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Traduction de
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This is a free translation into English of the report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and 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.



Vallourec

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

ERNST & YOUNG et Autres



Vallourec

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

To the Annual General Meeting of Vallourec,

This report is issued in our capacity as statutory auditor of Vallourec. 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 chapters “General disclosures”, 2.1 to 2.3, and the Appendices to section 2 “Sustainability statement” of the 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, Vallourec is required to include the above-mentioned information in a separate section of its 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 Vallourec 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 Vallourec in its 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 Vallourec, in particular it does not provide an assessment of the relevance of the choices made by Vallourec 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 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 management report.

Compliance with the requirements set out in the ESRS of the process implemented by Vallourec to determine the information reported, including 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

■ **Nature of procedures carried out**

Our procedures consisted in verifying that:



- the process defined and implemented by Vallourec, including 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, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability Statement; 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 Vallourec with the ESRS.

■ **Elements that received particular attention**

The information relating to how Vallourec updates its double materiality assessment (“DMA”) is set out in paragraph “CSRD and the double materiality assessment” of section “General disclosures” of the Sustainability Statement.

We have, through interviews with Management and with those individuals we considered appropriate, and by inspecting the available documentation, obtained an understanding of the analyses carried out by the Entity to justify keeping the same material environmental, social and governance topics for the 2025 year as those previously identified.

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

- exercising professional scepticism regarding the approach taken by the Entity to identify the internal and external factors to be considered in its process for updating its DMA for the 2025 year;
- assessing the appropriateness of the internal and external factors considered by the Entity with regard to our knowledge of the Entity and the facts and circumstances specific to the Entity;
- assessing the appropriateness of the impact and financial materiality assessment process implemented by the Entity to determine the material disclosures (including the setting of thresholds) with regard to our knowledge of the Entity;
- assessing the appropriateness of the description provided in this respect in paragraph “CSRD and the double materiality assessment” 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 Vallourec 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.

■ **Emphasis of matter**

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph “Scope of consolidation and reporting” of section “Basis for the preparation of the Sustainability Statement” of the Sustainability Statement, which presents the work implemented by the Group during the financial year and mentions certain information that remains unavailable or non-exhaustive, in particular with regard to the financial resources allocated to the deployment of the climate transition plan, the release of certain pollutants and the quantities of substances of concern (ESRS E2).

■ **Elements that received particular attention**

▶ Information provided in application of environmental standard ESRS E1

The information published in respect of climate change (ESRS E1) is mentioned in sections 2.1.2 and 2.1.3 of the Sustainability Statement.

On the basis of interviews conducted with the Environment department, we have assessed whether the description of the policies, actions and targets implemented by the Entity covers the area: “Climate change mitigation and adaptation”.

With regard to the information provided by the Entity on its climate transition plan, we:

- obtained an understanding of the Group’s 2021-2030 decarbonation roadmap and the information presented in the Sustainability Statement regarding the Global Steel Climate Council (GSCC) and its methodological framework;
- assessed the scope of greenhouse gas emissions covered by the emission reduction targets set by the Entity and the information provided in this respect in section 2.1.2.1 “Key commitments” of the Sustainability Statement;



- obtained an understanding of the information provided with regard to the alignment of emission reduction targets with the GSCC standard in section 2.1.2.1-C "2021-2030: a decarbonization pathway aligned with the Global Steel Climate Council (GSCC) Standard".

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 Vallourec 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.

Paris-La Défense, March 10, 2026

The Statutory Auditor
French original signed by
ERNST & YOUNG et Autres

May Kassis-Morin