

JACQUET METALS

Sustainability

Excerpt of the 2025 universal registration document



IV

4 - SUSTAINABILITY *

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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.**

4.1 SUSTAINABILITY STATEMENT

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

4.1.1 ESRS 2 – GENERAL DISCLOSURES

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

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

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

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

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

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

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

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

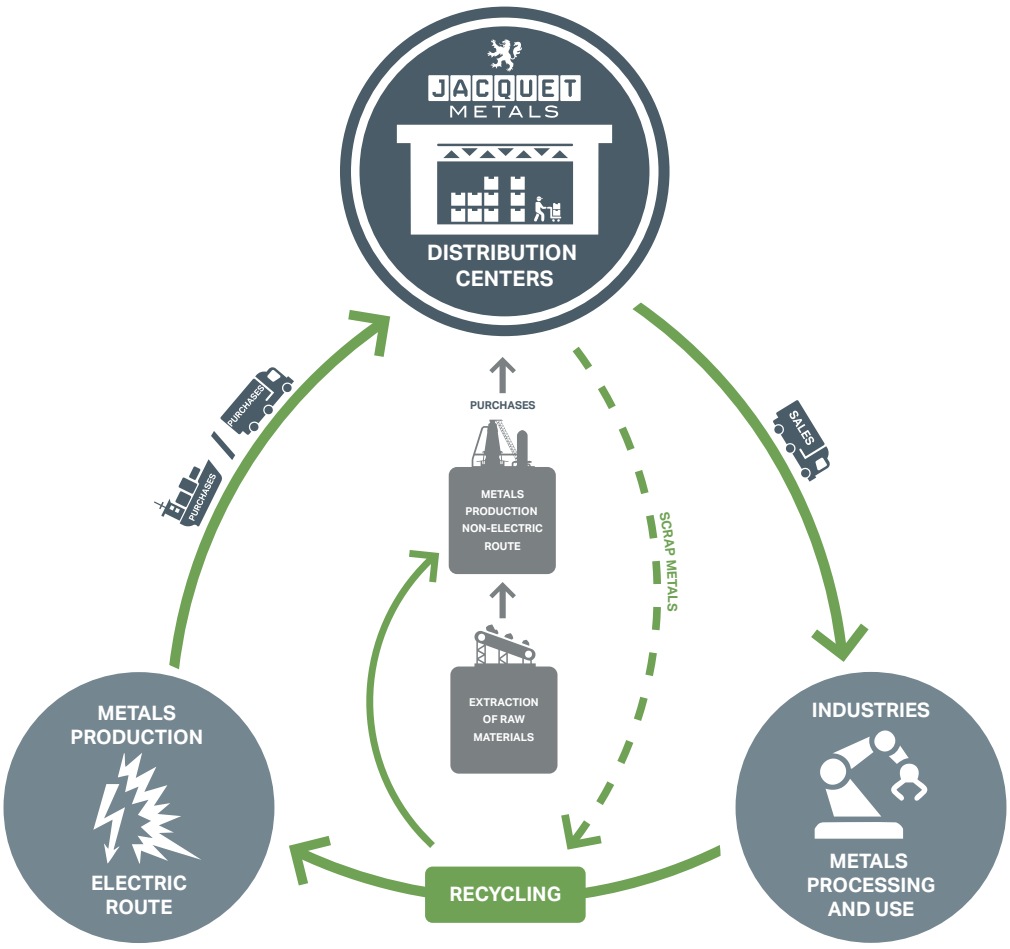
Central functions, financial and legal matters, information technology, credit insurance and communications are managed by the Group.

4.1.1.1.1 Description of business model and value chain

The JACQUET METALS value chain breaks down as follows:

- **Upstream:**
  All activities related to ore extraction (for supplies originating from the blast furnace sector) and metal production (mainly from production via electric route);
- **Group's own operations:**
  Metal storage and finishing operations (such as cutting and folding);
- **Downstream:**
  The use of metals in the industrial sector to manufacture goods and products, followed over the long term by the recycling of around 90% of these metals.

GROUP'S VALUE CHAIN



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

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

4.1.1.1.2 Information on suppliers, customers, products and services

Procurement

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

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

Steels can be produced by means of:

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

Not all steels can be produced through the electric route.

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

Sales

Special metals are used by a wide variety of industries.

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

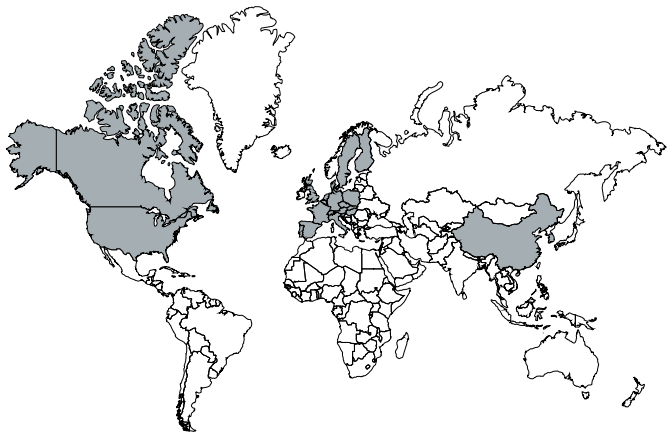
The order book represents around one month's sales.

