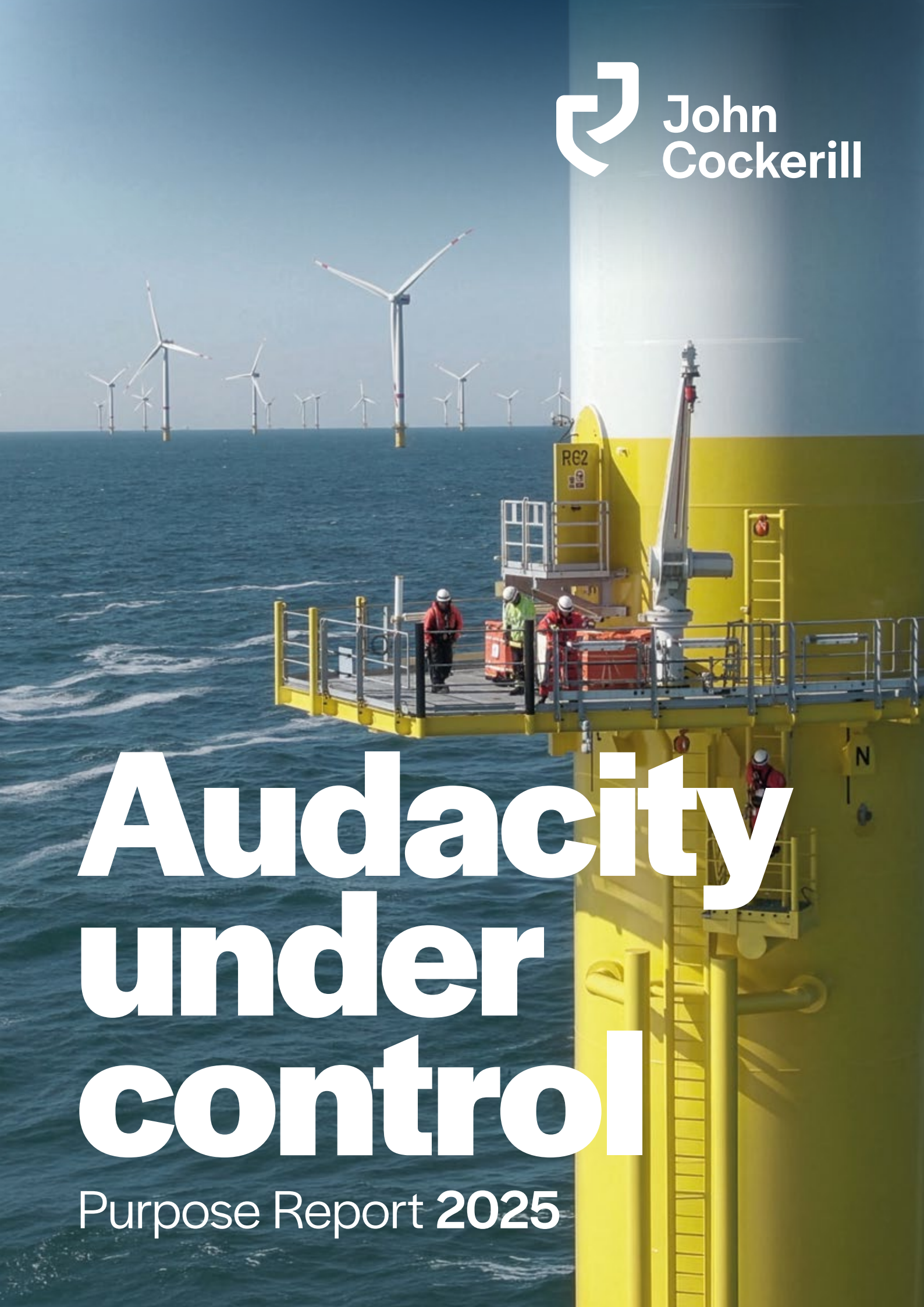
John Cockerill



Audacity under control

Purpose Report **2025**

We welcome any comments, suggestions, or questions you may have regarding this report and its contents. They can be sent to communication@johncockerill.com

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You can view this purpose report in PDF format on our website.

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A **bold and discerning Group**

Amid heightened geopolitical tensions and emerging conflicts around the world, John Cockerill is reinforcing its long-term strategy and adapting to an increasingly complex global environment, shaped by growing state intervention and the fragmentation of supply chains.

This environment makes it all the more critical for John Cockerill to lead in the areas that matter most to sovereign nations: the energy transition, the decarbonization and maintenance of industry, and the security of citizens. With a portfolio centred on transition and defence technologies, our ambition remains firm: to be a trusted partner delivering the strategic capabilities states need to protect their sovereignty.

2025 was a year defined by a bold and discerning approach, and this is reflected most clearly in our financial results. For the first time, John Cockerill's order entry crossed the symbolic €2 billion threshold, setting a new all-time record and surpassing the previous high of €1.7 billion set in 2024. Revenue reached €1.6 billion, continuing the uninterrupted growth trajectory we have maintained since 2021.

That ambition is equally visible in the scale and significance of what our teams delivered in 2025. Highlights include the commissioning of the world's largest recovery boiler; the delivery of the first electrolyser prototype for India's largest green hydrogen project; the manufacture of the first European electrolysers at our Franco-Belgian plant; and the acquisition of key assets from McPhy, consolidating our position in France's hydrogen sector. We also raised €116 million to accelerate green hydrogen development, secured a contract to supply 7,000 logistics vehicles to the French Army, and established a joint venture to service Belgian Defence vehicles over the next twenty years. Across other fronts, our teams supplied defence equipment to Ukraine, provided maintenance across all French and Belgian nuclear power plants, and earned renewed confidence from the world's leading steelmakers. We gained further market share in cooling systems and heat recovery boilers, expanded our solar thermal range, delivered critical energy infrastructure in the Middle East and water infrastructure in Africa, and developed cutting-edge solutions for data centre cooling and drone applications in conflict environments. The year also saw new strategic partnerships signed with major players in India and Vietnam.

There is no shortage of examples of our bold achievements. Alongside these achievements, 2025 was also a year of greater operational discipline. Efforts to sustainably improve profitability across our legacy activities are beginning to deliver results: all Business except Hydrogen posted positive performance, despite challenging economic conditions and varying market cycles. These outcomes reflect the rigorous execution of our projects and the structural measures we have put in place to support profitable, sustainable growth.

In parallel, John Cockerill continued to raise the bar on health and safety, advanced its legal compliance program, introduced new cybersecurity protocols, opened its Metals and Hydrogen Business to new investors, maintained its innovation momentum and continued improving its electrolysis technologies. The Group also reviewed its portfolio, strengthened its Corporate Social Responsibility framework, and broadened its governance with the appointment of new members to its Board of Directors.

These developments confirm the relevance of John Cockerill's model and the strength of the technological solutions our teams are developing across 27 countries and deploying on every continent. Our Group has clearly reached a new milestone in its transformation, emerging as a global player with deep local roots, powered by the talents of more than 8,200 people.

This twofold vision — financial and non-financial — cements our "licence to operate" in the eyes of our partners and customers. It demonstrates that John Cockerill turns global challenges into sources of strategic value, while ensuring the long-term sustainability of our model in the face of regulatory and climate change. To succeed, this vision must now be embedded across all our operations worldwide.

Our priorities for 2026 are clear: beyond operational safety and compliance, which remain our overriding concern, John Cockerill will focus on executing its strong order book to the full satisfaction of its customers; continuing to restore the profitability of its activities; stepping up commercial growth across all sectors through a competitive and innovative product and service offering; and seizing opportunities for external growth and strategic alliances in our core areas of expertise; remaining a trusted supplier for all our customers; and continuing to be an employer of choice for our more than 8,200 employees, who contribute every day to the Group's growth and global reach.

With a global vision rooted in local expertise, our Group supports its partners with industrial and technological solutions built for the future. On these solid foundations, John Cockerill moves forward with the same bold and discerning approach that has defined its journey.

Bernard Serin
Chairman of the Board

Jean-Luc Maurange
Chief Executive Officer

Large-scale **technology solutions** to meet the **needs of our time**

In a global economic context marked by a succession of crises and a resurgence of armed conflicts with wide-ranging consequences, governments are reaffirming their quest for sovereignty and their determination to guarantee the safety and security of their populations. The expected re-industrialization of a series of territories is continuing at very variable speeds across the world's regions in response to the various geopolitical developments.

In this changing environment, John Cockerill, driven by the diversity of its activities and the geographies in which it operates, continued its development in 2025 by offering strategic equipment needed by governments, industries, and populations to tackle their energy supply, security, and decarbonization challenges. By strengthening its presence in several regions, John Cockerill is responding to the sovereignty concerns of states, as identified in our Double Materiality Matrix.

