Powering change

Purpose Report **2024**

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John Cockerill

Cover

A variety of technological expertise at the service of our customers.

The Arquus VAB equipped with a John Cockerill CPWS turret.

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Table of contents

Powering change

In a global economic context marked by successive crises and a resurgence of armed conflicts, governments are reaffirming their sovereignty and their determination to ensure the security of their populations. The anticipated re-industrialization of various regions is progressing at different speeds across the globe. In this evolving environment - where supply chains are becoming shorter - John Cockerill, driven by the diversity of its activities and the geographies in which it operates, continued its development in 2024 by providing strategic equipment that governments, industries, and populations need to address challenges ranging from energy supply to security and decarbonization.

The year 2024 marked a decisive stage in John Cockerill's transformation. After several years of adapting to global challenges, our Group has reached a new milestone. For the third consecutive year, turnover exceeded € 1 billion, supported by strengthened equity and a growing global workforce. Our 2024 order entry is the highest in our history. These results reflect the strength of our model and the relevance of the strategic choices made in recent years.

The past year was marked by major advances that reflect our renewed ambition. In the defense sector, we achieved a significant breakthrough with the successful acquisition of Arquus, France's leading supplier of military vehicles. This strategic operation, supported by both the French and Belgian governments through their entry into the capital of John Cockerill Defense, marks a new era for our defense activities. It demonstrates the trust placed in us to help secure national sovereignty and meet security ambitions. At a time when many countries are reinvesting in their defense industries to counter potential threats at their borders, the consolidation of a new European player is essential. The integration of Arquus into John Cockerill Defense is a challenge we are ready to meet by leveraging our complementary strengths and generating new synergies in service of European and allied armed forces. These advances are only the beginning of our renewed ambition.

John Cockerill has invested for many years in technologies that enable authorities and industrialists to accelerate the energy transition. From heat recovery steam generators and cooling systems to concentrated solar energy projects and nuclear maintenance services, John Cockerill today ranks among the top three players in the world in these high value-added markets. Energy sovereignty has become a key concern for governments investing in such solutions to ensure both energy security and public safety.

In India, we reached a major milestone with the country's largest electrolyzer order, destined for one of the world's largest green ammonia complexes. Led by our partner AM Green, this project represents a significant step forward in large-scale green hydrogen production, with a total capacity of 1.3 GW of electrolyzers powered by renewable energy. The green ammonia produced will be exported, including to Europe, highlighting the intensification of trade and strengthening of ties between India and the European Union. John Cockerill Hydrogen will play a key role by supplying 640 MW of pressurized alkaline electrolyzers in the project's first phase. The second 640 MW unit will be manufactured in our future Indian electrolyser our upcoming electrolyzer production plant. This success confirms our position as a technological and industrial leader in the field of electrolysis. In 2024, John Cockerill sold 680 MW of electrolyzers in a global market estimated at 2.8 GW.

It can also lay claim to a pioneering role, particularly in Europe, where our European production base is scaling up to support projects such as Hyoffwind, Belgium's first green hydrogen production plant.

This capacity for innovation and investment has been further strengthened by a € 230 million fundraising round, supported by our strategic partner SLB, as well as SFPIM and Wallonie Entreprendre. This capital injection will accelerate the deployment of our R&D, strengthening our production capacities and supporting our international development.

By putting our expertise at the service of the strategic challenges of our time, we are becoming a key player in the major industrial and energy transitions. We are driving change and are ready to support governments and industries with their respective challenges by developing disruptive technologies and delivering concrete solutions for a more sovereign and sustainable world.

Since 1817, our Group has consistently embraced change to meet the needs of our time. After making the shift towards renewable energy at the dawn of our bicentenary, in January 2023, John Cockerill launched its performance plan. This plan aims to strengthen our fundamentals, such as safety and compliance, sustainably improve the profitability of our historical activities, finance the strong growth of new ventures, and foster closer relationships with our customers. This ambitious 30-month plan has enabled the Group to make significant progress across all these areas, thanks to numerous actions monitored and guided at the highest level of the organization, supported by precise performance indicators. In 2023, 90% of commitments were met, and work continued in 2024 with 70% of objectives achieved. In terms of safety, for example, performance was maintained with a frequency rate of 1.26 - the best ever recorded by the Group after 2023.

While safety and compliance of our operations remain absolutely essential, additional efforts were deployed from the outset on sites where further progress is expected. We continue to nurture closer ties with our customers, especially through our Indian and North American hubs, and uphold a disciplined approach to project execution and activity management that guarantees the overall profitability of its operations. Our Group is pursuing its global vision through local actions. This positioning allows us to support governments in their quest for industrial and technological independence, while continuing our historic commitment to the decarbonization of economies. Wherever we operate, for our customers, for our talent, for our partners, John Cockerill drives change.

Bernard Serin
Chairman of the Board

François Michel
Chief Executive Officer

Large-scale technological solutions to meet the needs of our time

In 2024, falling in with previous years and in line with its strategic roadmap, John Cockerill amplified its geographical footprint to be closer to its markets and to always better serve its customers.

Established in Europe since 1817, the Group has maintained its strong local roots and bolstered its position as a partner of major industrial projects. John Cockerill acquired Arquus, the leading French military vehicle manufacturer. July 2024 thus witnessed the birth of a new European leader in land-based armaments, supported by Belgium and France, and intent on playing its part in the quest for European sovereignty and on further developing Arquus' strong export potential.

Energy security is another sovereignty concern for many European governments. With its varied expertise in the field of energy, John Cockerill carried out major projects in hydrogen, combined cycle and thermo-solar power plants, production, management and storage of green electricity, nuclear, wind and hydroelectric maintenance, and even the transition to a more sustainable industry and greener mobility.

The global geopolitical context and ecological pressure confirmed the relevance of John Cockerill's multi-hub strategy. To meet the specific needs of each geographical region and forge partnerships with local ecosystems, the Group is gaining a foothold in several regions.

In India, where it has already been active in the steel equipment market since 2008, John Cockerill developed multi-sectoral business streams, for both the domestic and export markets, and set up internal service teams dedicated to all of its operations. This position as a partner of the authorities took concrete shape in India with two major projects: the award of the largest Indian order for electrolyzers (640 MW) on the one hand and, on the other hand, the delivery of a first 105 mm turret for the Zorawar light tank developed with the Indian Defence Research and Development Organisation (DRDO). John Cockerill India Limited also enjoyed a buoyant period, with AMNS in particular making excellent headway.

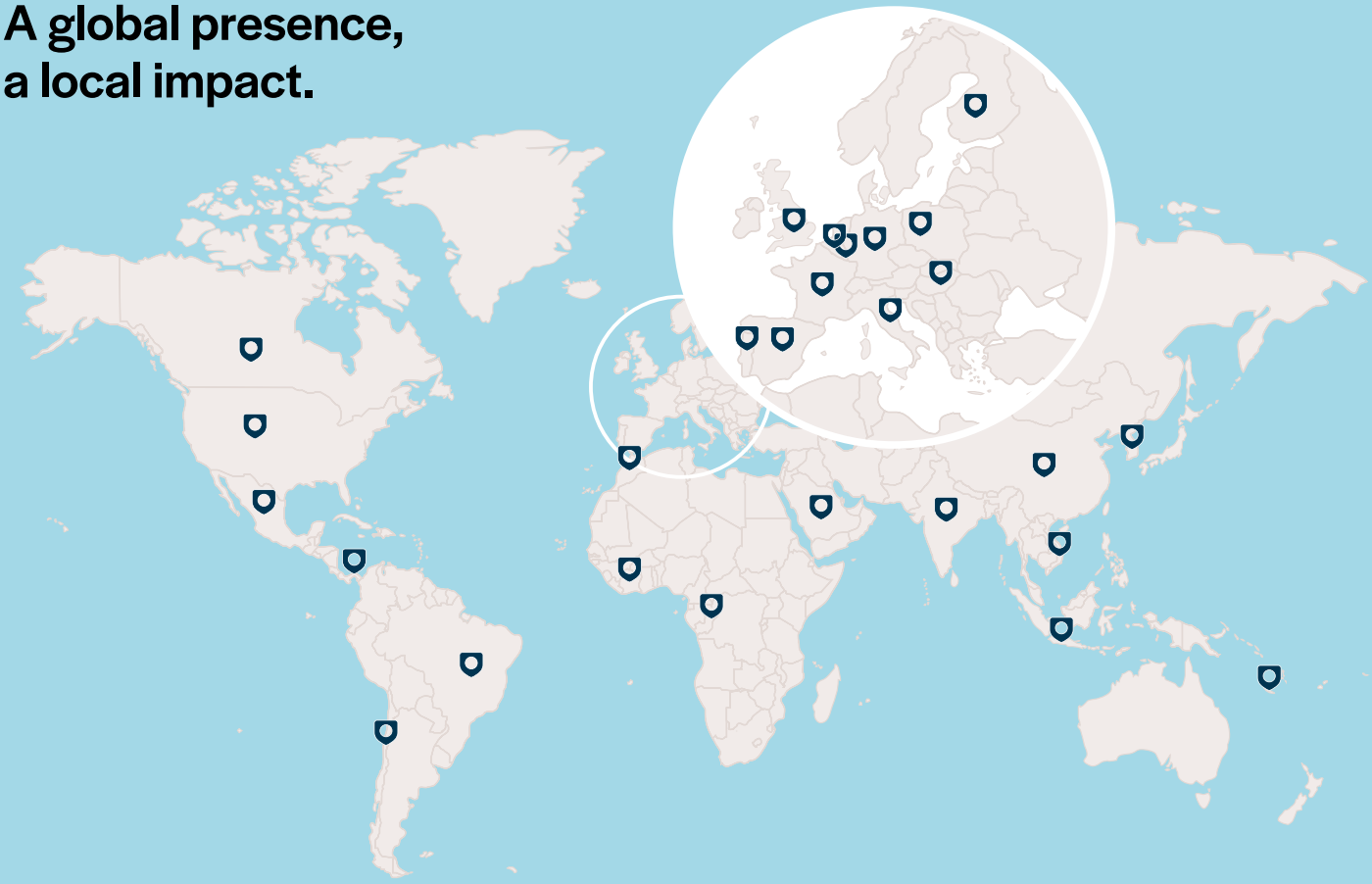
With a view to serving the Asia-Pacific region, the Group established itself in Vietnam, which has growing needs in areas such as the energy transition, industrial decarbonization, sustainable steel production and defense technologies. Following the resumption of the cooling activities of the former Hamon Group, John Cockerill successfully pursued the integration of the entities in Korea and Indonesia.

