



REXEL SA

Limited assurance report from one of the
Statutory Auditors on the Identified
Sustainability Information in Rexel SA's Notice





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REXEL SA

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CS 6002
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To the Chairman of the Board of Directors of Rexel SA,

In our capacity as Statutory Auditor of Rexel SA (hereinafter the "Company"), appointed as an External Verifier and in relation with the offering memorandum dated September 13, 2023 ("the Prospectus") regarding the issuance by Rexel SA on September 13, 2023 of the "€400,000,000 5.250% Sustainability-Linked Senior Notes due 2030" (ISIN Code : XS2655993033) (the "Notes"), we have undertaken a limited assurance engagement on the selected key sustainability performance indicators, hereinafter the "Identified Sustainability Information" included in the Rexel SA's notice (the "Notice") for the year ended December 31, 2025 and listed below:

- KPI#1 – Scope 3 Greenhouse Gas Emissions Intensity Usage of Products for a total value of 1,38 tCO₂eq/k€;
- KPI#2 – Scope 1 and Scope 2 Greenhouse Gas Emissions for a total value of 75 855 tCO₂.

Our assurance does not extend to information in respect of earlier periods or to any other information not included in the Identified Sustainability Information.

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section "*Summary of the work we performed as the basis for our assurance conclusion*" and the evidence we have obtained, nothing has come to our attention that causes us to believe that Rexel SA's Identified Sustainability Information for the year ended December 31, 2025 is not prepared, in all material respects, in accordance with the criteria defined in the section "*4.1. Selection of key performance indicators*" of the "*Sustainability-Linked Financing Framework*" dated September 2023 available on the Company's website and the Basis of preparation set out in the Explanatory Notes of the Notice.

We do not express an assurance conclusion on information in respect of earlier periods not covered in the Identified Sustainability Information or on any other information not included in the Identified Sustainability Information.

Emphasis of Matter

We draw attention to the "*Methodology*" section in the table related to KPI#1 – "*Scope 3 Greenhouse Gas Emissions Intensity Usage Of Products*" within the Basis of preparation set out in the Explanatory Notes of the Notice which describes that Rexel SA refined its methodology for calculating Scope 3 emissions between 2023 and 2024. As a result, the indicator value reported in the Basis of preparation is based on the original calculation defined in the *Sustainability-Linked Financing Framework* (September 2023) and differs from the one published in the 2025 Universal Registration Document (URD). Our conclusion is not modified in respect of this matter.

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Understanding how Rexel SA has Prepared the Identified Sustainability Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Identified Sustainability Information needs to be read and understood together with the section "4.1. Selection of key performance indicators" of the "Sustainability-Linked Financing Framework" dated September 2023 available on the Company's website and the Basis of preparation set out in the related Explanatory Notes of the Notice (together 'the Criteria'), which Rexel SA has used to prepare the Identified Sustainability Information.

Inherent Limitations in Preparing the Identified Sustainability Information

The Identified Sustainability Information may be subject to inherent uncertainty because of the state of scientific knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Criteria.

In particular, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Rexel SA's Responsibilities

Management of Rexel SA is responsible for:

- Selecting or establishing suitable Criteria for preparing the Identified Sustainability Information;
- Preparing the Identified Sustainability Information in accordance with the Criteria (the section 4.1 "Selection of key performance indicators" of the "Sustainability-Linked Financing Framework" dated September 2023 used and the Basis of preparation set out in the Explanatory Notes of the Notice);
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Rexel SA.

As we are engaged to form an independent conclusion on the Identified Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Identified Sustainability Information as doing so may compromise our independence.

We have no responsibility for:

- assessing the relevance, robustness and reliability of the Identified Sustainability Information, the rationale and level of ambition of the proposed Sustainability Performance Targets, the relevance and reliability of selected benchmarks and baselines, and the credibility of the strategy and/or policies outlined to achieve them, based on scenario analyses, where relevant;
- challenging the assumptions of Rexel SA's management and, in particular, we give no interpretation on the Prospectus;
- commenting on whether the Identified Sustainability Information satisfies the conditions of the Prospectus, as well as the consequences in the event the conditions are not satisfied;
- assessing the ability of the Company to reach the Sustainability Performance Targets.