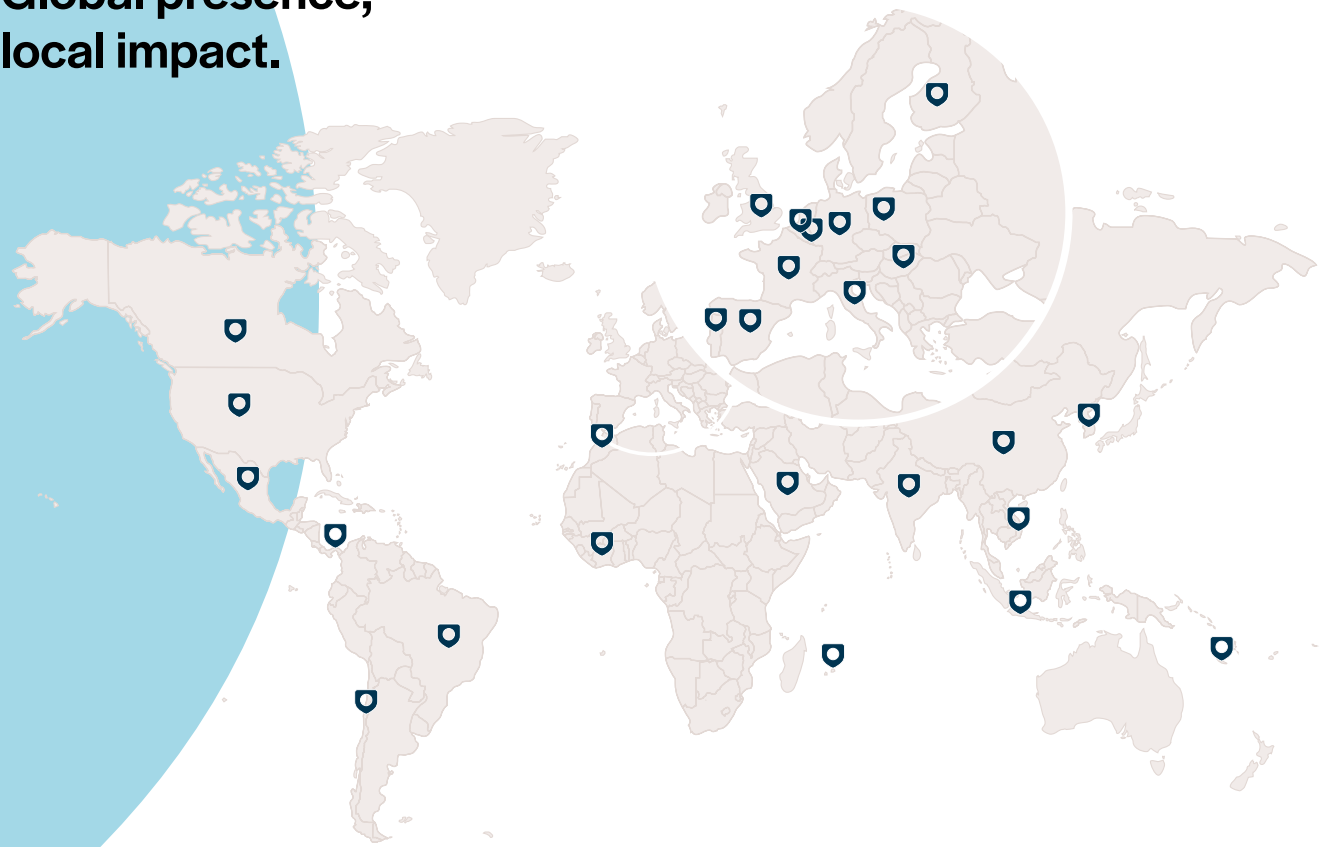
In 2025, continuing the trend of previous years and in line with its roadmap, John Cockerill consolidated its geographical footprint to be closer to its markets and better serve its customers.

In **Europe**, where it has been established since 1817, the Group maintained its local presence and bolstered its position as a partner of major industrial projects. In defense, France and Belgium renewed their confidence in John Cockerill's ability to serve their armed forces over the next ten years or so. Energy security, another high-stake issue for individual states, has been a central concern for the Group. With its wide-ranging expertise in the field of energy, John Cockerill has come to the fore in the course of major projects carried out in the areas of green hydrogen, combined cycle and thermo-solar power plants, the production, management and storage of decarbonized electricity, as well as in in the transition to a more sustainable industry and greener mobility. Working alongside the main contractors, John Cockerill's teams carried out a plethora of industrial, nuclear, wind, hydraulic, and hydroelectric maintenance operations.

The global geopolitical context confirmed the relevance of John Cockerill's multi-hub strategy. To meet the needs specific to each geographical region and forge partnerships with local ecosystems, the Group is strengthening its presence in several regions. As a testament to this commitment, John Cockerill participated in economic missions and state visits to India, Vietnam, and the United States.

Established in **India** since 2008, John Cockerill not only expanded its portfolio of more sustainable technologies but also worked to strategically consolidate its Metals operation within its subsidiary listed on the Bombay

Global presence, local impact.



stock exchange. The consolidation of these areas of expertise into a single entity, combined with a pioneering approach to so-called "green" steel solutions, strengthens John Cockerill India Limited's position in the global steelmaking equipment market. As a sign of renewed confidence, India's largest steelmakers have placed new orders for equipment. Several steel processing lines produced their first coils. In India, John Cockerill achieved major project milestones: supplying the first electrolyzer prototype for the country's largest green hydrogen project, in Kakinada, and delivering a second turret for the light tank program.

John Cockerill has strengthened its Indian engineering teams to support all its activities, both to ensure the competitiveness of its range of products and services on global markets and contribute to its commercial successes.

To serve the broader **Asia-Pacific** region, John Cockerill inaugurated its headquarters in Vietnam. Strategic partnerships were established, particularly in the areas of biomass valorization and green steel, paving the way for local decarbonization. This Vietnamese hub secured its first orders in the region.

In the **Middle East** and **Africa**, the Group focused on access to renewable energy and the installation of essential infrastructure. John Cockerill increased its footprint in cooling with projects in Kingdom of Saudi Arabia, the United Arab Emirates, and Qatar, as well as in Morocco, Ghana, Senegal, and Algeria. As the supplier of the receiver for the Dubai thermo-solar power plant, John Cockerill this time marketed its expertise in the maintenance of batteries dedicated to energy storage.

In **Americas**, a new sales drive has begun to bear fruit. John Cockerill launched studies for the supply of electrolyzers in Texas, for its first e-methanol project. In the energy sector, the anticipated rebound in the United States began with a boiler service contract and entry into the Hamon cooling systems market. This renewed activity in the Americas is part of a strategy to strengthen after-sales operations and increase the Group's sales presence.

John Cockerill's operations, headed up by its talented teams across all continents, are guided by our core principles: safety, compliance, and commitment.

John Cockerill owes these achievements, attained through it bold and discerning approach, to its committed teams in 27 countries across all continents. This daily commitment to projects and this sense of responsibility have also been illustrated by the John Cockerill Foundation, which has helped to improve the living conditions of communities in the regions where the Group operates.

Europe

McPhy assets, fundraising and major projects: John Cockerill makes inroads on the hydrogen market

In 2025, despite a more complex economic climate, John Cockerill continued its investments in the Hydrogen Business by expanding its production capacities and continuing the development of its products. The market slowdown did not call into question the outlook or the leading position of the Group which, in accordance with its strategy, remains fully committed to the decarbonization of heavy industry (steel, chemicals, refining, petrochemicals, ammonia, and fertilizers), a sector whose transformation has accelerated.

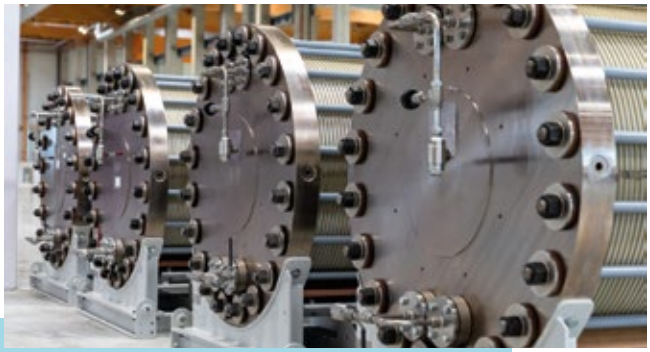
For Belgium's first green hydrogen production plant, HyOffWind in Zeebrugge, John Cockerill designed, produced, and delivered its first stacks of 100% European-made pressurized alkaline electrolyzers, manufactured at its Franco-Belgian plant. The various tests carried out also confirmed the performance of this European technology developed by our experts. This 25 MW project represents a major breakthrough in the field and symbolizes a crucial step in Europe's quest for strategic autonomy in a key sector for its sovereignty.

John Cockerill continued its electrolyzer supply activities in Belgium, France, the Netherlands, as well as in India, Indonesia, and the United States. In total, in 2025, John Cockerill secured more than 1 GW of preliminary engineering and design studies for hydrogen projects and recorded more than 700 MW of orders.

To finance this industrial strategy and continue the advanced developments of its electrolyzers, John Cockerill carried out a major twofold operation in 2025. A fundraising round, carried out in July 2025, initially resulted in a capital increase of € 116 million for John Cockerill Hydrogen. This saw the Group open the capital of John Cockerill Hydrogen to Fluxys and consolidate the position of several industrial players who had invested in the activity in 2024.

This fundraising, combined with the acquisition of part of McPhy's assets, significantly strengthened John Cockerill's position in the hydrogen sector. It allowed John Cockerill Hydrogen to take over the plant in Belfort, France, and its technologies. This operation meant that more than eighty jobs could be saved in France and Germany. Integrating McPhy's know-how within John Cockerill is aimed at speeding up the development of future generations of electrolyzers. By combining John Cockerill's cells with certain innovative McPhy components, competitiveness gains of 10 to 15% are anticipated compared to current models.

