board of Directors or the person acting on its authority so decides;
- retain shares and allocate them subsequently in payment or exchange in connection with potential acquisitions, mergers, demergers or contributions;
- cancel all or some of the shares by means of a capital reduction (particularly in order to optimize cash management, return on equity or earnings per share), subject to the General Meeting's adoption of the fourty-first resolution submitted to it;
- and in view of any other practice that may be recognized by the law or by the AMF in the future, or for any other purpose that would enable the Company to benefit from the assumption of irrevocable legitimacy as provided for by Regulation No. 596/2014 issued by the European Parliament and Council on April 16, 2014.

The terms and conditions of the Buyback Program are as follows:

- the maximum price at which the Company may buy back its own shares is set at €50 per share;
- the total number of shares purchased by the Company during the term of the Buyback Program may not exceed 10% of the shares that make up the Company's share capital at any time (this percentage shall apply to the share capital as adjusted in accordance with transactions affecting it), on the understanding that (i) where shares are bought back to promote liquidity under the conditions set out in the General Regulations of the French Financial Markets Authority (*AMF*), the number of shares taken into consideration to calculate the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares resold during the term of the authorization, (ii) the number of shares purchased in order to be subsequently tendered as part of an acquisition, merger, demerger or contribution may not exceed 5% of the Company's share capital, and (iii) the number of shares held by the Company at any time may not exceed 10% of the shares making up the Company's share capital;
- the duration of the Buyback Program is 18 months;
- the Buyback Program replaces the one authorized by the Annual General Meeting of June 30, 2023.

Use of the Buyback Program during the 2024 financial year

In 2024, the Company implemented the Buyback Program as follows:

- continuation of the liquidity agreement with ODDO BHF, the purpose of which is to ensure liquidity and stimulate the market for the Company's shares through an independent investment service provider acting under a liquidity agreement;
- conclusion of purchase mandate with ODDO BHF under which ODDO BHF acquires the Company's shares on behalf of the Company and in its name.

As such, in 2024 the Company bought back 1,921,808 JACQUET METALS shares, including:

- 297,084 shares bought back under the liquidity agreement at an average price of 16.45 euros; 293,233 shares sold under said liquidity agreement at an average price of 16.55 euros;
- 1,624,724 shares bought back at an average price of 15.50 euros under said purchase mandate.

Negotiation costs relating to these buybacks amounted to €78,000.

Cancellation of treasury shares

The General Meeting of June 28, 2024, in its forty-first resolution, authorized the Board of Directors to cancel all or part of the shares purchased under the authorization granted by the aforementioned General Meeting in its twenty-second resolution or previously authorized, and to reduce the share capital accordingly.

As such, under decisions dated June 28, 2024, the Board of Directors decided to cancel 480,742 treasury shares.

Following these cancellations, the Company's share capital comprised 22,016,467 shares (cf. § 2.1).

Breakdown of shares held by the Company at December 31, 2024, by objective

At December 31, 2024, the Company's share capital comprised 22,016,467 shares. As of this date, the Company held 1,438,806 shares, representing 6.5% of the share capital, with a net book value of €22 million, distributed according to the following objectives:

- 1,099,630 treasury shares (representing 4.99% of share capital) were allocated for the purpose of being exchanged or used as payment as part of potential acquisitions and were recognized under "Financial assets" at a net book value of €16.8 million;
- 324,490 shares (representing 1.47% of share capital) purchased and held for cancellation; they are recorded under «long-term investments» for a net book value of €5 million;
- 13,686 treasury shares (representing 0.06% of share capital) were held under the liquidity agreement and were recognized under "Financial assets" at a net book value of €0.2 million;
- 1,000 treasury shares were held for the purpose of allocation to corporate officers or employees and are recognized under cash at a net book value of €0.02 million;

Changes in treasury shares during the year are described in more detail in §2.6.2 of 6-2024 results - JACQUET METALS SA.