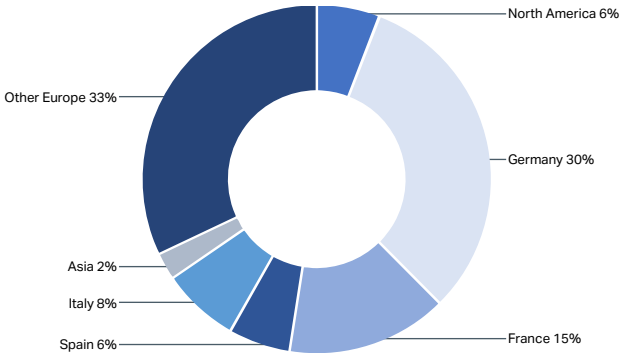
Lastly, the Group's activities do not include the extraction of fossil fuels or the production of chemicals or controversial weapons. Furthermore, the Group is not involved in tobacco growing and production, or the provision of products and services prohibited in certain markets.

4.1.1.1.3 Information on the workforce

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

The breakdown by geographical area was as follows:





The headcount breakdown by region was as follows:

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

4.1.1.2 Interests and views of stakeholders (SBM-2)

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

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

4.1.1.3 Governance

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

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

Presentation of the Board of Directors

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

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

[1] including JACQUET METALS.

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

The Board of Directors comprises:

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

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

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

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

• Éric Jacquet •

Chairman and Chief Executive Officer
Non-independent director

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

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

• Jean Jacquet* •

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

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

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

* Jean Jacquet is not related to Éric Jacquet.

• Gwendoline Arnaud •

Independent director

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

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

• Séverine Besson •

Independent director

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

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

• Ambre Jacquet •

Non-independent director

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

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

• Jacques Leconte •

Non-independent director

Age	81
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 Ernest Jacquet. Mr. Ernest Jacquet currently holds a position at STAPPERT France. He has held various positions within the Group, particularly at IMS France (Regional Director for the North and Ile de France) and at JACQUET Lyon (commercial functions). He holds a Master of Science degree in Global Innovation & Entrepreneurship from emlyon business school. Mr. Ernest Jacquet is the son of Mr. Éric Jacquet, Chairman and Chief Executive Officer of the Company. **Main areas of expertise:** - Finance ; - Metal industry; - Company Administration.
Nationality	French	
Member of a committee	Member of the Audit and Risk Committee Member of the CSR, Appointment and Compensation Committee	
Number of shares held (JSA)	9,648,941	
First appointed date (JSA)	General Meeting of June 30, 2010	
Most recent reappointment date (JSA)	General Meeting of June 28, 2024	
Term end (JSA)	2026	

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

Gender diversity policy on the Board of Directors

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

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

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

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

Tasks and proceedings of the Board of Directors

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

In this context, the Board notably:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4.1.1.3.4 Statement on due diligence (GOV-4)

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

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

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

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

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

4.1.1.4 Presentation and management of IROs

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

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

Identification of IROs

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

The IRO identification and assessment workshops involved:

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

During these workshops, particular attention was paid to:

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

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

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

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

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

IRO rating method

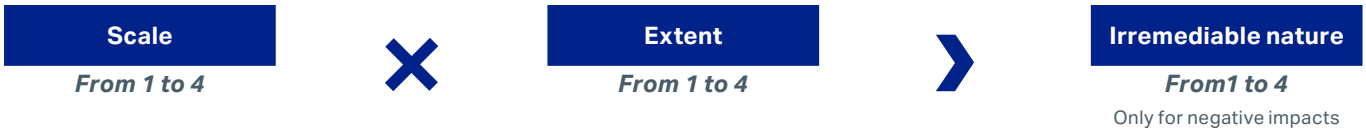
IRO criticality was assessed according to the following methodology.



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

Impact severity

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



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

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

***Positive** impacts*

Cross-reference table

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

***Negative** impacts*

Cross-reference table

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

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

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

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

The time horizons are defined as follows:

- Short term: the financial statements benchmark period;
- Medium term: 4 years from the end of the benchmark period;
- Long term: beyond 5 years.

Prioritization of IROs

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

Changes to IROs in 2025

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

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

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

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

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

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

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

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

4.1.1.5 Basis for preparation

4.1.1.5.1 Preparation of sustainability statement disclosures (BP-1)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Incorporation by reference

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

4.1.2 ENVIRONMENT

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

Steels can be produced by means of:

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

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

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

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

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

4.1.2.1 Procurement policy, actions and targets

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

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

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

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

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

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

Group Supplier Policy

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

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

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

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

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

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

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

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

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

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

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

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

Quality of supplies

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

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

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

4.1.2.2 Circular economy

Policy, actions and targets

E5-2

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

E5-1

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

E5-3

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

Metrics

E5-4, E5-5

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

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

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

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

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

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

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

4.1.2.3 Climate change

JACQUET METALS' transition plan and value chain targets

E1-1

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

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

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

E1-4

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

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

Policy and actions within Group's own operations

E1-3

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

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

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

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

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

E1-2

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

Climate change metrics

Energy consumption

E1-5

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

Fiscal year 2024 is the baseline year.