Sign of a lagging market, investment decisions on large-scale projects earmarked for 2025 are expected in 2026. As access to renewable energy in large quantities at affordable prices remains a key issue, John Cockerill has, for several years now, also focused its strategy on geographical markets such as India, Asia-Pacific, the Middle East, and North Africa.




BECO


John
Cockerill


John
Cockerill

Designed by John Cockerill, **the world's largest heat recovery boiler** has entered service in Belgium

In 2025, John Cockerill confirmed its role as a partner in the European energy transition. Thanks to its technological expertise, it completed several major projects contributing to strengthening security of supply in Europe while providing support for renewable energies.

In Belgium, our teams completed the construction and commissioning of the world's largest heat recovery boiler for the new Flémalle combined cycle power plant. This installation will boost electricity production in Wallonia, improve the flexibility of the Belgian grid, and help secure supply while offsetting the intermittency of renewable energies.

In Poland, John Cockerill secured two new contracts to design and supply heat recovery boilers, following two similar orders in 2022 and 2023.

Because support doesn't end with commissioning, our after-sales teams also carried out inspections, studies and repairs, in addition to supplying parts for steam generators in Belgium, France, Spain, Norway, Hungary, Greece, and the Netherlands.

Our cooling solutions support **decarbonization** and **waste recovery** in Europe

The teams of the former Hamon Group, now fully integrated into the John Cockerill Group, secured several contracts in the cooling sector.

In Iceland, John Cockerill won an order to design and supply a cooling tower for a geothermal power plant, a flagship project that combines energy recovery, decarbonization, and energy transition, as the plant's output will be used by the largest CO_2 capture facility in Europe.

In Spain, our teams landed a contract to supply new cooling towers in a new market for a gigafactory producing batteries for the automotive industry.

In France, John Cockerill signed a contract with an industrial yeast manufacturer, a loyal Hamon® customer for 100 years, to supply two small cooling towers.

With a reputation as the leader in cooling for the waste-to-energy market, John Cockerill Hamon has also secured several contracts in this segment for the design and supply of air-cooled condensers for France, the United Kingdom, Switzerland, and Poland.

Our teams also completed numerous inspections and refurbishments of cooling towers, and supplied parts to Belgium, France, the United Kingdom, the Netherlands, Portugal, Spain, Finland, Bulgaria, the Czech Republic, Slovenia, and Greece.

In the field of heat treatment, John Cockerill won a contract to design and supply a NesaCore™ multiple-hearth furnace for activated carbon recycling for a customer based in Sweden.

Finally, John Cockerill managed contracts for the installation of integrated energy systems — combining photovoltaic panels, batteries, and charging stations — for customers in Wallonia and Brussels.

Spread across Europe, these successes reflect our ambition to provide reliable industrial technologies that support European climate goals and ensure a stable and competitive energy supply.

Driven by the commitment of our teams and the trust of our customers, we will continue our mission in 2026: accelerating the European energy transition through solutions combining performance, flexibility, and environmental responsibility.

Services that maximize available hydro power and optimize river traffic

The John Cockerill teams are a key pillar in the renovation, modernization, and maintenance of engineering structures in France and Belgium. Their scope of work covers several sectors: inland waterway, maritime, port, naval and hydroelectric; all environments where precision, technical expertise, and responsiveness are crucial to guaranteeing the performance and safety of infrastructures.

In 2025, as in previous years, our teams provided support across the board, from studies to commissioning, including the manufacture and installation of specific equipment. Our workshops carried out the manufacture, repair, and machining of complex parts: valves, flaps, lock gates, cofferdams, and operating mechanisms.

In the hydroelectric sector, John Cockerill serviced several of France's most powerful hydroelectric power plants, in particular the dams at Strasbourg, Bort-les-Orgues, and Pizançon, where heavy maintenance operations were carried out, as well as the overhaul of hydromechanical systems, and the manufacture of specialized valves (wagon valves, butterfly valves, etc.).

The expertise of our teams is also showcased in challenging environments, such as during the renovation of the Lake Bramant dam in Savoie, located at an altitude of nearly 2,500 meters. In this demanding environment, the teams performed delicate technical operations: underwater work, helicopter transport, interventions in asbestos-containing environments and confined spaces, complex handling, etc. The complete renovation of the equipment, from the grilles to the watertight door, once again demonstrated the versatility and adaptability of our teams.

These operations contribute directly to the safety and security of the installations, enabling better flow management and increased facility efficiency.

Among the flagship projects, the new Montmacq-Cambronne-lès-Ribécourt lock, at the heart of the Canal Seine-Nord Europe, illustrates the ability of our teams to manage very large-scale projects. Brought in for the design, manufacture and installation of the structure's hydromechanical equipment, the teams will work for three years on the installation of the upstream and downstream gates, the manufacture of the lock shields, the installation of the operating mechanisms, the installation of the aqueduct valves, and the supply of the cofferdams. This project, crucial for European navigation, demonstrates the trust and confidence placed in John Cockerill and its position as a major player in the inland waterway sector.

Other major projects made good progress in France, including the renovation of the locks at Douai, Fontinettes, Cuinchy and Le Havre, not to mention the replacement of the sidewalks on the Martigues lift bridge, an essential piece of infrastructure for maritime and local traffic. In Belgium, our teams are working on the complete renewal of the hydraulic systems of the Rivière, Hun, and Houx dams on the Upper Meuse River. These three dams play a vital strategic role in regulating the Meuse, ensuring smooth navigation, optimal water level management, and a sustainable contribution to regional hydroelectric production.

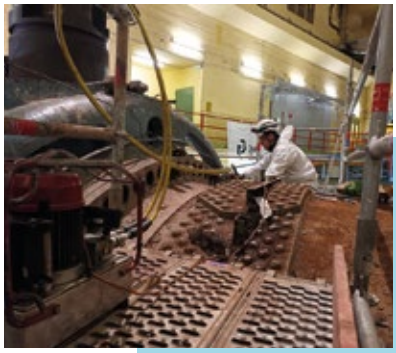
Our teams are also overseeing the renovation of the Ronquières inclined plane facilities, a major infrastructure for large-scale inland navigation in Belgium. The work entails replacing the track systems and renovating the suspension and guidance mechanisms of the caisson and counterweight.

In each of these projects, the teams have combined meticulous attention to detail with optimized management to guarantee a rapid return to service.

Finally, our wind turbine maintenance specialists worked on parks in Belgium and France, both offshore and onshore, as well as in our own workshops.

Our technicians perform preventive and corrective maintenance on wind turbines under long-term contracts. These activities are combined with the repair of large wind turbine components. Blade experts work on site to repair deep cracks in a structural area of a blade or install leading edge protection measures. In France, at our workshops in the South and North of the country, our experts are called on to repair electromechanical components.

These numerous success stories are based on a combination of cutting-edge technical expertise, a strong safety culture, effective project management, rapid response capabilities, internal synergies, and a constant commitment to provide solutions adapted to our customers, in an environment characterized by the energy and ecological transition.



John Cockerill


John Cockerill







© ENGIE

Key partner of French and Belgian nuclear power plants

In the nuclear sector, John Cockerill confirmed its role as an approved and experienced partner of major contractors. Ever since the first nuclear programs in the 1960s, the Group has been a key player, both in the manufacture of cooling towers and in the maintenance of French and Belgian nuclear power plants.

In 2025, our Cooling teams provided their expertise at around ten French nuclear sites, including the Chooz, Civaux, and Cattenom plants, to perform maintenance work on Hamon® cooling towers, replace parts, and carry out repairs. One of the major projects was at the Belleville-sur-Loire nuclear power plant, where our experts completely renovated the tower for unit 2, carried out maintenance and repair work on production unit 1, and sanitized asbestos-containing parts to prevent any risk of legionellosis.

As part of the strategy to extend the useful life of two Belgian nuclear power plants, John Cockerill was awarded the contract for the retrofit of cooling tower at the Tihange 3 power plant.

All these projects have made it possible, among other upgrades, to extend the life of cooling towers and significantly reduce the plants' water and fuel consumption.

At the same time, our welding and nuclear valve specialists carried out work at all French nuclear sites in strict compliance with the latest regulations to ensure the availability and safety of nuclear power plants.

Several major projects were rolled out, such as the renovation and commissioning of the electrochlorination facilities at the Penly and Gravelines nuclear power plants, as well as the completion of the connection of a new cooling network to the existing facilities (PRTBIS project) at the Gravelines power plant.

In the area of nuclear valves, where John Cockerill is a major player and holds several maintenance contracts, the teams ensured the rigorous execution of the contracts, while maintaining their high level of excellence.

Building on this recognized expertise and the trust earned over many years among the main players in the nuclear industry in France and Belgium, John Cockerill has established itself as a key partner to support future decarbonization projects.

Key player at the Villeneuve Demain railway maintenance site

In the rail sector, our subsidiary CIM was entrusted with a large-scale project, under the direction of Eiffage Rail, as part of the demolition and reconstruction program for the "Villeneuve Demain" maintenance workshop, located in the Paris region. This vast project, initiated at the request of Île-de-France Mobilités, with the project management entrusted to SNCF, is being rolled out in line with the opening up of the French rail market to competition. In the long term, the new site will ensure the maintenance of the rolling stock of the RER D line and the R line of the Ile-de-France network, operated by two separate operators.

Our CIM, SEG, MECHAN and Luxembourg teams will provide all of the site's equipment: tandem pit wheel lathe, pit jack, personnel lifting platforms, overhead cranes, train washing machines, sheep pen gap fillers, etc.