In the Middle East and Africa, John Cockerill's technology solutions facilitated access to renewable energy. With unmatched experience world-wide and the renewed trust of our customers, our teams equipped solar thermal receivers for power plants in the United Arab Emirates and South Africa. Cooling towers by John Cockerill Hamon were selected to equip power plants in Morocco, Ghana, and Senegal. Work continues to equip the Saudi Royal Guard with turrets.

In North America, in the wake of the activities established in 2004 in the fields of energy, industry and defense, John Cockerill pushed on with its green hydrogen development in 2024, launching work to upgrade the plant acquired in Texas. Bearing witness to the close relations nurtured with North American stakeholders, the Group won an order for studies into the supply of 210 MW of electrolyzers earmarked for an e-methanol project.

John Cockerill's operations, headed up by its talented employees on every continent, are guided by our fundamentals: safety, compliance and commitment. Alongside these projects, the Group, through the John Cockerill Foundation, has contributed to improving the living conditions of the communities in these areas.

A global presence, a local impact.



The acquisition of Arquus: a transformative step for European defense in the field of light tanks

In July 2024, John Cockerill made a major move for European defense. The Group bolstered its position in the defense market with the acquisition of Arquus, the main French supplier of military vehicles.

This new European leader in land-based armaments was born with the support of the Belgian and French governments, both countries having acquired a stake of up to 10% each in the capital of John Cockerill Defense.

This operation enabled the merger and gradual integration of two companies that are perfectly complementary in terms of sales networks, product lines and industrial facilities. These significant synergies will lead to vehicles that are more innovative, more competitive and increasingly adapted to the needs of the armed forces.

Beyond the Arquus® vehicles and Cockerill® weapon systems, each a reference in their own right on their respective markets, John Cockerill Defense now has the ability to offer combined offers of vehicles equipped with light tank turrets to better serve ground forces around the world, starting with France, Belgium and their partner countries.

MAV'RX and DRAILER: innovation for the **protection of soldiers**

In 2024, Arquus unveiled two new military vehicles designed to cope with the high intensity of conflicts and new types of constraints on the battlefields: the MAV'RX and the DRAILER.

The first is a versatile platform combining outstanding mobility, very high protection and fire support capacity. This armored vehicle is used to transport a combat group or evacuation missions. Designed as a genuine contact vehicle, the MAV'RX can carry a medium caliber armament, such as the 25 mm Cockerill® turret.

The second is a versatile tactical robotic platform. A ground support solution, the DRAILER aims to keep soldiers out of harm's way on the battlefield and to accompany them on missions: direct or indirect fire support thanks to the Hornet™ remote-controlled turret, electronic warfare, route opening or anti-drone warfare. Its hybrid-electric propulsion ensures discreet mobility, with a range of up to 100 km at 20 km/h.

Symbols of innovation, designed to protect the military, these vehicles were unveiled in Paris on the occasion of Eurosatory.

Signing of a contract for **76 new trucks** for the French army

In 2024, the Directorate General of Armaments of the French Ministry of the Armed Forces awarded Arquus a contract to develop and produce new-generation tanker trucks. The signing of this first order for 76 vehicles to be delivered from 2026 confirms Arquus' position as a partner of the French army and a major player in the renewal of the fleet of armored logistics vehicles.

For Ukraine, **transformation of BV-206 vehicles** into ambulances and delivery of Bastion

With the modernization of dozens of M113 troop carriers previously sent to Ukraine, John Cockerill has once again put its expertise at the service of European efforts to lend support to Ukraine. In 2024, our Aubange teams converted Bandvagn 206 tracked carriers, known for their high mobility in rough terrain, into ambulances. These completely refurbished medical vehicles are used in Ukraine for casualty evacuation missions.

Arquus has also signed a contract for the delivery of 61 Bastion vehicles earmarked for Ukraine. In addition to the armored vanguard vehicle-related contracts sold by the French Army, Arquus provided eleven Bastion designed for troop transport. Fifty additional vehicles are expected to follow. Finally, Arquus has registered orders for 76 CAESAR Mk1 carriers, destined for several European armies, including Ukraine.

The Foundation contributed to the **safety of children in Ukraine**

In partnership with the Gurtum Charity Foundation, the John Cockerill Foundation supported a crucial project in Ukraine: the construction of two children's shelters in war-affected areas here in Hostomel, Kiev Oblast.

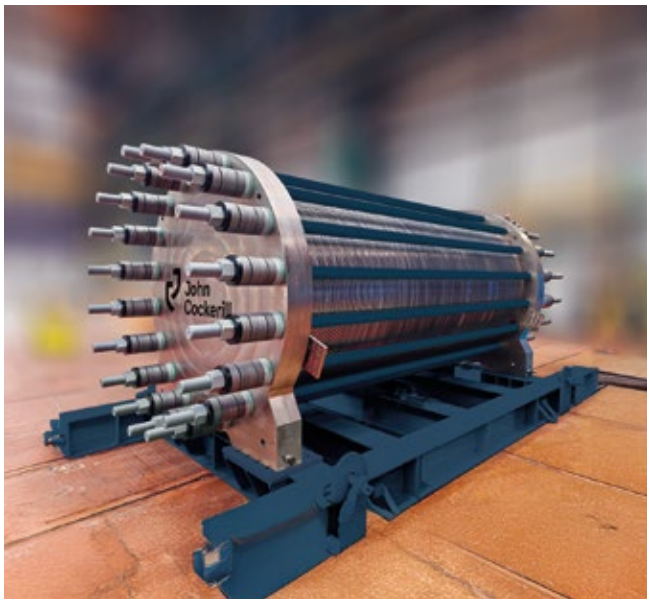
These spaces, designed to be both safe and welcoming, allow nearly 330 children to take refuge in a safe environment, equipped with new furniture, benches and tables. An awning and a playground were also created. The point of these amenities is to give some respite to Ukrainian children and ensure that they can continue their schooling in complete safety.

Acceleration in hydrogen: € 228 million raised to roll out the electrolyzers strategy

In 2024, determined to strengthen its position in the green hydrogen market, John Cockerill continued its efforts, both by expanding its production capacities and by continuing the advanced developments of its products.

To finance this industrial strategy and accelerate the adoption of solutions for large-scale green hydrogen production, the Group has opened the capital of John Cockerill Hydrogen to public and private investors: SLB, a globally active technology company in the field of energy, SFPIM, and Wallonia Entreprendre, two Belgian public investment institutions, and two international Family Offices with industrial expertise.

The fundraising, which was carried out in June, resulted in a capital increase of € 228 million for John Cockerill Hydrogen. This operation is a particularly good example of the commitment and potential of the project, as the Group's sales increased in 2024 with 680 MW of electrolyzers sold out of an estimated overall total of 2.8 GW, or nearly 25% of the global market share.



Inauguration of the **European Gigafactory**

Building on its technological advances in pressurized alkaline electrolyzers, John Cockerill continued to expand its global production capabilities in 2024. Work was completed on the construction of the European electrolyzer production base. This plant brought together the Group's expertise in the fields of surface treatment, air treatment, liquid effluent treatment, and renewable energy production. The first cells were produced in Aspach (France) and then transported and assembled in Seraing (Belgium) in order to form an electrolyzer stack certified in accordance with European standards.

In addition to the assembly of the cells, the Seraing site houses the test benches where our teams pushed on with the development of tomorrow's electrolysis technologies. It is also on this site that our experts designed and installed SerenHyTy, our own hydrogen refueling station for mobility, both heavy and light. Our teams successfully filled several types of hydrogen vehicles. From production to distribution, this step allows John Cockerill to be operational throughout the hydrogen value chain.

Hyoffwind: construction of the **first Belgian green hydrogen production plant**

Located in Zeebrugge, close to the North Sea wind farms and many economic players, the first Belgian green hydrogen production plant, named Hyoffwind, was built by John Cockerill and BESIX. In 2024, Virya Energy and its partners HyoffGreen and Messer made the final investment decision, obtained the various permits and confirmed its choice of John Cockerill and BESIX as technology partners for the design and construction of the facility. With an initial production capacity of 14,000 tons of green hydrogen per year, Hyoffwind will produce its first molecules in 2026 thanks to 25 MW of electrolyzers designed and manufactured by John Cockerill in its European Gigafactory.