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

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

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

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

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

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

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

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

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

Scopes 1 and 2

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

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

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

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

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

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

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

Scope 3

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

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

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

Total GHG emissions

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

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



Upstream **59.2%**

	2025
Production	54.0%
Transports	4.1%
Others	1.1%

Group impact **1.2%**

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

Downstream **39.6%**

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

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

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

* The change in gross market-based Scope 2 emissions (down 9% compared to 2024) is mainly due to the increase in the number of emission factors reported by energy suppliers (see the Scope 1 and 2 section on the previous page)

** The data published in 2024 on emissions from *Upstream transportation and distribution* has been revised to reflect a change in the methodology for calculating emissions in this category. In 2024, a single emission factor was used for road transport. In 2025, the methodology was aligned with that of downstream transport (two emission factors are applied for road transport depending on the entities).

*** An update to the emission factors was applied in 2025 due to changes in market behavior. Consequently, the data for 2024 was not recalculated.

GHG emissions intensity

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

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

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

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

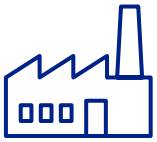
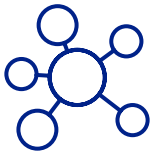
Other climate change-related metrics *E1-7*, *E1-8*

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

Moreover, the Group applies no internal carbon pricing systems.

1.2.4 Taxonomy

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

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

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

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

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

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

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

associated with economic activities:

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

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

The Group used the same presentation formats as in 2024.

Eligibility and alignment of Group activities with the European Taxonomy

I Sales

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

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

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

y/n: yes/no.

e/t: enabling/transitional.

EL; N/EL: eligible/not eligible.

II Capital expenditure (CapEx)

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

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

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

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

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

The eligible economic activities are detailed in the table below:

Financial year	2025		Substantial contribution						Do no significant harm								
Economic activity	Code(s)	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned (A.1.) or eligible (A.2.) proportion of CapEx, year N-1	Category (enabling activity)	Category (transitional activity)
		m€	%	%	%	%	%	%	%	O; N	O; N	O; N	O; N	O; N	O; N	O; N	%	e/t	e/t
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
Capital expenditure from environmentally sustainable activities (A.1.)		0	0%	0	0	0	0	0	0								0%		
Of which enabling		0	0%	0	0	0	0	0	0								0%		
Of which transitional		0	0%														0%		
A.2. Taxonomy eligible but not environmentally sustainable activities (non Taxonomy aligned)																			
				EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3.5	12.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.20%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	0.7	2.7%	EL	N/EL	N/EL	EL	N/EL	N/EL								1.20%		
Acquisition and ownership of buildings	CCM 7.7	0.9	3.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								20.0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.0	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.50%		
Capital expenditure from Taxonomy eligible but non environmentally sustainable activities (A.2.)		5.2	19.0%	28.8%	0%	0%	0%	0%	0%								28.80%		
Capital expenditure from Taxonomy eligible activities (A)		5.2	19.0%	28.8%	0%	0%	0%	0%	0%								28.80%		
B. NON TAXONOMY-ELIGIBLE ACTIVITIES																			
Capital expenditure from non Taxonomy eligible activities		22.3	81.0%																
Total (A+B)		27.5	100%																

y/n: yes/no.

e/t: enabling/transitional.

EL; N/EL: eligible/not eligible.

III Operating expenditure (OpEx)

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

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

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

y/n: yes/no.

e/t: enabling/transitional.

EL; N/EL: eligible/not eligible.

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

IV Summary

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

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

Activities related to nuclear energy

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

Fossil gas activities

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

4.1.3 SOCIAL

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

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

4.1.3.1 Presentation of human resources management

S1-1

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

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

S1-2

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

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

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

For example, Company's management monitors and oversees:

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

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

4.1.3.2 Main actions and metrics

S1-4 *S1-5*

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

4.1.3.2.1 Health and safety at work

The Group has over a hundred distribution centers, in which special metals are stored. Each distribution center is under the responsibility of a subsidiary manager who ensures compliance with the applicable regulations and safety instructions. Distribution center employees handle special metals using lifting equipment (forklifts, cranes, lifting machines, overhead cranes, etc.) during unloading, cutting, storage and loading operations (see §1.2).

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

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

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

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

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

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

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

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

S1-14

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

In 2025, the Group recorded a total of 126 industrial accidents (149 in 2024) involving employees. The frequency and severity rates of industrial accidents are set out below:

	2025	2024
Frequency (1)	23.23	26.3
Severity rate (2)	1.32	1.29

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

The number of days lost (excluding commuting accidents) in 2025 came to 7,003 (6,913 in 2024).