Maintenance, a major link in the **modernization of industry**

For many years, our teams have been working at the heart of the most demanding industrial environments.

They have secured major orders, such as the relocation and industrial transfer of a forge specializing in aerospace in Haute Marne, the reconstruction of all the machinery at a forge in Bouzonville following a fire, and, in the steel industry, repairs to a blast furnace in the south of France.

These complex projects are the tangible proof of our role in the circular economy (retrofit and maintenance), which make it possible to extend the service life of existing equipment. They also demonstrate the ability of our teams to manage large-scale operations and design bespoke solutions, tailored to the technical, operational, and strategic requirements of each customer.

The success of these projects also relies on strong collaboration between our entities and close cooperation with customers. This synergy ensures optimal execution, in line with quality, safety, and performance requirements.

Inspiring scientific vocations, building bridges between schools and the company

In recent years, the John Cockerill Foundation has developed partnerships in Europe with a strong focus on education and, in particular, on raising awareness of technical and technological careers. This philosophy is illustrated by two major partnerships: Worldskills and the C Génial Foundation. Through this partnership, the Group's employees share insights about their profession, their skills, their passion, and their background with students from all over France. A great way of inspiring the youth of tomorrow!

Arquus, the spirit of Defense

For its part, Arquus, which joined the John Cockerill Group in 2024, is continuing its commitment to associations active in the field of civic engagement. Supporting families bereaved by war, helping wounded individuals rebuild their lives through sport, and participating in sporting events organized by the French military authorities are all examples of Arquus' diverse philanthropic activities, perfectly aligned with the Group's policy.

PL6T and LS², symbols of a long-term commitment to the French and Belgian armed forces

While John Cockerill opened up its defense business to France and Belgium in 2024, the Group further strengthened its key role as a partner for Europe's Defense in 2025.

In France, Arquus secured the contract to supply 7,000 new-generation tactical trucks (6-ton logistics carriers) to the French Army over a period of more than ten years. To renew the logistical and tactical capabilities of the French ground forces, Arquus and Daimler Truck have designed the "Zetros by Arquus" to offer enhanced mobility in complete safety wherever they are deployed, as well as a high payload adapted to logistical needs.

As a European leader in protected land mobility, Arquus continued its execution of the French Army's Scorpion modernization program. The delivery of the first Belgian Griffon vehicles also defined the year, with Arquus responsible for the design, development, and production of the powertrains of these vehicles under the CaMo program.

In this same spirit of strong industrial collaboration with the Defense Ministry, John Cockerill Defense joined forces with Thales and FN Herstal to create LS² (Logistic Support for Land Systems). The aim of this initiative is to support the maintenance of all Belgian Land Force vehicles and systems for the next twenty years to guarantee their long-term operational readiness.

The gradual integration of Arquus thus confirmed the perfect complementarity of the entities in terms of sales networks, product lines (combination of vehicles and weapons systems), and industrial processes.

The Hornet range of remote-controlled turrets, developed within Arquus, has been integrated into John Cockerill Defense's weapons systems range and further enhanced this with new anti-drone capabilities.

Support for Ukraine

While the conflict in Ukraine has highlighted the prevalence of drones in modern armed conflicts, the Hornet Air Guard system convinced the French army to conduct tests with this system, highlighting its potential to deal with the threat of drones and strengthen the self-protection capabilities of vehicles.

As a partner of NATO countries and their allies, John Cockerill put its expertise at the service of Ukraine: the 3105 turret mounted on a Leopard 1 tank successfully passed the initial evaluation phases and confirmed the suitability of this armored vehicle modernization solution.

Finally, John Cockerill Defense produced Arquus brand Bastion vehicles for Ukraine and successfully executed the Unimog and BV206 programs, enabling the Belgian Ministry of Defense to deliver these modernized vehicles.

Asia-Pacific

Consolidated metallurgical expertise to develop the steels of tomorrow

Established in the Indian steelmaking equipment market since 2008, John Cockerill continued to execute its orders for steelmaking lines. The continuous galvanizing lines supplied to ArcelorMittal Nippon Steel India and Tata Steel produced their first steel coils.

Equipment supply contracts were signed with Tata Steel, JSW JFE Electrical Steel Nashik, JSW Steel Coated Products and Godawari Power & Ispat. Building on an agreement reached a year earlier, John Cockerill also worked with the Steel Authority of India to advance sustainable steel solutions in the country.

These achievements came alongside a process of strategic consolidation of the Group's Metals business, whose expertise is now consolidated within John Cockerill India Limited, an Indian subsidiary of John Cockerill listed on the Bombay Stock Exchange. The combination of long-standing local experience, regional centers of expertise, complementary innovation capabilities, cutting-edge technologies for a more sustainable steel industry, and high-precision engineering will improve the flexibility of John Cockerill India Limited, diversify its portfolio of sustainable industrial solutions, and strengthen its position in the rapidly growing Indian steel market.

More than **12 years without an accident** at our Taloja site.

Our teams capitalized on the visit of Her Royal Highness Princess Astrid of Belgium to celebrate a new safety record: 12 years without an accident! This achievement is no coincidence. It reflects the priority given to every detail, is the result of the commitment displayed by all the teams on site, and stems from shared vigilance at all levels. Well done!


RADIANT TUBES
HEATING SECTION
DANGER
DANGER
DANGER

As a partner in **India's development drive**, John Cockerill is making headway in the defense sector, the energy transition, and sustainable steel production

As a key player in the Belgian economic mission to India, this event enabled John Cockerill to highlight new partnerships with leading local players: Larsen & Toubro Energy Green Tech in concentrated solar energy, the Indian Institute of Technology Bombay for hydrogen and so-called "green" steel technologies, and Electro Pneumatics & Hydraulics to establish new defense production capacity in the country.

John Cockerill reached several major milestones in programs rolled out in recent years. In particular, the teams delivered prototypes for large-scale projects.

In the defense sector, John Cockerill is contributing to the development of the new Indian Zorawar light tank, as part of a program led by the Indian Defense Research and Development Organization (DRDO) and the Indian Ministry of Defense. After supplying a first prototype of its Cockerill® 3105 turret in 2024, John Cockerill delivered a second turret which, like the first one, is being tested in India under real-world conditions, particularly in the Himalayas.

In the hydrogen market, John Cockerill rolled out India's largest order for electrolyzers (640 MW) on behalf of AM Green, earmarked for one of the world's largest green ammonia projects, for which supply contracts have already been secured. The first prototype arrived at the customer's site in 2025. Work also continued on developing the electrolyzer assembly line, installed in Kakinada (Andhra Pradesh), in preparation for the second phase of this AM Green project. Furthermore, John Cockerill, through its Indian subsidiary, also won an order for a pilot project (20 MW) and responded to calls for tenders for additional capacity.

Finally, John Cockerill positioned its technologies in the new Indian markets: cooling systems for data centers and energy production, and storage technologies.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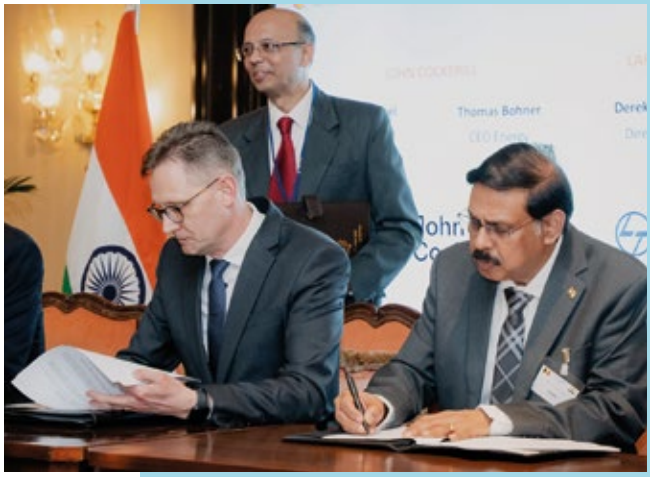


Vietnam at the heart of our activities: **inauguration of a hub**, new partnerships and first contracts

Vietnam is confirming its growing importance in the Asia-Pacific region, as evidenced by the Belgian economic mission and the French state visit organized in early 2025. This occasion allowed John Cockerill to specifically demonstrate its desire to cooperate closely with Vietnamese players in order to meet the needs of the local market and the Asia-Pacific region. These two missions provided the ideal opportunity to inaugurate our new hub in Vietnam, conclude new partnerships, and sign our first sales contract.

In Ho Chi Minh City, the official inauguration of the offices was a key milestone for the new John Cockerill hub. The teams have set up their offices in this innovation, engineering, services, and project execution center to address the needs of the energy and environmental transition by designing heat recovery steam generators, cooling systems, and by offering solutions for biomass and waste recovery, thermal storage, as well as green heat and steel production.

These events led to several breakthroughs. John Cockerill signed a Memorandum of Understanding with the Green Solutions Group to supply electrolyzers for the Tra Vinh and Ben Tre green hydrogen and ammonia projects. Moreover, as a sign of the growing importance of energy and defense issues for their respective national sovereignty, Vietnam, France, and Belgium expressed their support for the partnership agreement between John Cockerill and Viettel Group. The aim of this agreement is to establish a framework of cooperation to develop, produce, and market land defense systems, as well as develop a plant and supply chain in Vietnam for all or part of the production of alkaline electrolyzers. Finally, 2025 saw our Vietnamese hub land its first order for the design and supply of two heat recovery boilers and an air-cooled condenser for the Berakas combined-cycle power plant in Brunei.