Our work, undertaken in the context of this limited assurance report on the Identified Sustainability Information in Rexel SA's Notice, should not be taken to supplant any inquiries or procedures that investors or parties to the Prospectus would undertake in the context of the Prospectus and we make no representations regarding the sufficiency of the procedures we performed for the purpose of these parties.

Professional Standards Applied

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes "CNCC") applicable to such engagement and International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board.

Our Independence and quality management

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*Code de Déontologie*) as well as the provisions set forth in Article L. 821-28 of the French Commercial Code (*Code de Commerce*) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code)

In addition, we apply *International Standard on Quality Management 1*, which requires to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, applicable legal and regulatory requirements and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Identified Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Identified Sustainability Information, we:

- obtained an understanding of the circumstances in which the Notes are issued;
- obtained an understanding of the Prospectus, any amendments thereto, the "*Sustainability-Linked Financing Framework*" dated September 2023 (in particular the list of key performance indicators, the methodology used to determine the indicators, the scope retained to calculate the KPI, etc.) and the characteristics of the Notes;
- assessed the suitability of the criteria used by the Company to prepare the Identified Sustainability Information regarding the calculation methods, i.e. the "*Sustainability-Linked Financing Framework*" dated September 2023 and the Basis of preparation set out in the Explanatory Notes of the Notes, with regard to their relevance, completeness, reliability, neutrality and understandability, taking into account, where applicable, best industry practice;
- obtained an understanding of Rexel SAs internal control relevant to the preparation of the Identified Sustainability Information, however we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- assessed whether the methods used by the Company to prepare the Identified the Sustainability Information are appropriate in regard of the Criteria and, where applicable, assessed the relevance of changes in methods and assumptions, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Rexel SA's estimates;
- evaluated the process for collecting and compiling the consolidating greenhouse gas (GHG) emissions data in order to assess the completeness and accuracy of the data collected, and performed procedures to verify the correct consolidation of these data;
- assessed the compliance of the calculation methods applied with those described in the Criteria ;
- verified the arithmetical accuracy of the calculations used to establish the Identified Sustainability Information; and verified, on a sample basis and using other selection methods, the consistency of the underlying data with the supporting documentation;

- with respect to the “KPI#1 – Scope 3 Greenhouse Gas Emissions Intensity Usage of Products”, performed the necessary reconciliations between the amount of revenue used as the denominator of the indicator and the accounting records, and verified that the information is consistent with the data used to prepare the Company’s consolidated financial statements for the year ended 31 December 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Neuilly-sur-Seine, April 10, 2026

One of the Statutory Auditors

PricewaterhouseCoopers Audit

François Jaumain
Partner



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Notice to the holders of the €400,000,000 5.250% Sustainability-Linked Senior Notes due 2030 issued by Rexel (“Rexel” or the “Issuer”) on 13 September 2023

Common Code 265599303

ISIN XS2655993033

10 April 2026

We refer to the indenture, dated as of September 13, 2023, (together, the 'Indenture'), among, *inter alios*, Rexel, a French *société anonyme* (the 'Issuer'), and The Bank of New York Mellon, London Branch, as trustee and principal paying agent (the 'Trustee' and 'Principal Paying Agent'), pursuant to which €400,000,000 in aggregate principal amount of 5.250% Sustainability-Linked Senior Notes due 2030 (the 'Notes') is outstanding.

The Issuer hereby certifies that, on 31 December 2025 (the “Sustainability Performance Targets Observation Date”):

- KPI 1 : Scope 3 Greenhouse Gas Emissions Intensity Usage Of Products is equal to 1,38 tCO₂eq/k€.
- KPI 2 : Scope 1 and Scope 2 Greenhouse Gas Emissions is equal to 75 855 tCO₂.

Comparison with the Sustainable Performance Targets is shown below:

	Sustainability Performance Target	Effective reduction of KPIs compared to 2016 baseline
KPI 1	45% reduction compared to 2016 Scope 3 Greenhouse Gas Emissions Intensity Usage Of Products Baseline	52,9%
KPI 2	38% reduction compared to 2016 Scope 1 and Scope 2 Greenhouse Gas Emissions Baseline	42,7%

Therefore, Rexel has attained the Sustainability Performance Target for KPI 1 and the Sustainability Performance Target for KPI 2. Based on the foregoing notifications, there shall not be any Target Step Up and interest rate applicable on the principal amount of the Notes shall remain at 5.250% per annum.