During the year, while dismantling a crane at one of the Group's sites, an accident occurred resulting in the death of an employee working for a subcontractor. The Group bears no liability for this accident.

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

	2025	2024
Short-term absenteeism rate (1)	0.63%	0.65%

1 Short-term absenteeism rate = (number of days absent < 3 working days/number of business days during the year) × 100.

No cases of occupational illnesses (subject to legal restrictions on data collection) concerning Group employees were recorded in 2025.

Moreover, the total number of days lost by Group employees as a result of occupational illnesses or injuries caused by industrial accidents came to 7,135 days in 2025 (7,307 days in 2024).

4.1.3.2.2 Staff turnover, training and skills development

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

Subsidiary managers endeavor to implement an appropriate policy aimed at assessing training needs and salary increases in particular. These are submitted to Group management for validation (see § 4.1.3.1).

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

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

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

Staff turnover within the workforce

S1-6

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

521 employees joined the Group in 2025 and 667 left. The employee turnover rate[1] is 19.2%, up from 15.9% in 2024, mainly due to the reduction in distribution capacities in Germany by the IMS group division.

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

Training and skills development

S1-13

Training

In 2025, 34% of Group employees received training over a total of 14,311 hours.

	2025	2024
Number of employees trained	1,130	1,326
Number of training hours	14,311	15,525
of which male employees	10,948	12,160
of which female employees	3,363	3,365
of which others	n.a.	n.a.
of which undeclared	n.a.	n.a.
Average number of training hours per employee	4.28	4.45
per male employee	4.51	4.80
per female employee	3.67	3.52
per other	n.a.	n.a.
per undeclared	n.a	n.a.

n.a. not applicable / u/a unavailable

4.1.3.2.3 Metrics

S1-6

As of December 31, 2025, the number of Group employees stood at 3,276 year-end FTEs (full-time equivalent employees), including 94 apprentices, interns and work-study trainees*.

The number of Group year-end FTEs was down, with 140 fewer year-end FTEs compared to December 31, 2024 (3,416 year-end FTEs).

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

Breakdown of employee headcount by gender

	Number of employees (headcount) as of 31.12.2025	Number of employees (headcount) as of 31.12.2024
Males	2,425	2,532
Females	917	956
Others	-	-
Undeclared	-	-
Total employees	**3,342**	**3,488**

Breakdown of employee headcount by country

Country	Number of employees (headcount) as of 31.12.2025	Number of employees (headcount) as of 31.12.2024
Germany	995	1,114
France	510	516
Italy	256	247
Poland	219	217
Czech Republic	205	206
Netherlands	201	210
Spain	199	197
Canada	109	109
Austria	90	96
United States	89	91
Hungary	84	83
Belgium	68	64
China	67	67
Slovakia	61	63
Portugal	48	55
Other countries	141	153
Total	**3,342**	**3,488**

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

	Males	Females	Others	Undeclared	Total year-end FTEs as of 31.12.2025
Total number of employees	2,410	866	-	-	**3,276**
Number of permanent employees	2,197	791	-	-	**2,988**
Number of temporary employees	216	72	-	-	**288**
Number of non-guaranteed hours employees	-	1	-	-	**1**
Number of full-time employees	2,378	743	-	-	**3,121**
Number of part-time employees	32	123	-	-	**155**

	Males	Females	Others	Undeclared	Total year-end FTEs as of 31.12.2024
Total number of employees	2,516	900	0	0	**3,416**
Number of permanent employees	2,279	818	0	0	**3,097**
Number of temporary employees	237	81	0	0	**318**
Number of non-guaranteed hours employees	0	1	0	0	**1**
Number of full-time employees	2,479	768	0	0	**3,247**
Number of part-time employees	37	132	0	0	**169**

Breakdown of employee headcount by function

The male-female ratio is balanced in the "IT, administration" support functions (50% women and 50% men) and in the "sales, procurement" departments (59% men and 41% women). Women are under-represented at warehouses (6% of headcount). Total headcount comprises 26% women and 74% men.

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

	2025		2024	
Year-end FTEs	**Males**	**Females**	**Males**	**Females**
Support (IT, administration)	50%	50%	51%	49%
Sales, procurement	59%	41%	58%	42%
Warehouses and logistcis	94%	6%	94%	6%
Total	**74%**	**26%**	**74%**	**26%**

4.1.3.3 Workers in the value chain

S2-1 *S2-2* *S2-4*

The policies and actions relating to respect for the human rights of workers in the value chain are set out in the Group Supplier Policy (see §4.1.2.1). This policy incorporates all material sustainability issues identified by the Group throughout its value chain, namely human rights, working conditions, the environment, business ethics and integrity.

S2-5

Moreover, the whistleblowing alert line set up by the Group is also open to third parties (accessible via the Group's website). Workers in the value chain can therefore report practices or behaviors that are contrary to business ethics or the applicable legislation (see §4.1.3.4).