Our technology solutions **making an impact across Asia**

John Cockerill signed a new contract with SeaH to design and supply a fully electrically heated NesaCore™ multiple hearth furnace for a molybdenum roasting plant in Vietnam. Our experts also carried out inspection work to improve and extend recovery boilers in the country, as well as in Singapore, where John Cockerill pushed ahead with the installation of the heat recovery steam generator of the Banyan power plant, also designed to run on hydrogen. Furthermore, John Cockerill delivered the huge modules for the two heat recovery boilers at the Surkhandarya combined-cycle power plant in Uzbekistan. In Kazakhstan, our Group will equip the Témirtaou steel complex with a new color coating line and a hot-dip galvanizing line. In China, our teams have a contract with Yongfeng group for the design and supply of Continuous Annealing and Continuous Galvanizing Lines.

John Cockerill has extended its footprint throughout the Asia-Pacific region. In Korea and Indonesia, our Cooling business secured numerous contracts for cooling solutions, and our Galvatek business, specializing in surface treatment, won a contract to supply an automated cleaning line for the maintenance of Korean Air aircraft engines. In China, John Cockerill delivered surface treatment and chemical cleaning lines to several players in the aerospace industry.

Several projects, among many others, illustrate the intense activity of the teams in Indonesia: orders for new cooling towers for geothermal energy, a cornerstone of the Indonesian energy system, and many other projects, such as the replacement of a cooling tower and the increase in capacity at Wayang Windu, as well as the modernization of obsolete wooden towers at Pupuk Iskandar Muda, replacing them with new, more reliable and efficient units.

The teams also secured cooling contracts in Vietnam, the Philippines, Japan, Bangladesh, and Pakistan.

Serving **high-tech operations** in New Caledonia

New Caledonia has been going through difficult times since the acts of violence in May 2024. Despite this challenging context, the teams got back on their feet, with two events marking the year 2025.

John Cockerill opened the largest electric motor repair and rewinding workshop in the archipelago. These new capabilities demonstrate the Group's commitment to maintaining its firm footing and bringing its added value to the territory. This event allowed our teams to showcase their expertise. John Cockerill carried out a delicate lifting operation at the Yaté wind farm, replacing a 5-ton generator on a wind turbine over 70 meters high. The customer praised the teams' quality of execution and their emphasis on safety.

Improving youth infrastructure and responding to the emergency in Indonesia

In its drive to scale up the development of John Cockerill's sales activity throughout the world through actions that have a positive impact on society, in 2025, the John Cockerill Foundation championed three projects in Indonesia. The first two involved the refurbishment or far-reaching renovation of care facilities: the Yayasan Markaz Hadits orphanage in the suburbs of Jakarta and the Roslin orphanage located in Kupang on the island of Timor in the east of the country. While work on the first facility was completed in 2025, repairs to the roofs and electrical installation f at the second orphanage are ongoing. A third project was also supported in 2025. Following the recent floods on the island of Sumatra, the Foundation supported an emergency project for the village of Aceh Tamiang by funding the construction of temporary housing and the purchase of food. John Cockerill Hamon Indonesia teams were involved in these three projects, providing expertise and professional follow-up support.

Middle East

Boosting energy production with new recovery boilers and cooling towers

John Cockerill is confirming its role as a technology partner for energy project developers in the Middle East. The new contracts presented below all testify to a long and solid collaboration with our Group.

In Iraq, John Cockerill secured a contract to design and supply two heat recovery steam generators for the Bazyan II combined-cycle power plant in Iraqi Kurdistan. Convinced of the quality and reliability of our equipment, the Turkish EPC company ENKA renewed its confidence in our teams, who have already supplied it with no fewer than 52 heat recovery boilers. Initially an open cycle plant, this power plant will be converted to a combined-cycle facility which, once the project is completed, will be able to supply nearly one million homes with electricity each year.

In addition, our after-sales experts carried out boiler inspection work in Iraq, as well as in Turkey, Kuwait, the United Arab Emirates, and Kingdom of Saudi Arabia. Our specialist cooling teams worked on cooling systems in the aforementioned countries, as well as in Qatar, Bahrain, and Oman.

The signing of several contracts for the design and supply of Hamon® cooling systems in Kingdom of Saudi Arabia was another major milestone for John Cockerill in the Middle East. Our teams will provide an air-cooled condenser to feed the Jafurah II gas field, as well as two huge induced-draft cooling towers for the expansion of the Al Mourjan Rabigh 2 power plant.

Cooling systems play a major role in the circular economy, making it possible to significantly reduce fuel and water consumption while minimizing the environmental footprint of power plants.

Our local expertise dedicated to **territorial protection**

In Kingdom of Saudi Arabia, with around one hundred specialists in the country, John Cockerill focuses on the deployment and support of its weapons systems, with dedicated teams of technical experts ensuring maintenance, repair and overhaul (MRO), customer training, the supply of spare parts, and local repair and production of subsystems. This presence strengthens the long-term availability of equipment for the armed forces responsible for protecting sensitive sites and the Kingdom's borders.

After the supply of a receiver, John Cockerill **is now maintaining the batteries of the Dubai solar park**

In the United Arab Emirates, DEWA is implementing a new phase of the Mohammed Bin Rashid Al Maktoum solar park, where a John Cockerill solar thermal receiver has been capturing solar energy for several years and converting it into green electricity, enabling the 24/7 production of carbon-free power. This new phase is set to double the park's production capacity, increasing the share of clean energy in Dubai's energy mix to 34% by 2030. This solar park is home to DEWA's research and development center, which includes a battery energy storage system. In

2025, our experts were awarded the contract to maintain this system. Thanks to this experience, John Cockerill is strengthening its foothold in the Middle East in the field of maintaining these energy systems, which are particularly well-suited to extreme climatic conditions, characterized by high temperatures and a demanding desert environment.

In Kingdom of Saudi Arabia, John Cockerill is installing **one of the largest aircraft maintenance workshops in the world**

In 2022, John Cockerill was awarded a contract to supply a complete maintenance, repair, and overhaul facility for the Saudi aerospace industry. This vast complex will help Saudi Aerospace Engineering Industries (SAEI) meet the country's growing demand for aircraft maintenance.

This project, which continued into 2025, represents John Cockerill's largest contract and project in the field of surface treatment. The fully automated facility includes a chemical cleaning line and four separate surface treatment lines for anodizing, passivating, phosphating, and silvering jet engine components. Our Galvatek division also provides equipment for non-destructive testing, including techniques such as fluorescent dye penetrant testing and magnetic particle testing, as well as facilities for automated

mechanical component cleaning, a dedicated wastewater treatment plant, a bearing cleaning line, and a paint booth. The new facility will enable SAEI to maintain engines and fuselages for the national airline, as well as those of external customers.

These facilities at King Abdulaziz International Airport in Jeddah will have the capacity to service more than 30 aircraft simultaneously.

With this state-of-the-art equipment, the SAEI will be able to achieve the highest levels of excellence, safety, and quality in the field of aircraft maintenance, repair, and inspections.

Africa

Microgrids to facilitate **access to energy**

The 2025 takeover of AUSAR Energy's assets, including its employees and technologies, enabled John Cockerill to expand its offering in the design and development of off-grid and microgrid solutions. These solutions make it possible to provide low-carbon electricity to isolated communities and industries at a competitive price. For example, John Cockerill offers a hybrid system combining generators with battery energy storage and photovoltaic panels, all integrated with a smart power generation management system.

AUSAR Energy delivered two microgrids in Djibouti, equipped with photovoltaic panels, a battery storage system, and a production management system.

Towards the hybridization of ten thermal power plants in Mauritania

In 2025, John Cockerill worked on the development of a project to hybridize ten thermal power plants in Mauritania.

The purpose of this strategic project, carried out in partnership with the Mauritanian Electricity Company (SOMELEC), is to modernize and decarbonize the country's energy supply. Hybridization is based on solar and storage solutions, thus reducing Mauritania's dependence on fossil fuels and optimizing energy management in isolated areas. If implemented, this strategic project for the Mauritanian energy transition will benefit from strong support from local authorities and involve our French experts, who will oversee the engineering, project management, and operational maintenance of the facilities.

Present at the French Business Mission to Mauritania in November 2025, John Cockerill attended the signing of the financing agreement between the French government and the Islamic Republic of Mauritania for this thermal power plant hybridization project.

A number of microgrid projects are also being studied in several African countries facing challenging climatic conditions, such as extreme heat, drought, or sandstorms, some of the symptoms of climate change.

Long-term collaboration with Moroccan energy and industry leaders

Redeployment was the watchword for John Cockerill in Morocco in 2025. As the country pursues strategic plans to modernize its infrastructure, our Group has strengthened its presence with its long-standing partners. Our 400-strong local teams won and rolled out new long-term maintenance contracts. John Cockerill performed major mechanical maintenance work at the Jorf Lasfar thermal power plant, as well as at a steel mill. In the same area, John Cockerill installed grinding units for JESA. In total, our teams have already assembled around a hundred pieces of mechanical equipment, or more than 850 tons of transported components: pumps, crushers, elevators, filters, and conveyors. More than 300 tons of metal structures have also been manufactured, supplied, and installed. Two units entered service in 2025. The assembly of the piping and structural steel elements for the remaining units is continuing on site.

