

JACQUET METALS

Corporate governance

Excerpt of the 2025 universal registration document



2 - CORPORATE GOVERNANCE*

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

2.1 CORPORATE GOVERNANCE PRINCIPLES AND FRAMEWORK

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

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

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

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

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

2.2 ADMINISTRATIVE AND MANAGEMENT BODIES

2.2.1 GENERAL MANAGEMENT

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

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

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

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

2.2.1.2 The Chairman and Chief Executive Officer

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

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

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

2.2.1.3 The Deputy Chief Executive Officer

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

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

Presentation of Philippe Goczol

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

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

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

2.2.1.4 Senior managment

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

2.2.2 MEMBERSHIP OF THE BOARD OF DIRECTORS

2.2.2.1 Summary presentation of the Board of Directors

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

[1] including JACQUET METALS.

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

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

The terms of office of the Company's other directors were renewed at the General Meeting held on June 28, 2024, for a

period of two years, that is, until the General Meeting to be held in 2026 to approve the financial statements for the year ended December 31, 2025.

Organization of the Board of Directors

The Board of Directors comprises:

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

There is no employee representative on the Board of Directors.

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

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

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

It seeks to ensure:

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

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

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

2.2.2.2 Presentation of the directors as of December 31, 2025

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

• Éric Jacquet •

Chairman and Chief Executive Officer
Non-independent director

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

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

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

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

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

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

• Jean Jacquet* •

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

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

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

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

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

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

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

* Jean Jacquet is not related to Éric Jacquet.

• Gwendoline Arnaud •

Independent director

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

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

• Séverine Besson •

Independent director

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

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

• Ambre Jacquet •

Non-independent director

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

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

• Jacques Leconte •

Non-independent director

Age	81
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

Mr. Jacques Leconte held the position of Director of the Crédit Agricole Sud Rhône-Alpes business center. He was also in charge of the financing activities for large companies, cooperatives and institutional investors for the Rhône-Alpes regional districts at the Crédit Agricole Regional Development Agency.

He studied geography at university and at the Lyon Institute of Political Studies.

Main areas of expertise:
- Finance/Audit;
- Banking;
- Economics.

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

• Dominique Takizawa •

Independent director

Age	69
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

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.

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

• Pierre Varnier •

Independent director

Age	77
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

Since 2007, Mr. Pierre Varnier has been Chairman of Varco International SAS, a company specialized in transition management and commercial development. He was notably Chairman and Chief Executive Officer of Thyssenkrupp Materials France SAS and CRO of Lucchini/Aferpi, Chief Executive Officer of Allied Metals Europe. He was also responsible for restructuring various companies in Germany and Italy.

He was Chief Executive Officer of KDI (a Kloeckner Group company) (2003-2007), Chairman and Chief Executive Officer of Arcelor Tubes (1999-2003), Chief Executive Officer of Ugine Europe Service (1997-1999), VP Strategy/ Development at Ugine Group (1996-1997), Managing Director at Ugine Srl, Italy (1991-1996), Sales Director at Ugitech (1986-1991), Financial Control/ Plan Director at Ugine Aciers (1981-1985), and Training and Information Manager in the HR Department of Sofrem/Sers - Pechiney Group (1975-1980).

He is a graduate of the Paris Institute of Political Studies and holds an advanced diploma (DESS) in Economics.

Main areas of expertise:
- Company Administration;
- Restructuring/turnaround of distressed companies;
- International environment;
- Human resources;
- Metal industry.

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

• Alice Wengorz •

Independent director

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

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

• Ernest Jacquet •

(as representative of JSA)

Non-independent director

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

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

2.2.2.3 Changes in the membership of the Board of Directors

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

Status as of March 18, 2026

2.2.2.4 Independence of directors, conflicts of interest and other disclosures

Assessment of the independence of directors

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

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

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

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

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

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

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

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

Conflicts of interest and other disclosures

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

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

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

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

2.2.3.1 Directors' attendance at Board and Committees meetings in 2025

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

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

2.2.3.2 Tasks and proceedings of the Board of Directors

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

In this context, the Board notably:

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

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

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

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

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

Internal regulations

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

The Internal Regulations set forth:

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

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

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

2.2.3.3 Main activities of the Board of Directors in 2025

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

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

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

In particular, the Board of Directors:

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

2.2.3.4 Directors training

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

2.2.3.5 Assessment of the Board's work

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

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

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

2.2.3.6 Board Committees

2.2.3.6.1 Audit and Risk Committee at December 31, 2025

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

[1] independent directors;

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

Assignments and responsibilities

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

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

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

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

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

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

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

Main activities

In 2025, the Audit and Risks Committee reviewed:

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

Assessment of work

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

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

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

[1] independent directors.