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

S2-5

The Group has not set any targets.

4.1.3.4 Whistleblowing alert line

S1-3 *S2-3* *G1-1* *G1-3*

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

It allows anyone to report facts or suspicions relating to:

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

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

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

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

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

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

4.1.4 GOVERNANCE

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

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

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

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

4.1.4.1 Prevention of corruption

G1-1, G1-3, G1-4

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

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

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

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

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

Moreover, the Anti-Corruption Policy and Supplier Policy are sent to key suppliers as part of the Group's third-party assessment procedure (see § 4.1.2.1).
The Group has also set up an whistleblowing alert line to report facts or suspicions relating to corruption or any situation contrary to the Anti-Corruption Policy (see § 4.1.3.4).

An anti-corruption e-learning course provides a refresher of the Anti-Corruption Policy and the procedures to be followed in the event of an incident. This training course must be completed every two years by individuals designated by the compliance committee.

It is provided to the Company's management and throughout the Group, particularly for roles deemed to be at risk.
The Group identifies certain functions as being potentially at risk, particularly within the procurement and finance departments. Of these employees, 100% were enrolled in the training program in 2024 and 2025, and 99.53% successfully completed the program. The Group has set no objectives on the matter.

Lastly, the Compliance committee is responsible for implementing and monitoring the Anti-Corruption Policy within the Group (see §4.1.1.3.1), as well as any investigations in the event that an act of corruption or bribery is reported. The entire scheme is overseen by General management.

In 2025, no alerts or convictions concerning an act of corruption were brought to the Company's attention. The Group has not yet defined any specific targets with regard to corruption.

4.1.5 APPENDICES

Cross-reference table (IRO-2)

ESRS	DR	Description	Corresponding paragraph in the sustainability statement
ESRS 2 - General disclosures	BP-1	General basis for preparation of the sustainability statements	4.1.1.5.1 Preparation of sustainability statement disclosures (BP-1)
	BP-2	Disclosures in relation to specific circumstances	4.1.1.5.2 Disclosures in relation to specific circumstances (BP-2)
	GOV-1	The role of the administrative, management and supervisory bodies	4.1.1.3.1 Presentation and role of the administrative and management bodies (GOV-1)
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	4.1.1.3.2 Information provided to the administrative and management bodies on sustainability matters (GOV-2)
	GOV-3	Integration of sustainability-related performance in incentive schemes	4.1.1.3.3 Sustainability-related incentive schemes and compensation policy in place (GOV-3)
	GOV-4	Statement on due diligence	4.1.1.3.4 Statement on due diligence (GOV-4)
	GOV-5	Risk management and internal controls over sustainability reporting	4.1.1.3.5 Risk management and internal controls related to the sustainability statement (GOV-5)
	SBM-1	Strategy, business model and value chain	4.1.1.1 Strategy related to sustainability challenges, business model and upstream and downstream value chain(s) (SBM-1)
	SBM-2	Interests and views of stakeholders	4.1.1.2 Interests and views of stakeholders (SBM-2)
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	IRO-1	Description of the processes to identify and assess material IROs	4.1.1.4.1 Processes to identify and assess IROs (IRO-1)
	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Appendices - Cross-reference table (IRO-2)
E1 - Climate change	GOV-3	Integration of sustainability-related performance in incentive schemes	4.1.1.3.3 Sustainability-related incentive schemes and compensation policy in place (GOV-3)
	E1-1	Climate change mitigation transition plan	4.1.2.3 Climate change
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	E1-2	Policies related to climate change mitigation and adaptation	4.1.2.1 Procurement policy, actions and targets 4.1.2.3 Climate change
	E1-3	Actions and resources in relation to climate change policies	4.1.2.1 Procurement policy, actions and targets 4.1.2.3 Climate change
	E1-4	Targets related to climate change mitigation and adaptation	4.1.2.1 Procurement policy, actions and targets 4.1.2.3 Climate change
	E1-5	Energy consumption and mix	4.1.2.3 Climate change
	E1-6	Gross Scopes 1, 2, and 3 and Total GHG emissions	4.1.2.3 Climate change
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Non-material
	E1-8	Internal carbon pricing	Non-material
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Non-material
E2 - Pollution	ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	4.1.1.4.1 Processes to identify and assess IROs (IRO-1)
	E2-1	Policies related to pollution	4.1.2.1 Procurement policy, actions and targets
	E2-2	Actions and resources related to pollution	4.1.2.1 Procurement policy, actions and targets
	E2-3	Targets related to pollution	4.1.2.1 Procurement policy, actions and targets
	E2-4	Air, water, and soil pollution	Non-material
	E2-5	Substances of concern and substances of very high concern	Non-material
	E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Non-material
E3 - Water and marine resources	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources	4.1.1.4.1 Processes to identify and assess IROs (IRO-1)
	E3-1	Policies related to water and marine resources	4.1.2.1 Procurement policy, actions and targets
	E3-2	Actions and resources regarding policies related to water and marine resources	4.1.2.1 Procurement policy, actions and targets
	E3-3	Targets related to water and marine resources	Non-material
	E3-4	Water consumption	Non-material
	E3-5	Anticipated financial effects from risks and opportunities related to water and marine resources	Non-material

