



KPMG S.A.  
Tour Eqho  
2 avenue Gambetta  
CS 60055  
92066 Paris la Défense Cedex

# Vallourec

**Statutory auditors' report on the conversion of preferred shares carried out pursuant to the articles of association**

March 23, 2026 Board Meeting  
Vallourec  
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° 14-30080101 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  
Headquarters:  
Tour EQHO  
2 avenue Gambetta  
CS 60055  
92066 Paris La Défense Cedex  
Capital social : 5 497 100 €  
775 726 417 RCS Nanterre



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March 23, 2026 Board Meeting

To the shareholders of Vallourec,

In our capacity as statutory auditors of your company and in execution of the mission provided for in Article R. 228-18 of the French Commercial Code ("*code de commerce*"), we present to you our report on the conversion operations carried out by your Board of Directors, pursuant to the provisions of Article 3 and Appendix 1 of the Articles of Association.

It is the responsibility of the Board of Directors to draw up a report in accordance with Article R. 228-18 of the French Commercial Code ("*code de commerce*"). It is up to us to provide our opinion on the conversions made as well as on certain other information about the transaction given in this report.

We have performed the procedures that we considered necessary with regard to the professional doctrine of the French National Company of Statutory Auditors ("*Compagnie nationale des commissaires aux comptes*") relating to this mission. These procedures consisted of verifying the information provided in the Board of Directors' report on the conditions of the conversion, the methods for calculating the conversion report and the terms and conditions for its implementation, as well as the compliance of the terms of the transaction with the provisions of the articles of association.

We have no observation to make on:

- the compliance of the terms of the operation with the provisions of the articles of association;
- the presentation of the impact of the transaction on the situation of equity holders, assessed in relation to equity;
- the accuracy and sincerity of the methods used to calculate the conversion ratio
- and, consequently, on the conversions carried out.

Paris la Défense, April 3, 2026

The Statutory Auditors



Philippe Grandclerc  
Partner

May Kassis-Morin  
Partner