Raphaël Tilot, CEO of John Cockerill Hydrogen: *"We are proud to collaborate on this green hydrogen production facility in Zeebrugge and supply the Hyoffwind project with our most advanced electrolyzer technology. Together with our partners, we are shaping a cleaner and more sustainable energy future for Belgium and Europe. "*

Hydrogen, for **greener mobility in Metz and Liège**

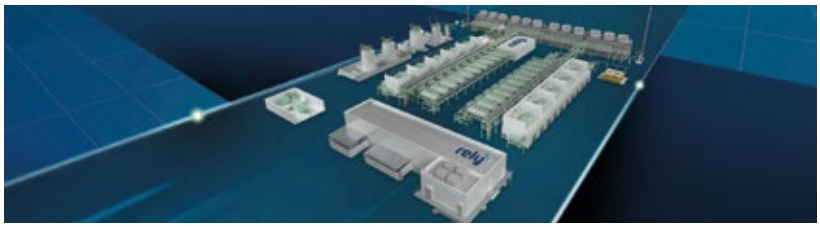
At the end of 2024, a second green hydrogen project in Belgium, also led by Virya Energy with John Cockerill electrolyzers, reached an important milestone: Vallhyège received the support of the Walloon government. By 2028, it aims to establish a hydrogen valley in the Liège region, pooling logistics and industrial infrastructures. The objective is to build and implement a 15 MW green hydrogen production unit to decarbonize heavy mobility (boats and trucks).

John Cockerill also signed the H_2 Metz project in France. Composed of a 2.5 MW electrolyzer and associated purification, compression and storage systems, the refueling station will produce one ton of green hydrogen per day. This green hydrogen will power thirty buses and seven waste collection trucks in the Metz region.

These two greening projects for heavy transport, in Liège, and in Metz, illustrate how John Cockerill's solutions provide a concrete response to the energy transition challenges of the territories where the Group is located.

Rely inaugurates its headquarters in Brussels and **unveils its Clear100+**

In 2024, Rely, our joint venture with Technip Energies, opened its headquarters in Brussels (Belgium). Drawing on the technological and engineering expertise of its parent companies, Rely also unveiled its product: the Clear100+, a standardized plant for the large-scale production of green hydrogen and its derivatives (100 MW and more). This unique, common and integrated approach aims to democratize the cost of green hydrogen while accelerating its production, two essential levers to initiate the decarbonization of industrial processes.



Start of construction, in Belgium, of **the largest heat recovery steam generator in the world**

Announced for 2025, progress was made on the replacement of ENGIE's power plant in Flémalle (Belgium) with a new 875 MW combined cycle thermal power plant. In charge of the design of the heat recovery steam generator, John Cockerill delivered the modules of this boiler and began the assembly and then the construction of what is already considered the largest and one of the most efficient boilers of this type ever installed in the world.

Eric Absil, President Energy Solutions at John Cockerill: *"Designed to facilitate frequent starts and capacity changes, the new Flémalle power plant will provide all the flexibility necessary to adapt to the intermittence of renewable energies. In 2024, work continued on the installation of this heat recovery steam generator, which will help ensure the security of energy supply in Belgium and supply electricity to more than one million households."* This large-scale project mobilized hundreds of operators on site on a daily basis, always with safety as a priority.

Three Belgian companies **optimize their management of renewable energies thanks to algorithms**

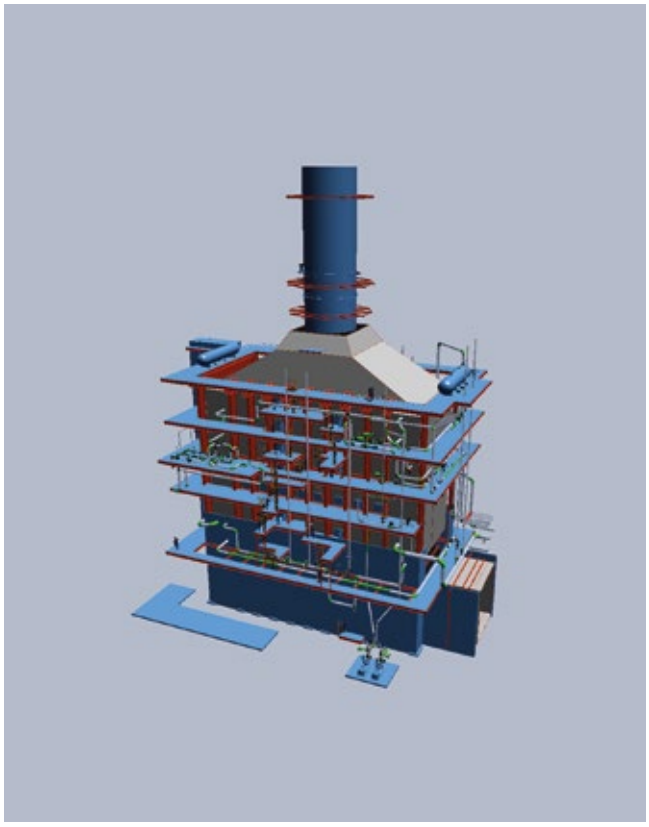
In 2024, Joskin, Pardis and WDP received integrated energy systems designed and installed by our teams. John Cockerill equipped the sites of these three companies with photovoltaic panels, storage batteries, vehicle charging stations, but above all with an Energy Management System (EMS) developed by our experts. This EMS harnesses the power of algorithms to maximize energy storage efficiency, site self-consumption, and system provision to enable grid services. In addition to contributing to the energy transition, these systems optimize the performance of our customers' facilities and ensure maximum efficiency and profitability of their own green energy production.

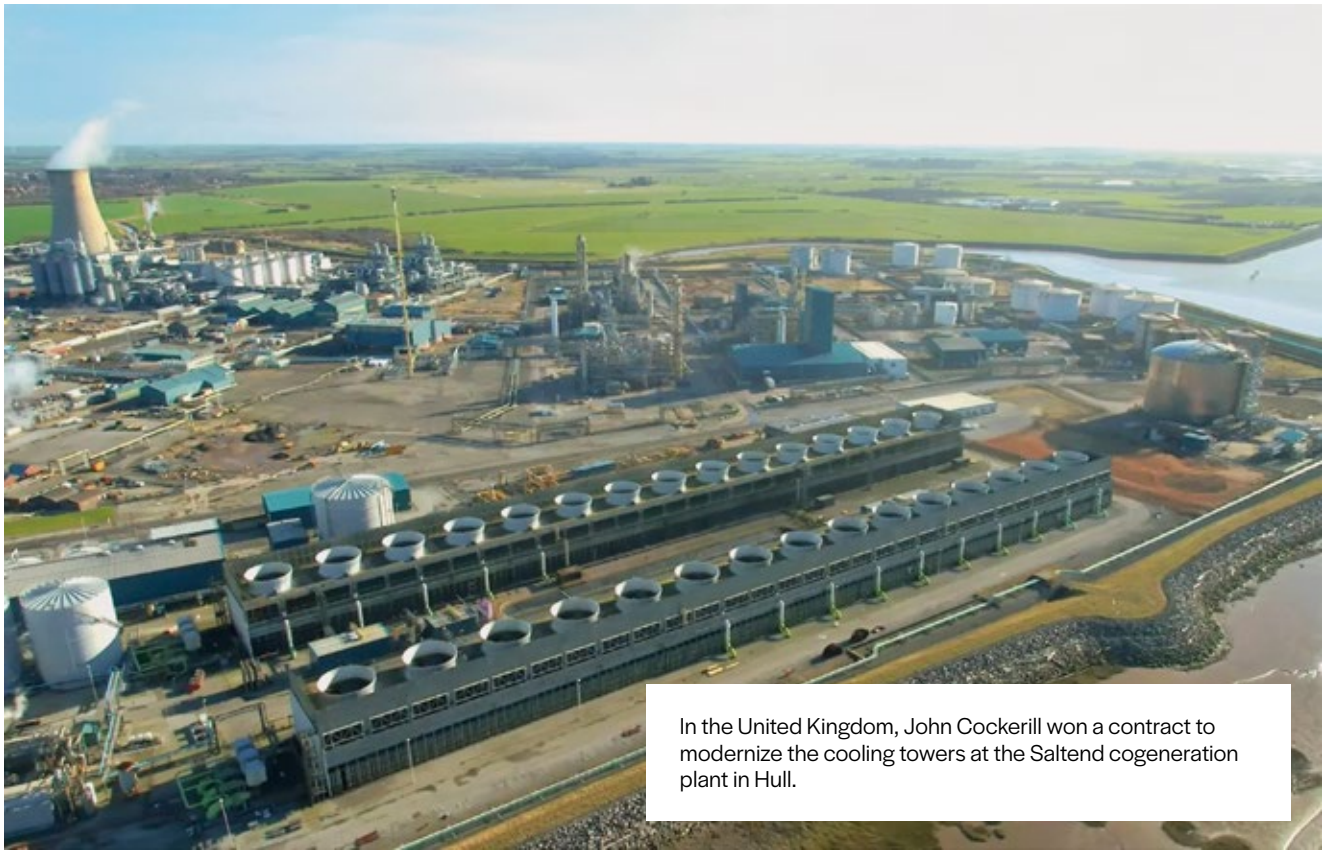
Two Once Through Boilers and a cooling system for the Mintia plant: the first synergy between the teams since the takeover of Hamon

Keen to accelerate its energy transition and get out of coal, Romania decided to build a new combined cycle power plant in Transylvania. John Cockerill signed a contract in April 2024 to design and supply two Once Through Boilers (OTB) , and a Hamon® cooling tower that will draw water from the Mureș River to cool the plant.

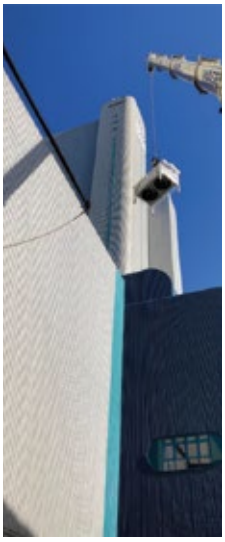
These two OTBs will be the 37th and 38th boilers designed by our engineers for Mass Group Holding. With this seventh consecutive contract awarded to John Cockerill, the customer reiterates its confidence in our teams and our solutions.

