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Vallourec S.A.

Auditors' report on the annual financial statements

Fiscal year ended December 31, 2025

Vallourec S.A.

12 rue de la Verrerie - 92190 Meudon

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 143008010101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre. Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (private company limited by guarantee).

Société anonyme à conseil d'administration
Siège social :
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre

Ernst & Young et Autres
SAS à capital variable
Société de commissariat aux comptes
Siège social :
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Auditors' report on the annual financial statements

Fiscal year ended December 31, 2025

To the General Meeting of Vallourec S.A.,

Opinion

In accordance with the assignment entrusted to us by the General Meeting, we have audited the annual financial statements of Vallourec S.A. for the fiscal year ended December 31, 2025, as attached to this report.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, regular and sincere and give a true and fair view of the results of operations for the past fiscal year as well as the financial position and assets of the company at the end of this fiscal year.

The opinion expressed above is consistent with the content of our report to the audit committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The responsibilities incumbent upon us under these standards are indicated in the section "Responsibilities of the Auditors with respect to the Audit of the Annual Financial Statements" of this report.

Independence

We conducted our audit in compliance with the independence rules set forth by the Commercial Code and the Code of Ethics for Statutory Auditors for the period from January 1, 2025, to the date of issuance of our report, and in particular, we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Justification of assessments - Key Audit Matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the Commercial Code relating to the justification of our assessments, we bring to your attention the key audit matters related to the risks of significant anomalies which, in our professional judgment, were the most important for the audit of the annual financial statements for the fiscal year, as well as the responses we provided to address these risks.

The assessments thus made are set in the context of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual elements of these annual financial statements.

Evaluation of Equity Investments and Related Receivables of Vallourec Tubes	
Notes B "Accounting Principles - Equity Investments" and C.1 "Variation of Fixed Assets"	
Key Audit Matter	Audit response
<p>As of December 31, 2025, equity investments are recorded on the balance sheet for a net amount of €4,856 million. They correspond to the shares of Vallourec Tubes SAS, which holds all the investments of the Vallourec group. Receivables related to investments amount to €1,700 million.</p> <p>As described in the "Equity Investments" section of Note B of the annual financial statements, the company sets up a provision for impairment when the value in use of the equity investments is lower than the net book value. Similarly, related receivables are impaired, if necessary, when the risk exceeds the value of the investments, and the investments have already been impaired.</p> <p>The value in use is determined based on expected cash flows, estimated based on the Vallourec group's strategic plan for the first five years and a terminal value.</p> <p>The evaluation carried out on Dec. 31, 2025, by the company, as indicated in the "Equity Investments" section of Note C.1 of the annual financial statements, did not lead to the recognition of an impairment of the shares of Vallourec Tubes SAS at the end of the fiscal year.</p> <p>We considered the evaluation of the equity investments and related receivables of Vallourec Tubes SAS to be a key audit matter, due to the materiality of these assets in the company's annual financial statements, and the method of</p>	<p>As part of our work, we gained an understanding of:</p> <ul style="list-style-type: none"> the process of developing and approving the estimates and assumptions used by Management in determining the value in use of the shares of Vallourec Tubes SAS, and the procedures for approving the results of these tests by the Board of directors. <p>We:</p> <ul style="list-style-type: none"> Examined the model used to determine the value in use of these shares and related receivables; Analyzed the consistency of the cash flow forecasts and assumptions prepared by management with the 2026 budget and the five-year strategic plan approved by the Board of Directors; Verified the arithmetic accuracy of the calculations. <p>With the support of our valuation specialists included in the audit team, we:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the various assumptions underlying the cash flow forecasts, in light of the Group's internal data and external sectoral and macroeconomic data, including: Price and volume assumptions by region, which depend particularly on investments in

<p>determining the value in use of these investments, which requires management to exercise judgment and use estimates in preparing the discounted future cash flow forecasts used to determine this value.</p>	<p>oil and gas exploration and production,</p> <ul style="list-style-type: none"> • Forecasts of production cost developments, taking into account production optimization initiatives and industrial investments, • Exchange rates, long-term growth rates, and discount rates used. • Conducted our own sensitivity analyses. <p>We also:</p> <ul style="list-style-type: none"> • Analyzed the consistency of the cash flow forecasts with past performances used in previous impairment tests; • Verified that the value resulting from the cash flow forecasts was adjusted for the net debt of Vallourec Tubes SAS. <p>Finally, we assessed the appropriateness of the information provided in this regard in the appendix to the annual financial statements.</p>
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Specific Verifications

We also carried out, in accordance with professional standards applicable in France, the specific verifications required by legal and regulatory texts.

Information provided in the management report and other documents on the financial situation and annual financial statements addressed to shareholders

We have no comments to make on the sincerity and consistency with the annual financial statements of the information provided in the management report of the board of directors and in other documents on the financial situation and annual financial statements addressed to shareholders.