Agreement for an electrolyzer production plant

Historically present in this thermal and hydroelectric power plant segment, John Cockerill also diversified its activities in the Kingdom of Morocco. Given Morocco's green hydrogen targets set for 2035, John Cockerill is contributing to the development of the sector in the country. Our Group notably supplied a 25 kW electrolyzer to the National School of Applied Sciences in El Jadida to advance applied research and technological innovation in the production and storage of hydrogen.

Completion of a major **drinking water project in Côte d'Ivoire**

On September 18, 2025, the Ivorian Prime Minister inaugurated new water infrastructure in Toumodi. Behind this major project to provide access to drinking water, our teams are proud to have contributed their expertise towards sustainable development in the Bélier region.

John Cockerill improved the drinking water supply system for the town of Toumodi and the surrounding localities, drawing water from the Bandama River. The new infrastructure increases local production from 7,000 to 17,000 m^3/day and storage capacity from 900 to 2,800 m^3. These new facilities ensure the supply of drinking water to more than 100,000 residents, making a tangible contribution to improving their living conditions and public health.

John Cockerill has completed several major infrastructure projects in Côte d'Ivoire in recent years, with the construction of fifteen bush bridges and two road interchanges preceding the completion of this hydraulic engineering project.

Cooling systems supplied to Ghana, Senegal, and Kenya **increase power plant efficiency**

The year 2025 saw several cooling system projects carried out in Africa, including a first project in Ghana. John Cockerill secured an order to design and supply a Hamon® air-cooled condenser for the Kumasi power plant. By participating in this project, John Cockerill is supporting efforts to improve the reliability and stability of the power grid in this central region of the country. John Cockerill is also helping to strengthen the energy infrastructure in Senegal. A new 15-module Hamon® air-cooled condenser will be installed at the Saint-Louis combined-cycle power plant in the north of the country. Scheduled to be commissioned by 2026, this plant will be the first in Senegal to generate electricity from domestically produced natural gas. Our experts also secured a contract to design a cooling tower in Kenya. They furthermore applied their expertise to existing energy installations, in particular in Algeria, Tunisia, Egypt, Chad, and Morocco.

John Cockerill is proud to play a role in these important energy developments and remains committed to providing reliable solutions for sustainable electricity generation.

Reconstruction & resilience after the earthquake

Morocco is facing a structural drought exacerbated by the earthquake of September 2023, revealing a worrying vulnerability. In this context, the John Cockerill Foundation is adopting a sustainable approach aimed at strengthening water autonomy to create lasting benefits for the population. In Al Haouz, in partnership with CARAX and ASAFRAN, it is deploying 100% solar-powered water pumping and distribution systems to benefit three villages (600 people), significantly reducing operating costs. The savings generated are reinvested in social infrastructure such as computer and paramedical equipment. In Taza, a rapid intervention, carried out over a period of five months with Actions@Villages in three schools, is improving access to water and sanitation facilities for 234 students and teachers (145 families). This action limits school dropout rates, particularly among girls, by removing major sanitary-related obstacles and keeping young people in education. The sustainability of these initiatives relies on management entrusted to local associations, fostering technical and financial autonomy. This model demonstrates that low-carbon development, rooted in local communities, can transform a complex crisis into a sustainable dynamic of collective resilience.

Americas

Second steelmaking line in two years for a leading US steel producer

In its twentieth year of effective presence in the United States, and thanks to its long-standing facilities in Erie (Pennsylvania) and Salem (Ohio), John Cockerill has revitalized its core business activities serving American energy and steel producers. The Group has seen a rebound in the energy sector and solidified its position as a trusted partner for customers seeking reliability and performance, with significant achievements in metallurgy and hydrogen.

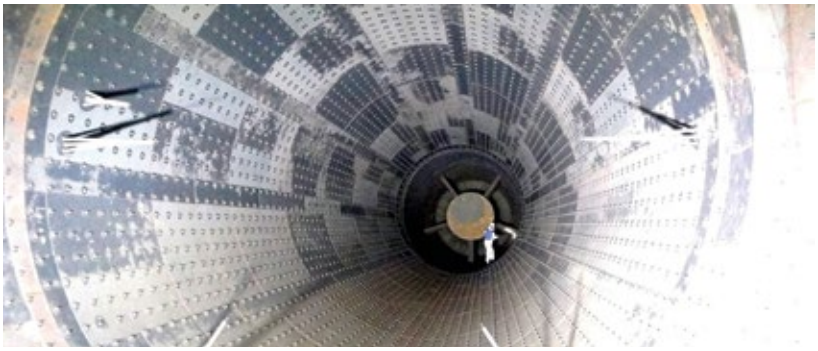
In 2025, the continuous color coating line supplied by John Cockerill to an American steelmaker produced its first commercial coil in Arkansas. A year earlier, the continuous galvanizing line successfully passed this same milestone. John Cockerill ended the year with the receipt of the final acceptance certificate signed by the customer for this color coating line installed in 2025. This step confirmed the successful start-up of this line, designed to produce top quality coils on a large scale. Above all, this project demonstrated our ability to design, supply, and commission high-performance, high-capacity coating lines that meet the most stringent requirements in terms of product quality, process stability, and operational efficiency.

Through rigorous execution and an unwavering commitment to the customer, our teams delivered this complex equipment on schedule, boosting customer confidence for the second time. The signing of this second final acceptance certificate by this leading steelmaker is a solid reference in the United States that illustrates John Cockerill's ability to remain a partner of the American metalworking industry.

Studies launched for the largest e-methanol plant in the United States

In the energy sector, a new business dynamic has emerged, with John Cockerill consolidating its ties with several major players in the industry. As a sign of the strengthening of after-sales activities and an increased presence among our customers, John Cockerill won a service contract to replace the inner lining of a boiler inlet duct.

In the hydrogen sector, selected as a strategic partner by ETFuels for its 120,000-ton-per-year e-methanol project in Texas, John Cockerill has entered a new phase of the project. The teams began working with the customer on preliminary engineering and design studies for what will be the largest methanol plant producing methanol from green hydrogen in the United States.



Servicing Brazilian industry: **renewed trust** and **new opportunities**

In 2025, John Cockerill continued its strong development in Brazil, serving the steel, petrochemical, chemical, and renewable energy sectors. As a key driver of this growth, the collaboration with Petrobras accelerated as John Cockerill regained the trust and confidence of the Brazilian energy company for its maintenance operations, such as the work carried out at the Itaborai refinery. This long-standing relationship in the field of maintenance facilitated a first contract in the cooling segment: John Cockerill won the contract to supply and install a new Hamon® cooling tower and replace an existing tower at the Petrobras Henrique Lage refinery, located in São José dos Campos.

In the Amazon, John Cockerill is contributing to one of the most strategic energy developments in northern Brazil: the Ute Manaus I thermoelectric power plant developed by Companhia Energética Amazonense (CEA). This combined-cycle power plant is expected to enhance energy security in a fast-growing and geographically isolated region. For this project, our Group is supplying a multi-cell cooling tower made of fiber-reinforced plastic, designed to offer high thermal performance and adapted to the demanding climatic conditions of the Amazon. A key piece of equipment at the plant, the Hamon® cooling tower ensures optimal plant efficiency and contributes to the stability and performance of the combined cycle. The Ute Manaus I project marks an important milestone in John Cockerill's presence in Brazil and reaffirms our shared commitment to providing reliable energy infrastructure where it is most needed.

Our experts carried out inspection, supervision, engineering, and parts supply work on both heat recovery boilers and cooling systems. However, our teams were also in demand outside of Brazil. In 2025, our teams also provided after-sales services in Chile, Peru, Mexico, and Colombia for cooling, and in Argentina for boilers.

While John Cockerill maintains a presence in Macaé, Brazil's energy capital, the Group also has teams in Ipatinga, in the Valley of Steel. At the Usiminas steel plant, John Cockerill carried out a series of interventions, including the maintenance of three acid regeneration units, the maintenance of railway lines, and the lubrication of all the plant's production equipment. These achievements demonstrate the breadth of John Cockerill's core competencies and their alignment with the performance and durability needs of our industrial customers' equipment.

A continent-wide approach

2025 saw the implementation of three previously confirmed projects in Brazil related to the protection of children's rights: the construction of an elevator for the Lar Abdon Batista youth center in Joinville, the empowerment of young people in remote areas of the northern Amazon through literacy projects and thanks to the Omunga association, and, finally, the improvement of 8 housing units in the Boqueirão favela in São Paulo.

In the United States, thanks to proposals by John Cockerill colleagues in the US, the Foundation supported the creation of the Second Harvest Marketplace, a solidarity grocery store that opened in 2025 in Erie (Pennsylvania). This store provides more than 180 families per week with free access to healthy food, in a dignified environment that promotes freedom of choice. In addition to food assistance, the project offers comprehensive support with the participation of John Cockerill employees.

Amidst the upheavals facing Europe, **a reinforced roadmap** integrated into the corporate strategy

Having a lasting and positive impact on all our stakeholders has been part of John Cockerill's DNA for more than two centuries. Always aligned with changing needs, John Cockerill aims to be a key player in major global projects such as the UN's 2030 Agenda for Sustainable Development (a shared plan for peace and prosperity for people and the planet) and carbon neutrality by 2050 (a net-zero greenhouse gas emissions economy).