E4 - Biodiversity and ecosystems	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	4.1.1.4.1 Processes to identify and assess IROs (IRO-1)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems	4.1.1.4.1 Processes to identify and assess IROs (IRO-1)
	E4-2	Policies related to biodiversity and ecosystems	4.1.2.1 Procurement policy, actions and targets
	E4-3	Actions and resources related to biodiversity and ecosystems	4.1.2.1 Procurement policy, actions and targets
	E4-4	Targets related to biodiversity and ecosystems	4.1.2.1 Procurement policy, actions and targets
	E4-5	Impact metrics related to biodiversity and ecosystems change	Non-material
	E4-6	Anticipated financial effects from risks and opportunities related to biodiversity and ecosystems	Non-material
E5 - Resource use and circular economy	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	4.1.1.4.1 Processes to identify and assess IROs (IRO-1)
	E5-1	Policies related to resource use and circular economy	4.1.2.1 Procurement policy, actions and targets
	E5-2	Actions and resources related to resource use and circular economy	4.1.2.1 Procurement policy, actions and targets 4.1.2.2 Circular economy
	E5-3	Targets related to resource use and circular economy	4.1.2.1 Procurement policy, actions and targets 4.1.2.2 Circular economy
	E5-4	Resource inflows	4.1.2.2 Circular economy
	E5-5	Resource outflows	4.1.2.2 Circular economy
	E5-6	Anticipated financial effects from impacts, risks and opportunities related to resource use and circular economy	Phased-in
S1 - Own workforce	ESRS 2 - SBM-2	Interests and views of stakeholders	4.1.1.2 Interests and views of stakeholders (SBM-2)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	S1-1	Policies relating to own workforce	4.1.3.1 Presentation of human resources management
	S1-2	Processes for dialoguing with own workers and workers' representatives about impacts	4.1.3.1 Presentation of human resources management
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	4.1.3.4 Whistleblowing alert line
	S1-4	Taking actions on material impact, risk and opportunity management on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.1.3.2 Main actions and metrics
	S1-5	Targets related to managing negative and positive impacts concerning own workforce	4.1.3.2 Main actions and metrics
	S1-6	Characteristics of the undertaking's employees	4.1.3.2.2 Staff turnover, training and skills development 4.1.3.2.4 Metrics
	S1-7	Characteristics of non-employees in the undertaking's own workforce	Phased-in
	S1-8	Coverage of collective bargaining and social dialogue	Non-material
	S1-9	Diversity metrics	Non-material
	S1-10	Adequate wages	Non-material
	S1-11	Welfare protection	Non-material
	S1-12	Persons with disabilities	Non-material
	S1-13	Training and skills development metrics	4.1.3.2.2 Staff turnover, training and skills development
	S1-14	Health and safety metrics	4.1.3.2.1 Health and safety at work
	S1-15	Work-life balance metrics	Non-material
	S1-16	Remuneration metrics (pay gap and total remuneration)	Non-material
	S1-17	Incidents, complaints and severe human rights impacts	Non-material

S2 - Workers in the value chain	ESRS 2 - SBM-2	Interests and views of stakeholders	4.1.1.2 Interests and views of stakeholders (SBM-2)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	S2-1	Policies related to workers in the value chain	4.1.3.3 Workers in the value chain
	S2-2	Processes for dialoguing with value chain workers about impacts	4.1.3.3 Workers in the value chain
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	4.1.3.3 Workers in the value chain
	S2-4	Taking actions on material impacts on value chain workers, approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	4.1.3.3 Workers in the value chain
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.1.3.3 Workers in the value chain
S3 - Affected communities	ESRS 2 - SBM-2	Interests and views of stakeholders	4.1.1.2 Interests and views of stakeholders (SBM-2)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	S3-1	Policies related to affected communities	Non-material
	S3-2	Processes for dialoguing with affected communities about impacts	Non-material
	S3-3	Process to remediate negative impacts and channels for affected communities to raise concerns	Non-material
	S3-4	Taking actions on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and the effectiveness of those actions	Non-material
	S3-5	Targets related to managing negative material impacts, developing positive impacts, and managing material risks and opportunities	Non-material