The combined supply of Once Through Boilers and a cooling system is a first since the resumption of Hamon's cooling business in 2022. This project illustrates the complementarity of these solutions within John Cockerill's portfolio.





In the United Kingdom, John Cockerill won a contract to modernize the cooling towers at the Saltend cogeneration plant in Hull.



Installation of a NesaTorr™ furnace for **roasting pelletized waste**

John Cockerill's heat treatment expertise paves the way for a more sustainable industry. In 2024, as part of the installation of a semi-industrial demonstration line in Germany, our teams provided RWE with a NesaTorr™ multiple hearth furnace to optimize a key step in a circular economy process. This project is part of the FUREC hydrogen production program on which the German energy company is working in the Netherlands.

Installed in a chemical recycling plant, this technology patented by John Cockerill makes it possible to sustainably transform municipal waste into raw material pellets, with an increased calorific value, in order to produce green hydrogen. Our NesaTorr™ furnace roasts the pellets to increase their carbon content, homogenize them and improve their grindability before use as a gasification feedstock. This circular process of converting waste and reusing it in gaseous form avoids the need for carbon dioxide emitting incineration.

First studies for the **deployment of Jet Vapor Deposition® technology** at the Swedish steelmaker SSAB

The year 2024 marked a technological turning point in John Cockerill's solutions for the iron and steel sector. In Sweden, SSAB commissioned a study to deploy JVD® (Jet Vapor Deposition) steel strip coating technology. This initial step aims to prepare the integration of this process, patented by ArcelorMittal and developed with John Cockerill, into SSAB's downstream production of premium steel.

This metal coating technology for moving steel strips by zinc vaporization leads to a more sustainable steel production, as jet vapor deposition optimizes the amounts of zinc used and the quality of the steel strips produced. The JVD® will provide SSAB with more coating flexibility and allow for efficiency gains.

Eternal partner of the nuclear value chain

For nearly 65 years, John Cockerill has contributed to the development and safety of nuclear energy.

In 2024, Framatome confirmed the acceptance of the three effluent treatment plants installed at its Jarrie plant. The three physico-chemical coagulation, flocculation and decantation stations provided by John Cockerill treat several hundred thousand cubic meters of effluent per year, allowing Framatome to increase and secure its zirconium processing capacities, a third of the world's production of which is emitted by the Jarrie site.

Our cooling specialists were involved in maintenance operations at the Nogent-sur-Seine, Cruas, Dampierre and Bugey sites. Our experts also kick started renovation work on the cooling towers of the Belleville and Chinon power plants.

In addition to their maintenance work in the French and Belgian nuclear power plants, John Cockerill's teams carried out numerous training courses, obtained new qualifications in welding and certifications (ISO 19443 standards in addition to 9001, 45001, 14001 and 3834-2, VCA, MASE and AVNOR, as well as EDF's UTO), both to meet the highest requirements of our customers and to participate in the "France 2030" investment plan.

Montmacq, Pizançon, Bort-les-Orgues: **wide-ranging expertise geared towards major hydraulic infrastructures**

In 2024, John Cockerill's teams worked on hundreds of infrastructures essential to our economy, mainly in France, Belgium and Luxembourg.

Our specialists carried out major operations on river, port and maritime structures: manufacture and installation of hydromechanical equipment for the future Montmacq lock on the Seine Nord canal, replacement of the flood spillway for the Pizançon hydroelectric dam, renovation of the base valve for the Bort-les-Orgues hydroelectric dam, repairs to the Ronquières inclined plane, replacement of the hydraulic piping for the Hun lock, complete renovation (Plate Taille barrage and turbine station) of the pumping station in Boussu-les-Walcourt (Froidchapelle) or complete renovation of the locks of the Scheldt canal.

The skills of our specialists in mechanics, metalwork, design, machining, hydraulics, pumping, hydroelectricity, piping, electricity, and automation contribute to efficient river transport and the regulation of waterways. All these complex, large-scale projects are carried out with safety as a priority.

AM Green entrusts John Cockerill with **India's Largest Electrolyzer Order**

The intake of the second largest order of electrolyzers in the world marked the year 2024 for John Cockerill in India. The Group continued its development in the country and the project to supply a first tranche of 640 MW to AM Green reinforced the positioning of John Cockerill as a privileged partner of the country in a strategic area for the decarbonization of industries: green hydrogen.

In August, AM Green obtained the final investment decision for this green ammonia project, the largest in India, which will be produced in Kakinada with 1.3 GW of electrolyzers. The low cost of green hydrogen is guaranteed by the permanent availability of renewable energy generated by a combination of wind and solar power with pumped hydroelectric storage.

The strategic partnership agreement between AM Green and John Cockerill provides for the creation of a green hydrogen ecosystem on the Indian subcontinent. Under the agreement, the two partners are developing India's largest electrolyzer plant (2 GW per year) in Kakinada, contributing to the country's goal of producing green hydrogen as part of the National Green Hydrogen Mission. This plant will supply the second phase of 640 MW of electrolyzers.

This collaboration positions India as a leading export hub for the cheapest green molecules, especially as the Kakinada complex is certified to the highest standards and already meets European requirements for importing green ammonia. Through this pioneering project, John Cockerill proudly and actively contributes to India's ambitious vision for a sustainable future.

Collaboration with the Steel Authority of India Limited for **more sustainable steel production**

With a long experience in the steel industry, India and Belgium are keen to take their economic and technological exchanges to another level. In keeping with India’s eagerness to strengthen its steel production capacities with more innovations, John Cockerill and the Steel Authority of India Limited (SAIL) signed, in November, a memorandum of understanding to accelerate the development of technologies to reduce the sector's environmental footprint.

This strategic partnership includes plans to study the creation of a joint venture in the areas of cold rolling, carbon steel processing, silicon steel, green steel, as well as the integration of green hydrogen into manufacturing processes or the incorporation of John Cockerill's innovative processing technologies into future SAIL projects.

An opportunity for both parties to pool their expertise and innovation capabilities to shape a more sustainable and competitive steel industry in India. A supplier of Indian metallurgy since 2008, John Cockerill is pleased to contribute to the efforts to reduce the carbon footprint of Indian industry.

Steel processing lines for ArcelorMittal Nippon Steel India, Tata Steel, Jindal Steel & Power

In 2024, John Cockerill continued to equip Indian steel industry leaders with steel processing lines.

Our teams pressed on with the rollout of the largest order in our Industry business: the delivery, to ArcelorMittal Nippon Steel India in Gujarat, of two new steel processing lines, one continuous galvanizing and the other combined continuous annealing galvanizing. Both boast the most advanced technologies in terms of energy efficiency, optimization of zinc consumption and corrosion resistance.

Our Indian entity won a contract from the Jindal Group to supply a paint line for the Ranihati site. Work continued on the new continuous galvanizing line that will be built and integrated into Jindal Steel's Odisha steel plant.

Finally, December 2024 saw the production of the first coil on the continuous annealing line installed at Tata Steel. This major milestone was successfully completed at the Kalinganagar plant. For The Tinplate Company of India, a subsidiary of Tata Steel, our teams designed the future continuous annealing line for the treatment of tinplate strips.

The performance is even more impressive in view of the new safety record achieved by our Indian entity, having notched up more than 4,200 consecutive days without accidents.

The **first Cockerill® 3105 turret delivered in India** and tested on the Zorawar light tank

To protect its borders and guarantee the safety of its population, India is developing a light tank program capable of intervening in extreme and difficult terrain. As an industrial actor in the service of state sovereignty, John Cockerill contributed to this "Zorawar" program alongside Larsen & Toubro on behalf of the Indian Defence Research and Development Organisation. John Cockerill designed and delivered a first 105 mm turret. This Cockerill® 3105, integrated into the Zorawar light tank, carried out a series of tests, particularly in the Himalayas. As part of this program, our weapons systems specialists developed other turrets for the Indian Army.

In parallel, John Cockerill started the process for the creation of a joint venture in India for the manufacture, assembly and commissioning of turrets. Through this initiative, John Cockerill is helping to strengthen the country's defense capabilities with solutions that meet the specific needs of the Indian Armed Forces.

A new **center of excellence set up in Vietnam**

Building on its relationship of trust with the country's authorities, our Group established itself in Vietnam. John Cockerill helped run the National Innovation Center and nurtured relationships with local partners.

John Cockerill gradually established its Asia-Pacific hub in the country as a center for innovation, engineering, services and project execution in the energy, steel and defense sectors. Our Group has already positioned itself as a technological partner of Vietnam to meet the needs of the region and the domestic market in terms of heat recovery steam generators, cooling systems, biomass recovery, thermal storage solutions and green hydrogen.

About twenty new employees joined our local team.

Largest acid regeneration plant in the world: the second phase of the project now on track at Baosteel

John Cockerill was again selected as Baosteel's partner for the 2*20m³/h fluidized bed acid regeneration project, following the installation of the world's largest acid regeneration plant in China.

This second phase of the project should save energy, reduce costs and minimize the impact on the environment. The project will recycle acid from the various pickling units and recover valuable iron oxide by-products.

Baosteel and John Cockerill officially launched the project in Shanghai in July 2024. With our advanced fluidized bed technology and innovative energy saving solutions, John Cockerill is proud to support Baosteel in its drive to achieve the highest environmental standards and set new sustainability benchmarks in the industry.

Cooling: **reaffirmed leadership** in Asia Pacific

In Taiwan, John Cockerill completed the assembly and commissioning of a 48-module Hamon® air-cooled condenser for the Sun Ba Combined Cycle Power Plant II (1100 MW). Our teams met Siemens Energy's requirements by designing and assembling this huge air-cooled condenser in just twelve months. This challenge was met thanks to an innovative method of erecting the modules, which considerably reduces assembly time.