REXEL DEVELOPPEMENT SAS

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The Verification Assurance Report by the External Verifier related the KPIs is available on <https://www.rexel.com/fr/investisseurs/dette>.

These data used for the determination of the KPIs were collected and consolidated based on the definition and methodology as described in the “Basis of preparation” below.

Isabelle Hoepfner

Jean-Francois Deiss



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Basis of preparation

Key sustainability performance indicators for the Sustainability Linked Senior Notes issued on September 13, 2023

The basis of preparation for the key sustainability performance indicators is described in the Sustainability-linked Financing Framework dated September 2023.

KPI 1: Scope 3 Greenhouse Gas Emissions Intensity Usage Of Products

KPI 1 is structured under the following parameters:

<p>Definition</p>	<p>“Scope 3 Greenhouse Gas Emissions Intensity Usage of Products” means , in respect of a fiscal year, the ratio of (i) indirect greenhouse gas emissions in metrics tons of carbon dioxide equivalent relating to the use of the products sold during that fiscal year by Rexel and its Subsidiaries (excluding Wasco and its Subsidiaries) using a specific methodology, to (ii) consolidated sales of Rexel and its Subsidiaries (excluding Wasco and its Subsidiaries) in thousand euros for that fiscal year;</p> <p>The GHG emissions related to the consumption of products sold is the estimate of the net average emissions of products in their end use, sold by Rexel Group and its subsidiaries to customers worldwide.</p> <p>The calculation of the KPI excludes Wasco acquired in September 2023 by Rexel. Given the size and structural impact of this transaction, and the proximity of the target date, it was decided to exclude Wasco and its subsidiaries from the Sustainability Linked Bonds KPI perimeter as specified in the framework.</p>
<p>Units</p>	<p>GHG emissions intensity related to the Group’s customers’ use of products, where GHG emissions intensity related to the consumption of products sold are measured in metric tons of carbon dioxide equivalent per thousand of euro of turnover related to the sale of such products (tCO₂e / K€ of related sales).</p>

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<p><i>Methodology</i></p>	<p>This KPI is calculated as the quotient of two values:</p> <ul style="list-style-type: none"> ▪ Numerator: <p>Scope 3 GHG emissions related to the use of products sold</p> ▪ Denominator: <p>Turnover of the year related to the sale of the products worldwide, in Euro equivalent</p> <p>Scope 3 GHG emissions related to the use of products sold by Rexel are calculated using a specific methodology developed by Rexel and aligned on the recommendations of the GHG Protocol. This methodology allows each category of products to be assigned an average energy consumption during the product use phase. This consumption is estimated over the entire lifespan of all products in the category.</p> <p>Average energy consumption is converted into GHG emissions using energy emission factors: for electricity (variable depending on the year and country of sale), natural gas and for fuel oil. Emission factors are sourced from the EcoInvent database and are annually updated.</p> <p>Emissions are calculated based on a multi-factor methodology combining sales data, energy intensity factors and emission factors. Certain inputs are updated annually, including sales by product category, monetary energy factors and emission factors sourced from recognized databases (EcoInvent), reflecting a market-based approach. Other parameters remain unchanged over time, notably the lifetime energy consumption of product families and the associated energy mix. These parameters are derived from a reference study based on Rexel's internal data and remain unchanged over time.</p> <p>Between 2023 and 2024, Rexel refined its methodology for calculating Scope 3 emissions. An improved granularity was implemented in the context of the revalidation of Rexel's</p>
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	<p>emission reduction targets by the Science Based Targets initiative (SBTi). Both 2016 and 2024 were recalculated using the refined methodology and published in the 2024 Universal Registration Document, first year aligned with the Corporate Sustainability Reporting Directive (CSRD). Being based on a more granular approach of the same methodology, it is not considered as a “Recalculation Event” and it does not affect the methodology used for determination of the KPIs under the Sustainability-Linked Bond.</p> <p>Consequently, the indicator value published in the 2025 Universal Registration Document (URD) differs from the value based on the original calculation used for the Sustainability-Linked Bond (SLB) and based on the Sustainability-Linked Financing Framework (September 2023). The difference between the two figures stems from a refinement in methodology and not from any inconsistency in the underlying accounting principles. In all cases, had Rexel adjusted KPI#1 (baseline included) to reflect the refined methodology, the Sustainability Performance Target would have been achieved.</p>
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Reduction percentage of KPI 1