S4 - Consumers and end-users	ESRS 2 - SBM-2	Interests and views of stakeholders	4.1.1.2 Interests and views of stakeholders (SBM-2)
	ESRS 2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
	S4-1	Policies related to consumers and end-users	Non-material
	S4-2	Processes for dialoguing with consumers and end-users about impacts	Non-material
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Non-material
	S4-4	Taking actions on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of those actions	Non-material
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Non-material
G1 - Business conduct	ESRS 2 - GOV-1	The role of the administrative, management and supervisory bodies	4.1.1.3.1 Presentation and role of the administrative and management bodies (GOV-1)
	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	4.1.1.4.1 Processes to identify and assess IROs (IRO-1)
	G1-1	Business conduct policies and corporate culture	4.1.4.1 Prevention of corruption
	G1-2	Management of relations with suppliers	Non-material
	G1-3	Prevention and detection of corruption and bribery	4.1.4.1 Prevention of corruption For methodological reasons, the percentage of potentially at-risk employees trained is not provided for this first year of publication.
	G1-4	Incidents of corruption or bribery	4.1.4.1 Prevention of corruption
	G1-6	Payment practices	Non-material

Other generally accepted sustainability legislation or standards and reporting frameworks

Disclosure Requirement and associated data points	Corresponding paragraph in the sustainability statement
ESRS 2 GOV-1 Gender balance on governing bodies, paragraph 21 (d)	4.1.1.3.1 Presentation and role of the administrative and management bodies (GOV-1)
ESRS 2 GOV-1 Percentage of Board members who are independent, paragraph 21 (e)	4.1.1.3.1 Presentation and role of the administrative and management bodies (GOV-1)
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	4.1.1.3.4 Statement on due diligence (GOV-4)
ESRS 2 SBM-1 Participation in fossil fuel activities, paragraph 40 (d) i	4.1.1.1.2 Information on suppliers, customers, products and services
ESRS 2 SBM-1 Participation in activities related to the manufacture of chemicals, paragraph 40 (d) ii	4.1.1.1.2 Information on suppliers, customers, products and services
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40 (d) iii	4.1.1.1.2 Information on suppliers, customers, products and services
ESRS 2 SBM-1 Participation in activities related to tobacco growing and production, paragraph 40 (d) iv	4.1.1.1.2 Information on suppliers, customers, products and services
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14	4.1.2.3 Climate change
ESRS E1-1 Undertakings excluded from the Paris-aligned indices, paragraph 16 (g)	4.1.2.3 Climate change
ESRS E1-4 GHG emission reduction targets, paragraph 34	4.1.2.1 Procurement policy, actions and targets 4.1.2.3 Climate change
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	4.1.2.3 Climate change
ESRS E1-5 Energy consumption and mix, paragraph 37	4.1.2.3 Climate change
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	4.1.2.3 Climate change
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	4.1.2.3 Climate change
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53-55	4.1.2.3 Climate change
ESRS E1-7 GHG removals and carbon credits, paragraph 56	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to physical climate-related risks, paragraph 66	Non-material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)	Non-material
ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy efficiency classes, paragraph 67 (c)	Non-material
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, paragraph 69	Non-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Non-material
ESRS E3-1 Water and marine resources, paragraph 9	4.1.2.1 Procurement policy, actions and targets
ESRS E3-1 Dedicated policy, paragraph 13	4.1.2.1 Procurement policy, actions and targets
ESRS E3-1 Sustainable oceans and seas, paragraph 14	4.1.2.1 Procurement policy, actions and targets
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Non-material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Non-material
ESRS 2 - SBM 3 - E4 paragraph 16 (a) i	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
ESRS 2 - SBM 3 - E4 paragraph 16 (b)	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
ESRS 2 - SBM 3 - E4 paragraph 16 (c)	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3)
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	4.1.2.1 Procurement policy, actions and targets
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	4.1.2.1 Procurement policy, actions and targets
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	4.1.2.1 Procurement policy, actions and targets
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Non-material
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Non-material
ESRS 2- SBM3 - S1 Risk of incidents of forced labor, paragraph 14 (f)	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3) 4.1.2.1 Procurement policy, actions and targets
ESRS 2- SBM3 - S1 Risk of incidents of child labor, paragraph 14 (g)	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3) 4.1.2.1 Procurement policy, actions and targets
ESRS S1-1 Human rights policy commitments, paragraph 20	4.1.3.1 Presentation of human resources management
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	4.1.3.1 Presentation of human resources management
ESRS S1-1 Processes and measures for preventing trafficking of human beings, paragraph 22	4.1.3.1 Presentation of human resources management
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	4.1.3.1 Presentation of human resources management
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	4.1.3.4 Whistleblowing alert line
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	4.1.3.2.1 Health and safety at work
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	4.1.3.2.1 Health and safety at work
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Non-material
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Non-material
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Non-material
ESRS S1-17 Non-respect of United Nations Guiding Principles (UNGPs) on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Non-material
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11 (b)	4.1.1.4.2 Material IROs and their interaction with strategy and business model (SBM-3) 4.1.2.1 Procurement policy, actions and targets
ESRS S2-1 Human rights policy commitments, paragraph 17	4.1.3.3 Workers in the value chain
ESRS S2-1 Policies relating to value chain workers, paragraph 18	4.1.3.3 Workers in the value chain
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines, paragraph 19	4.1.3.3 Workers in the value chain
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	4.1.3.3 Workers in the value chain
ESRS S2-4 Human rights issues and incidents connected to the upstream and downstream value chain, paragraph 36	4.1.3.3 Workers in the value chain
ESRS S3-1 Human rights policy commitments, paragraph 16	Non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO Principles or OECD Guidelines, paragraph 17	Non-material