We certify the sincerity and consistency with the annual financial statements of the information relating to payment terms mentioned in Article D.441-6 of the Commercial Code.

Information relating to corporate governance

We certify the existence, in the section of the management report of the board of directors dedicated to corporate governance, of the information required by Articles L.225-37-4, L.22-10-10, and L.22-10-9 of the Commercial Code.

Regarding the information provided in accordance with the provisions of Article L.22-10-9 of the Commercial Code on the remuneration and benefits paid or awarded to corporate officers as well as on the commitments made in their favor, we have verified their consistency with the accounts or with the data used to prepare these accounts and, where applicable, with the elements collected by your company from the controlled entities included in the consolidation scope. Based on this work, we certify the accuracy and sincerity of this information.

Regarding the information relating to the elements that your company has considered likely to have an impact in the event of a public offer or exchange, provided in accordance with the provisions of Article L.22-10-11 of the Commercial Code, we have verified their compliance with the documents from which



they originate and which were communicated to us. Based on this work, we have no comments to make on this information.

Other informations

In accordance with the law, we have ensured that the various information relating to the identity of the holders of capital or voting rights has been communicated to you in the management report.

Other verifications or information required by legal and regulatory texts

Format of presentation of the annual financial statements to be included in the annual financial report

We also carried out, in accordance with the professional standard on the diligence of the statutory auditor relating to annual and consolidated financial statements presented in the European Single Electronic Format, the verification of compliance with this format defined by the European Delegated Regulation No. 2019/815 of December 17, 2018, in the presentation of the annual financial statements to be included in the annual financial report mentioned in Article L. 451-1-2 of the Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

Based on our work, we conclude that the presentation of the annual financial statements to be included in the annual financial report complies, in all significant respects, with the European Single Electronic Format.

It is not our responsibility to verify that the financial statements ultimately included by your company in the annual financial report filed with the AMF correspond to those on which we performed our audit procedures.

Appointment of Auditors

We were appointed statutory auditors of Vallourec S.A. by the General Meeting of June 1, 2006, for KPMG SA and May 23, 2024, for Ernst & Young et Autres.

As of December 31, 2025, KPMG SA was in its 20th year of uninterrupted service and Ernst & Young et Autres in its 2nd year of uninterrupted service.

Responsibilities of Management and Corporate Governance with respect to the Annual Financial Statements

Management is responsible for preparing annual financial statements that give a true and fair view in accordance with French accounting rules and principles, and for implementing the internal control it deems necessary to ensure that the annual financial statements are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations.

The audit committee is responsible for overseeing the financial reporting process and monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, with respect to the procedures relating to the preparation and processing of accounting and financial information.

Vallourec S.A.

Auditors' report on the annual financial statements
Fiscal year ended December 31, 2025



The annual financial statements were approved by the board of directors.

Responsibilities of the Auditors with respect to the Audit of the Annual Financial Statements

Audit Objective and Approach

It is our responsibility to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if it is reasonable to expect that they could, individually or in aggregate, influence the economic decisions that users make based on the financial statements.

As specified by Article L.821-55 of the Commercial Code, our certification mission does not consist of guaranteeing the viability or the quality of the management of your company.

In the context of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. Additionally:

- They identify and assess the risks of material misstatement in the annual financial statements, whether due to fraud or error, design and implement audit procedures to address those risks, and gather evidence that they deem sufficient and appropriate to form their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of one resulting from error, as fraud may involve collusion, falsification, intentional omissions, misrepresentations, or the override of internal control;
- They consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- They evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the annual financial statements;
- They assess the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the evidence obtained up to the date of their report, although subsequent events or conditions may cause the company to cease to continue as a going concern. If they conclude that a material uncertainty exists, they draw attention in their report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, they modify their opinion. Their conclusions are based on the evidence obtained up to the date of their report;
- They evaluate the overall presentation of the annual financial statements and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation;



Report to the Audit Committee

We submit to the audit committee a report that presents, among other things, the scope of the audit work and the work program implemented, as well as the conclusions resulting from our work. We also bring to their attention, where applicable, significant weaknesses in internal control that we have identified regarding procedures related to the preparation and processing of accounting and financial information.

Among the elements communicated in the report to the audit committee are the risks of significant anomalies that we consider to have been the most important for the audit of the annual financial statements for the fiscal year and which therefore constitute the key audit matters that we must describe in this report.

We also provide the audit committee with the declaration required by Article 6 of Regulation (EU) No. 537-2014 confirming our independence, in accordance with the applicable rules in France as set out in Articles L.821-27 to L.821-34 of the Commercial Code and in the Code of Ethics for Statutory Auditors. Where applicable, we discuss with the audit committee the risks to our independence and the safeguards applied.

Paris La Défense, March 10, 2026

The Statutory Auditors

KPMG SA

Ernst & Young et Autres

Philippe GRANDCLERC

Partner

May KASSIS-MORIN

Partner