After being taken over in 2023, the cooling activities of the former Hamon Group in Indonesia and Korea were successfully integrated and even developed. In Indonesia, our teams worked on the major renovation of the cooling tower of the Wayang Windu geothermal power plant. In Korea, John Cockerill won two orders: a dry wet cooling tower for the KEPCO Andong 2 combined cycle power plant and an air-cooled condenser for Samsung for the Amiral captive power plant.

Installation of photovoltaic panels by the John Cockerill Foundation in Korea

In one of the poorest areas of Seoul (South Korea), the John Cockerill Foundation participated in the installation of photovoltaic panels on two essential buildings for disadvantaged populations: a medical dispensary and a residence.

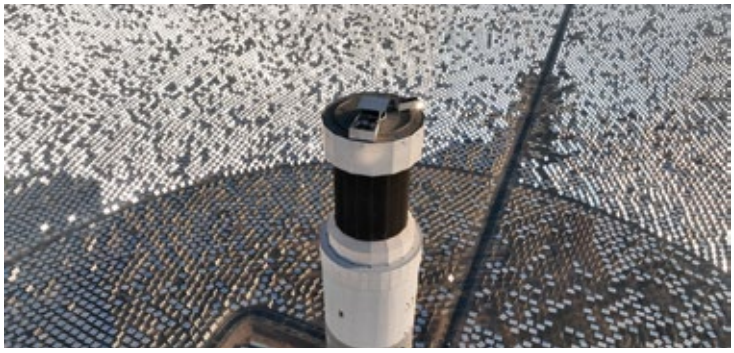
These facilities allow the centers to have a relative autonomy in green energy but also to make substantial savings on electricity costs. This project benefited from the expertise of our employees, Guillaume Simonis and Joo Kwang Lee, for the design, monitoring and technical acceptance of the installations. Their involvement reflects the spirit of collaboration and commitment that drives our Group and the determination of the John Cockerill Foundation to contribute to concrete and sustainable solutions for local communities.

Contract to supply **two large heat recovery steam generators** in Uzbekistan

John Cockerill was entrusted by SEPCOIII with the design and supply of two large heat recovery steam generators for the 1,600 MW combined cycle power plant in Surkhandarya, Uzbekistan. This plant will produce 12 billion kWh of electricity each year for nearly 3.5 million households.

Advanced power generation technology will be used to maximize energy efficiency and cut carbon emissions, helping to meet Uzbekistan's electricity demand and support the country's energy transition.

John Cockerill is proud to contribute to facilitating access to energy, ensuring grid stability and reliable electricity supply in the country. Once the Surkhandarya plant is commissioned, five heat recovery steam generators using John Cockerill technology will be installed in Uzbekistan.



The Dubai Solar Park, equipped with a John Cockerill solar thermal receiver, has entered service

The Mohammed bin Rashid Al Maktoum Solar Park in the United Arab Emirates, equipped with a John Cockerill solar thermal receiver, was commissioned in 2024. Our teams designed, supplied, assembled and commissioned this molten salt receiver, the beating heart of the plant.

In the Dubai desert, at the top of the world's tallest solar tower (263 meters), stands cutting-edge solar thermal technology designed by John Cockerill that makes it possible to produce green electricity 24 hours a day. This project represents the largest thermal energy storage capacity in the world with 5,907 megawatt hours. John Cockerill's technology is impressive, both for its dimensions and its capabilities: a gigantic intertwining of pipes, tanks and heat exchangers, the element alone weighs 1,500 tons and is about 40 meters high.

Thomas Bohner, CEO of John Cockerill Energy, shared his pride: *"Our molten salt technology ensures the production of 100 MW of electricity 24 hours a day, marking a significant leap in sustainable development. This achievement not only underscores our commitment to excellence, but also positions John Cockerill as a key player in the global transition to clean, renewable energy sources."*

In June, John Cockerill also signed an assistance contract with NOMAC, an operation and maintenance company, to support the integration of the thermo-solar receiver into DEWA's solar park.

Contract for the supply of a Hamon® air-cooled condenser for a **waste-to-energy** project

In July, John Cockerill was selected to supply a new 14-cell Hamon® air-cooled condenser to the United Arab Emirates. Thanks to the excellent work performed by our teams on a previous waste-to-energy project in Dubai, a new contract was awarded for a similar project in Abu Dhabi.

With this cooling system, the plant will be able to turn waste into green electricity, allowing our customer to restrict its use of landfills and reduce its environmental impact. By turning 900,000 tons of non-recyclable waste into energy annually over the next 30 years, this plant will effectively help support the UAE's goal of reducing its carbon dioxide emissions by 1.1 million tons per year. This new project confirms the importance of our cooling systems in the production of clean energy from waste.

AB Fleet Commissioning and Operator Training for Cockerill® 3000 Series Systems

In 2024, John Cockerill completed the commissioning of the AB fleet systems and completed, at Campus Cockerill, the training of operators and maintainers of the Cockerill® 3000 Series systems delivered under the same program. Over the year, our teams trained 375 trainees in the use of the supplied equipment, the equivalent of 21,418 trainee days for operators and 23,700 trainee days for maintenance.

The solar tower in Redstone, South Africa has been successfully connected to the power grid

In South Africa, the 100 MW Redstone solar thermal power plant, equipped with a John Cockerill receiver, was started up and successfully connected to the electricity grid.

Selected by SEPCOIII and ACWA Power for the design and supply of the molten salt solar receiver located at the top of the tower, at 248 meters high, John Cockerill's equipment converts the intense flow of concentrated sunlight into high-temperature green heat to produce electricity.

In the Redstone Solar Park, the thousands of mirrors in the solar field reflect the sun's rays back to the receiver. The entire plant will produce 480 GWh of electricity annually for approximately 200,000 households in the North Cape province.

John Cockerill delivered three AyraVent™ fans that will provide ventilation and contaminant removal from a galvanizing plant in South Africa.

Batteries and a photovoltaic microgrid to supply a Chadian city with electricity

In Chad, John Cockerill was brought in to commission a storage battery system combined with a photovoltaic microgrid to supply the city of Ati with electricity. This is the first sodium-sulfur battery to be installed in Africa. This storage technology integrates with the photovoltaic field and allows solar energy to be harnessed during the day while providing clean energy at night. This project has brought lasting change to the local population, as the energy powers night lighting, improving health care and education while giving a boost to economic activities.

Cooling systems to equip power plants in Morocco, Senegal and Ghana

In 2024, our cooling experts won three contracts in Africa. In Senegal, John Cockerill won an order to design and supply a 15-module Hamon® air-cooled condenser for the AKSA Enerji combined cycle power plant in Saint-Louis. In Morocco, a cooling tower contract was concluded for OCP's Jorf Lasfar site. In Ghana, John Cockerill won a contract for the extension of an old air-cooled condenser to be installed at the Kumasi combined cycle power plant in Ghana.

Inauguration of the Macaci road interchange in Côte d 'Ivoire

The Ivorian authorities inaugurated the Macaci road interchange, one of the major infrastructure projects in Africa. Three years after work started on building 15 bush bridges and two road interchanges in the city of Abidjan, several were completed, such as the bridges of Agboville 1 and 2, Bocanda, Divo, Gagnoa, Korhogo and Dabakala.

In 2024, the new interchange located at the Macaci junction in the city of Abidjan officially entered into service. With a width of 16.3 meters by 245 meters long, this road infrastructure connects the municipality of Abobo to that of Adjamé, home to one of West Africa's largest open-air markets.

Within the framework of this large-scale project, our engineers and technicians carried out the design and execution studies, the manufacture of the metal structures, the civil engineering works, as well as the development of the side tracks and the crossroads. The teams also continued work on the construction of Faya Cocody's number two interchange. These structures facilitate traffic and improve the quality of life of populations previously congested by road traffic.

The John Cockerill Foundation participates in the **renovation of a health center** in Madagascar

The John Cockerill Foundation contributed to the autonomy of the women's dispensary in Port Bergé in water and electricity through the installation of sustainable and clean supply systems.

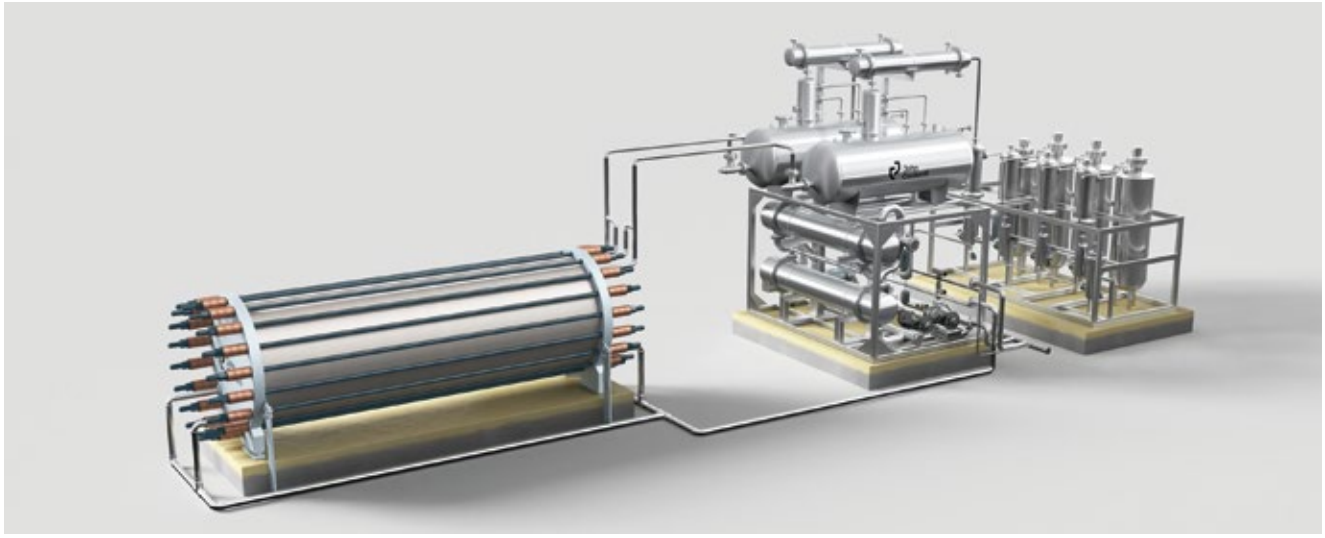
The result of a partnership between our Foundation, Partage & Solidarité and the Franciscan Sisters of Madagascar, this new dispensary embodies our commitment to improving treatment, hygiene, health and contraception conditions in remote areas. This center is dedicated to the health of women in the region who are today treated in ideal conditions by a doctor and midwives.