Given the nature of its activities, this positive impact is particularly significant. After all, the John Cockerill product portfolio is mainly focused on its ability to provide states, populations, and industries with state-of-the-art equipment to ensure security, as well as energy autonomy solutions and decarbonization technologies.

For several years now, John Cockerill has recognized the critical importance of environmental, social, and governance (ESG) factors in driving sustainable growth and creating long-term value for itself and all its stakeholders. The presentation, in February 2025, of the European"Omnibus" legislative package and its final adoption in March 2026, encouraged the company to reflect more deeply on the real issues and its role in this transition. This prompted John Cockerill to go one step further, moving from the regulatory obligation of extra-financial reporting based on ESG criteria to a clear desire to integrate sustainability issues into the Group's strategy, as levers of value creation through its Corporate Social Responsibility (CSR) policy looking ahead to 2030.

The year 2025 was dedicated to finalizing the prerequisites for the CSR Directive, and also to carrying out several projects aimed at embedding CSR in the company’s core operations.

Double materiality analysis, between innovation & daring

In 2025, in preparation for the upcoming implementation of the European CSR Directive, John Cockerill finalized its so-called double materiality analysis based on the European ESRS standards.

The double materiality analysis makes it possible to analyze the value chains of John Cockerill's industrial and commercial activities (upstream, own and downstream operations) as well as assess the impacts (I), risks (R) and opportunities (O) – IRO – for the company and its environment (in the broad sense of the term) according to a standardized and audited methodology. The evaluation criteria (magnitude, extent, irreversibility, probability, and time horizons) were strictly aligned within the framework of the exercise with the Group's 4-level ERM risk scale to ensure a consistent interpretation. An issue can be defined as "material", i.e. relevant, from an impact or financial point of view, or both.

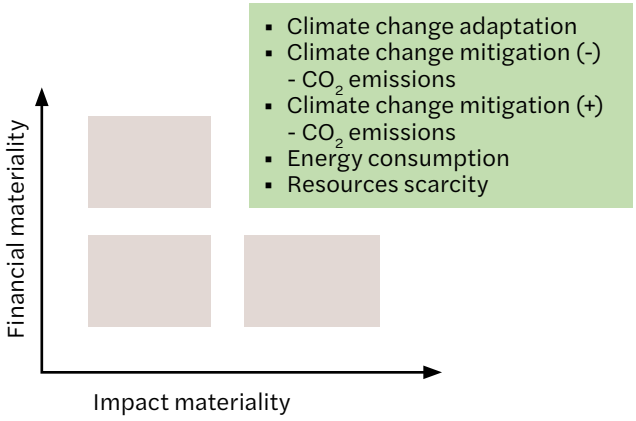
The results of the analysis make it possible to identify the environmental, societal, and governance issues that are important (referred to as material or relevant) for John Cockerill. These issues will be incorporated into the John Cockerill Group's overall strategy for 2030.

Given the diversity of the John Cockerill Group's industrial activities and its organizational complexity (nearly 100 companies in 27 countries), we opted for a specific approach for environmental issues and another for social and governance issues. This methodology had never been tested before by any other company and was validated by our auditor. John Cockerill displayed a **bold and innovative** approach in this regard.

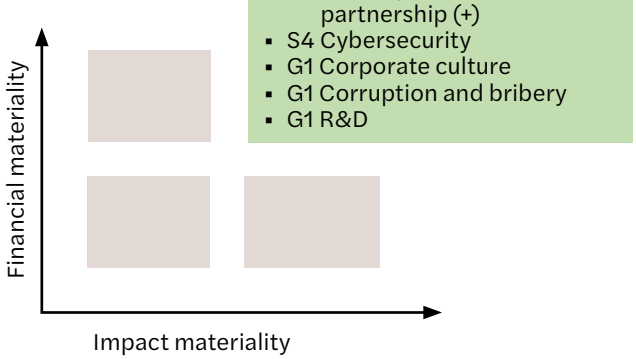
For the environmental topics, John Cockerill adopted a bottom-up approach by identifying the IROs by business and business line. For social and governance issues, John Cockerill adopted a top-down approach, based on the premise that the issues applied across the Group regardless of the industrial activity of the business or the business lines. The exercise was conducted with the help of several internal contributors between 2023 and 2025. In light of the Group's development, the exercise also took account of the major changes within its scope, such as the acquisition of Arquus (John Cockerill Defense – Mobility Systems) and the sale of Balteau (which was immediately removed from the scope of the DMA).

In June 2025, as required by the Directive, John Cockerill compared the preliminary results of the DMA with internal and external stakeholders (customers, investors, trade unions, institutional partners, suppliers, banks, invest, etc.) by sending a questionnaire to more than 820 people, and by organizing round tables on the more specific topics of the scarcity of resources, cybersecurity, and sovereignty.

At the end of these exercises, 4 major topics emerged for the environment, 7 social topics and 3 governance-related topics. At the end of 2025, the DMA methodology was the subject of a positive pre-assurance audit by Deloitte, confirming the robustness and compliance of the exercise with European standards.



- Climate change adaptation
- Climate change mitigation (-) - CO_2 emissions
- Climate change mitigation (+) - CO_2 emissions
- Energy consumption
- Resources scarcity



- S1 Secure employment
- S1 Adequate wages
- S1 Work-life balance
- S1 Health and safety
- S1 Training and skills development
- S3 Global presence and local partnership (+)
- S4 Cybersecurity
- G1 Corporate culture
- G1 Corruption and bribery
- G1 R&D

The 2025 carbon footprint, cornerstone of John Cockerill's transition

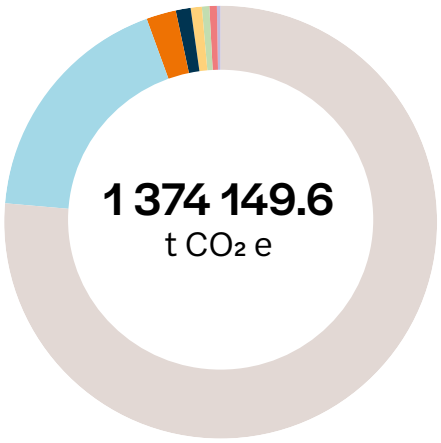
Measuring the environmental impact of a global industrial group like John Cockerill is a highly complex task that calls for a great deal of scientific rigor. For John Cockerill, the exercise of calculating the carbon footprint goes far beyond mere regulatory compliance or an administrative obligation. It is an essential strategic management tool that makes it possible to translate technical data into concrete deployment decisions.

The year 2025 was marked by the first campaign fully centralized within the TAPIO tool. This tool not only allows for the collection of data across the Group (121 consolidated cost centers) but also enables faster verification of all data using consistent reliability markers. Thanks to its alignment with the Global Master Data (Group mapping in real time), John Cockerill can adapt more quickly to changes in scope (addition or removal of sites). Automating data collection through the TAPIO platform also made it possible to onboard and train key contributors.

After the initial, somewhat imperfect financial years (2022/2023/2024), John Cockerill now accurately collects all the data from scopes 1, 2 and 3. The financial year 2025 will serve as a methodological benchmark for future years and will be audited accordingly.

In 2025, John Cockerill's total GHG emissions footprint was 1,374,149 tCO_2^e. 76.4% of the footprint relates to products sold by John Cockerill. The impact lies mainly in the design, manufacture, delivery, and assembly of the equipment sold, as well as its customers' use of the equipment and its end-of-life management (and therefore recycling). The supply chain is the second pillar of the impact, accounting for 18.3% of the overall footprint. Mobility (2.1%), namely travel and the vehicle fleet, as well as direct energy consumption related to the operation of its sites (0.6%), represent a marginal share of the footprint.

These figures demonstrate that the potential for improvement in reducing the footprint lies indecarbonizing the value chain. John Cockerill's decarbonization trajectory will depend on its ability to reduce the carbon intensity of heavy industrial equipment, product innovation across all its businesses, and optimizing the overall energy efficiency of the solutions delivered to its customers, as well as its ability to shift its current purchasing towards more "sustainable" options. Scope 3, namely indirect emissions that are beyond the control of the company, will require a profound transformation on the part of John Cockerill: eco-design must become central to its thinking, and responsible purchasing must become a lever for competitiveness.



- Products sold - 76.4%
- Products and services - 18.3%
- Mobility - 2.1%
- Capital goods - 1.1%
- Logistics - 0.9%
- Energy consumption - 0.6%
- Waste - 0.5%
- Fugitive / Process emissions - 0.1%

The talents, the Group's best assets

From a social perspective and in terms of its impact on staff, John Cockerill continued its health and safety efforts. The health and safety of employees and its stakeholders is a top priority for John Cockerill, which continued to strengthen its risk management system in 2025. Although safety performance remains behind the set targets, no major environmental incidents or fatal accidents were recorded. This confirms the Group's determination to continue the efforts made to achieve the desired operational rigor, without overlooking the work to be done to achieve it.

Several structuring actions and programs were implemented during the year. The **Site Leadership Visits** program, intended to encourage the involvement of leaders and managers in the field, the definition of common **Green Environmental Rules**, similar to the now well-established **Safety Golden Rules**, a program focused on the prevention of hand injuries, and a **SHES Challenge 2025** all made it possible to mobilize teams around concrete improvement projects.

The Group consolidated its crisis management response capabilities and conducted a cybersecurity audit campaign to assess the robustness of internal systems and identify areas for improvement.
2025 also saw the John Cockerill Group adopt a Non-Discrimination, Equity, and Inclusion policy, thus reinforcing the company's commitment to an inclusive and responsible work environment, open to all.