3.3 SPECIAL REPORT ON THE AWARD OF BONUS SHARES

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

In the fortieth and thirty-eighth resolutions respectively, the General Meetings of June 24, 2022 and June 28, 2024 authorized the Board of Directors to award existing or future free shares to such beneficiaries as it shall determine among the salaried employees and executive officers of the Company or related entities within the meaning of Article L. 225-197-2 of the French Commercial Code, subject to a cap of 3% of the Company's share capital as of the date of the Board's decision to award the free shares, on the understanding that the cap on the shares awarded to Company executive officers is equal to 1% of the Company's share capital.

The term of the authorization was set at thirty-eight months as from June 28, 2024. The authorization granted by the General Meeting of June 28, 2024, replaced that granted by the General Meeting of June 24, 2022.

During 2024, the Board of Directors did not use this authorization.

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 share 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 shares, including 102,000 shares to two executive officers in recognition of their office held within the Company. Allocations made under the 2025 Plan will be subject to a special report for the 2025 fiscal year in accordance with applicable regulations.

Value of free share allocation plans

At December 31, 2024, the Company's commitment relating to treasury shares allocated to free share allocation plans was valued at €16,000 (for 1,000 shares). This commitment is calculated based on the share price at the date of allocation, and the probability of the shares being granted at the balance sheet date. This commitment is recorded as a provision of €9,000, amortized over a period of 36.5 months from the share allocation date, and recognized under "Personnel expenses".

3.4 TRANSACTIONS PERFORMED IN RELATION TO STOCK OPTIONS RESERVED FOR THE COMPANY'S EMPLOYEES

In 2024, the Company did not grant any stock options.

3.5 SHARE TRANSACTIONS BY CORPORATE OFFICERS AND DIRECTORS OF THE COMPANY

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

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

4 STOCK MARKET INFORMATION AND DIVIDENDS

4.1 JACQUET METALS SHARE MARKET AND CHANGE IN SHARE PRICE

Stock market

Main indices	CAC® All Shares, CAC® All-Tradable, CAC® Basic Materials, CAC® Mid & Small, CAC® Small
Market	Euronext Paris - Compartment B
Listed on	Euronext Paris
Code ticker	JCQ
ISIN code	FR0000033904
Reuters	JCQ.PA
Bloomberg	JCQ : FP

Change in share price

		2024	2023	2022	2021	2020
Number of shares at end of period	shares	22,016,467	22,497,209	23,022,739	23,022,739	23,461,313
Market capitalization at end of period	**€k**	**373,399**	**440,945**	**384,940**	**483,478**	**326,112**
High	€	20.00	20.05	25.60	25.30	15.86
Low	€	13.50	14.68	12.40	13.44	7.60
Price at end of period	**€**	**16.96**	**19.60**	**16.72**	**21.00**	**13.90**
Average daily traded volume	shares	18,197	15,939	21,251	23,249	20,891
Average daily traded capital	€	292,102	279,496	396,163	472,972	233,870

The JACQUET METALS ("JCQ") share price was €16.96 euros at Decembre 31, 2024 and €19.46 euros at March 31, 2025.

JACQUET METALS' shares are followed by:

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

4.2 COMMUNICATION WITH SHAREHOLDERS

The Company is committed to providing shareholders with regular, transparent and accessible information. The Company organizes a range of meetings with investors. These meetings give shareholders and prospective investors the chance to talk to management and discuss in greater depth matters relating to the Company's business, strategy, performance and outlook (risks and opportunities). The Company takes part in around ten events with investors and financial analysts every year.

4.3 DIVIDEND POLICY

Every May, the Board of Directors assesses and proposes to the June General Meeting the amount of dividends to be distributed, based on the Group's results, market conditions and initiatives.

The table below presents dividends distributed by the Company over the last three financial years

Payment date	**July 2024**	**July 2023**	**July 2022**
Net dividend per share	0.20€	1.00€	1.00€
Distributed dividend (€k)	4,391	22,667	22,992
Distributed earnings eligible for the allowance (reduction provided for in Article 158-3 of the French General Tax Code)	0.20 €	1.00 €	1.00 €

5 FINANCIAL COMMUNICATION SCHEDULE

Results as of March 31, 2025	May 14, 2025
General meeting	June 27, 2025
Results as of June 30, 2025	September 10, 2025
Results as of September 30, 2025	November 5, 2025
Annual results 2025	March 2026

The Company reserves the right to change this schedule at any time.