Transformation of the Baytown site into a first North American plant for the manufacture of electrolyzers

In 2024, John Cockerill began work on the Baytown, Texas plant. Acquired in October 2023, the site is being transformed into an electrolyzer production plant to serve the North American green hydrogen market. Among the various permits obtained, the teams received the approval of the "Permit-By-Rule" of the "Texas Commission on Environmental Quality" for the operation of our nickel coating line.

John Cockerill also obtained tax credit worth 34 million of Dollars from the U.S. Department of Energy for this advanced energy project under the Inflation Reduction Act.

With this first Gigafactory on the continent, located in a state recognized as a major energy center in the United States, our Group is contributing to the development of the green hydrogen value chain.



E-methanol will be produced in Texas using **210 MW of electrolyzers**

In late 2024, John Cockerill entered into a strategic partnership agreement with Johnson Matthey and ETFuels for an e-methanol project in Texas. This e-methanol will be produced using 210 MW of pressurized alkaline electrolyzers supplied by John Cockerill from its American Gigafactory.

ETFuels is planning to produce 120,000 tonnes of e-methanol per year from renewable energy sources, starting in 2029. Estimated at over $1 billion, the final financial investment decision for the first US project of this type is expected in 2026, with construction scheduled to begin in 2027. The plant's e-methanol is expected to prevent the emission of 200,000 tonnes of CO_2 per year.

Nicolas de Coignac, Group Executive Vice President and President Hydrogen and Americas: *"John Cockerill is excited to team up with strong partners such as ETFuels on this first major green hydrogen project in America. The scalability of the ETFuels model makes it a partner of choice to accelerate the implementation of robust green hydrogen projects on a large scale. We are excited to work with our partner teams to complete their first project in Texas."*

The new continuous hot-dip galvanizing line of **a steel giant has produced its first coil**

In April 2024, the continuous galvanizing line supplied to an American steelmaker produced its first coil!

This Arkansas-based steel producer has expanded its high-quality galvanized steel capacity with an additional 400,000 tons of galvanized steel strip per year. Our Metals teams manufactured, supplied and supervised the assembly and commissioning of this new line, which produced its first coil at a speed of 85 meters per minute, the speed having gradually increased throughout the commissioning phase.

With this equipment, John Cockerill is accompanying its client with its growth strategy, especially since this line covers the steel strips with the highest quality corrosion protection.

In Canada, the odorous effluent treatment and stripping units supplied by John Cockerill to the ***Centre de biométhanisation de la matière organique de Québec*** came into service.

Installation of Hamon® air-cooled condensers in two combined cycle power plants in Mexico

The supply of two air-cooled condensers to Mexico was the first order received after the resumption of the cooling activities of the former Hamon Group. Two years later, these air-cooled condensers, made up of 40 and 20 modules respectively, were installed in the combined cycle power plants of Valladolid and Mérida.

Used to condense steam that exits a steam turbine, air condensers recover this steam as condensate, which is returned to a heat recovery steam generator without loss of water. These combined cycles consume very little water to produce electricity, which is essential in Yucatan where water preservation is an imperative.

Delivery of 5 BASTION vehicles to the Chilean police

In 2024, Arquus delivered five BASTION vehicles to the Chilean ***Carabineros***. Designed to meet the requirements of robustness and high mobility, the BASTION is a reference for troop transport or command posts.

Produced in Limoges (France) and intended for the southern area of the Araucania region, these vehicles confirmed the excellent cooperation with the Chilean authorities and completed the range of Arquus vehicles already operational in the country, namely a Small Protected Vehicle delivered in 2009 and a SHERPA APC Assault Ladder supplied in 2014.

In Brazil, the John Cockerill Foundation is committed to the **protection of children**

In 2024, in Brazil, the John Cockerill Foundation forged links with three associations promoting education and the protection of children's rights.

The first, Omunga, is involved in a child empowerment project encompassing housing, water and electricity, in addition to education. The second association, Lar Abdon Batista, strives to make it easier for children with disabilities to find a home. The partnership with the third association, Habitat Brasil, aims to support the renovation of eight homes in the community of Boqueirão (São Paulo).

Determined to improve the living conditions of the communities in the regions where it operates, John Cockerill is delighted to support sustainable initiatives and to see the involvement of many of its 500 Brazilian employees.

Social Responsibility – a matter of DNA

2024 saw ongoing efforts to honor John Cockerill's social responsibility commitments and lays the foundations for the Group to comply with the requirements of European regulations.

Making a lasting and positive impact for all our stakeholders has been part of John Cockerill's DNA for more than two centuries. Due to the nature of our activities, this positive impact is particularly significant, as our range of solutions is mainly focused on decarbonization, the circular economy and safety. Since 2022, this Corporate Social Responsibility has resulted in four main undertakings, which witnessed significant progress in 2024.

#1 Accelerating the transition to a low-carbon economy for us and our customers

#2 Providing every employee with a diverse and fulfilling experience, in line with their expectations

#3 Being a corporate citizen, acting for society

#4 Ensuring transparent and effective governance that incorporates ESG dimensions

#1 Accelerating the low-carbon transition

We offer our customers technologies to reduce their environmental footprint and enable governments to secure their energy autonomy.

Green hydrogen, an essential pillar of decarbonization

Our progress in the field **of green hydrogen** is one of John Cockerill's major positive contributions to climate change. Numerous studies were conducted to improve the choice of materials and the performance of equipment, primarily with regard to energy consumption. Thanks to its test benches and numerous tests, the durability, consumption and performance of the electrolyzers were improved. John Cockerill also supported Rely, the joint venture between John Cockerill and Technip Energies, with the development of its new product: the Clear100+, a standardized plant for the large-scale production of green hydrogen and its derivatives (100 MW). This unique, common and integrated approach aims to democratize the cost of green hydrogen while accelerating its production, two essential levers to initiate the decarbonization of industrial processes.

Expansion of the technology portfolio aimed at decarbonizing the steel value chain

Thanks to its centuries-old experience in industrial processes, John Cockerill develops innovative technologies to decarbonize industrial processes, far beyond the use of electrification as an alternative source to fossil energy. In particular, in 2024, John Cockerill actively contributed to the **development of low-carbon processes for the hot steel industry** with its work on Volteron ® (direct electrolysis) in collaboration with ArcelorMittal, DRI (Direct Reduced Iron), EAF (Electric Arc Furnaces) and the use of hydrogen in steelmaking. Furthermore, electrification in the transport sector creates a very significant increase in the need for steel with improved electrical properties. This is why John Cockerill made further improvements to downstream steelmaking processes with the development of equipment to produce steel incorporating silicon and thus support the transition to electric mobility.

Innovation for the needs of the environmental transition

In the field of **energy production**, in 2024 John Cockerill obtained a certificate of concept awarded by TÜV-SÜD in the wake of the adaptation of its heat recovery boilers to allow them to convert hydrogen into steam. This adaptation makes it possible to reduce emissions of nitrogen oxides in particular.

The **thermal conversion of biomass waste** or solid recovered fuels is also the subject of developments in order to facilitate their subsequent transformation into fuel, for example. John Cockerill also supplied its patented MHF/100/0™ furnace technology for a pilot roasting plant to test the production of pellets obtained from waste that will then be used for the production of hydrogen. In parallel, John Cockerill continues to investigate the potential of **molten salt heat storage technology to recover the industry's fatal heat flows**.

Finally, the year 2024 also marked the completion of the 3D project in Dunkirk (France) aimed at demonstrating an innovative process for capturing CO_2 from industrial activities.

#2 Employee experience

John Cockerill continued its health and safety efforts in 2024. Thanks to rigorous and omnipresent monitoring, accident statistics remained at their best level. In this area, the efforts of 2024 focused on the widespread introduction of a system to provide early warning of accidents and on raising the awareness of Arquus staff, recently integrated into John Cockerill. With the help of an external provider, we also launched a large survey for a risk mapping exercise, consisting of identifying situations that may lead to a psychosocial, safety or health risk and defining action plans to prevent these risks. This preventive approach is the preferred way to achieve significant improvement in health and safety performance for staff and contractors.

This significant mobilization paid off in 2024, as the Group improved its safety performance with an accident frequency rate of 1.26, and a severity rate of 0.029.

Aware that its employees are the cornerstone of its success, John Cockerill cares about the employee experience and invests in their development.

In 2024, we continued our efforts in leadership training, in particular by developing specific training adapted to expert profiles. A new behavioral competency framework was made available, as well as a leadership model, adapted for expert profiles. We also strengthened our commitment to Compliance, deploying e-learning courses across the organization. The first foundations for the creation of John Cockerill University were laid, with the objective of deploying it as a priority in the development of technical expertise. In order to foster collaboration within the teams, training courses were organized on cultural differences, in particular with China and India. At the same time, the Talent Institute, based in the South of France, continued to expand its catalog of training aimed at technical services to industry. Finally, with a view to operational excellence, we continued to optimize HR processes within our main hubs.