Strengthening our foundations to build the future

2025 saw an in-depth reorganization of the bodies responsible for driving the Group's sustainable transformation. The CSR Committee adopted its Internal Rules of Procedure, formalizing its role in integrating ESG issues into the Board of Directors' decisions, in line with John Cockerill's values and DNA. During 2025, the CSR Committee met four times, reporting on its work to each Board of Directors. At the end of 2025, the CSR Committee launched a major project aimed at validating, in the first half of 2026, a new fundamental purpose for the Group and integrating CSR issues into the Group's overall strategy for 2030 in a coherent manner. This work aims to strengthen the alignment between economic performance, positive societal impact, and the sustainable decarbonization of activities.

At the operational level, a new Chief Sustainability Officer was appointed and a cross-functional Advisory Committee established. The aim of this is to ensure the operationalization and harmonization of CSR guidelines and practices throughout the Group.

In terms of governance and compliance, the Compliance program reached a solid level of maturity in 2025, supported by strengthened policies and more structured operational controls. The year was marked by the revision of the Compliance and Ethics Charter, the adoption of a new Anti-Corruption Charter, as well as the updating and deployment of risk mapping across all entities. Country-level risk monitoring was also integrated, with a particular focus on international sanctions and export regimes affected by geopolitical developments. Integrity checks were intensified through systematic checks, twice-yearly reviews of commercial intermediaries, and harmonized due diligence processes.

From left to right: Frédéric Lemaître, Diego Aquilina, Jérôme Pécresse, Maurice Semer, Sophie Dutordoir, Jean-Luc Maurange, Bernard Serin (Chairman), Nicolas Serin (Vice-Chairman), Gérard Longuet, Jean-Pol Poncelet, Louis Michel, Dorian Feron, Vincent Trevisan. Absent from photo: Koenraad Van Himbeeck.

Building tomorrow's better world through the John Cockerill Foundation

Since 2017, the social impact of John Cockerill's contribution to the security of populations and the sovereignty of states has been complemented by the work of the John Cockerill Foundation, which proudly embodies the Group's core values. Each year, employees are invited to contribute their expertise, time, and skills to projects that will improve the living conditions of communities around the world. While having a very significant impact on the beneficiaries, the actions of the Foundation instill real meaning, commitment and a sense of pride in all John Cockerill employees. In 2025, employees were invited to take collective action by proposing and participating in solidarity initiatives proposed by their colleagues. These initiatives have all been integrated into the Group's volunteer program developed by the John Cockerill Foundation, better known as **Act Together**.

In 2025, the John Cockerill Foundation carried out 29 projects in 18 countries, enabling more than 20,000 people to benefit directly from decent living conditions. John Cockerill subsidiaries in India and France, through Arquus for example, also contributed to the Group's social responsibility efforts through around ten additional initiatives.

www.johncockerillfoundation.org

Financial indicators

In thousands of euros	2022	2023	2024	2025
Equity	72 614	14 446	322 023	**279 736**
Net cash position	230 398	241 119	427 145	**386 820**
Order entries	1 293 351	1 095 872	1 696 702	**2 063 661**
Turnover	1 036 385	1 201 187	1 417 479	**1 648 924**
EBITDA	44 806	-43 908	62 061	**49 071**

With the symbolic milestone of € 2 billion reached for the first time, John Cockerill's 2025 order entries are at the highest level ever recorded, surpassing the previous record of € 1.7 billion set in 2024. The Defense Business, with more than € 1.1 billion of orders recorded in 2025, made a strong contribution to this result.

In its first full year within the Group, Arquus confirmed its positive impact on the John Cockerill accounts, providing visibility and securing long-term revenue. The historical division of John Cockerill Defense did not achieve its objectives in 2025, which have been rescheduled for 2026. John Cockerill Hydrogen experienced a similar situation, with several targeted projects not materializing during the 2025 financial year and investment decisions expected in 2026, on account of the global market having slowed somewhat. Order entry was boosted by the boiler and cooling activities of the Energy Business, as well as by the Services Business, while the Industry Business also made headway in this area.

The 2025 turnover amounted to € 1.6 billion, continuing the steady growth since 2021. As in the case of order entries, the integration of Arquus contributes significantly to this growth. The efforts undertaken across all of John Cockerill's businesses are bearing fruit: for the first time in many years, all activities posted a balanced or positive result before depreciation, with the exception of hydrogen, the development of which still requires substantial investment.

Following on from the 2024 financial year - which followed a negative year in 2023 - operating income before depreciation and amortization remained positive in 2025, reaching € 49 million in accordance with the budget and the John Cockerill 2025 recovery plan. This amount includes the loss in the Hydrogen Business, which, while lower than in 2024, was still significant at – € 58 million. This Business is expected to break even in 2028. Excluding Hydrogen, EBITDA amounted to € 107 million.

The 2025 financial year also benefited from the solid performance of the Defense and Energy Business, with the other Business showing slight gains. It should be noted that an exceptional and technical result was recorded, related to the first consolidation of McPhy's assets.

As in previous years, John Cockerill's net cash position remains very positive at the end of 2025, with € 386 million net of short-term cash drawdowns. A receivables discounting system was maintained in 2025 to accelerate the financing of Arquus's operating cycle, for an amount of € 235 million. However, the situation of European cash pooling — not financed by the Defense Business — requires constant vigilance. In addition, a € 116 million fundraising round was carried out for the Hydrogen Business, in particular to support its strategic investments.

The various cash flow projections confirm the ability of the Group and its subsidiaries to maintain a satisfactory level of liquidity, subject, however, to the fulfillment of the orders entered 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 using the full consolidation method. This data is published in accordance with the International Financial Reporting Standards (IFRS). The application of these standards guarantees consistent consolidation of the accounts of the John Cockerill Group across its entire scope. It also allows for international clarity and understanding of its performance. All the financial data is available in the John Cockerill Financial Report.

Non-financial indicators

The implementation of ESG standards is a gradual 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 non-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 (in thousands of tons of CO_2 equivalent)	**2022***	**2023***	**2024***	**2025**
Scopes 1+2	15	18	21	**15**
Scope 3	442	323	672	**1 358**
Total measured emissions	457	341	694	**1 374**
Measured total carbon intensity (in thousands of tons of CO_2 per million CA)	0.44	0.27	0.5	**0.8**
People trained in measuring carbon footprint	65	65	106	**60**

* Partial data

Governance

	2022	**2023**	**2024**	**2025**
Attendance rate in the John Cockerill sa Board of Directors	97.40%	97.00%	89.00%	**97.92%**
Attendance rate in the John Cockerill sa Audit Committee	100.00%	91.50%	93.00%	**91.60%**
Attendance rate in the John Cockerill sa Appointment and Remuneration Committee	100.00%	100.00%	100.00%	**100.00%**
Attendance rate in the John Cockerill sa Social Responsibility Committee			100.00%	**100.00%**
Attendance rate in the John Cockerill sa Ethics Committee	95.00%	95.00%	64.00%	**100.00%**
Number of ethics-related reports received	20	15	13	**15**
Number of people trained in the Ethics policy		397	1 069	**936**
Number of people trained in compliance policies (anti-corruption, dual use)		404	4 336	**3 541**
Number of third parties subject to Due Diligence		527	1 245	**2 399**

Social

Scope: Group	**2022**	**2023**	**2024**	**2025**
Workforce as of December 31 (in number of people)	6 003	6 285	8 322	**8 266**
Attrition rate *	9.08%	8.10%	10.20%	**6.20%**
Frequency rate of work accidents with lost time (TF) *	3.29	1.16	1.26	**2.78**
TF' (lost-time accidents and modified workstations)		4.82	3.24	**4.40**
Severity rate of work accidents with lost time (SR) *	0.092	0.066	0.029	**0.049**
SR' (lost-time accidents and modified workstations)		0.115	0.073	**0.076**
TRIR (lost-time accidents, modified workstations and medical treatment)	12.30	8.12	6.03	**6.60**
Number of people trained in cybersecurity	No data available		7 100	**4 330**
Number of people trained in/made aware of the prevention of psychosocial risks and harassment at work	No data available	94	1 545	**792**

* **Frequency rate**: Number of accidents X 1,000,000 / hours worked for John Cockerill staff and external temporary staff (excluding subcontractors).
Severity rate: Number of days lost X 1,000 / hours worked for John Cockerill staff and external temporary staff (excluding subcontractors).
TRIR: Total Recordable Incident Rate for John Cockerill staff and external temporary staff (excluding subcontractors).
Attrition rate: Number of people involved on a voluntary basis / Average workforce occupied during the period

Diversity indicators	**2022**	**2023**	**2024**	**2025**
Proportion of Men / Women (in %)	84 / 16 *	84 / 16	82 / 18	**83 / 17**
Nationalities (number)	73	74	69	**77**
Average age (in years)	43**	44	42	**44**
Average seniority (in years)	No data available	8.5	5.4	**6.1**

* 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 for local communities	**2022**	**2023**	**2024**	**2025**
Number of actions supported	27	31	28	**40**
Number of people who benefited from an action	13 628	22 577	23 958	**28 000**
Number of Group employees involved in the actions	222	1 501	1 151	**1 353**

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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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Published in accordance with environmentally friendly standards.

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 8 200 employees, John Cockerill achieved a turnover of € 1.649 billion in 2025 in 27 countries, on 5 continents.

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