ESRS S3-4 Human rights issues and incidents, paragraph 36	Non-material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Non-material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 17	Non-material
ESRS S4-4 Human rights issues and incidents, paragraph 35	Non-material
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	4.1.4.1 Prevention of corruption
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	4.1.4.1 Prevention of corruption
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	4.1.4.1 Prevention of corruption
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	4.1.4.1 Prevention of corruption

4.2 REPORT ON THE CERTIFICATION OF SUSTAINABILITY AND TAXONOMY INFORMATION

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025

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To the Annual General Meeting of Jacquet Metals,

This report is issued in our capacity as statutory auditors of Jacquet Metals. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in chapter "4.1 Sustainability Statement» of the Group management report (hereafter the "Sustainability Statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.
Pursuant to Article L. 233-28-4 of the French Commercial Code, Jacquet Metals is required to include the above-mentioned information in a separate section of its Group management report.

This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

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

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Jacquet Metals to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.
It is also governed by the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

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

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

Limits of our engagement

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

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

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group management report.
Our engagement does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Jacquet Metals to determine the reported information

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Jacquet Metals has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that led to the publication of sustainability information disclosed in chapter "4.1 Sustainability Statement" of the Group management report; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

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

Elements that received particular attention

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

The information relating to how the entity reviewed and updated its double materiality assessment, as referred to in section "4.1.1.4.1 Identification and assessment procedure for impacts, risks and opportunities (IRO-1)" of the Sustainability Statement.

Through discussions with management and inspection of the available documentation, we obtained an understanding of:

- the identification and assessment of internal and external factors that led to the update of the DMA process;
- the changes made, compared to the prior financial year, to the list of identified actual or potential impacts (negative or positive), risks and opportunities ("IROs"), as well as to the impact and financial materiality assessment process implemented by the entity to determine the material information disclosed.

Based on our professional judgment, our procedures notably consisted of:

- exercising professional skepticism over the documentation of the analyses performed by the entity and over the approach implemented to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered in light of our understanding of the entity;
- assessing the relevance of the changes made by the entity to the assessment of identified actual and potential impacts, risks and opportunities, in light of our understanding of the entity and the group's risk analyses;
- assessing, for changes affecting actual and potential impacts, risks and opportunities, the compliance of the impact and financial materiality assessment process implemented by the entity (including the determination of thresholds) with the criteria defined by ESRS 1;
- assessing the appropriateness of the description provided in this respect in Note "Evolution of IROs in 2025" of section 4.1.1.4.1 of the Sustainability Statement.

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

Nature of procedures carried out

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

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

Conclusion of the procedures carried out

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

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

The information published in respect of climate change (ESRS E1) is mentioned in «4.1.2 Environment" of the Sustainability Statement.

We set out below the elements that received particular attention regarding the compliance of this information with ESRS.
Our work primarily consisted in:

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

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

- obtained an understanding of the GHG emissions assessment procedure used by the Group, and in particular assessed the consistency of the scope considered for the assessment of GHG emissions with the scope of the consolidated financial statements,
- carried out certain specific tests:
  - reconciled, for directly measurable data, such as energy consumption linked to scopes 1 and 2 emissions, quantities and emission factors associated with the various types of purchased steel (Scope 3, Category 3.1), on a sample basis, the underlying data used to draw up the GHG emissions assessment with the supporting documents;
  - verified the arithmetical accuracy of the calculations used to prepare this information.

Information provided in application of social standards (ESRS S1 to S4)

The information published in respect of the company's workforce (ESRS S1) is mentioned in section 4.1.3: "Social" of the Sustainability Statement.

Our work primarily consisted in:

- on the basis of interviews conducted with persons we deemed appropriate:
  - obtaining an understanding of the process used to collect and compile the qualitative and quantitative information for publication of material information in the Sustainability Statement;
  - examining the underlying available documentation;
  - implementing procedures to test the consolidation of these data;
- assessing the appropriateness of the information presented in section 4.1.3: "Social" of the Sustainability Statement and its overall consistency with our knowledge of the entity.

We also:

- examined the scope on which the information was prepared;
- defined and implemented analytical procedures appropriate to the information reviewed, in connection with changes in the entity's activities;
- examined, on a sample basis, supporting documentation together with the related information;
- verified the arithmetical accuracy of the calculations used to prepare this information.

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

Nature of procedures carried out

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

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

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

Conclusion of the procedures carried out

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

Elements that received particular attention

We have determined that there are no such elements to include in our report.

Lyon, March 23, 2026

The Statutory Auditors

GRANT THORNTON SAS
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Françoise Méchin - Partner

ERNST & YOUNG et Autres
Nicolas Perlier - Partner