The percentage of reduction of Scope 3 Greenhouse Gas Emissions Intensity Usage Of Products is the percentage of reduction between the value as of baseline year (2,92 tCO2eq/k€ sales, as of Dec 31, 2016) and the value as of its Sustainability Performance Target Observation Date.

KPI 2: Scope 1 and Scope 2 Greenhouse Gas Emissions

KPI 2 is structured under the following parameters:

<i>Definition</i>	<p>“Scope 1 and Scope 2 Greenhouse Gas Emissions” means, in respect of a fiscal year, in metrics tons of carbon dioxide equivalent, the sum of:</p> <p>(a) direct greenhouse gas emissions from sources owned or controlled by Rexel and its Subsidiaries (excluding Wasco and its</p>
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	<p>Subsidiaries) as defined by the GHG Protocol Standard; and (b) indirect greenhouse gas emissions from electricity, steam and heat consumed by Rexel and its Subsidiaries' (excluding Wasco and its Subsidiaries) owned or controlled sites.</p> <p>The Group's direct GHG emissions (Scope 1) are measured in comparison to the entire value chain. They include emissions related to primary energy consumption (mainly natural gas and domestic fuel oil) on site as well as emissions related to the fuel consumption of vehicles operated by Rexel Group.</p> <p>The calculation of the KPI excludes the entity Wasco acquired in September 2023 by Rexel. Given the size and structural impact of this transaction, and the proximity of the target date, it was decided to exclude Wasco from the Sustainability Linked Bonds KPI perimeter as specified in the framework.</p>
<i>Units</i>	GHG emissions expressed as Metric tons of carbon dioxide equivalent (tCO ₂ e).
<i>Methodology</i>	<p>The emission factors associated with network electricity consumption used in the reporting software are those published by the IEA (International Energy Agency).</p> <p>In the case of specific supply contracts (in particular, those including a proportion of renewable energy), the emission factors applied are those indicated by the suppliers.</p> <p>Emissions due to transport are calculated:</p> <ul style="list-style-type: none"> ○ From fuel consumption, by applying an emissions factor for each fuel type (diesel, gasoline or LPG) coming from the IEA database; ○ If this is not available, from distances traveled by applying an average emissions factor per kilometer, and by distinguishing between 3 vehicle categories: cars (weight under 1.5 ton), light utility vehicles such as vans (weight less than or equal to 3.5 tons) and heavy vehicles (weight over 3.5 tons).

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Reduction percentage of KPI 2

The percentage of reduction in Scope 1 & Scope 2 Greenhouse Gas Emissions is the percentage of reduction between the KPI 2 value as of baseline year (116 829 tCO₂eq Scopes 1& 2 GHG emissions, as of Dec 31, 2016) and the KPI 2 value as of its Sustainability Performance Target Observation Date; provided that :

(i) in order to take into account perimeter changes (including without limitation, as a result of acquisitions or divestments), the variation rate of the Scope 1 and Scope 2 Greenhouse Gas Emissions are calculated by Rexel at the end of each fiscal year compared to the previous year at a constant scope (on a pro forma basis to take into account the perimeter variation, but only once the necessary data is available),

(ii) such variation rate shall be applied consecutively each year to the applicable figure from the previous year starting from basis 100 for the 2016 Scope 1 and Scope 2 Greenhouse Gas Emissions Baseline, in order to determine the overall variation of the Scope 1 and Scope 2 Greenhouse Gas Emissions since December 31, 2016.

Jean Francois Deers

Authorized signatory

X. HOEPFNER - LEGER

Authorized signatory