#3 A corporate citizen, acting for society

In terms of societal impact, John Cockerill's major contribution is to help governments maintain their sovereignty and preserve the safety of civilian populations by providing, in particular, adequate defense equipment.

In 2024, John Cockerill's innovation efforts in the field of defense focused in particular on protection against drones, the major role of which was confirmed by the war in Ukraine. In parallel, John Cockerill also put its expertise at the service of major European projects related to the terrestrial systems of tomorrow.

John Cockerill’s major societal impact is complemented by the action of the John Cockerill Foundation, which embodies the Group's DNA loud and clear by inviting all employees to contribute their expertise to projects that improve the living conditions of the communities in which John Cockerill operates. Since 2017, the John Cockerill Foundation has supported socially-oriented projects by providing technological, human and financial resources. Staff who become involved in these initiatives thrive on the challenge. 1,150 of them mobilized their efforts as part of the Foundation Day organized on 20 March 2024 to mark the UN's International Day of Happiness.

In 2024, the John Cockerill Foundation supported 26 projects in 18 countries impacting over 15,000 beneficiaries worldwide, while our Indian subsidiary's initiatives focused on access to health and education reached nearly 9,000 beneficiaries.

Similarly, the Foundation worked closely in 2024 with the Arquus teams on the societal integration of this new entity. An extensive three-year community payback plan was launched in North America, while the Foundation developed three projects to improve housing infrastructure for the local population, in collaboration with our teams at John Cockerill in Brazil.

#4 Sustainable governance

(transparency, efficiency, integrating the ESG dimension)

John Cockerill's new governance charter, revised in 2023, provided for the **creation of a committee dedicated to the Group's social responsibility**. This committee was set up in October 2024. Composed of three directors, two of whom are independent, its mission is to assist the Board of Directors in monitoring social, environmental and corporate governance responsibility (CSR) issues, so that John Cockerill can anticipate the opportunities, issues and risks associated with them. In particular, it ensures that CSR topics are taken into account in the definition of John Cockerill's strategy and the implementation of non-financial reporting systems to enable the Group to produce reliable non-financial information. It oversees the CSR roadmap and performance, the training of directors and executive managers in ESG matters and the transmission of the Group's values and DNA, particularly in terms of ethics.

In 2024, John Cockerill continued to refine its **legislative and regulatory compliance program**. This program is based on the following axes: anti-corruption program based on the Sapin 2 law, thorough verification (due diligence) of all third parties with whom we do business, compliance with export control policies, prevention of conflicts of interest and compliance with anti-competitive policies. In 2024, the focus was on anti-corruption, involving risk mapping of all the John Cockerill sectors and a training program for all staff. In particular, we introduced a procedure to check the compliance of our business partners with our standards and to control our exports. We also published a policy for avoiding conflicts of interest and for compliance with competition and anti-trust laws.

During the year 2024, nearly 4,500 employees were made aware of and/or trained in these new policies and procedures, and more than 1,245 due diligence procedures were carried out on third parties compared to 527 in 2023.

In addition, due diligence was carried out for 445 different transactions. Finally, more than five compliance committees and two export control committees met to decide on major risks identified.

A risk mapping assessment was also finalized in the Group's six business units.

In Europe, the progressive implementation of the C-BAM (Carbon Border Adjustment Mechanism) legislation has come under close scrutiny. In 2024, our various entities focused on completing the declarations and assessing the impacts of this new regulation on our operations.

In 2024, John Cockerill significantly strengthened its system for **preventing malicious cyberattacks** and ensuring the continuity of information systems, particularly following the evolution of remote work. This updated plan includes awareness-raising actions to encourage the adoption of cyber-responsible behavior by all employees. This meant that 7,100 employees — internal employees and external service providers — underwent a training program structured around five cybersecurity awareness modules, and participated in monthly phishing simulation exercises, aimed at increasing their vigilance against digital fraud attempts. In addition, to ensure proactive detection and continuous management of security incidents, a Security Operational Center (SOC) was set up in 2024, ensuring 24/7 monitoring of the Group's critical systems.

As a follow-up to these actions, a strategic project to completely separate Arquus' IT environments from those of its previous shareholder (Volvo) is underway, and is mobilizing far-reaching efforts to ensure a secure transition that complies with current cybersecurity requirements.

Finally, in 2024, the Group adopted a structured roadmap **to comply with the CSRD** and the new ESG regulations. The progress of this roadmap is described below.

The Board of Directors

From left to right:
Gérard Longuet, Diego Aquilina, Jean-Pol Poncelet, Bernard Serin (Chairman), Vincent Trevisan, Sophie Dutordoir, Maurice Semer, Jean-Luc Maurange, Jérôme Pécresse & François Michel

Absent from photo: Nicolas Serin (Vice-Chairman)

A clear roadmap to integrate sustainability into our operations

John Cockerill recognizes the critical importance of environmental, social and governance (ESG) factors in driving sustainable growth and creating long-term value for all its stakeholders. As a European company, we are preparing to report transparently on the fulfillment of our commitments in this area, in accordance with EU policies and regulations imposing a just transition to a decarbonized and circular economy. This implies the establishment of new indicators and a system for consolidating our environmental, social and governance performance.

This transformation is reflected in a progressive and pragmatic approach, to observe our obligations and meet the expectations of our partners, financial and others. Here are the main milestones achieved in 2024.

To monitor our environmental performance, in 2024, we measured the carbon footprint of the entire Group for the first time, taking our lead from the GHG Protocol. This measurement covers scopes 1 and 2 and partially downstream scope 3. It includes emissions for the years 2022 and 2023, thus allowing a first comparison (see box opposite). The quality of the data from this first year could still be improved (mainly on scope 3) and limits the possible use of the results. Nevertheless, this initial data yields a wealth of information. In particular, it provides an overall indication of the main sources of emissions from our activities.

John Cockerill also started its first dual materiality analysis in accordance with EFRAG guidelines. Given the diversity and specific nature of our activities, the identification of environmental impacts, risks and opportunities was conducted by Business Line while the social, societal and governance aspects were addressed across the board. The overall prioritization of material topics will be finalized in 2025, once the stakeholder consultation is finalized.

Carbon footprint: **first lessons**

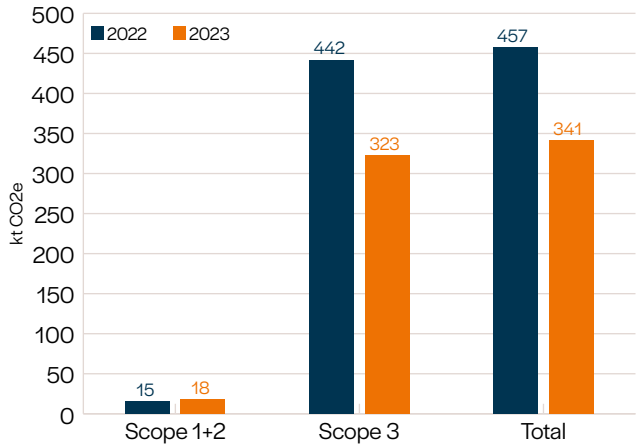
John Cockerill's carbon emissions (scopes 1+2, partial scope 3) measured over the financial years 2022 and 2023 map the major trends in our carbon footprint (see charts). They can be summarized as follows:

- John Cockerill's carbon emissions amounted to 457 thousand tons of CO_2^e in 2022 and 341 thousand tons of CO_2^e in 2023. As a reminder, this measure covers emissions upstream of our value chain as well as emissions from our own operations. It does not cover emissions related to transport (categories 3.4 and 3.9), customer use of the product/services (categories 3.10 and 3.11) or those related to the dismantling of end-of-life equipment (category 3.12).
- Emissions generated by our own operations (1+2 scopes) are marginal (3 to 5%) in the Group's overall footprint. In terms of emission rate, they represent 0.15 tonnes of CO_2^e per million euros of turnover, both in 2022 and in 2023.
- More than 80% of our measured carbon emissions come from purchases. This explains the significant variations from one year to the next. We thus see a 26% reduction in emissions between 2022 and 2023 (36% in proportion to turnover). This variation is related to the life cycle of our engineering projects: purchases of materials and equipment components for our customers are made relatively early in the life of projects that generally span several years.
- Emissions related to the use of our equipment by our customers (emissions that are not currently included in the 2022 and 2023 balance sheets) represent the majority of the carbon impact of our equipment. If we take the example of a European electrolyzer, more than 80% of the emissions generated over its lifetime will come from its operation to produce green hydrogen... which, by replacing gray hydrogen, will help avoid a significant amount of CO_2 emitted during its production.

Group Results by scope

First Group carbon footprint available (2022-2023)*

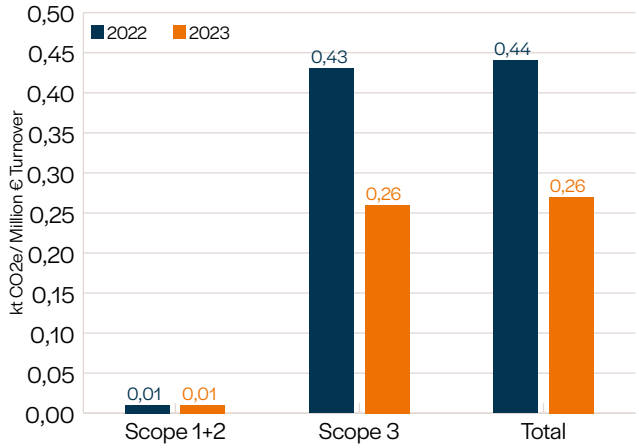
*Scopes 1+2, Scope 3 without transport (3.4-3.9), customer use and dismantling (3.10-3.11 and 3.12)



The main issues come from purchased goods and services (>80%) › significant variations from one year to the next

Group Intensity Results by scope

Emission Intensity - Scope 1+2+3



A portfolio **of increasingly sustainable solutions**

The assessment of the compatibility of our portfolio of solutions with the European taxonomy made it possible to establish and document the links, where they exist, between the Group's activities and those included in the taxonomy.