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

Assignments and responsibilities

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

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

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

Main activities

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

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

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

Assessment of work

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

2.3 COMPENSATION PAID TO CORPORATE OFFICERS

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

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

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

2.3.1 COMPENSATION POLICY

2.3.1.1 General description

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

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

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

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

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

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

Their compensation includes:

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

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

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

2.3.1.2 Components of the compensation of corporate officers

2.3.1.2.1 Compensation paid to directors

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

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

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

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

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

* in proportion to their actual attendance.

2.3.1.2.2 Compensation paid to executive officers

General Principles

Fixed compensation

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

Annual variable compensation

It is based in particular on quantitative and qualitative criteria.

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

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

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

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

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

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

Allocation of free shares

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

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

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

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

Compensation of the Chief Executive Officer

Fixed compensation

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

Annual variable compensation

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

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

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

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

Exceptional compensation, allocation of free shares or stock options

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

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

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

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

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

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

and Chief Executive Officer.

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

Retirement benefit and supplementary pension

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

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

Welfare protection

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

Reimbursement of expenses

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

Compensation of the Deputy Chief Executive Officer

Fixed compensation

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

Annual variable compensation

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

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

Annual Attendance Bonus ("Attendance Bonus")

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

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

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

Exceptional compensation, allocation of free shares or stock options

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

Retirement benefit and supplementary pension

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

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

Unemployment insurance

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

Welfare protection

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

Reimbursement of expenses

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

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

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

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

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

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

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

Calculation of the indemnity on the basis of performance criteria

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

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

This indemnity will be equal to:

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

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

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

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

Non-compete clause

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

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

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

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

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

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

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

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

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

2.3.2.1 Equity ratios

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

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

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

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

Methodology for calculating the ratio:

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

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

2.3.2.2 Compensation of directors for 2025

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

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

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

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

* in proportion to their actual presence.

Summary table of compensation allocated

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

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

2.3.2.3 Compensation of executive officers for 2025

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

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

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

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

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

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

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

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

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

*including supplementary pension scheme

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

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

n.a : non applicable.

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

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

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

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

n.a. : non applicable.

2.3.3 OTHER INFORMATION ON THE COMPENSATION OF EXECUTIVE OFFICERS

Contractual status of corporate officers

Table 11

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

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

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

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

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

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

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

2.3.4 SERVICE AGREEMENTS PROVIDING FOR THE AWARD OF BENEFITS ON EXPIRY

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

2.4 ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE

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

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

Notice of Meetings

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

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

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

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

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

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

Attendance at Meetings

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

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

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

2.4.2 INFORMATION RELATING TO FACTORS LIABLE TO IMPACT A TAKEOVER BID

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

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

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

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

2.4.3 TERMS OF OFFICE OF THE STATUTORY AUDITORS

Cabinet ERNST & YOUNG et Autres

Tour Oxygène - 10 boulevard Vivier Merle 69003 Lyon

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

ERNST & YOUNG et Autres is represented by Nicolas Perlier.

Cabinet Grant Thornton

44 quai Charles de Gaulle 69463 Lyon cedex 06

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

Grant Thornton is represented by Françoise Méchin.

2.4.4 RELATED PARTY TRANSACTIONS

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

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

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

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

With regard to the annual assessment procedure:

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

2.4.4.2 Description of related party transactions

Statutory auditors' special report on related party agreements

GRANT THORNTON

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69463 Lyon Cedex 06
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632 013 843 R.C.S. Nanterre

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

ERNST & YOUNG et Autres

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

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

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

To the Annual General Meeting of JACQUET METALS,

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

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

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

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

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

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

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

Persons concerned

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

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

Ms. Ambre Jacquet, Director of JACQUET METALS.

Nature, purpose and conditions

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

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

Reasons justifying why the Company benefits from this agreement

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

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements approved in prior years

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

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

Commercial lease agreements concluded with JERIC and CITE 44

Persons concerned

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

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

Ms. Ambre Jacquet, Director of JACQUET METALS

Nature, purpose and conditions

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

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

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

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

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

Person concerned

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

Nature, purpose and conditions

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

Lyon, March 23, 2026

The Statutory Auditors

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

ERNST & YOUNG et Autres
Nicolas Perlier - Partner

2.4.5 CURRENT DELEGATIONS OF FINANCIAL AUTHORITY TO THE BOARD OF DIRECTORS

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

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