Investors and shareholders can obtain complete financial information from the Company's website at: jacquetmetals.com.

6 PERSON RESPONSIBLE FOR FINANCIAL REPORTING AND INVESTOR RELATIONS

Person responsible for financial information

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

Investor relations

JACQUET METALS : Mr Thierry Philippe - Chief Financial Officer - comfi@jacquetmetals.com
NEWCAP : Mr Thomas Grojean - T +33 1 44 71 98 55 - tgrojean@newcap.fr

VIII

OTHER INFORMATION

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

1 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT

I hereby certify that the information contained in this Universal Registration Document, to my knowledge, truly reflects the existing situation and contains no omissions which could impair its full meaning.

I hereby certify that, to my knowledge, the annual and consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair picture of the assets and liabilities, financial position and earnings of the Company and all of the companies included in the consolidation scope, and that the management report included in the Universal Registration Document and referenced in the cross reference table on page 221 gives a fair view of the course of business, and results of JACQUET METALS, and the financial position of the Company and all of the companies included in the consolidation as well as a description of the main risks and uncertainties with which they are faced and has been prepared in accordance with the applicable sustainability reporting standards.

Saint-Priest, April 24, 2025

Éric Jacquet • Chairman & Chief Executive Officer

2 PUBLICLY ACCESSIBLE DOCUMENTS

Pursuant to Article 19 of regulation (UE) 2017 / 1129 issued by the European Parliament and Council on June 14, 2017, the following information are included herein by reference in this Universal Registration Document:

Fiscal year 2023
The Management Report, the consolidated and Company financial statements, the statutory auditors' reports on the consolidated and Company financial statements for the year ended December 31, 2023 and the special report on related party agreements pertaining to the same year, included in the Universal Registration Document filed with the AMF on April 17, 2024 under number D.24-0289.

Fiscal year 2022
The Management Report, the consolidated and Company financial statements, the statutory auditors' reports on the consolidated and Company financial statements for the year ended December 31, 2022 and the special report on related party agreements pertaining to the same year, included in the Universal Registration Document filed with the AMF on April 13, 2023 under number D.23-0278.

The information on the website mentioned by the hypertext link jacquetmetals.com does not form part of this Universal Registration Document. As such, this information has not been reviewed or approved by the AMF.

3 DESCRIPTIVE INFORMATION - ESEF

Corporate name	JACQUET METALS
Name change	No name change in 2024
Country of registered office	France
Legal form	French public limited Company («société anonyme»)
Country of registration	France
Registered office	7 rue Michel Jacquet 69800 Saint-Priest - FRANCE
Main place of business	7 rue Michel Jacquet 69800 Saint-Priest - FRANCE
Activity (bylaws or more commercial text)	Article 2 of the Company's bylaws
Parent company	JACQUET METALS SA
Group umbrella company	JACQUET Concert (including Mr. Éric Jacquet and his family, notably through the company JSA)

APPENDICES

APPENDICES

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n.a. : Non applicable

n.a. : Non applicable

2 ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

3 MANAGEMENT REPORT CROSS-REFERENCE TABLE

including the governance report and the sustainability statement.

n.a : Non applicable

This Universal Registration Document was filed with the Autorité des Marchés Financiers (AMF - French market regulator) on April 25, 2025, pursuant to the regulation (UE) 2017 / 1129, without prior approval in accordance with Article 9 of said regulation.

The Universal Registration Document may be used for an offer of securities to the public or the admission of securities for trading on a regulated exchange if it is supplemented by an operation memorandum and, where appropriate, a summary note and all amendments of the Universal Registration Document.

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This Universal Registration Document, including the Annual Financial Report, is a PDF reproduction of the official Universal Registration Document prepared in the European Single Electronic Format (ESEF), filed with the AMF on April 25, 2025, and available on the AMF's website (www.amf-france.org).
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JACQUET METALS is a major player in the distribution of special metals.
The Group develops and operates a portfolio of three brands:

JACQUET stainless steel quarto plates - **STAPPERT** stainless steel long products - **IMS group** engineering metals

With a headcount of 3,416 employees, JACQUET METALS has a network of 123 distribution centers in 24 countries in Europe, Asia and North America.

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