The percentage of eligible/aligned activities was calculated both on the basis of the 2024 turnover and that of the 2025-2029 Business Plan (average annual turnover). Two important points to understand the results of this first exercise:

- The notion of taxonomy, today focused on the environmental impact of economic activities, has little meaning for defense activities that aim to contribute to the sovereignty of governments and the security of populations rather than to the fight against climate change. It therefore seemed useful to us to report in parallel on the percentage of eligibility of John Cockerill's activities outside Defense.
- The list of activities of the European taxonomy is evolving. Some of our activities, not included today in the list, seem to us to be promised to be included in a future update (e.g. air treatment, maintenance services, etc.). The percentage announced does not include this perspective.

The analysis demonstrated that 65% of the Group's turnover in 2024 (excluding defense activities that meet other specifications), relate to activities that contribute substantially to the mitigation of climate change and the environmental transition. This percentage of eligibility for the European taxonomy should rise to 80% in 2030 (still excluding defense activities), according to the forecasts of the 2025-2029 Business Plan. These figures confirm that John Cockerill has effectively begun its sustainable transition, since most of the eligible activities are growing looking forward to 2030.

Financial indicators

In thousands of euros	2021	2022	2023	2024
Equity	105 780	72 614	14 446	**322 023**
Net cash position	219 686	230 398	241 119	**427 145**
Order entries	951 338	1 293 351	1 095 872	**1 696 702**
Turnover	940 411	1 036 385	1 201 187	**1 417 479**
EBITDA	52 497	44 806	-43 908	**62 061**

John Cockerill's 2024 order entry is the highest on record at € 1.7 billion. The integration of Arquus into John Cockerill's accounts has of course a considerable impact of € 0.5 billion. The Hydrogen Business secured India's largest order for electrolyzers for one of the world's largest green ammonia production complexes, bringing its total order entry to over € 0.2 billion for the first time. This order entry is also boosted by the Energy Business, while the Industry Business and the Defense Business (Business Line Weapon Systems) lag behind.

As for the 2024 turnover, it reached € 1.4 billion. It should be noted here that revenue has been growing steadily since 2021. As with order entrie, the integration of Arquus on July 1 also contributes significantly to this growth.

After the negative year of 2023 following the significant investments to support the development of the Hydrogen Business, John Cockerill's operating income before depreciation and amortization turned largely positive once again in 2024, and amounted to € 62 million. This figure also includes the losses of the Hydrogen Business, which were certainly less than in 2023, but which still amounted to € 60 million. This business is expected to break even in 2027. Operating income before depreciation and amortization (EBITDA) and excluding Hydrogen therefore comes to € 122 million.

The year 2024 was also largely impacted by the very good performance of Arquus' operations, as well as by an exceptional and technical profit related to the first consolidation of this entity and non-recurring losses, particularly at the Environment Business level.

Excluding the Hydrogen Business and Arquus, operating income before depreciation and amortization is € 50 million, in line with the target of the John Cockerill 2025 plan (€ 45 million). The performance of the Services Business was disappointing in 2024, however, and is the subject of a recovery plan that was already started in 2024.

As in previous years, John Cockerill's cash position was largely positive at the end of 2024, with € 427 million net of short-term cash drawdowns. A debt discounting system was set up in 2024 to accelerate the financing cycle of Arquus, for an amount of € 161 million. The situation of European cash pooling, which has not been funded by the Defense Business for the last two years, remains balanced, and must continue to be the subject of close attention. A fundraising round for the Hydrogen Business was carried out in June 2024, and notably allowed the repayment of various bank maturities related to the previous financing of this Business. Additional fundraising will also be carried out before June 2025.

The various cash flow projections ensure the liquidity of John Cockerill and its subsidiaries, but are necessarily dependent on the booking of orders planned in the budget.

The figures presented are those of John Cockerill SA and its subsidiaries. Given the percentage of the stake held (directly or indirectly) in each of the subsidiaries included in the scope of consolidation, the majority of the companies are consolidated by the global integration method. This data is published in accordance with the International Financial Reporting Standards (IFRS). The application of these standards guarantees a consistent consolidation of the accounts of the John Cockerill Group across its entire scope. It also allows the readability and international understanding of its performance. All the financial data is available in the John Cockerill Financial Report.

Non-financial indicators

Complying with ESG standards is a progressive process. Given the Group's geographical and technological diversity, our indicators are still being formalized, as is the methodology for collecting and compiling relevant data. The first extra-financial indicators available are given in the tables below. At this stage, not all of them cover the overall scope of the Group. In this case, their scope is specified in each section.

Environment

Carbon footprint	2020	2021	2022	2023	2024
Scopes 1+2**	No data available		15	18	Collection in progress
Partial scope 3 excluding transport, product use and end of life*,**	No data available		442	323	Collection in progress
Total measured emissions *,**	No data available		457	341	Collection in progress
Measured total carbon intensity* (in thousands of tCO_2eq. per million euros of turnover)	No data available		0.44	0.27	Collection in progress
People trained in measuring carbon footprint	No data available		65	65	N/A

*not included: 3.4, 3.9 to 3.12
** in thousands of tons of CO_2 equivalent

Social

Scope: Group	2020	2021	2022	2023	2024
Workforce as of December 31 (in number of people)	5 176	5 480	6 003	6 285	**8 322**
Attrition rate *	3.90%	5.80%	9.08%	8.10%	**10.20%**
Frequency rate of work accidents with lost time (TF) *	2.03	2.71	3.29	1.16	**1.26**
TF' (accidents at work with suitable stoppages and shifts)	No data available			4.82	**3.24**
Severity rate of work accidents with lost time (TG) *	0.091	0.051	0.092	0.066	**0.029**
TG' (accidents at work with suitable stoppages and shifts)	No data available			0.115	**0.073**
TRIR	No data available		12.30	8.12	**6.03**
Number of people trained in cybersecurity	No data available				**7 100**
Number of people trained in/made aware of the prevention of psychosocial risks and harassment at work	No data available			94	**1 545**

* **TF**: Number of accidents X 1,000,000 / hours worked
TG: Number of days lost X 1,000 / hours worked
Attrition rate: Number of people who left on a voluntary basis / Average workforce during the period

Diversity indicators	2020	2021	2022	2023	2024
Proportion of Men / Women (in %)	87 / 13 *	87 / 13 *	84 / 16 *	84 / 16	**82 / 18**
Nationalities (number)	50	60	73	74	**69**
Average age (in years)	43 **	43 **	43**	44	**42**
Average seniority (in years)	No data available			**8.5**	**5.4**

* Employees in all countries except Brazil, India, China and the United States
** Employees in all countries except Brazil, India, China and New Caledonia

Social impact indicator local communities	2020	2021	2022	2023	2024
Number of solidarity actions supported	**21**	**23**	**27**	**31**	**28**
by the John Cockerill Foundation	20	22	24	29	**26**
by John Cockerill India Limited	1	1	3	2	**2**
Number of people who benefited from an action	**32 928**	**6 829**	**13 628**	**22 577**	**23 958**
by the John Cockerill Foundation	24 832*	4 488	5 328	12 587	**15 000**
by John Cockerill India Limited	8 096	2 341	8 300	9 990	**8 958**
Number of Group employees involved in the actions	**90**	**608**	**222**	**1 501**	**1 151**
by the John Cockerill Foundation	89	607	221	1 500	**1 150**
by John Cockerill India Limited	1	1	1	1	**1**

* Number strongly impacted by donations of sanitary materials (gel, masks, etc.) to fight against Covid-19.

Governance

	2020	2021	2022	2023	2024
Attendance rate in the John Cockerill sa Board of Directors	95.00%	95.40%	97.40%	97.00%	**89.00%**
Attendance rate in the John Cockerill sa Audit Committee	100.00%	94.00%	100.00%	91.50%	**93.00%**
Attendance rate in the John Cockerill sa Appointment and Remuneration Committee	100.00%	100.00%	100.00%	100.00%	**100.00%**
Attendance rate in the John Cockerill sa Social Responsibility Committee					**100.00%**
Attendance rate in the John Cockerill sa Ethics Committee	80.00%	86.00%	95.00%	95.00%	**64.00%**
Number of ethics-related reports received via the internal email address	24	24	20	15	**12**
Number of reports received via the external alert platform	No data available			0	**1**
Number of people trained in the Ethics policy	No data available			397	**1 069**
Number of people trained in compliance policies (anti-corruption, dual use)	No data available			404	**4 336**
Number of third parties subject to Due Diligence	No data available			527	**1 245**

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The Communication Department would like to take this opportunity to thank all the people who, in one way or another, have contributed to the preparation of this purpose report.

Ce rapport de mission est également disponible en français sur demande à communication@johncockerill.com.

The Group also publishes a financial report containing all financial data in IFRS format. This financial report is available in French and English on request to group.finance@johncockerill.com.

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Driven since 1817 by the entrepreneurial spirit and thirst for innovation of its founder, the John Cockerill Group develops large-scale technological solutions to meet the needs of our time: facilitating access to low-carbon energies, enabling sustainable industrial production, preserving natural resources, contributing to greener mobility, enhancing security and installing essential infrastructures.

Its offer to companies, governments and communities consists of services and associated equipment for the sectors of energy, defense, industry, environment, transport and infrastructures.

With more than 8,000 employees, John Cockerill achieved a turnover of € 1.417 billion in 2024 in 28 countries, on 5 continents.

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